

Annual Report. Fiscal Year 01.01.2024-12.31.2024. AltaSeeds Conservancy dba KERP ARK.

Instructions (see Bylaws, Article 10, Section 6)

The Board shall cause an annual report to be furnished not later than one hundred and twenty (120) days after the close of the corporation's fiscal year to all Directors of the corporation and, if this corporation has members, to any member who requests it in writing, which report shall contain the following information in appropriate detail:

- (a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;*
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;*
- (c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;*
- (d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year;*
- (e) Any information required by Section 7 of this Article.*

The annual report shall be accompanied by any report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

If this corporation has members, then, if this corporation receives Twenty-Five Thousand Dollars (\$25,000), or more, in gross revenues or receipts during the fiscal year, this corporation shall automatically send the above annual report to all members, in such manner, at such time, and with such contents, including an accompanying report from independent accountants or certification of a corporate officer, as specified by the above provisions of this Section relating to the annual report.

Annual Report Of Kelp Ark (formally, AltaSeeds Conservancy).

Fiscal Year: Jan 1, 2024 – Dec 31, 2024

(a) Assets and Liabilities.

By the end of 2024, Kelp Ark's assets were **\$1,076,267**, which included **\$725,350** of bank accounts, **\$335,372** of fixed assets, and **\$15,545** of other assets.

The company's liabilities were **\$8,450** (\$5,450 credit cards bill closed in January and Employee IRA deduction and \$3000 unprocessed subscription payment from Network-for-Good).

(b) Principal Changes in Liabilities.

There were no changes in liabilities.

(c) Revenue.

-The Grantham Foundation of the Environment granted "bridging funds" of **\$340,000** restricted to specific high priority tasks of: extending organization's leadership, engaging of media experts, and initiating work on physical infrastructure, on 12/10/2024.

-Sub-award from Barragan Office, received from AltaSea at the Port of Los Angeles: **\$37,850** that allowed to run the Outreach and Education Program (\$2500 of that amount is in Account Receivable, as of today).

-Donation amount totaling **\$407** was received from the public by cash, and via Network-for-Good. (\$400 is being processed by Network for Good and has not reached our bank account yet).

-In-kind donations were **\$18,812** (personal donation of Laminar hood and multiple pieces of aquaculture systems equipment from Carlsbad Aquaculture).

-In-kind services equivalent to **\$7,410** (CEO in-kind contribution).

(d) Expenses and Reimbursements.

Quick View:

-Salaries & Wages:	\$289,250
-Payroll Taxes & Fees:	\$30,975
-Employee Benefits:	\$12,997
-In-Kind Goods:	\$18,812
-Operating Lease Expense:	\$30,000
-Professional Services:	\$85,703
-Office Expenses:	\$9,942
-Insurance:	\$29,210
-Lab Materials and Maintenance:	\$7,497
-Supplies and Fixtures:	\$5,227
-Travel:	\$11,852
-Dues and Meetings Expenses:	\$3,628
-Depreciation:	\$23,001
-Promotional & Events:	\$3,339
-Utilities:	\$2,100

During the year of 2024, funds were spent on the following classes: Administrative, Fundraising, and Programs. The Programs class included Seedbank and Outreach & Education:

- Administrative class – 76.9K
- Fundraising – 71.3K
- Seedbank – 355.5K
- Outreach and Education – 59.8K

(e) Annual Statement of Specific Transactions (Article 10 / Section 7 of Bylaws).

There has been no transaction during the 2024 Fiscal year, in which the corporation, or its parent or its subsidiary, was a party, and in which either of the following had a direct or indirect material financial interest: (a) Any Director or officer of the corporation, or its parent or its subsidiary (a mere common directorship shall not be considered a material financial interest); or (b) Any holder of more than ten percent (10%) of the voting power of the corporation, its parent, or its subsidiary.

Attachment:

Annual Report for period 01/01/2024 – 12/31/2024

CERTIFICATE

This is to certify that the above statements were prepared without audit from the books and records of the corporation.

Nina Noujdina

*for AltaSeeds Conservancy dba KELP ARK,
Nina Noujdina, CFOO*

01/11/2025

date

Annual Report

for the period

01/01/2024 - 12/31/2024



Prepared by

Nina Noujdina, CFOO

Prepared on

January 10, 2025

Business Snapshot

As of December 31, 2024

MY INCOME

Total

\$405,418



- 4310 Grantham Grant
- 5220 Contract Service
- 4110 In-kind Goods
- 4120 In-kind Services
- 5510 Interest Earned

MY EXPENSES

Total

\$570,942



- 7240 Salaries and Wages - Employees
- 7540 Contractors - 1099
- 7210 O & D Salaries
- 8210 Rent
- 8215 Depreciation Expense

WHO OWES ME

Last year ▾

Donor	Total
Alta Sea at the Port of Los Angeles	\$2,500.00
TOTAL	\$2,500.00

WHO I OWE

Last year ▾

Vendor	Total
California Choice	\$3,079.76
Emily Aguirre (v)	\$0.11
Network-4-Good	\$3,000.00
TOTAL	\$6,079.87

Statement of Financial Position (Balance Sheet) Summary

As of December 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	725,350
Accounts Receivable	2,500
Other Current Assets	11,288
Total Current Assets	\$739,138
Fixed Assets	335,372
Other Assets	1,757
TOTAL ASSETS	\$1,076,267
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	3,000
Credit Cards	4,783
Other Current Liabilities	667
Total Current Liabilities	\$8,450
Total Liabilities	\$8,450
Equity	1,067,817
TOTAL LIABILITIES AND EQUITY	\$1,076,267

Statement of Activity (Profit and Loss)

January - December 2024

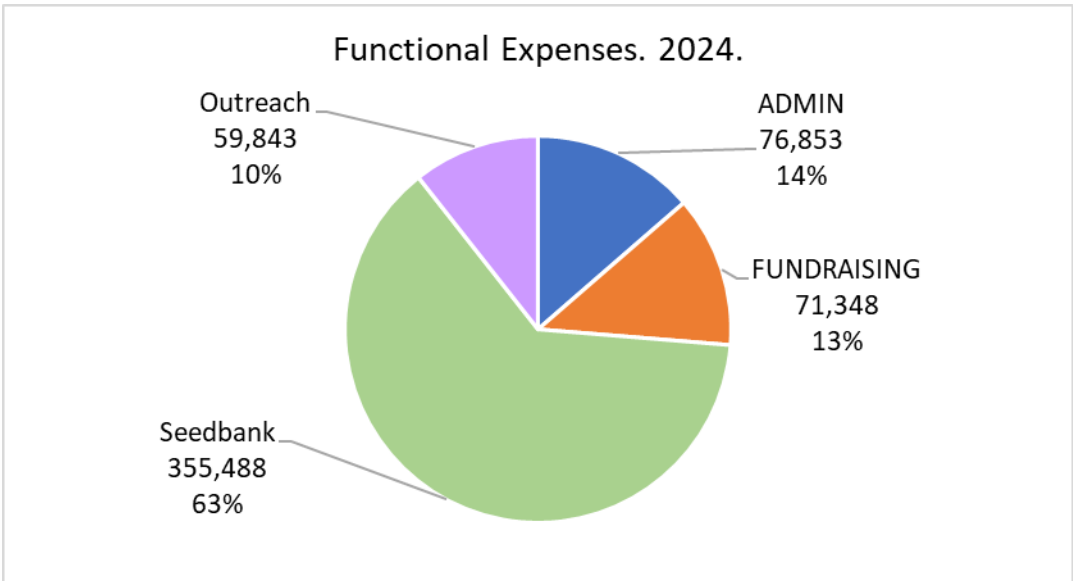
	Total
REVENUE	
4200 Cash Donations	
Total 4200 Cash Donations	7
Total 4300 Non-Government Grants	340,000
Total 5200 Products and Services	37,940
Total Revenue	377,947
GROSS PROFIT	377,947
EXPENDITURES	
Total 7200 Salaries & related expenses	333,222
Total 7500 Contract Service Expenses	85,703
8030 Bank Charges	118
Total 8100 Nonpersonnel expenses	9,804
Total 8200 Facility & equipment expenses	66,080
Total 8300 Repair and Maintenance	1,745
Total 8400 Travel	11,852
Total 8500 Insurance	29,210
Total 8600 Business expenses	6,689
Total 8700 Advertising	277
QuickBooks Payments Fees	21
Total Expenditures	544,720
NET OPERATING REVENUE	-166,773
OTHER REVENUE	
4100 In-kind Donations	
4110 In-kind Goods	18,812
4120 In-kind Services	7,410
Total 4100 In-kind Donations	26,222
5510 Interest Earned	1,249
Total Other Revenue	27,471

	Total
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OTHER EXPENDITURES	
8097 In-kind expense - Services	7,410
8098 In-kind Expenses, Goods	18,812
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Total Other Expenditures	26,222
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NET OTHER REVENUE	1,249
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NET REVENUE	\$ -165,524
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Statement of Functional Expenses

January - December 2024

	PROGRAMS		PROGRAMS	ADMIN	FUNDRAISING
	Seedbank	Outreach			
Salaries & Wages	184,272	29,771	214,043	32,062	43,146
Payroll Taxes & Fees	19,733	3,188	22,921	3,433	4,620
Employee Benefits	8,940	1,469	10,409	1,042	1,546
In-Kind Goods	18,812		18,812		
Operating Lease Expense	21,000	1,500	22,500	3,000	4,500
Professional Services	40,477	19,125	59,602	20,012	6,089
Office Expenses	497	497	994	5,965	2,983
Insurance	21,779	1,461	23,239	4,276	1,695
Lab Materials and Maintenance	7,122	375	7,497	-	-
Supplies and Fixtures	4,966	261	5,227	-	-
Travel	5,926	593	6,518	3,555	1,778
Dues and Meetings Expenses	907	181	1,088	1,814	726
Depreciation	17,250	1,150	18,400	1,150	3,450
Promotional & Events	2,337	167	2,504	334	501
Utilities	1,470	105	1,575	210	315



Statement of Cash Flows

January - December 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	-165,524
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1098 Accounts Receivable (A/R)	-2,500
1310 Prepaid -Insurance	-145
1320 Prepaid - Subscriptions	-351
1605.D Fixed Operating Assets:Aquaculture System:Aquaculture System depreciation	19,703
1610.D Fixed Operating Assets:Containers for Lab and Office:Containers for Lab and Office	1,809
1615.D Fixed Operating Assets:Walk-in Coolers:Walk-in Coolers	1,490
1097 Accounts Payable (A/P)	3,000
CC-2550	4,637
7290-2 American Funds-EE - O&D	666.67
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	27,049.71
Net cash provided by operating activities	-138,474.23
INVESTING ACTIVITIES	
1605 Fixed Operating Assets:Aquaculture System	-7,250
1620.01 Capital:Architectural Design	-26,000
1620.02 Capital:Permits	-15,500
1620.03 Capital:Postage and Printing	-11
1620.04 Capital:Electrical	-12,422
1810 Other Assets:Licenses and Permits	-724
Net cash provided by investing activities	-61,907
FINANCING ACTIVITIES	
9999 Opening Balance Equity	0.00
Net cash provided by financing activities	0.00
NET CASH INCREASE FOR PERIOD	-200,382
Cash at beginning of period	925,731
CASH AT END OF PERIOD	\$725,350

Account QuickReport - CAPITAL

Jan 1 - Dec 31 2024

DISTRIBUTION ACCOUNT	VENDOR	AMOUNT
1620 Capital		
1620.01 Architectural Design	Moreau Architects	\$26,000
1620.02 Permits	Moreau Architects	\$15,500
1620.03 Postage and Printing	US 24 Postal Center	\$11
1620.04 Electrical	Slazik Electrical, LLC	\$12,422
Total for 1620 Capital with sub-accounts		\$53,933

Account QuickReport - Professional Services

Jan 1 - Dec 31 2024

DISTRIBUTION ACCOUNT	SERVICE	NAME	AMOUNT
7500 Contract Service Expenses			
7540 Contractors - 1099	Strategy development	Dr. Krish Doraiswamy	\$23,044
7540 Contractors - 1099	Accounting and Financial Review	Eide Bailly, HOLLY J. WITHAM	\$17,708
7540 Contractors - 1099	Seaweed Harvest	Jonathan Woodcock, LLC	\$4,000
7540 Contractors - 1099	Education Liaison	Jordan Chancellor	\$20,000
7540 Contractors - 1099	Communication Liaison	Justin E. Gaffney	\$17,850
7540 Contractors - 1099	Cloud Database	Matthew Killian	\$1,902
7550 Honorariums	Business Advising	Dr. Charles Yarish	\$1,200
Total for 7500 Contract Service Expenses with sub-accounts			\$85,703
Total for 7500 Contract Service Expenses with sub-accounts			\$85,703
			\$85,703