

MANITOBA PULSE GROWERS ASSOCIATION INC.

STATEMENT OF OPERATIONS – RESEARCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
REVENUE:		
Interest	\$ 6,967	\$ 9,777
Research support	225,000	178,004
Registrations and recoveries	136,369	81,448
Seed trials	153,152	119,044
Donations and grants	<u>44,816</u>	<u>37,413</u>
	<u>566,304</u>	<u>425,686</u>
EXPENSES:		
Administration fee (note 5)	6,967	9,777
Bad debt		1,948
Custom work	2,000	6,846
Equipment rental and purchase	3,711	13,109
GST expense	4,431	4,417
Meetings	5,247	5,891
Memberships	514	418
Office and supplies	9,179	7,382
Market development	593	781
Research	283,289	264,331
Travel and accommodations	2,311	685
Wages and benefits	<u>132,888</u>	<u>91,634</u>
	<u>451,130</u>	<u>407,219</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$115,174</u>	<u>\$ 18,467</u>

MANITOBA PULSE GROWERS ASSOCIATION INC.

STATEMENT OF OPERATIONS – ADMINISTRATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u>	Budget <u>2006</u>	<u>2005</u>
REVENUE:			
Administration fee (note 5)	\$ 6,969	\$ 5,000	\$ 9,777
Check-off	317,080	400,000	268,976
Conference and annual meeting	25,387	12,000	16,857
Donations and grants			10,475
Interest	25,243	7,500	12,792
Miscellaneous and pulse tour	<u>6,072</u>	<u>4,500</u>	<u>5,116</u>
	<u>380,751</u>	<u>429,000</u>	<u>323,993</u>
EXPENSES:			
Administration	36,438	58,300	46,451
Travel	65,130	75,000	75,030
Employees	82,106	83,000	75,170
Research	225,000	225,000	178,004
Market development	35,256	47,500	50,201
Member relations	22,585	24,500	26,548
Annual meeting	12,589	16,500	12,206
Memberships	62,163	62,320	77,784
Special crops symposium	<u>1,551</u>	<u> </u>	<u> </u>
	<u>542,818</u>	<u>592,120</u>	<u>541,394</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$(162,067)</u>	<u>\$(163,120)</u>	<u>\$(217,401)</u>

MANITOBA PULSE GROWERS ASSOCIATION INC.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2006

ASSETS

	Administration <u>Fund</u>	Research <u>Fund</u>	Total <u>2006</u>	Total <u>2005</u>
CURRENT ASSETS				
Bank - unrestricted	\$426,258	\$522,193	\$ 948,451	\$ 979,656
- restricted (note 4)	23,500		23,500	49,200
Accounts receivable (note 3)	<u>6,967</u>	<u>27,006</u>	<u>33,973</u>	<u>4,171</u>
	<u>\$456,725</u>	<u>\$549,199</u>	<u>\$1,005,924</u>	<u>\$1,033,027</u>

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES				
Accounts payable	\$ 13,487	\$ 10,907	\$ 24,394	\$ 6,263
Unearned revenue	<u>8,696</u>	<u> </u>	<u>8,696</u>	<u>7,037</u>
	<u>22,183</u>	<u>10,907</u>	<u>33,090</u>	<u>13,300</u>
FUND BALANCES				
Unrestricted	411,042		411,042	547,409
Restricted (note 4)	23,500		23,500	49,200
Restricted for research	<u> </u>	<u>538,292</u>	<u>538,292</u>	<u>423,118</u>
	<u>434,542</u>	<u>538,292</u>	<u>972,834</u>	<u>1,019,727</u>
	<u>\$456,725</u>	<u>\$549,199</u>	<u>\$1,005,924</u>	<u>\$1,033,027</u>