

# Audit Report

# Finance Committee Summary



- Finance Committee met April 15th to review and accept the 2023 audited financial statements
- EY issued an unqualified opinion, identified no misstatements or corrections, and noted no internal control weaknesses
- These audited financial statements are available in the members' section of the USDEC website

# USDEC Statement of Activities

\$ in 000's

	2023	2022
<b>Revenues</b>		
DMI Funding (excluding Export Assistance Program Funding)	\$ 21,143	\$ 20,296
FAS Grant Funding	8,246	8,222
Export Assistance Program Funding	1,273	-
Membership Dues	1,818	1,856
Other	541	476
<b>Total Revenues</b>	<b>\$ 33,020</b>	<b>\$ 30,849</b>
<b>Expenses</b>		
Program Expenses	\$ 33,333	\$ 35,485
G&A	1,345	1,300
<b>Total Expenses</b>	<b>\$ 34,678</b>	<b>\$ 36,785</b>
<b>Change in Net Assets</b>	<b>\$ (1,658)</b>	<b>\$ (5,936)</b>

# USDEC Balance Sheet

\$ in 000's

	2023	2022
Cash	\$ 3,277	\$ 5,166
Accounts Receivable	2,700	4,324
Contributions Receivable, net	2,000	2,927
Operating Right-of-Use Assets	2,606	3,241
Other Assets	1,017	927
<b>Total Assets</b>	<b>\$ 11,599</b>	<b>\$ 16,584</b>
Accounts Payable, Accruals, and Other Liabilities	\$ 5,133	\$ 7,753
Operating Lease Obligations	3,172	3,881
Total Liabilities	\$ 8,305	\$ 11,633
Net Assets		
Without Donor Restrictions	\$ 865	\$ 1,456
With Donor Restrictions	2,429	3,495
<b>Total Net Assets</b>	<b>\$ 3,293</b>	<b>\$ 4,951</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 11,599</b>	<b>\$ 16,584</b>