myAgro Farms and Subsidiaries

Consolidated Financial Statements
Year Ended December 31, 2023

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Consolidated Financial Statements
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Contents

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Independent Auditor's Report

The Board of Directors
myAgro Farms and Subsidiaries
New York, New York

Opinion

We have audited the consolidated financial statements of myAgro Farms and Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of myAgro Farms and Subsidiaries as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of myAgro Farms and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about myAgro Farms and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of myAgro Farms and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about myAgro Farms and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the 2022 consolidated financial statements of myAgro Farms and Subsidiaries and our report, dated September 20, 2023, expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

BDO USA, P.C.

June 28, 2024

myAgro Farms and Subsidiaries

Consolidated Statement of Financial Position
(with comparative totals for 2022)

December 31,		2023		2022
Assets				
Current Assets				
Cash and cash equivalents (Note 3)	$	**29,967,978**	$	31,988,025
Grants and contributions receivable, current portion (Notes 3, 5, and 6)		**9,425,000**		8,415,000
Inventory (Note 3)		**3,374,176**		7,390,247
Advances for inventory (Note 3)		**1,095,510**		395,202
Prepaid expenses and other assets		**346,266**		340,868
Total Current Assets		**44,208,930**		48,529,342
Grants and Contributions Receivable, less current portion, net		**15,182,363**		20,979,741
Fixed Assets, Net (Notes 3 and 7)		**455,081**		289,116
Security Deposits		**537,393**		455,272
Total Assets	$	**60,383,767**	$	70,253,471
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued expenses	$	**998,446**	$	565,637
Note payable (Note 8)		**3,950,000**		750,000
Accrued payroll and other liabilities		**1,526,519**		355,219
Deferred revenue (Note 3)		**2,043,945**		985,329
Total Liabilities		**8,518,910**		2,656,185
Commitments and Contingencies (Notes 3, 4, 8, 9, and 10)				
Net Assets				
Without donor restrictions		**41,187,332**		63,245,859
With donor restrictions (Note 11)		**10,677,525**		4,351,427
Total Net Assets		**51,864,857**		67,597,286
Total Liabilities and Net Assets	$	**60,383,767**	$	70,253,471

See accompanying notes to consolidated financial statements.

myAgro Farms and Subsidiaries

Consolidated Statement of Activities
(with comparative totals for 2022)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
Revenue and Public Support				
Foundation grants	$ 5,072,820	$ 4,444,356	**$ 9,517,176**	$ 13,640,754
Inputs and layaway	5,628,469	-	**5,628,469**	4,476,696
Government grants	-	10,710,000	**10,710,000**	4,148,256
Other grants and contributions	638,919	-	**638,919**	262,261
Contributed nonfinancial assets	507,061	-	**507,061**	-
Interest and other income	1,999,805	-	**1,999,805**	1,188,285
Net assets released from restrictions	8,828,258	(8,828,258)	**-**	-
Total Revenue and Public Support	22,675,332	6,326,098	**29,001,430**	23,716,252
Expenses				
Program services	40,525,106	-	**40,525,106**	26,374,729
Management and general	2,236,536	-	**2,236,536**	3,960,147
Fundraising	2,724,638	-	**2,724,638**	1,055,255
Total Expenses	45,486,280	-	**45,486,280**	31,390,131
Change in Net Assets, before non-operating gain (loss)	(22,810,948)	6,326,098	**(16,484,850)**	(7,673,879)
Non-Operating Gain (Loss)				
Foreign currency translation gain (loss) (Note 3)	752,421	-	**752,421**	(681,738)
Total Non-Operating Gain (Loss)	752,421	-	**752,421**	(681,738)
Change in Net Assets	(22,058,527)	6,326,098	**(15,732,429)**	(8,355,617)
Net Assets, beginning of year	63,245,859	4,351,427	**67,597,286**	75,952,903
Net Assets, end of year	$ 41,187,332	$ 10,677,525	**$ 51,864,857**	$ 67,597,286

See accompanying notes to consolidated financial statements.

myAgro Farms and Subsidiaries

Consolidated Statement of Functional Expenses
(with comparative totals for 2022)

Year ended December 31,

		Support Services			Total	
	Program Services	Management and General	Fundraising	Total Supporting Services	**2023**	2022
Salaries	$ 10,097,731	$ 793,787	$ 1,419,641	$ 2,213,428	**$ 12,311,159**	$ 11,645,927
Payroll taxes and benefits	3,608,138	333,838	454,872	788,710	**4,396,848**	2,644,397
Total Personnel Expenses	13,705,869	1,127,625	1,874,513	3,002,138	**16,708,007**	14,290,324
Advertising	297,902	-	-	-	**297,902**	368,112
Bank charges	72,128	19,866	-	19,866	**91,994**	97,956
Cost of goods sold	12,682,239	-	-	-	**12,682,239**	5,908,723
Fuel	178,305	-	-	-	**178,305**	278,039
Insurance	94,726	38,498	282	38,780	**133,506**	90,149
Interest	-	6,062	-	6,062	**6,062**	193,052
Office expenses	344,981	104,167	20,357	124,524	**469,505**	878,630
Professional fees	5,271,676	503,938	4,721	508,659	**5,780,335**	3,355,016
Program expenses	3,894,606	-	-	-	**3,894,606**	2,436,521
Rent, utilities, and telecommunication	1,170,813	22,156	-	22,156	**1,192,969**	1,337,190
Software and subscriptions	115,000	150,380	268,946	419,326	**534,326**	580,813
Taxes and fees	1,135,691	4,686	-	4,686	**1,140,377**	219,105
Transportation and travel	1,445,445	259,158	48,758	307,916	**1,753,361**	1,259,746
Contributed nonfinancial assets	-	-	507,061	507,061	**507,061**	-
Total Other Expenses	26,703,512	1,108,911	850,125	1,959,036	**28,662,548**	17,003,052
Depreciation	115,725	-	-	-	**115,725**	96,755
Total Expenses	$ 40,525,106	$ 2,236,536	$ 2,724,638	$ 4,961,174	**$ 45,486,280**	$ 31,390,131

See accompanying notes to consolidated financial statements.

myAgro Farms and Subsidiaries

Consolidated Statement of Cash Flows
(with comparative totals for 2022)

Year ended December 31,	2023	2022
Cash Flows from Operating Activities		
Change in net assets	**$ (15,732,429)**	$ (8,355,617)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	**115,725**	96,755
Decrease (increase) in:		
Grants and contributions receivable	**3,687,378**	(2,188,612)
Change in discount on grants and contributions receivable	**1,100,000**	933,811
Inventory	**4,016,071**	(5,803,108)
Advances for inventory	**(700,308)**	4,579,325
Prepaid expenses and other assets	**(5,398)**	(146,753)
Security deposits	**(82,121)**	(328,078)
Increase (decrease) in:		
Accounts payable and accrued expenses	**432,809**	285,037
Accrued payroll and other liabilities	**1,171,300**	(485,421)
Deferred revenue	**1,058,616**	985,329
Net Cash Used in Operating Activities	**(4,938,357)**	(10,427,332)
Cash Flows from Investing Activities		
Purchases of fixed assets	**(281,690)**	(266,837)
Net Cash Used in Investing Activities	**(281,690)**	(266,837)
Cash Flows from Financing Activities		
Proceeds from notes payable	**3,950,000**	2,400,000
Principal payments on notes payable	**(750,000)**	(5,075,000)
Net Cash Provided by (Used in) Financing Activities	**3,200,000**	(2,675,000)
Net Decrease in Cash and Cash Equivalents	**(2,020,047)**	(13,369,169)
Cash and Cash Equivalents, beginning of year	**31,988,025**	45,357,194
Cash and Cash Equivalents, end of year	**$ 29,967,978**	$ 31,988,025
Supplemental Information		
Cash paid for interest	**$ 6,062**	$ 193,052

See accompanying notes to consolidated financial statements.

1. Nature of Organization

myAgro Farms is a California not-for-profit organization that was incorporated in March 2012 and is registered to operate in its program countries. Currently, the primary countries of operations are Senegal, Mali, and Tanzania. The mission of myAgro Farms is to move small-scale farmers out of poverty. myAgro Farms achieves this mission by helping farmers using a mobile network layaway system to purchase agricultural inputs and by providing technical training to help increase their harvests.

2. Principles of Consolidation

The consolidated financial statements include the entities of myAgro Farms and Subsidiaries that are required to be consolidated and are related through shared management and members of the Board of Directors. For the year ended December 31, 2023, myAgro Farms and Subsidiaries include myAgro Farms (United States), myAgro Farms Senegal, myAgro Farms Mali, and myAgro Farms Tanzania (collectively, the Organization). All significant intercompany transactions are eliminated in consolidation. Effective October 24, 2023, the operations of myAgro Farms Tanzania have been shut down.

3. Summary of Significant Accounting Policies

Basis of Accounting

The Organization maintains its accounting records and prepares its consolidated financial statements on the accrual basis of accounting, whereby unconditional support is recognized when received, revenue is recognized when earned, and expenses are recognized when incurred.

Basis of Presentation

The consolidated financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States (GAAP). In the consolidated statement of financial position, assets are presented in order of liquidity or conversion to cash, and liabilities are presented according to their maturity resulting in the use of cash.

Consolidated Financial Statement Presentation

The classification of a not-for-profit organization’s net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets—with and without donor restrictions—be displayed in a consolidated statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a consolidated statement of activities.

Income from investment gains and losses, including unrealized gains and losses, dividends, interest, and other investment income, net of direct internal and external investment expenses, should be reported as increases (or decreases) in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions.

These classes are defined as follows:

Without Donor Restrictions - This class consists of net assets that are available for use at the discretion of the Board of Directors and/or management for general operating purposes. These amounts are not subject to donor-imposed stipulations.

With Donor Restrictions - This class consists of net assets whose use is limited by donor-imposed, time, and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restrictions is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

See Note 11 for more information on the composition of net assets with donor restrictions and the releases from restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization's cash and cash equivalents, at times, may exceed government-insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Accounts Receivable and Advances

Accounts receivable and employee advances are stated at the amount management expects to collect from outstanding balances. Receivables that are to be collected over one year from December 31, 2023 have been discounted at a rate of 5% (see Note 5).

Inventory

Inventory is valued at the lower of cost or market with cost determined on a weighted-average basis. Inventories consist of seeds and fertilizer for use in the Organization's programs or kept for sale. During 2023, the Organization had a one time sale of excess inventory with a cost of $768,870 and $1,609,514, for Senegal and Mali, respectively.

Advances for Inventory

Advances for inventory represent amounts paid to the Organization's suppliers as under contracts prior to 2023 for inventory shipped and delivered to the Organization's warehouses after year-end.

Fixed Assets

Fixed assets are recorded at cost when purchased, while donated fixed assets are recorded at their estimated fair value on the date of donation. Expenditures for repairs and maintenance are charged to expense as incurred, whereas renewals and betterments that extend the lives of fixed assets are capitalized. Depreciation and amortization is computed on the straight-line method over various useful lives.

Asset Category	Useful Life (Years)
Furniture and equipment	7-10
Computer hardware	3-5
Vehicles	3-5

Impairment of Fixed Assets

The Organization reviews fixed assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the future cash flows from the use of the asset are less than the carrying amount of that asset. As of December 31, 2023, there have been no such losses.

Leases (Topic 842)

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Accounting for Leases*, as amended, which applies a right-of-use (ROU) model that requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset and a liability to make lease payments. For leases with a term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize an ROU asset or lease liability. At inception, lessees must classify all leases as either finance or operating based on five criteria. Statement of financial position recognition of finance and operating leases is similar, but the pattern of expense recognition in the statement of activities, as well as the effect on the statement of cash flows, differs depending on the lease classification. In addition, lessees and lessors are required to provide certain qualitative and quantitative disclosures to enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted the standard for the year ended December 31, 2022. The adoption of this accounting standard did not have a material impact on the Organization's financial statements.

Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

Contributions received, including unconditional promises to give, if any, are reported at their net realizable values. Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit their use or if they are intended to support activities in future periods. Contributions with donor-imposed restrictions that are met in the same accounting period are recorded as income without donor restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services received (a) create or enhance non-financial assets; or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There was no such amount for the year ended December 31, 2023. This amount was for contributed software subscriptions.

Grant contributions are evaluated for conditions that may exist. Factors indicating the existence of a conditional contribution include the presence of a barrier that must be overcome and either a right of return of assets transferred or a right of release of a funder's obligation to transfer the assets. Revenue from grant contributions is recognized when the conditions are satisfied, which is generally when the service has been performed or expenditures have been incurred.

The Organization has grant agreements with several donors that consist of providing conditional funding in future years amounting to approximately $11,400,000 at December 31, 2023. Corresponding grants receivable have not been recorded on the consolidated statement of financial position, as the conditional grants are contingent upon incurring qualifying expenditures and fulfilling milestones.

Revenue from foundations, government, and other grants is recognized as revenue without donor restrictions when expenditures have been incurred in compliance with the grantor's restrictions or when applicable performance-based milestones are reached, and as requisitions for payments are submitted. Foundation, government, and other grants revenues are nonexchange transactions in which no commensurate value is exchanged. Accordingly, contribution accounting is applied under ASC Topic 958, *Not-for-Profit Entities*. Government and other grants contracts are evaluated for contributions that are conditional.

Inputs and Layaway Revenue

The Organization provides its program resources and services for a fee and the farmers pay cash deposits on enrollment to the program. The Organization earns these fees as it provides seeds, fertilizer, training, and other services to the farmers. Cash received from farmers in advance of the Organization providing goods and services is recorded in the consolidated statement of financial position as accounts payable and accrued expenses.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code. Accordingly, a provision for income taxes has not been made on the consolidated financial statements. It is also classified as "other than a private foundation." The Organization had no unrelated business income during the year and, therefore, no provision for federal or state income taxes has been made in the accompanying consolidated financial statements. Additionally, the Organization has filed Internal Revenue Service Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. The Organization is subject to routine audits by a taxing authority. As of December 31, 2023, the Organization was not subject to any examination by a taxing authority.

Under ASC 740, *Income Taxes*, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. The implementation of ASC 740 had no impact on the Organization's consolidated financial statements. The Organization does not believe they have taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so.

Use of Estimates

In preparing the consolidated financial statements in conformity with GAAP, management is required to make estimates and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated by management among the programs and supporting services benefited, including rent and utilities, internet and telecommunication, office expenses, and depreciation, based on an estimation of time and/or space utilized.

For country reporting purposes, Senegal only allows the delivery inputs to be included in the cost of goods sold. For the consolidated financial statements, management allocated all relevant delivery expenses (i.e., salaries, delivery expense) to the cost of goods sold.

During 2023, management adjusted the allocation of global operating expenses based on the same allocation used for global staff involved in managing or overseeing program activities.

Foreign Currency Translations

Foreign currencies are translated in accordance with ASC 830, *Foreign Currency Matters*. Under the provisions of ASC 830, the local currencies used in the Organization's foreign operations are considered to be the functional currencies of these operations. Assets and liabilities denominated in each functional currency are translated to U.S. dollars (USD) using the exchange rate in effect at the date of the consolidated statement of financial position. Revenues, expenses, gains, and losses are translated using the average exchange rate for the year. Gains or losses on foreign currency translation are recognized in the accompanying consolidated financial statements. The foreign currency exchange rate utilized within the consolidated statement of financial position at December 31, 2023 was USD 1/0.00168 CFA.

The cumulative translation gain (loss) is included in net assets without donor restrictions. Cumulative translation gain on foreign currency translation for the year ended December 31, 2023 amounted to $752,421.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation.

Recently Issued Accounting Pronouncements

Financial Instruments – Credit Losses

In June 2016, the FASB issued ASU 2016-03, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended. The new credit-loss standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying FASB ASC 606, loans, and certain other instruments, entities will be required to use a new forward-looking "expected-loss" model that generally will result in earlier recognition of credit losses than under today's incurred-loss model. ASU 2016-03 is effective for annual periods beginning after December 15, 2022. The Organization adopted the standard for the year ended December 31, 2023, and this accounting guidance did not have a material effect on the Organization's consolidated financial statements.

4. Liquidity and Availability of Resources

The Organization’s financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

December 31, 2023		
Cash and cash equivalents	$	29,967,978
Grants and contributions receivable, current portion		9,425,000
Total Financial Assets Available		39,392,978
Less:		
Amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose or time		(10,677,525)
Total Financial Assets Available to Management for General Expenditures Within One Year	$	28,715,453

Liquidity Management

The Organization has $28,715,453 of financial assets available within one year of the consolidated statement of financial position date to meet cash needs for general expenditure, consisting of cash and cash equivalents of $29,967,978, and accounts receivable of $9,425,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

5. Grants and Contributions Receivable, Net

The net present value of grants and contributions receivable was calculated using a discount rate equal to 5%. Accounts receivable consist of the following amounts:

December 31, 2023		
Less than one year	$	9,425,000
One to five years		16,382,363
Unconditional Promises to Give		25,244,349
Less: discount balance to present value		(1,200,000)
Grants and Contributions Receivable, Net	$	24,607,363

6. Inputs and Layaway Revenue and Receivable

The Organization recognizes revenue when control of the promised services is transferred to outside parties in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those services. The Organization has identified revenue from inputs and layaway as a category subject to the adoption of ASU 2014-09 Topic 606.

Year ended December 31, 2023		
Inputs and layaways	$	5,628,469
Total Revenue Subject to ASC 606		5,628,469
Foundation grants		9,517,176
Government grants		10,710,000
Other grants and contributions		638,919
Contributed nonfinancial assets		507,061
Interest and other income		1,999,805
Total Revenue Not Subject to ASC 606		23,372,961
Total Revenue	$	29,001,430

The following table shows the Organization's inputs and layaway revenue, disaggregated by geographical area:

Year ended December 31, 2023		
Mali	$	3,345,315
Senegal		2,273,150
Tanzania		10,004
Total Revenue from Inputs and Layaway	$	5,628,469

The Organization did not have any receivables from inputs and layaway for the year ended December 31, 2023.

Inputs and layaway revenue is reported in the amount that reflects consideration to which the Organization is entitled in exchange for providing services. These amounts do not include variable consideration (reductions to revenue) for valuation discounts. Since the Organization's performance obligations are satisfied at a point in time, there was no adjustment to prior-year amounts. All respective geographical locations' farmers' revenues are presented above.

As substantially all of its performance obligations relate to a bundle of service-type agreements with a duration of less than one year, the Organization has elected, as part of its adoption of the new revenue standard, to apply the optional exemption provided in ASU 2014-19 and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

7. Fixed Assets, Net

Fixed assets, net, consist of the following:

December 31, 2023

	Mali	Senegal	Total
Furniture and equipment	$ 99,147	$ 231,256	$ 330,403
Computer hardware	28,882	347,832	376,714
Vehicles	79,246	149,689	228,935
	207,275	728,777	936,052
Less: accumulated depreciation	(163,563)	(317,408)	(480,971)
	$ 43,712	$ 411,369	$ 455,081

Depreciation expense for the year ended December 31, 2023 was $115,725.

8. Notes Payable

Notes payable consist of the following:

December 31, 2023

$2,000,000 note payable to Jasmine Charitable Trust dated November 24, 2023, due in one payment on November 16, 2024, inclusive of interest at 7.3%.	$ 2,000,000
$750,000 note payable to Netri Fundación Privada dated December 4, 2023, due in one payment on November 21, 2024, inclusive of interest at 7.3%.	750,000
$1,000,000 note payable to Isenberg Family Charitable Foundation dated November 27, 2024, due in one payment on November 21, 2024, inclusive of interest at 7.3%.	1,000,000
$200,000 note payable to A to Z Impact Foundation dated November 28, 2023, due in one payment on November 21, 2024, inclusive of interest at 7.3%.	200,000
Total Notes Payable	$ 3,950,000

9. Leases

The Organization leases offices, apartments and warehouse space, and housing for its workforce in Africa under multiple operating leases expiring on various dates. Lease commitments amount to approximately $500,000 for the year ending December 31, 2024. Lease commitments amount to approximately $181,200 for the year ending December 31, 2025.

Total rent expense under all leases for the year ended December 31, 2023 was $830,135. All existing leases are short-term and therefore, are not subject to the ASC Topic 842 provisions.

Litigation

From time to time, the Organization is involved in judicial and administrative proceedings in the normal course of business. Although adverse decisions or settlements may occur, management believes that the final disposition of such matters will not have a material adverse effect on the consolidated financial statements.

10. Concentration of Foreign Operations Risk

Contributions are raised globally, with a majority within the U.S. The nature of the Organization's program activities is to supply agricultural inputs, training, and credit in foreign countries. While foreign operations risk is somewhat diversified across countries, and is actively managed by the Organization, it remains reasonably possible that operations outside the U.S. could be disrupted due to political, economic, or natural events, impacting the normal functioning of these programs.

11. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

December 31, 2023		
Mali	$	8,747,658
Senegal		1,876,478
Tanzania		53,389
	$	10,677,525

Net assets were released from donor restrictions by incurring expenses satisfying the following purpose restrictions specified by donors during the year:

December 31, 2023		
Mali	$	5,330,045
Senegal		2,258,775
Tanzania		45,433
Without geographic-specific designation		1,194,005
	$	8,828,258

12. Subsequent Events

The Organization's management has performed subsequent events procedures through June 28, 2024, which is the date the consolidated financial statements were available to be issued, and there were no subsequent events requiring adjustment to the consolidated financial statements or disclosures as stated herein.