

Statement of Operations

For the Year Ended – December 31, 2004

	Administration Fund		Research Fund	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
REVENUE				
Administration fee	\$ 9,352	\$ 9,495	\$	\$
Check-off (net of refunds)	560,576	623,252		
Conference & annual meeting	16,510	17,864		
Interest	13,078	14,362		
Miscellaneous	3,584	3,567		
Research support			226,405	170,866
Registrations & recoveries			69,069	69,694
Co-op seed trials			144,288	128,297
Donations			39,398	58,770
Interest			<u>7,724</u>	<u>9,495</u>
	<u>603,100</u>	<u>668,540</u>	<u>486,884</u>	<u>437,122</u>
EXPENSES				
Accounting fees	1,883	3,376		
Administration fee			9,352	9,495
Bad debt				
Bank charges & interest	5	6		
Conference & annual meeting	22,773	16,857		
Computer expense	1,761	733		
Custom work			9,742	22,620
Equipment rental & purchase			15,317	6,074
GST expense			4,725	3,631
Insurance	3,207	2,730		
Legal		1,960		
Meetings	4,431	9,641	4,765	5,334
Memberships	128,953	53,434	521	580
Newsletter	12,951	29,366		
Office & supplies	5,690	3,983	12,007	15,798
Promotions & sponsorships	37,758	21,529	832	811
Rent	5,256	3,000		
Research	226,405	182,366	307,737	164,510
Telephone	6,456	4,392		
Travel & accommodations	68,393	69,151	2,856	7,029
Wages & benefits	<u>82,051</u>	<u>56,508</u>	<u>127,356</u>	<u>110,143</u>
	<u>607,973</u>	<u>459,032</u>	<u>495,210</u>	<u>346,025</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENSES	<u>\$ (4,873)</u>	<u>\$209,508</u>	<u>\$ (8,326)</u>	<u>\$ 91,097</u>

Statement of Financial Position

As at December 31, 2004

	ASSETS		Total 2004	Total 2003
	Administration Fund	Research Fund		
CURRENT ASSETS				
Bank - unrestricted	\$753,050	\$405,942	\$1,158,992	\$1,138,813
- restricted	75,700		75,700	100,000
Accounts receivable	<u>350</u>	<u>5,170</u>	<u>5,520</u>	<u>16,015</u>
	<u>\$829,100</u>	<u>\$411,112</u>	<u>\$1,240,212</u>	<u>\$1,254,828</u>
 LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	<u>\$ 15,089</u>	<u>\$ 6,461</u>	<u>\$ 21,550</u>	<u>\$ 22,967</u>
FUND BALANCES				
Unrestricted	738,311		738,311	718,884
Restricted	75,700		75,700	100,000
Restricted for research		<u>404,651</u>	<u>404,651</u>	<u>412,977</u>
	<u>814,011</u>	<u>404,651</u>	<u>1,218,662</u>	<u>1,231,861</u>
	<u>\$829,100</u>	<u>\$411,112</u>	<u>\$1,240,212</u>	<u>\$1,254,828</u>