



ANNUAL AND  
BOARD OF DIRECTORS  
**MEETINGS**

OCTOBER 30 & 31, 2024



  
WHEAT  
MARKETING  
• C E N T E R •

 [wmcinc.org/boardmeeting](http://wmcinc.org/boardmeeting)



*The education and research bridge connecting growers and customers.*

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**WMC BOARD OF DIRECTORS AGENDA**  
**Wednesday & Thursday, October 30 & 31, 2024**  
 Conference Room Suite 240

**Day 1: Wednesday, October 30**

<b>Time</b>	<b>Topic</b>	<b>Presenter</b>
12:00 PM	<b>Service Recognition Luncheon</b>	
1:00 PM	<b>Opening Business</b> <ul style="list-style-type: none"> <li>• Welcome</li> <li>• Roll Call</li> <li>• Approval of Agenda</li> <li>• Conflict of Interest Confirmation</li> <li>• Approval of March 2024 Minutes</li> </ul>	Ron Williams Steve Beedy Ron Williams Mike Moran Ron Williams
1:15 PM	<b>Director's Reports</b> <ul style="list-style-type: none"> <li>• Directors - please report for your region/industry               <ul style="list-style-type: none"> <li>○ Conditions on your farm</li> <li>○ Statewide conditions</li> <li>○ Top 1-3 pressing issues for your region</li> </ul> </li> </ul>	Ron Williams
2:15 PM	<b>BREAK</b>	
2:30 PM	<b>Staff reports</b>	Jayne Bock  Mike Moran
3:00 PM	<b>Committee Reports</b> <ul style="list-style-type: none"> <li>• <b>Finance and Audit Committee Report</b> <ul style="list-style-type: none"> <li>○ 2023-24 Audit Report</li> <li>○ Review/Approve Q1 Financials</li> </ul> </li> <li>• <b>Marketing &amp; Promotions Committee Report</b> <ul style="list-style-type: none"> <li>○ Update on Website</li> <li>○ Hallway display update</li> </ul> </li> <li>• <b>Governance Committee Report</b> <ul style="list-style-type: none"> <li>○ Board Succession planning</li> </ul> </li> </ul>	John Akre Russ Ries Mike Moran Warren Banks/ Mike Moran  Brit Ausman
3:30 PM	<b>New Equipment presentation and dedication</b>	Williams
	<b>Adjourn</b>	

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**Day 2: Thursday, October 31**


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8:30 AM **WMC Title Holding Company Report** Tom Zelenka

- Albers Mill Building Update
- Partner Update

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9:45 AM **BREAK**

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10:00 AM **WMC Lab Services** Tom Zelenka

- Lab Services Report

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10:30 AM **Planning and Next Steps Discussion** Ron Williams

1. What are the most pressing research needs ?
2. What education subjects best support the industry?
3. Other?

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11:00 AM **Schedule next meeting in March** Ron Williams

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**Adjourn**

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# Wheat Marketing Center, Inc. Board Meeting - **DRAFT**

March 28 & 29, 2024

## Minutes

### Meeting Participants:

#### Wheat Marketing Center Board:

Darren Padget, Chairperson  
 Ron Williams, Vice Chairperson  
 Steve Beedy, Secretary  
 John Akre, Treasurer  
 Charlie Bumgarner  
 Mary Eisenzimmer  
 Wayne Hurst  
 Scott Huso  
 Reuben McLean  
 Randy Olstad  
 Michael Peters  
 Tom Zelenka  
 Mike Carstensen (Alternate for WA)  
 Brian Liedl (Alternate for WA)  
 Warren Banks (Ex-officio)  
 Staci Simonich (Ex-officio)

#### Wheat Marketing Center Staff:

Mike Moran, Executive Director  
 Brent Haugen, Office Administrator  
 Jayne Bock, Technical Director  
 Andrew Mense, Food Scientist  
 Liman Liu, Operations Manager  
 Autumn Sicard, Laboratory Technician

#### Guests

Marc Fazio, Bill Naito Corporation  
 Marcia Walker, Food Innovation Center

### Call to Order

Chairperson Darren Padget called the meeting to order at 12:40 p.m. Padget welcomed all directors, members, staff, and guests to the meeting.

### Agenda

Chairperson Padget asked for any changes or additions to the agenda. **Michael Peters moved to accept the agenda as presented. Scott Huso seconded the motion, and the motion passed unanimously.**

## Conflict of Interest Policy

Executive Director Mike Moran explained the conflict-of-interest policy, provided examples, and encouraged those board members with any potential conflicts to fill out and submit completed forms to him or Office Administrator Brent Haugen.

## Director Reports

Chairperson Padget provided an opportunity for each director to provide updates on their respective part of the wheat industry, area, and state.

Highlights from the reports and ensuing discussion included:

- Growing conditions have generally been good overall, despite wide variations in weather patterns. There's been lots of activity and moisture in most wheat-growing regions.
- Wheat acres have remained steady or are slightly down from last year.
  - ND: durum acres are up, hard red winter acres are down
  - KS: smallest wheat crop in years
- North Dakota Wheat Commission representative Scott Huso reported that the organization published their first wheat quality brochure (copies were distributed to board members). Additional discussion regarding preferred variety lists supported the efforts in North Dakota.
- Concerns over current wheat pricing and competitiveness on the global front:
  - John Akre, Ron Williams, and Brian Liedl cited issues and challenges of the export market, including China's inaccurate forecasting and cancellation of US wheat imports, lower prices on Russian wheat, strong dollar, and global inflationary issues.
  - Port of Portland representative John Akre and ex-officio Warren Banks reported on the impact of the east coast container accident on the industry. Akre added that Portland may lose its container business due to it being a loss leader and the need to find supplemental funding to support it.
- Oregon State University ex-officio Staci Simonich introduced Marcia Walker, the new Director of the Food Innovation Center, to the board. Simonich also reported that additional funding for the university has translated into 32 new research positions (including at the Food Innovation Center) for the agricultural department.

## WMC Title Holding Company Annual Meeting

Tom Zelenka, Chairperson of the WMC Title Holding Company board, called the Title Holding Company Annual Meeting to order at 2:15 p.m. Zelenka and Bill Naito Corporation representative Marc Fazio provided the status of the Albers Mill Building (AMB) and information regarding commercial occupancy. Zelenka pointed out that timing has played a significant factor in the sale and financial security of the building. It was agreed upon by both partners to actively sell the building when the market rebounds. Zelenka also highlighted that the timing on refinancing the building has provided long-term stability and security against foreclosure.

Fazio explained that historically, occupancy in the AMB has maintained around 90%. Currently, occupancy remains around 60%. Zelenka highlighted two recent articles in the Portland Business Journal referencing the national commercial vacancy rate average for major US cities at 25%, with downtown Portland slightly higher at 30%. Fazio explained that high Portland taxes, the

shift to remote work, and consolidation during and post-pandemic are the major reasons for these percentages and the current building occupancy.

Executive Director Moran commented on the higher interest in the building over the past six months. He also highlighted the benefits of the location and amenities of the building to prospective tenants.

Moran and Food Innovation Center Director Marcia Walker echoed the positive trend in the neighborhood related to the decline of crime and homeless presence. Walker highlighted the Good Neighbor Policy initiative with the Navigation Center and better engagement by the city as reasons for the change. Both Walker and Executive Director Moran commented on closer partnerships each entity had with the new organization and the responsive team operating it.

### **Elections**

Chairperson Tom Zelenka presented the current board slate. He noted that even with Darren Padget's term as Oregon Wheat Commission representative ending in June 2024, Padget has agreed to stay on. With this being stated, Zelenka asked for a motion to approve the slate.

**Warren Banks made a motion to approve the slate as presented. The motion was seconded by Tom Zelenka, and the motion passed unanimously.**

### **Adjournment**

Chairperson Tom Zelenka adjourned the annual meeting for Title Holding Company at 2:45 p.m.

### **WMC Laboratory Services Annual Meeting**

Due to a lack of a quorum, the WMC Laboratory Services Annual Meeting was discussion only. No actions were taken regarding the election of officers.

The activities related to lab services will be covered under the Technical Director's staff report.

### **Partner Report: Oregon State University Food Innovation Center (FIC)**

Marcia Walker, Executive Director for FIC, introduced herself and provided her career background prior to her arrival as the new director in 2023. Walker provided details on the vacancy at FIC and the continued initiative to support the growth of entrepreneurs through existing programming, providing incubator space, and partnership opportunities at industry food shows. She continued discussing her goals in strengthening the partnership with Wheat Marketing Center. Her role on the WMC Laboratory Services Board and the upcoming co-located Baking Science Course were just two of many examples in her plans.

### **Executive Session**

Chairperson Darren Padget called for an executive session to discuss building matters and WMC funding. Those not on the board were asked to be excused.

### **Day Two**

## Staff Reports

**Technical Director Dr. Jayne Bock** presented highlights from her written report found in the board books. Bock guided the board through a list of both current and completed proprietary and public projects. She emphasized that with the return of many research and development personnel to in-person work at companies and the current economic uncertainty, there is a downturn in special proprietary projects for WMC, but an uptick in public projects. This is due to wheat commission research and projects related to U.S. Wheat Associates (USW). The goal related to projects is to provide a better balance of public projects, eliminate one-off proprietary projects, and focus on work related to export market potential. Dr. Bock reported revenue numbers that were higher than what were presented in her report for proprietary and public projects, lab services, and TCK testing.

Dr. Bock reported on the success of the recent Pacific Northwest Grain & Feed Association workshops and touched on the upcoming and developing USW course schedule. She and Executive Director Moran described WMC's participation in the in-person North Asia and South American Crop Quality Seminars hosted by USW as being valuable regarding US-grown wheat and WMC.

Bock concluded her report by highlighting the development of a Flour Quality Short Course based on a book published by WMC in 2004. The format is being developed as an online and on-demand option for professionals. This is timely as WMC is prepared to begin work on the development of a new website in 2024 to include functionality for on-demand courses.

**Executive Director Mike Moran** highlighted areas from his written report to the board. These included:

### **Staffing**

Moran discussed the staff structure, bandwidth, and the potential addition of more staff in the new year, stating that the organization is not adequately staffed to take on more work and projects. Restructuring of the fee structure for Laboratory Services is one component that will enable staff expansion and the ability to provide revenue-generating educational offerings. The goal is to move from maintaining current workloads to expanding education and research opportunities.

### **Equipment**

Moran discussed the future replacement needs and costs of the Farinograph and SRC shaker. Both are likely to appear in the 2023/24 budget. Chairperson Flory used the example of the cookie & cracker line special request in the past and how instrumental commissions have been in funding the equipment at WMC.

Moran provided information on the estimated cost to replace the Farinograph at about \$80,000. He indicated Technical Director Bock will work with the manufacturer on pricing if the funding is realized. On the SRC shaker, Moran stated Roy Chung has produced a model that has gained wide acceptance in SE Asia and Taiwan. WMC is considering purchasing one in the future. In the meantime, WMC will provide Chung with the right contacts to guide him on the path for AACC certification for the new instrument if desired.



## ***Programs & Project Delivery***

Mike Moran reported that five grower tours in the last six months have been very successful with positive feedback from participating commissions. He added that WMC is preparing for two different technical teams from Korea for two different USW short courses in May and June this year. Another is in discussion with South Africa prior to Crop Quality (CQ).

## ***Stakeholder Education & Outreach***

Moran provided an overview of his experience and interaction at the Bakery Fair 2023 in Manila, Philippines. He reported his presentation went very well, and he had an opportunity to meet and interact with many professionals and companies while there. Moran stated there is an ongoing need for continuing education, presenting an opportunity for WMC.

## **Committee Reports**

### ***Marketing & Promotions Committee***

Warren Banks, Marketing & Promotions Committee Chair, reported on the recent committee activities and discussions. These include an update on the hallway display project, current website updates, and the new WMC website. Banks provided some history and next steps to the board regarding the hallway display project. He directed the board's attention to the informational mockup found in the board book. He, Executive Director Moran, and Office Administrator Haugen guided the board through the committee and staff process, finalizing the information, and then handing it off to the graphic designer to create a series of infographics to "tell the story" from farm to consumer and WMC's role throughout the wheat chain. Once an initial design is completed, the committee and board will review before the final sign-off. Banks reported on the new home page banners (examples found in board book) and the committee's meeting with Jason Spangler from the TAPP Network on the proposed new website for WMC.

In addition to the current and upcoming projects, Banks and Office Administrator Haugen provided insights on the website and social media activities. Banks referenced the Website and Social Media Report found in the board books.

Warren Banks concluded his report by thanking the committee and staff for their participation and efforts.

### ***Governance Committee***

Governance Committee Chair Brit Ausman was unable to attend the board meeting, so Executive Director Mike Moran reported on behalf of the Governance Committee. The Governance Committee focused their attention on identifying current and future vacancies on the board. They deemed it important to discuss terms and board succession plans, especially for officers.

Moran encouraged commissions to provide alternates on the board. He also posed the question of establishing term limits to the board. There was a discussion regarding this topic, and the feedback from the board was supportive but cautious, as Director Bumgarner shared a concern about terming out good and qualified individuals on the board. The committee was tasked to discuss and come up with next steps prior to the October board meeting.

### *Election of Directors & Officers*

Chairperson Darren Padget called for a motion to accept the slate of officers as presented. **Charlie Bumgarner made a motion to elect the slate of officers. Michael Peters seconded the motion, and the motion passed unanimously.**

Chairperson Darren Padget also requested a motion to accept the slate of directors as presented. **Scott Huso made a motion to elect the slate of directors. Mary Eisenzimmer seconded the motion, and the motion passed unanimously.**

### *Current & Future Funding*

Executive Director Moran provided a handout reflecting general support funding from commissions over the past five years. These numbers reflect the 5-year average from fiscal year ending June 2019 through June 2023. Moran reported that funding is not equally proportionate across the eight states. He also emphasized that WMC represents all classes of wheat and funding has not changed dramatically over the past 10 years. Moran asked the board to review, reflect, and consider a conversation on how to evolve and change the funding model in the future.

In relation to state funding, the addition of Kansas has been in discussion for quite some time. Executive Director Moran has been in conversation with the leadership at Kansas Wheat. Although their focus is mostly domestic, Moran sees a great opportunity for partnership and collaboration in the areas of research, education, and market development.

Moran concluded this part of the meeting by putting together scenarios for a multi-year funding approach for the board to review, discuss, and provide input before any actions are taken.

### **Next Meeting**

The board discussed potential dates for the fall board meeting. With some meetings not yet known or on the calendar, they decided to host it sometime during the week of October 21st.

### **Adjournment**

Darren Padget adjourned the Wheat Marketing Center Annual Meeting at 10:35 a.m.

Respectfully submitted,

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Steve Beedy, Secretary

Date



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## Staff Report

Jayne Bock, Technical Director  
October 2024

1. Completed and active special projects
  - Completed**
  - Proprietary: \$82,464
  - Public: \$11,680
2. Lab services
  - Analytical services: \$33,851
  - Crop quality subscriptions: \$9,000
  - TCK: \$5,000.00
3. Workshops
  - Completed**
    - PNW Grain & Feed Association
    - USW Noodle Short Course – Korea
    - USW Bakery Short Course – Korea
    - USW Contracting for Wheat Value – Korea
    - USW End Products Collaborative Short Course – China
  - In development**
    - WMC Flour Quality Short Course
    - WMC/KPM Analytics Short Course
    - USW Soft Wheat End Products Short Course – South America
    - USW Noodle Product Short Course – Mexico
4. USW Crop Quality Seminars
  - North Asia USW CQ seminar circuit**: Dr. Jayne Bock, SWH/WHCB presenter
5. Publications by WMC technical staff and visiting scholars
  1. **Mense AL**, AS Ross, and **JE Bock**. 2024. Predicting Japanese Sponge Cake Quality Using Rapid Visco Analyzer Flour Pasting Properties. *Cereal Chem* 101:954 – 967.
  2. Dubat A and **JE Bock**. 2024. Impact of the Wheat Tempering Procedure – Part I. *Cereal Technol – Getreidetechnologie* 78:68 – 78.
  3. Dubat A and **JE Bock**. 2024. Impact of the Wheat Tempering Procedure – Part II. *Cereal Technol – Getreidetechnologie* 78:134 – 142.
  4. **Mahanta S**, **JE Bock**, **AL Mense**, N Kirk-Bradley, J Awika and JM Moore. 2024. Atmospheric Cold Plasma as an Alternative to Chlorination in Soft Wheat Flour to Prepare High-Ratio Cakes. *Foods* 13, 2366.
  5. **Mense AL**, AS Ross, and **JE Bock**. In Revision. Research Note: Predicting Hand Folded Japanese Sponge Cake Quality Using Rapid Visco Analyzer Flour Pasting Properties. *Cereal Chem*.

## OCTOBER BOARD MEETING

### EXECUTIVE DIRECTOR'S REPORT SUMMARY

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#### Administrative & Financial Highlights

- Successfully completed annual financial audit; Finance Committee review completed
- Strengthened organizational capacity with new office manager hire
- Initiated website redevelopment project, advancing to design phase
- Q1 FY24/25 Performance:
  - Operating Revenue: \$281,807 (23% of budget) | Expenses: \$350,935 (26% of budget)
  - Operating Deficit: \$69,128 | Capital Position: -\$8,019
- Year-over-Year Context:
  - FY23/24 closed with improved operating performance: -\$41K vs. budgeted -\$123K
  - Strong state and USW program performance in FY23/24 (107% and 111% of budget)
  - Capital investments increased significantly in FY23/24 with equipment purchases at 278% of budget and additional Albers partnership capital outlays (\$200K above budget)
- Albers Mill Partnership:
  - Title Holding Company board met to review strategic direction
  - Exploring alternative property uses to enhance value
  - Active Tenant retention and acquisition efforts
  - NWCC membership and participation in County/City Community Advisory Council

#### Technical Training & Research

- Major Achievements:
  - Completed 2024 crop quality survey
  - Published 2024 PNW Soft White Wheat Report
  - Dr. Jayne Bock to present at North Asia Crop Quality Seminar
- International and Educational Programs:
  - USW courses (South Korea, SE Asia, and China)
  - OSU Cochran Fellowship team (Turkey)
  - USW Korean Crop Survey Team

- Research Progress:
  - Seven weekly crop quality reports published
  - Completed RVA method study for starch-dependent products
  - Multiple proprietary projects in crackers, noodles, and tortillas

### **Stakeholder Engagement & Outreach**

- Hosted Montana FFA group tours
- University of Idaho agricultural economics group
- Conducted Columbia Grain intern seminars
- Participated in WA Wheat Foundation documentary
- Strategic meetings with Japanese industry leaders
- Maintained TCK testing services for China
- Weekly website and social media updates

### **Strategic Priorities**

- Winter grower workshop development
- USW funded programs acceleration
- Research project expense management
- Website redevelopment completion
- Customer outreach expansion
- Cost control maintenance with focus on operational efficiency
- Strategic equipment investment management

# Title Holding Company Board meeting

## October 21, 2024

### Summary of First Quarter Partnership Activity

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#### Income Statement Summary:

- Total Revenue: \$458,435
- Operating Expenses: \$280,461
- Net Operating Income: \$177,974

#### Key Balance Sheet Items:

- Cash balance as of 9/30/2024: \$57,707.03
- Accounts Receivable: \$289.35
- Accounts Payable: \$21,226.41

#### Notable Activities:

1. Tenant Improvements: Significant tenant improvement work was done, with \$133,743 spent on improvements, primarily for Triple Oak Power.

#### 2. Occupancy Changes:

- Triple Oak Power is expanding, moving from suite 210/260 to suite 300.
- Several vacancies exist, including suites 100, 280, 290, 410, 500, 520, 550, 600, and 630.

#### 3. Leasing Activity:

- A new lease was signed with Evergreen Innovations LLC for suite 280, starting 1/1/2025.
- Lease commission of \$675.60 was paid related to this new lease.
- Brokers are reporting that lease activity throughout Portland has been slow through the quarter

#### 4. Capital Expenditures:

- HVAC repairs in Suite 260 for \$13,910
- River water pump repair for \$5,130

#### 5. Security Changes:

- The building will join the NW Community Conservancy as of October 15th, replacing the current contract with Securitas for security patrols.

#### 6. Upcoming Lease Expirations:

- Triple Oak Power (210/260) - 6/30/2024 (but relocating to suite 300)
- Oregon Wheat Commission (370) - 3/31/2025 (vacating suite in November)
- J&S Masonry (270) - 4/30/2025
- HUB Collective (470) - 4/30/2025

#### Financial Performance:

- The actual revenue for the quarter (\$458,435) was slightly above budget (\$458,159).
- Operating expenses (\$280,461) were higher than budgeted (\$252,295), primarily due to the HVAC and pump repairs.
- Net Operating Income (\$177,974) was lower than budgeted (\$205,864) due to the higher expenses.

#### Cash Flow:

- The partnership had a negative net cash flow of \$209,152 for the quarter before capital contributions.
- A capital contribution of \$200,000 was made during the quarter.

Overall, the Albers Mill Partnership is managing several tenant changes and improvements while maintaining revenue close to budget. However, unexpected repairs have increased expenses, impacting the net operating income and cash flow for the quarter.

<b>WHEAT MARKETING CENTER, INC.</b>			
<b>FY 2024/25 Q1 to BUDGET</b>			
	<b>FY 24/25 APPROVED BUDGET 25%</b>	<b>FY24/25 1st QRTR ACTUAL</b>	<b>Year to Year BUDGET Change</b>
<b>INCOME</b>			
STATE-FUNDED PROGRAMS			
GENERAL SUPPORT	\$613,000	\$217,000	35%
CROP QUALITY	\$154,125	\$13,381	9%
GROWER WORKSHOPS	\$29,000	\$0	0%
VISITING SCHOLARS	\$10,000	\$0	0%
RESEARCH PROJECTS		\$3,680	
Equipment purchase	\$43,000	\$15,000	35%
<b>TOTAL STATE PROGRAMS</b>	<b>\$849,125</b>	<b>\$249,061</b>	<b>29%</b>
USW FUNDED PROGRAMS			
TECHNICAL TRAINING	\$60,000	\$10,500	18%
CROP QUALITY	\$50,000	\$0	0%
RESEARCH PROJECTS*	\$75,000	\$0	0%
<b>TOTAL USW INCOME</b>	<b>\$185,000</b>	<b>\$10,500</b>	<b>6%</b>
PUBLIC PROJECTS			
RESEARCH PROJECTS	\$10,000	\$0	0%
WMC COURSES/PROJECTS	\$8,000	\$0	0%
NWYC	\$5,000	\$0	0%
AACC CHECK SAMPLES	\$2,500	\$120	5%
<b>TOTAL PUBLIC PROJECTS</b>	<b>\$25,500</b>	<b>\$120</b>	<b>0%</b>
OTHER REVENUE			
Reimbused expences		\$150	
Misc Income		\$0	
<b>Total Other Revenue</b>		<b>\$150</b>	
<b>LAB SERVICES</b>	<b>\$150,000</b>	<b>\$21,976</b>	<b>15%</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$1,209,625</b>	<b>\$281,807</b>	<b>23%</b>
	<b>FY 24/25 BUDGET PROPOSED</b>	<b>FY23/24 CLOSING ACTUAL</b>	<b>Year to Year BUDGET Change</b>
<b>EXPENSE</b>			
BOARD OF DIRECTORS	\$10,000	\$4	0%
BUSINESS DEVELOPMENT	\$30,000	\$989	3%
CONFERENCES/TRAINING	\$20,000	\$2,558	13%
COPYING / PRINTING	5000	\$1,075	21%
COURSES / WORKSHOPS	\$25,000	\$418	2%
CROP QUALITY	\$25,000	\$16,664	67%
INSURANCE	\$38,325	\$8,974	23%
MARKETING	\$6,500	\$1,236	19%
MISCELLANEOUS	\$10,000	\$2,223	22%
PROFESSIONAL SERVICES	\$25,000	\$6,346	25%
RENT	\$280,000	\$84,235	30%
RESEARCH PROJECTS	\$10,000	\$11,629	116%
- NWYC	\$750		0%
SALARIES / BENEFITS	\$821,000	\$207,358	25%
SUPPLIES	\$12,000	\$4,018	33%
UTILITIES/TELECOM	\$18,000	\$3,206	18%
VISITING SCHOLARS	\$20,000	\$0	0%
<b>TOTAL</b>	<b>\$1,356,575</b>	<b>\$350,935</b>	<b>26%</b>
<b>NET OPERATING INCOME</b>	<b>(\$146,950)</b>	<b>(\$69,128)</b>	



<b>WHEAT MARKETING CENTER, INC.</b>			
<b>FY 2024/25 Q1 to BUDGET</b>			
<b>CAPITAL BUDGET</b>	<b>FY 24/25</b>	<b>FY23/24</b>	<b>ACTUAL TO</b>
	<b>BUDGET</b>	<b>CLOSING</b>	<b>BUDGET</b>
	<b>PROPOSED</b>	<b>ACTUAL</b>	<b>PERCENT</b>
<b>INCOME</b>			
ALBERS MILL PARTNERSHIP (A)	\$300,000	\$75,000	25%
INTEREST/OTHER INCOME	\$28,000	\$12,684	45%
<b>TOTAL CAPITAL INCOME</b>	<b>\$328,000</b>	<b>\$87,684</b>	<b>27%</b>
<b>EXPENSE</b>			
EQUIPMENT PURCHASE	\$60,000	\$4,857.44	8%
REPAIRS / MAINTENANCE	\$25,000	\$15,845.92	63%
CAPITAL DRAW	\$200,000	\$75,000.00	38%
<b>TOTAL EXPENSE</b>	<b>\$285,000</b>	<b>\$95,703.36</b>	<b>34%</b>
<b>NET CAPITAL INCOME</b>	<b>\$43,000</b>	<b>-\$8,019.36</b>	<b>-19%</b>
<b>TOTAL NET INCOME</b>	<b>-\$103,950</b>	<b>-\$77,146.89</b>	

<b>WHEAT MARKETING CENTER, INC.</b>			
<b>FY 2023/24 Close (w/o depreciation)</b>			
	<b>FY23/24</b>	<b>FY 23/24</b>	<b>ACTUAL TO</b>
	<b>CLOSING</b>	<b>APPROVED</b>	<b>BUDGET</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>DIFFERENCE</b>
<b>INCOME</b>			
<b>STATE-FUNDED PROGRAMS</b>			
GENERAL SUPPORT	\$610,500	\$608,000	100%
CROP QUALITY	\$154,125	\$154,125	100%
GROWER WORKSHOPS	\$25,087	\$22,500	111%
VISITING SCHOLARS	\$5,000	\$25,000	20%
RESEARCH PROJECTS	\$8,000		
Equipment purchase	\$91,638	\$30,000	305%
<b>TOTAL STATE PROGRAMS</b>	<b>\$894,350</b>	<b>\$839,625</b>	<b>107%</b>
<b>USW FUNDED PROGRAMS</b>			
TECHNICAL TRAINING	\$80,346	\$60,000	134%
CROP QUALITY	\$48,498	\$50,000	97%
RESEARCH PROJECTS*	\$77,167	\$75,000	103%
<b>TOTAL USW INCOME</b>	<b>\$206,011</b>	<b>\$185,000</b>	<b>111%</b>
<b>PUBLIC PROJECTS</b>			
RESEARCH PROJECTS	\$780	\$10,000	8%
WMC COURSES/PROJECTS	\$6,750		
NWYC	\$5,184	\$3,000	173%
AACC CHECK SAMPLES	\$2,115	\$3,000	70%
<b>TOTAL PUBLIC PROJECTS</b>	<b>\$14,829</b>	<b>\$16,000</b>	<b>93%</b>
<b>OTHER REVENUE</b>			
Reimbursed expences	\$1,103		
Misc Income	\$264		
<b>Total Other Revenue</b>	<b>\$1,367</b>		
<b>LAB SERVICES</b>	<b>\$131,408</b>	<b>\$200,000</b>	<b>66%</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$1,247,964</b>	<b>\$1,240,625</b>	<b>101%</b>
	<b>FY23/24</b>	<b>FY 23/24</b>	<b>ACTUAL TO</b>
	<b>CLOSING</b>	<b>APPROVED</b>	<b>BUDGET</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>DIFFERENCE</b>
<b>EXPENSE</b>			
BOARD OF DIRECTORS	\$8,679	\$10,000	87%
BUSINESS DEVELOPMENT	\$13,670	\$32,000	43%
CONFERENCES/TRAINING	\$13,829	\$19,000	73%
COPYING / PRINTING	\$4,097	\$5,000	82%
COURSES / WORKSHOPS	\$25,087	\$25,000	100%
CROP QUALITY	\$26,220	\$22,000	119%
DISPLAY MAINTENANCE			#DIV/0!
INSURANCE	\$36,480	\$36,000	101%
MARKETING	\$6,369	\$4,500	142%
MISCELLANEOUS	\$12,343	\$8,500	145%
PROFESSIONAL SERVICES	\$19,836	\$25,000	79%
RENT	\$251,527	\$270,948	93%
RESEARCH PROJECTS	\$14,005	\$15,000	93%
- NWYC		\$750	0%
SALARIES / BENEFITS	\$821,773	\$840,000	98%
SUPPLIES	\$17,230	\$12,000	144%
UTILITIES/TELECOM	\$18,166	\$18,300	99%
VISITING SCHOLARS	\$0	\$20,000	0%
<b>TOTAL</b>	<b>\$1,289,311</b>	<b>\$1,363,998</b>	<b>95%</b>
<b>NET OPERATING INCOME</b>	<b>(\$41,347.09)</b>	<b>(\$123,373)</b>	<b>\$82,026</b>

<b>WHEAT MARKETING CENTER, INC.</b>			
<b>FY 2023/24 Close</b>			
<b>Capital Budget</b>	<b>FY23/24</b>	<b>FY 23/24</b>	<b>ACTUAL TO</b>
	<b>CLOSING</b>	<b>APPROVED</b>	<b>BUDGET</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>DIFFERENCE</b>
<b>INCOME</b>			
ALBERS MILL PARTNERSHIP (A)	\$300,000	\$300,000	100%
INTEREST/OTHER INCOME	\$33,622	\$17,500	192%
<b>TOTAL CAPITAL INCOME</b>	<b>\$333,622</b>	<b>\$317,500</b>	<b>105%</b>
<b>EXPENSE</b>			
EQUIPMENT PURCHASE	\$166,538.02	\$60,000	278%
REPAIRS / MAINTENANCE	\$29,987.38	\$25,000	120%
THC / Building Negotiations		\$40,000	0%
CAPITAL DRAW	\$250,000.00	\$50,000	500%
<b>TOTAL EXPENSE</b>	<b>\$446,525.40</b>	<b>\$ 175,000</b>	<b>255%</b>
<b>NET CAPITAL INCOME</b>	<b>-\$112,903.18</b>	<b>\$142,500</b>	<b>-\$255,403</b>
<b>TOTAL NET INCOME</b>	<b>-\$154,250.27</b>	<b>\$19,127</b>	<b>-\$173,377</b>

**WHEAT MARKETING CENTER, INC.  
AND AFFILIATES**

INDEPENDENT AUDITORS' REPORT  
AND  
CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Wheat Marketing Center, Inc. and Affiliates

### Opinion

We have audited the accompanying consolidated financial statements of Wheat Marketing Center, Inc. and Affiliates (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wheat Marketing Center, Inc. and Affiliates as of June 30, 2024 and 2023, and the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wheat Marketing Center, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Wheat Marketing Center, Inc. and Affiliates' 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheat Marketing Center, Inc. and Affiliates' 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 Consolidating Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information appearing on pages 16 through 19 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Jarrard, Seibert, Pollard & Company, LLC  
Certified Public Accountants

\_\_\_\_\_, 2024

**WHEAT MARKETING CENTER, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2024 AND 2023**

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 440,280	\$ 394,336
Certificates of deposit	795,000	995,000
Accounts receivable	42,382	88,025
Other current assets	11,915	24,810
Operating ROU asset, property and equipment	<u>3,465,585</u>	<u>3,547,384</u>
<b>Total assets</b>	<b>\$ <u>4,755,162</u></b>	<b>\$ <u>5,049,555</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
	<u>LIABILITIES AND NET ASSETS</u>	
Accounts payable	\$ 47,092	\$ 20,553
Accrued payroll and related liabilities	45,018	70,490
Operating lease liability	3,275,982	3,396,317
Equity In deficit of Partnership	<u>1,234,866</u>	<u>1,320,800</u>
<b>Total Liabilities</b>	<b><u>4,602,958</u></b>	<b><u>4,808,160</u></b>
Commitments and contingencies		
<b>NET ASSETS</b>	<b><u>152,204</u></b>	<b><u>241,395</u></b>
<b>Total liabilities and net assets</b>	<b>\$ <u>4,755,162</u></b>	<b>\$ <u>5,049,555</u></b>

See accompanying notes to financial statements



**WHEAT MARKETING CENTER, INC.**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>OPERATING REVENUES AND GAINS</b>		
Guaranteed payments from Partnership	\$ 300,000	\$ 300,000
Wheat agencies support	1,098,550	1,024,373
Other program revenues	142,912	187,939
Interest income	34,615	19,919
	<u>1,576,077</u>	<u>1,532,231</u>
<b>EXPENSES</b>		
Board of directors	8,679	6,004
Business development	13,670	20,454
Conferences and training	13,829	17,963
Copying and printing	4,097	6,431
Courses and workshops	25,087	22,522
Crop quality	26,220	21,164
Depreciation	75,046	109,670
Insurance	36,480	35,392
Marketing and outreach	6,369	2,208
Miscellaneous	10,211	6,421
Postage and delivery	686	999
Professional services	22,257	106,821
Rent	288,635	287,255
Repairs and maintenance	35,437	21,033
Research projects	14,005	28,905
Salaries and wages	821,773	852,863
Subscriptions and dues	12,821	4,877
Supplies	17,230	21,921
Utilities and telephone	18,166	25,967
Visiting scholars		3,009
	<u>1,450,698</u>	<u>1,601,879</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>BEFORE NON-OPERATING ACTIVITIES</b>	<u>125,379</u>	<u>(69,648)</u>
<b>NON-OPERATING ACTIVITIES</b>		
Unrelated business income tax	(504)	(234)
Equity in Partnership income	(214,066)	(262,890)
	<u>(89,191)</u>	<u>(332,772)</u>
<b>CHANGE IN NET ASSETS</b>		
<b>NET ASSETS AT BEGINNING OF YEAR (restated for 2023)</b>	<u>241,395</u>	<u>574,167</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 152,204</u>	<u>\$ 241,395</u>

See accompanying notes to financial statements

**WHEAT MARKETING CENTER, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Decrease in net assets	\$ (89,191)	\$ (332,772)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	75,046	109,670
Equity in Partnership (income) loss	214,066	262,890
Noncash lease expense	37,108	41,654
(Increase)decrease in accounts receivable	45,643	(1,254)
(Increase)decrease in other assets	12,895	19,924
Increase(decrease) in accounts payable	26,539	(19,344)
Increase(decrease) in accrued liabilities	(25,472)	19,187
Increase(decrease) in deferred revenue	-	-
	<b>385,825</b>	<b>432,727</b>
<b>Total adjustments</b>		
<b>Net cash provided by operating activities</b>	<b>296,634</b>	<b>99,955</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of equipment	(150,690)	-
Net change in investments	200,000	100,000
Capital contribution to Partnership	(300,000)	-
Distributions received from Partnership	-	-
	<b>(250,690)</b>	<b>100,000</b>
<b>Net cash provided (used) by investing activities</b>		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>45,944</b>	<b>199,955</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>394,336</b>	<b>194,381</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 440,280</b>	<b>\$ 394,336</b>

See accompanying notes to financial statements

**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE A - Nature of Activities and Summary of Significant Accounting Policies:**

**Nature of Activities** - Wheat Marketing Center, Inc. and Affiliates (collectively, the Center) is an educational organization located in Portland, Oregon. The Center's mission is to conduct wheat research projects and to provide related educational activities to the worldwide wheat-consuming industry. The Center accomplishes this goal by maintaining an information center, performing research, and promoting, along with state wheat agencies and agricultural trade associations, the education of the public about United States wheat.

**Summary of Significant Accounting Policies** – The significant accounting policies followed by the Center are described below to enhance the usefulness of the consolidated financial statements to the reader.

**Principles of Consolidation** – The accompanying consolidated financial statements include the consolidated accounts of Wheat Marketing Center, Inc. (WMCI), WMC Title Holding Company (Holding Company), and WMC Laboratory Services Corp. (Lab Services). All significant intercompany transactions and balances have been eliminated.

Consolidation is required because of WMCI's controlling interest in the Holding Company and because WMCI is a 100 percent owner of Lab Services.

**Basis of Presentation** – Net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets and changes therein are classified and reported as net assets with or without donor restrictions and are subject to donor-imposed stipulations that will be met either by actions of the Center and/or the passage of time. There were no net assets with donor restrictions at June 30, 2024 and 2023.

**Revenue Recognition** - The Center reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE A - Nature of Activities and Summary of Significant Accounting Policies (Continued):**

The Center reports gifts of furniture and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Program revenues are recognized at the time services are provided and the revenues are earned.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates are used in the financial statements for, among other things, the calculation of depreciation and amortization expense, the determination of any Allowances for uncollectible receivables, and the estimated potential liability of the Albers Mill Building Partnership for environmental remediation costs described in Note D.

**Cash and Cash Equivalents** – Cash equivalents include debt instruments with original maturities of less than three months.

**Accounts Receivable** - Account receivables are recognized as services are provided. At the discretion of management, certain delinquent accounts may be assessed finance charges, which are recognized as income when charged.

The Center uses the allowance method to account for uncollectible accounts. The allowance for doubtful accounts is estimated by management based on various factors, including past history and current economic conditions. Management did not consider an allowance to be necessary at June 30, 2024 and 2023. Accounts receivables are written off once management has exhausted all reasonable collection efforts.

**Financial Instruments with Concentrations of Risk** – Financial instruments that potentially subject the Center to concentrations of risk consist primarily of cash and cash equivalents and accounts receivable. From time to time, the Center's cash and cash equivalents may be in excess of Federally insured limits.

**Property and Equipment** – Property and equipment are recorded at cost, or at market value when acquired by gift. Depreciation and amortization are computed on the straight-line basis over the estimated useful lives of the respective assets ranging from 3 to 10 years. Leasehold improvements are amortized over the shorter of the estimated lives of the improvements or the lease term. The Center capitalizes all acquisitions over \$2,500 at the date of the acquisition.

**Investment in Partnership** – The Holding Company accounts for its investment in the Albers Mill Building Partnership using the equity method.

**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE A - Nature of Activities and Summary of Significant Accounting Policies (Continued):**

Income Taxes – WMCI and the Holding Company are tax-exempt organizations under Sections 501(c)(3) and 501(c)(2), respectively, of the Internal Revenue Code and similar state provisions. Neither are classified as a private foundation. Lab Services is not a tax-exempt organization.

The activities of Lab Services generated small taxable losses for the years ended June 30, 2024 and 2023.

Certain activities of the Holding Company may result in unrelated business income. Those activities resulted in \$ (17,184) of taxable income for the year ended June 30, 2024. Federal and state unrelated business income taxes incurred during 2024 totaled \$500.

GAAP prescribes a recognition threshold and measurement process for accounting for uncertain tax positions and provide guidance on various related matters such as interest, penalties, and required disclosures. Management does not believe WMCI, Lab Services, or the Holding Company has taken any uncertain tax positions. WMCI and the Holding Company file informational returns, and Lab Services and the Holding Company file tax returns in the U.S. Federal and Oregon jurisdictions. Generally, the returns are subject to examination by income tax authorities for three years from the filing of a return. There are currently no examinations in progress for any periods. Interest or penalties assessed by taxing authorities, if any, would be included with general and administrative expenses.

Subsequent Events – Management has evaluated subsequent events through \_\_\_\_\_, 2024, the date the consolidated financial statements were available for issue.

**NOTE B – Certificates of Deposit:**

Certificates of deposit were comprised of the following as of June 30, 2024:

Goldman Sachs Bank (3.150%), acquired June,21, 2022 and maturing July 1, 2024	125,000
BMW Bank North Amer (0.950%), acquired December 13, 2021 and maturing December 17, 2024	100,000
State Bank India (5.100%), acquired March 19, 2024 and maturing March 21, 2025	100,000
Synchrony Bank Retail (3.400%) acquired July 25, 2022 and maturing July 29, 2025	120,000
Western Alliance Bank (5.050%), acquired March 19, 2024 and maturing September 26, 2025	100,000
Greenstate Credit Union (5.000%), acquired May 25, 2023 and maturing December 1, 2025	100,000
Sallie Mae Bank (1.000%), acquired July 13, 2021 and maturing July 21, 2026	50,000

**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE B – Certificates of Deposit (Continued):**

State Bank India (1.100%), acquired September 21, 2021 and maturing September 28, 2026	<u>100,000</u>
	<u>\$ 795,000</u>

Certificates of deposit were comprised of the following as of June 30, 2023:

	<u>Carrying Value</u>
Synchrony Bank (3.400%), acquired July 25, 2022 and maturing July 29, 2025	\$ 120,000
Greenstate CU (5.000%), acquired May 25, 2023 and maturing December 1, 2025	100,000
John Marshall Bank (0.150%), acquired January 22, 2021 and maturing July 28, 2023	100,000
State Bank India (0.650%), acquired December 13, 2021 and maturing December 29, 2023	100,000
Ally Bank (1.300%), acquired February 17, 2022 and maturing February 23, 2024	100,000
Ally Bank (2.550%), acquired April 26, 2022 and maturing May 6, 2024	100,000
Goldman Sachs Bank (3.150%), acquired June 21, 2022 and maturing July 1, 2024	125,000
BMW Bank North Amer (0.950%), acquired December 13, 2021 and maturing December 17, 2024	100,000
Sallie Mae Bank (1.000%), acquired July 13, 2021 and maturing July 21, 2026	50,000
State Bank India (1.100%), acquired September 21, 2021 and maturing September 28, 2026	<u>100,000</u>
	<u>\$ 995,000</u>

**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE C – Net Property and Equipment:**

	<u>2024</u>	<u>2023</u>
Operating Rou (office space)	\$ 3,508,214	\$ 3,508,214
Laboratory equipment	2,777,610	2,628,073
Display room equipment	97,500	97,500
Office furniture and equipment	250,827	249,676
Leasehold improvements	<u>1,619,831</u>	<u>1,619,831</u>
	8,253,982	8,103,291
Less accumulated depreciation and amortization	<u>(4,788,397)</u>	<u>(4,555,907)</u>
Net property and equipment	<u>\$ 3,465,585</u>	<u>\$ 3,547,384</u>

**NOTE D – Investment in Partnership:**

In March 1989, the Holding Company and Bill Naito Company formed Albers Mill Building Partnership (the Partnership) to acquire and develop the former Albers Mill Company site. The Holding Company contributed \$4.8 million to the Partnership in exchange for a 50 percent ownership interest in the Partnership. Bill Naito Company contributed approximately \$1.09 million to the Partnership in exchange for its 50 percent ownership interest in the Partnership. Under the terms of the Partnership Agreement, income and losses of the Partnership are allocated equally to each partner. Additionally, the Holding Company is to receive annual guaranteed payments of \$300,000 as a return on the Holding Company's original capital contribution in excess of Bill Naito Company's investment.

The Holding Company has the option to purchase Bill Naito Company's interest in the Partnership.

The assets, liabilities, deficit, and operations of the Partnership as of and for the year ended June 30, 2024 and 2023 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Total assets	<u>\$ 4,880,433</u>	<u>\$ 4,971,551</u>
Liabilities and partners' deficit:		
Total liabilities	11,618,294	11,881,280
Partners' deficit:		
WMC Title Holding Company	(1,234,866)	(1,320,800)
Bill Naito Company	<u>(5,502,995)</u>	<u>(5,588,929)</u>
Total partners' deficit	<u>(6,737,861)</u>	<u>(6,909,729)</u>
Total liabilities and partners' deficit	<u>\$ 4,880,433</u>	<u>\$ 4,971,551</u>

**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE D – Investment in Partnership (Continued):**

Rental and other income	\$ 2,058,025	\$ 2,129,107
Operating expenses	(1,274,459)	(1,322,823)
Depreciation and amortization	<u>(409,155)</u>	<u>(483,792)</u>
Operating income	374,411	322,492
Interest expense	(502,543)	(548,271)
Guaranteed payment to WMC Title Holding Company	<u>(300,000)</u>	<u>(300,000)</u>
Net income (loss)	<u>\$ (428,132)</u>	<u>\$ (525,779)</u>

The Center's equity in the income from the Partnership for the year ended June 30, 2024 and 2023 was \$(214,066) and \$(262,890) respectively.

During the year ended June 30, 2024, Partnership distributions made to the Holding Company and Bill Naito Company totaled \$0. Capital contributions to the Partnership from both the Holding Company and Bill Naito Company for the year ended June 30, 2024 totaled \$600,000

The Partnership has been notified by the Department of Environmental Quality (DEQ) that the subsurface soils at the site of the Albers Mill Building are contaminated with petroleum constituents, and groundwater is contaminated with elevated concentrations of metals. Although there has been no order from the DEQ to begin cleanup efforts, the Partnership's management has determined it is probable that cleanup efforts will have to take place at an undetermined time. Based on preliminary and limited information, the Partnership's management has obtained an estimated cost for project remediation. The estimated cost ranges from \$1.5 to \$2.85 million. The Partnership's management has elected to record an estimated liability of \$1.5 million, which is included as a component of total liabilities of the Partnership at June 30, 2024. The amount of the obligation has not been measured on a discounted basis. It is reasonably possible the recorded estimate of the obligation may change in the near term.

The United States Environmental Protection Agency (EPA) has declared the Portland Harbor as a Superfund Site, specifically from Willamette River miles 1 to 12. The Partnership lies within the Portland Harbor boundaries. In early 2008, the Partnership received a first request for information from the EPA. Since the Partnership lies within the Superfund Site's boundaries, the Partnership responded to the EPA by providing the Partnership's history, ownership, and uses since it was first developed. The Partnership's response stated its previous historical uses did not contribute to the environmental issues in the Portland Harbor. The Partnership's intent is to be removed as a participant in this Superfund Site. In January, 2017, the EPA issued its final Record of Decision which explains the cleanup remedy to be used at Portland Harbor. On December 19, 2017, EPA signed an Administrative Settlement Agreement and Order on Consent (ASAOC) with the "Pre-RD" Group for baseline sampling at the Portland Harbor Superfund site. The Pre-RD Group is made up of four of the Potentially Responsible Parties for the site: Arkema Inc., Evraz Inc. NA, Schnitzer Steel Industries Inc., and The Marine Group LLC. The ASAOC includes a Statement of Work and Work Plan for the sampling activities. The ASAOC, Statement of Work, Work Plan and associated tables, figures, maps, and appendices, can be found on the EPA website: <https://semspub.epa.gov/src/document/10/100077191>. The documents detail the tasks the Pre-RD Group will conduct, with EPA oversight, from January 2018 through October 2019. The entire cleanup remedy is expected to take between 16 and 18 years to complete at a present value cost of \$1.4 billion. In 2017, EPA updated the estimated



**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE D – Investment in Partnership (Continued):**

health risk for BaP based on over five years of research that showed that it is less toxic for people who contact or ingest the chemical than previously thought. Based on the lower health risks, EPA is proposing to change some of the cleanup levels for cPAHs in the Selected Remedy. The updated cleanup levels will require less sediment capping and removal. The sediment cleanup area is expected to be reduced by about 17 acres from the total 2,200 acres and cost \$35 million less than the original \$1 billion cleanup estimate. At this time, the Partnership cannot make any determinations of liability, if any, regarding responsibility for cleanup.

**NOTE E – Leases:**

The Organization has an operating lease for office space. The lease has a remaining lease term of 17.5 years, which includes the assumption management exercises its 10 year option.

The following summarizes the line items in the statement of financial position which include amounts for operating leases as of June 30, 2024:

Right-of-use asset	\$ 3,508,214
Less accumulated amortization	(310,994)
Operating lease right-of-use-assets	<u>\$ 3,197,220</u>
Lease liabilities	<u>\$ 3,275,982</u>

The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2024:

**Weighted Average Remaining Lease Term:**

Operating leases	15.5 years
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**Weighted Average Discount Rate:**

Operating lease	3.35%
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**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE E – Leases (Continued):**

The maturities of the operating lease liability as of June 30, 2024 are as follows:

Year Ending December 31:

2025	\$	236,353
2026		241,091
2027		245,927
2028		250,856
2029		255,881
Thereafter		<u>3,015,396</u>
Total lease payments		4,245,502
Less: interest		<u>(969,520)</u>
Present value of lease liabilities	\$	<u>3,275,982</u>

The following summarizes the line items in the statement of activities which include the components of lease expense for the year ended June 30, 2024:

Operating lease expense included in rent	<u>\$ 268,821</u>
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The following summarizes cash flow information related to leases for the year ended June 30, 2024:

Cash paid for amounts included in the measurement of lease liabilities	<u>\$ 231,714</u>
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**NOTE F – Defined Contribution Retirement Plan:**

The Center maintains a defined contribution retirement plan (the Plan) operating under Section 403(b) of the Internal Revenue Code. The Plan covers full time employees of the Center who become eligible after 3 months of service and the attainment of age 21. Contributions are made by the Center bi-monthly based on 5 percent of the eligible employee's gross bi-monthly compensation. Participants vest immediately in their accounts. Total employer contributions to the Plan was \$31,756 and \$31,980 for the years ended June 30, 2024 and 2023, respectively.

**NOTE G – Functional Expenses:**

Expenses have been allocated among program and supporting services. The allocation is as follows for the years ended June 30, 2024 and 2023. Management does not believe a significant amount of time is spent in fundraising activities. As such, no expenses have been allocated to fundraising.

	<u>2024</u>	<u>2023</u>
Program services:		
Laboratory education and operations	\$ -	\$ 1,396,461
Supporting services:		
General and administrative	-	205,418
	<u>\$ -</u>	<u>\$ 1,601,879</u>

**WHEAT MARKETING CENTER, INC. AND AFFILIATES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE H - Contingencies:**

The majority of the Center's property and equipment and the Holding Company's interest in the Partnership have been funded by state grants. Should the Center no longer use the property and equipment, or the property owned by the Partnership for purposes authorized by those state grants, state regulations require the property or proceeds from the disposal of the property be returned to the government.

**NOTE I – Net Assets:**

The composition of net assets is as follows at June 30:

	2024	2023
Net investment in property and equipment	\$ 189,603	\$ 192,721
Equity in deficit of Partnership	(1,234,866)	(1,320,800)
Available for operations	<u>1,197,467</u>	<u>1,369,474</u>
	<u>\$ 152,204</u>	<u>\$ 241,395</u>

**NOTE J - Concentrations:**

The Center's revenue and other income are principally derived from the Partnership and state wheat agencies. Eight wheat agencies accounted for 57% of total revenue and other income for the year ended June 30, 2024.

**NOTE K – Liquidity and Availability of Financial Assets:**

The following reflects the Center's financial assets available within one year of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	June 30, 2024	June 30, 2023
Cash and cash equivalents	\$ 440,280	\$ 394,336
Accounts receivable	42,382	88,025
Investments – short term maturity	<u>325,000</u>	<u>400,000</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 807,662</u>	<u>\$ 882,361</u>

As part of the Center's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically certificates of deposit.

**SUPPLEMENTARY  
INFORMATION**

**WHEAT MARKETING CENTER, INC**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
**JUNE 30, 2024**

	Wheat Marketing Center, Inc	WMC Title Holding Company	WMC Laboratory Services Corp.	Eliminations	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 357,456	\$ 74,686	\$ 8,138		\$ 440,280
Certificates of deposit	795,000				795,000
Accounts receivable	139,432		7,930	(104,980)	42,382
Other current assets	1,726				1,726
Investment in affiliate	14,000			(14,000)	0
Prepaid expense	10,189				10,189
Operating ROU asset, property and equipment	3,465,585				3,465,585
<b>Total assets</b>	<b>\$ 4,783,388</b>	<b>\$ 74,686</b>	<b>\$ 16,068</b>	<b>\$ (118,980)</b>	<b>\$ 4,755,162</b>
<b>LIABILITIES AND UNRESTRICTED( DEFICIT)</b>					
<b>LIABILITIES:</b>					
Accounts payable	\$ 46,892	\$ 74,400	\$ 30,780	\$ (104,980)	\$ 47,092
Accrued payroll and related liabilities	45,018				45,018
Operating lease liability	3,275,982				3,275,982
Equity in deficit of Partnership		1,234,866			1,234,866
<b>Total Liabilities</b>	<b>3,367,892</b>	<b>1,309,266</b>	<b>30,780</b>	<b>(104,980)</b>	<b>4,602,958</b>
Commitments and contingencies					
<b>Net assets ( deficit)</b>	<b>1,415,496</b>	<b>(1,234,580)</b>	<b>(14,712)</b>	<b>(14,000)</b>	<b>152,204</b>
<b>Total liabilities and net deficit</b>	<b>\$ 4,783,388</b>	<b>\$ 74,686</b>	<b>\$ 16,068</b>	<b>\$ (118,980)</b>	<b>\$ 4,755,162</b>

**WHEAT MARKETING CENTER, INC**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
**JUNE 30, 2023**

	Wheat Marketing Center Inc	WMC Title Holding Company	WMC Laboratory Services Corp.	Eliminations	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 331,206	\$ 52,583	\$ 10,547		\$ 394,336
Certificates of deposit	995,000				995,000
Accounts receivable	146,900		18,240	(77,115)	88,025
Other current assets	1,726				1,726
Investment in affiliate	14,000			(14,000)	0
Prepaid expense	23,084				23,084
Operating ROU asset, property and equipment	3,547,384				3,547,384
<b>Total assets</b>	<b>\$ 5,059,300</b>	<b>\$ 52,583</b>	<b>\$ 28,787</b>	<b>(91,115)</b>	<b>\$ 5,049,555</b>
<b>LIABILITIES AND UNRESTRICTED( DEFICIT)</b>					
<b>LIABILITIES:</b>					
Accounts payable	\$ 19,353	\$ 52,000	\$ 26,315	(77,115)	\$ 20,553
Accrued payroll and related liabilities	70,490				70,490
Operating lease liability	3,396,317				3,396,317
Equity In deficit of Partnership		1,320,800			1,320,800
<b>Total Liabilities</b>	<b>3,486,160</b>	<b>1,372,800</b>	<b>26,315</b>	<b>(77,115)</b>	<b>4,808,160</b>
<b>Commitments and contingencies</b>					
Net assets ( deficit)	1,573,140	(1,320,217)	2,472	(14,000)	241,395
<b>Total liabilities and net deficit</b>	<b>\$ 5,059,300</b>	<b>\$ 52,583</b>	<b>\$ 28,787</b>	<b>(91,115)</b>	<b>\$ 5,049,555</b>

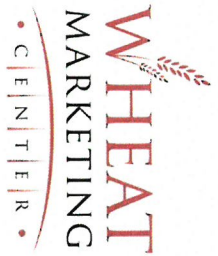
**WHEAT MARKETING CENTER, INC**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

	Wheat Marketing Center Inc	WMC Title Holding Company	WMC Laboratory Services Corp.	Eliminations	Total
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>					
<b>OPERATING REVENUES AND GAINS</b>					
<b>REVENUES:</b>					
Guaranteed payments from Partnership	\$	\$ 300,000	\$	\$	\$ 300,000
Wheat agencies support	1,098,550				1,098,550
Other program revenues	149,042		117,028	(123,158)	142,912
Interest income	33,622	993			34,615
<b>Total revenue</b>	<b>1,281,214</b>	<b>300,993</b>	<b>117,028</b>	<b>(123,158)</b>	<b>1,576,077</b>
<b>EXPENSES:</b>					
Board of directors	8,679				8,679
Business development	13,670				13,670
Conferences and training	13,829				13,829
Copying and printing	4,097				4,097
Courses and workshops	25,087				25,087
Crop quality	26,220				26,220
Depreciation	75,046				75,046
Insurance	36,480				36,480
Lab expense			123,158	(123,158)	0
Marketing and outreach	6,369				6,369
Miscellaneous	7,106	301	2,804		10,211
Postage and delivery	686				686
Professional services	21,252	1,005			22,257
Rent	288,635				288,635
Repairs and maintenance	35,437				35,437
Research projects	14,005				14,005
Salaries and wages	821,773				821,773
Subscriptions and dues	4,571		8,250		12,821
Supplies	17,230				17,230
Utilities and telephone	18,166				18,166
Visiting scholars					0
<b>Total expense</b>	<b>1,438,338</b>	<b>1,306</b>	<b>134,212</b>	<b>(123,158)</b>	<b>1,450,698</b>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE NON-OPERATING ACTIVITIES</b>	<b>(157,124)</b>	<b>299,687</b>	<b>(17,184)</b>		<b>125,379</b>
<b>UNRESTRICTED NON-OPERATING ACTIVITIES</b>					
Unrelated business income tax		(500)			(500)
Equity in Partnership Income		(214,066)			(214,066)
Contributions (to) from net	518	518			0
					0
<b>CHANGE IN NET ASSETS</b>	<b>(157,642)</b>	<b>85,639</b>	<b>(17,184)</b>		<b>-89,187</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>1,573,140</b>	<b>(1,320,217)</b>	<b>2,472</b>	<b>(14,000)</b>	<b>241,395</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 1,415,496</b>	<b>\$ (1,234,580)</b>	<b>\$ 14,712</b>	<b>\$ (14,000)</b>	<b>\$ 152,204</b>

**WHEAT MARKETING CENTER, INC**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2023**

	Wheat Marketing Center Inc	WMC Title Holding Company	WMC Laboratory Services Corp.	Eliminations	Total
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>					
<b>OPERATING REVENUES AND GAINS</b>					
<b>REVENUES:</b>					
Guaranteed payments from Partnership	\$	\$ 300,000	\$	\$	\$ 300,000
Wheat agencies support	1,024,373				1,024,373
Other program revenues	190,795		172,719	(175,575)	187,939
Interest Income	19,486	433			19,919
<b>Total revenue</b>	<b>1,234,654</b>	<b>300,433</b>	<b>172,719</b>	<b>(175,575)</b>	<b>1,532,231</b>
<b>EXPENSES:</b>					
Board of directors	6,004				6,004
Business development	20,454				20,454
Conferences and training	17,963				17,963
Copying and printing	6,431				6,431
Courses and workshops	22,522				22,522
Crop quality	21,164				21,164
Depreciation	109,670				109,670
Insurance	35,392				35,392
Lab expense			175,575	(175,575)	0
Marketing and outreach	2,208				2,208
Miscellaneous	3,817	135	2,469		6,421
Postage and delivery	999				999
Professional services	26,244	80,577			106,821
Rent	287,255				287,255
Repairs and maintenance	21,033				21,033
Research projects	28,905				28,905
Salaries and wages	852,863				852,863
Subscriptions and dues	4,877				4,877
Supplies	21,921				21,921
Utilities and telephone	25,967				25,967
Visiting scholars	3,009				3,009
<b>Total expense</b>	<b>1,518,698</b>	<b>80,712</b>	<b>178,044</b>	<b>(175,575)</b>	<b>1,601,879</b>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE NON-OPERATING ACTIVITIES</b>	<b>(284,044)</b>	<b>219,721</b>	<b>(5,325)</b>	<b>-</b>	<b>(69,648)</b>
<b>NON-OPERATING ACTIVITIES</b>					
Unrelated business income tax		(234)			(234)
Equity in Partnership income		(262,890)			(262,890)
Contributions (to)/from net	243,000	(243,000)			-
<b>CHANGE IN NET ASSETS</b>	<b>(41,044)</b>	<b>(286,403)</b>	<b>(5,325)</b>		<b>(332,772)</b>
<b>NET ASSETS AT BEGINNING OF YEAR, restated</b>	<b>1,614,184</b>	<b>(1,033,814)</b>	<b>7,797</b>	<b>(14,000)</b>	<b>574,167</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 1,573,140</b>	<b>\$ (1,320,217)</b>	<b>\$ 2,472</b>	<b>\$ (14,000)</b>	<b>\$ 241,395</b>





# 2021 STRATEGIC REVIEW

VISION		MISSION	
The education and research bridge connecting growers and customers.		WMC is dedicated to improving the well-being of U.S. wheat farmers and worldwide customers by conducting wheat utilization research and delivering dynamic educational programs for growers, customers and wheat industry stakeholders.	
POSITION	VALUES	REPUTATION	
<p>To meet the needs of the wheat industry, WMC:</p> <ul style="list-style-type: none"> <li>Provides technical training on wheat utilization that demonstrates the value of U.S. wheat.</li> <li>Conducts objective research on all wheat classes.</li> <li>Serves as a bridge between producers and worldwide wheat customers.</li> <li>Partners with farmers, state wheat commissions, breeders, wheat processors, U.S. Wheat Associates (USW), Federal Grain Inspection Service (FGIS), and other wheat entities.</li> <li>Strives for continuous impact through dynamic response to market challenges.</li> </ul>	<p><b>Integrity:</b> WMC scientists maintain high levels of professional integrity, which supports our position as a highly respected objective source of research, crop analysis and training.</p> <p><b>Accountability:</b> WMC is focused on providing value to our stakeholders and our customers.</p> <p><b>Transparency:</b> WMC provides clear and detailed information about our operations.</p> <p><b>Innovation:</b> WMC is a leader in wheat-related research and is at the technical crossroads of wheat utilization education and training.</p>	<p><b>Scientific Expertise:</b> WMC's technical team possess the skills and knowledge needed to connect growers and customers.</p> <p><b>Collaborative:</b> WMC supports existing partnerships and is open to new collaborations across the wheat industry.</p> <p><b>Forward Thinking:</b> WMC expands its value to stakeholders by understanding the evolving challenges of U.S. wheat producers and their customers.</p> <p><b>Flexible:</b> WMC demonstrates creativity and adaptability when presented with unexpected challenges.</p>	
IMPERATIVES		INITIATIVES	
OBJECTIVES			
<p><b>#1 Optimize and demonstrate WMC's value to key stakeholders</b></p> <ul style="list-style-type: none"> <li>Maintain excellence in analysis and reporting for USW and PWU crop quality program.</li> <li>Adapt to technical training needs of wheat customers through continued cooperation with USW.</li> <li>Propose and execute research for state wheat commissions, USW and proprietary customers that addresses market challenges and opportunities and demonstrates the importance of wheat quality.</li> <li>Provide tours and training for wheat producers, FFA and other youth groups, and trade teams, both in person and virtual.</li> </ul>	<ul style="list-style-type: none"> <li>Increase website traffic.</li> <li>Expand use and engagement on social media.</li> <li>Attend industry meetings and conferences, making formal presentations when possible.</li> <li>Identify new partners and/or nurture dormant relationships.</li> </ul>	<ul style="list-style-type: none"> <li>Engage in continuous improvement of the crop quality project to streamline sample collection from participating states.</li> <li>Understand USW strategies and priorities for technical outreach in a changing world.</li> <li>Providing high quality research with utility to the wheat industry creates more demand for future projects.</li> <li>Communicate regularly with partners and stakeholders and reserve space on the WMC calendar for tour requests.</li> </ul>	
<p><b>#2 Increase awareness of WMC programs and capabilities, both public and proprietary</b></p> <ul style="list-style-type: none"> <li>Increase website traffic.</li> <li>Expand use and engagement on social media.</li> <li>Attend industry meetings and conferences, making formal presentations when possible.</li> <li>Identify new partners and/or nurture dormant relationships.</li> </ul>	<ul style="list-style-type: none"> <li>Develop staff retention strategies and succession plans to optimize scientific expertise.</li> <li>Maintain viable laboratories with equipment to analyze wheat quality and demonstrate the functional end-use properties of all wheat classes.</li> </ul>	<ul style="list-style-type: none"> <li>Update website in 2022 to improve accessibility and increase usage.</li> <li>Continue growth of social media with regular video clips on scientific issues.</li> <li>Revive active travel by managing director and encourage staff participation in professional organizations.</li> <li>Expand direct communication with partners and customers.</li> </ul>	
<p><b>#3 Identify key staff capabilities and maintain high quality lab equipment</b></p> <ul style="list-style-type: none"> <li>Develop staff retention strategies and succession plans to optimize scientific expertise.</li> <li>Maintain viable laboratories with equipment to analyze wheat quality and demonstrate the functional end-use properties of all wheat classes.</li> </ul>	<ul style="list-style-type: none"> <li>Encourage managers to communicate regularly with direct reports regarding job performance and ways to increase job satisfaction.</li> <li>Provide opportunities for professional development to sharpen and increase skills.</li> <li>Continue proactive maintenance schedule of existing equipment.</li> <li>Identify futures equipment needs (both new and replacement) and include in funding proposals to state wheat commissions.</li> </ul>	<ul style="list-style-type: none"> <li>Restore annual visits by Managing Director to state commission meetings.</li> <li>Encourage technical staff to participate in field days and wheat quality conferences.</li> <li>Increase partnerships with research organizations and participate in grant applications.</li> <li>Understand future needs of international customers through continued collaboration with USW.</li> </ul>	
<p><b>#4 Maintain current and expand future sources of funding to support operations</b></p> <ul style="list-style-type: none"> <li>Evaluate sources of funding and identify new activities that may generate additional funding.</li> <li>Identify foundations and/or government grants.</li> <li>Complete Albers Mill Building transaction.</li> </ul>			

## **SOCIAL MEDIA REPORT SUMMARY**

MARCH-SEPTEMBER 2024

### **Overall Trends**

#### LinkedIn as a Growing Platform

LinkedIn consistently showed positive growth in total audience and engagement from March to September 2024.

#### Content Performance

Posts related to international collaborations and training programs, such as those involving U.S. Wheat Associates and teams from Korea and China, generally received high engagement on Facebook and LinkedIn.

#### Seasonal Trends

There is a correlation between wheat harvest seasons and social media engagement, with higher activity observed during these periods.

### **Overall Recommendations**

#### Explore Strategies to Increase Engagement on Facebook and Instagram

This could involve experimenting with different content formats, posting times, and targeting options.

#### Leverage the Growth of LinkedIn

Invest in creating more content specifically tailored for LinkedIn's professional audience. Highlight industry partnerships, research updates, and career opportunities.

#### Focus on Content Highlighting Global Impact

Continue to showcase collaborations with international partners, training programs, and research initiatives.

#### Align Content with Industry Events

Develop content calendars that align with key industry events such as harvest seasons, trade shows, and conferences.

## Key Topics, Themes, and Events Highlighted on Social Media

- Wheat Quality Workshops
- International Trade Teams and Workshops
- Wheat Harvest Updates
- New Staff Announcements
- Wheat Industry Trends and Research
- U.S. Wheat Associates (USW) Activities
- Educational Content
- Behind-the-Scenes Glimpses
- Partnerships and Collaborations
- Tours and Events

## FACEBOOK

### Trends

- The top Facebook posts often feature events involving international collaborations and partnerships.
- Posts highlighting WMC staff and new hires also perform well.
- Content that provides a behind-the-scenes look at WMC's activities and facilities seems to resonate with the audience.

### Recommendations

- **Conduct Competitive Analysis**  
It would be helpful to benchmark WMC's Facebook performance against other organizations in the wheat industry or similar agricultural sectors. This can provide insights into best practices and identify areas for improvement.
- **Experiment with Content Strategies**  
WMC should experiment with different content formats, posting schedules, and targeting options to optimize reach and engagement. This may involve trying out different types of visuals, videos, and interactive content to see what resonates best with the audience.

## INSTAGRAM

### Trends

- The top-performing Instagram posts often feature engaging visuals and highlight experiences, such as the "Tortilla time" post with Montana FFA students or the post showing a young farmer learning to operate a tugboat. Posts that showcase the human side of WMC's work and its connections with the community tend to perform well.

- There is a decline in the reach of Instagram posts. In March, there were three posts with over 80 impressions. By July, only one post reached this benchmark and no posts met the minimum number of impressions the following month. This trend suggests that WMC might be facing challenges in maintaining or growing its Instagram audience.

### Recommendations

- **Focus on Visually Appealing Content**  
Instagram is a visual platform, so it's important to prioritize high-quality images and videos that capture attention. Consider using professional photography or videography to enhance the visual appeal of posts.
- **Experiment with Different Content Formats**  
Use a variety of content formats, such as Reels, Stories, and live videos, to keep the audience engaged and explore new ways to reach potential followers.
- **Use Relevant Hashtags**  
Research and use relevant hashtags to increase the discoverability of posts and reach a wider audience interested in wheat, agriculture, and related topics.
- **Engage with Followers**  
Respond to comments and messages promptly, and actively participate in conversations with followers to build relationships and foster a sense of community.

## LINKEDIN

### Trends

- The top-performing LinkedIn posts in June, July, and August consistently feature events and collaborations with international partners and trade teams. For instance, the top post in August highlighted professionals from Indonesia, Malaysia, and the Philippines participating in a workshop. LinkedIn audience is interested in global wheat markets and international industry developments.
- Several top-performing posts involve industry events, workshops, and collaborations with professionals from various sectors. These posts showcase WMC's expertise and its role in facilitating knowledge sharing and professional networking within the wheat industry.
- Posts announcing new staff members are also among the top performers. This indicates that WMC's LinkedIn audience is interested in staying informed about the organization's personnel and growth.

### Recommendations

- **Content Strategy**  
Continue to create and share content highlighting international collaborations, partnerships, and events related to the wheat industry.
- **LinkedIn Groups**  
Explore joining and actively participating in relevant LinkedIn groups focused on international agriculture, trade, and food security.
- **Promote Workshops and Events**  
Actively promote workshops, courses, and other professional development opportunities on LinkedIn.

- **Highlight Success Stories**  
Share case studies and testimonials from individuals or organizations that have benefited from WMC's programs and services.
- **Encourage Interaction**  
Include clear calls to action in posts to encourage engagement, such as asking questions, inviting comments, or prompting followers to visit WMC's website.
- **Direct Traffic to Relevant Resources**  
Include links to WMC's website, registration pages for events, or other relevant resources to drive traffic and generate leads.

## WiFi Network

Network: WMC Guest

Password: Wh3@tWelcome



## Restrooms

Exit Conference Room and go to your left towards the elevators. Restrooms are located just left of the elevators. **Restroom Code: 231**

## Beverage Station

During the meeting, soda and bottled water will be located in kitchenette refrigerator.



## Board & Staff Dinner



If you RSVP'd for the Board & Staff dinner Wednesday night, it will be located at:

### Fireside

801 NW 23rd Avenue  
Portland, OR 97210

- 6:00 PM – Social
- 6:30 PM – Dinner

Parking: There is on-street parking. The Portland Streetcar stop is located 3-blocks north on NW 23rd & Marshall Avenue.