

MANITOBA PULSE GROWERS ASSOCIATION INC.
AUDITED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003

	Administration Fund		Research Fund	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
REVENUE				
Administration fee	\$ 9,495	\$ 5,039	\$	\$
Check-off (net of refunds)	623,252	519,483		
Conference & annual meeting	17,864	10,348		
Interest	14,362	9,217		
Miscellaneous	3,567	10,799		
Research support			170,866	181,210
Registrations & recoveries			69,694	45,672
Co-op seed trials			128,297	84,068
Donations			58,770	28,618
Interest			9,495	5,039
	<u>668,540</u>	<u>554,886</u>	<u>437,122</u>	<u>344,607</u>
EXPENSES				
Accounting fees	3,376	1,712		
Administration fee			9,495	5,039
Bad debt				
Bank charges & interest	6	51		
Conference & annual meeting	16,857	19,646		
Computer expense	733	3,679		
Custom work			22,620	22,644
Equipment rental & purchase			6,074	8,662
GST expense			3,631	
Insurance	2,730	2,287		
Legal	1,960	1,643		
Meetings	9,641	2,445	5,334	8,449
Memberships	53,434	42,934	580	496
Newsletter	29,366	27,635		
Office & supplies	3,983	5,173	15,798	11,670
Promotions & sponsorships	21,529	13,410	811	
Rent	3,000	3,350		
Research	182,366	181,210	164,510	162,090
Telephone	4,392	4,371		
Travel & accommodations	69,151	55,436	7,029	1,805
Wages & benefits	56,508	44,168	110,143	55,468
	<u>459,032</u>	<u>409,150</u>	<u>346,025</u>	<u>276,323</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$209,508</u>	<u>\$145,736</u>	<u>\$ 91,097</u>	<u>\$ 68,284</u>

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2003**

	<u>ASSETS</u>			
	<u>Administration Fund</u>	<u>Research Fund</u>	<u>Total 2003</u>	<u>Total 2002</u>
CURRENT ASSETS				
Bank - unrestricted	\$722,193	\$416,620	\$1,138,813	\$841,837
- restricted	100,000		100,000	100,000
Accounts receivable	10,015	6,000	16,015	-
	<u>\$832,208</u>	<u>\$422,620</u>	<u>\$1,254,828</u>	<u>\$941,837</u>
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	<u>\$ 13,324</u>	<u>\$ 9,643</u>	<u>\$ 22,967</u>	<u>\$ 10,581</u>
FUND BALANCES				
Unrestricted	718,884		718,884	509,376
Restricted	100,000		100,000	100,000
Restricted for research		412,977	412,977	321,880
	<u>818,884</u>	<u>412,977</u>	<u>1,231,861</u>	<u>931,256</u>
	<u>\$832,208</u>	<u>\$422,620</u>	<u>\$1,254,828</u>	<u>\$941,837</u>