



AMMONIA ENERGY ASSOCIATION

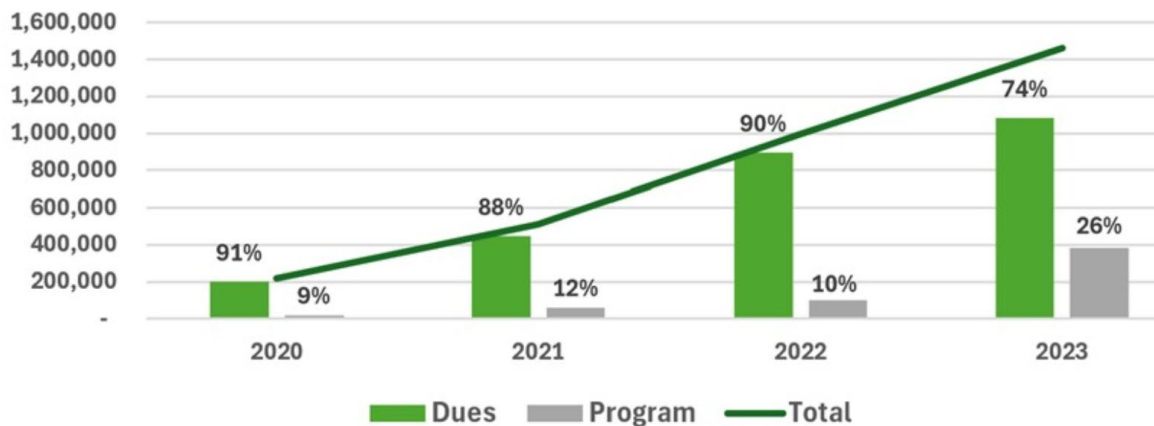
Annual Meeting, June 18, 2024 TREASURER'S REPORT

1. 2023 Year-End Financial Statements

Financial statements (position and activities) are enclosed for review.

The association continued to experience significant growth in 2023, with total revenues of \$1,463K (a 47% increase over the prior year). The year-end cash position was strong at \$ 559K (operating of \$359K and reserves of \$200K).

Annual Revenue by Category



The financial success in 2023 is underscored by continued non-dues revenue growth, which has seen a significant increase in the percentage compared to prior years. This positive impact of 26% is a direct result of AEA hosting its Annual Conference independently. This strategic move has diversified our revenue sources and given us greater control over the conference logistics, enabling us to deliver a conference that meets our members' needs.

Investment continued in the Certification Program of \$274K and additional staff and contractors to broaden program offerings.

Overall net revenue of \$120K exceeded original expectations due primarily to non-dues revenue.

2. Form-990 / Final Accounting

As a US-based tax-exempt organization, the IRS requires us to file a Form 990 (informational tax return) annually. Staff proactively applied for a six-month extension (November 2024) before the original due date of May 15th. Form 990 will be prepared and made available for review by the Board of Directors at the September meeting before its submission to the IRS.

Prepared by: Rich Gemelaris, COO for Jennifer Beach, Treasurer

Management Report

Ammonia Energy Association

For the period ended December 31, 2023



AMMONIA ENERGY
ASSOCIATION

Prepared by

tim.boldt@boldtfinancial.com

Prepared on

June 3, 2024

Ammonia Energy Association

Statement of Financial Position

As of December 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash Accounts	
1010 TOTAL BUS CHK (4117)	308,312.19
1020 BUS SELECT HY SAV (0625)	200,054.45
1030 AUS - Checking	50,754.00
Total 1000 Cash Accounts	559,120.64
Total Bank Accounts	\$559,120.64
Accounts Receivable	
1100 Accounts Receivable Total	171,946.00
Total Accounts Receivable	\$171,946.00
Other Current Assets	
1220 Undeposited Funds	18,500.00
1230 Reserve for Uncollectible Accounts	-4,500.00
Total Other Current Assets	\$14,000.00
Total Current Assets	\$745,066.64
Other Assets	
1210 Deposits for Payroll	14,927.69
Total Other Assets	\$14,927.69
TOTAL ASSETS	\$759,994.33
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$118,500.00
Credit Cards	\$95.00
Other Current Liabilities	\$58,135.28
Total Current Liabilities	\$176,730.28
Total Liabilities	\$176,730.28
Equity	\$583,264.05
TOTAL LIABILITIES AND EQUITY	\$759,994.33

Ammonia Energy Association

Statement of Activity

January - December 2023

	TOTAL
Revenue	
4100 Membership Dues	1,081,434.37
4200 Program Revenues - US	317,443.63
4300 Program Revenues - AUS	64,455.82
4500 Other Revenues	24.87
Total Revenue	\$1,463,358.69
GROSS PROFIT	\$1,463,358.69
Expenditures	
5000 Industry Conferences	18,968.80
5100 AEA Australia Conference	21,763.91
5200 AEA Annual Conference	190,806.93
5300 Certification Expense	273,758.07
6000 Salaries and Benefits	650,778.86
6100 Contract Labor	108,260.77
6200 Professional Fees	11,514.24
6300 Office Expenses	30,904.48
6400 Member Outreach	8,650.35
6500 Insurance	4,947.22
6600 Occupancy	14,542.54
6700 Travel Expenses	4,069.02
7010 Bad Debt - Uncollectible	4,500.00
Total Expenditures	\$1,343,465.19
NET OPERATING REVENUE	\$119,893.50
NET REVENUE	\$119,893.50