

MPGA 2007 FINANCIAL STATEMENTS

Statement Of Operations – Administration Fund For the Year Ended December 31, 2007

	Budget		
	2007	2007	2006
REVENUE:			
Administration fee (note 5)	\$ 24,927	\$	\$ 6,969
Check-off	650,517	490,000	317,080
Conference and annual meeting	41,510		25,387
Interest	20,983	20,000	25,243
Miscellaneous and pulse tour	<u>5,650</u>	<u>5,000</u>	<u>6,072</u>
	<u>743,587</u>	<u>515,000</u>	<u>380,751</u>
EXPENSES:			
Administration	50,832	64,100	36,438
Travel	45,004	54,500	65,130
Employees	57,310	89,244	82,106
Research	175,000	175,000	225,000
Market development	13,132	43,700	35,256
Member relations	18,513	22,000	22,585
Annual meeting	229		12,589
Memberships	74,472	59,872	62,163
Special crops symposium	<u>39,558</u>	<u>5,000</u>	<u>1,551</u>
	<u>474,050</u>	<u>513,416</u>	<u>542,818</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 269,537	\$ 1,584	\$(162,067)

Statement Of Operations – Research Fund For the Year Ended December 31, 2007

	2007	2006
REVENUE:		
Interest	\$ 24,927	\$ 6,967
Research support	175,000	225,000
Registrations and recoveries	127,873	136,369
Seed trials	71,842	153,152
Donations and grants	<u>45,220</u>	<u>44,816</u>
	<u>444,862</u>	<u>566,304</u>
EXPENSES:		
Administration fee (note 5)	24,927	6,967
Custom work	8,130	2,000
Equipment rental and purchase	34,301	3,711
GST expense		4,431
Meetings	9,842	5,247
Memberships	271	514
Office and supplies	9,161	9,179
Market development	342	593
Research	334,456	283,289
Travel and accommodations	4,908	2,311
Wages and benefits	<u>45,318</u>	<u>132,888</u>
	<u>471,656</u>	<u>451,130</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (26,794)	\$ 115,174

Statement Of Changes In Fund Balances For the Year Ended December 31, 2007

	Administration Fund		Research Fund	
	2007	2006	2007	2006
Fund Balances				
beginning of year	\$ 434,542	\$ 596,609	\$ 538,292	\$ 423,118
Excess (deficiency) of revenues over expenses				
	<u>269,537</u>	<u>(162,067)</u>	<u>(26,794)</u>	<u>115,174</u>
Fund Balances				
end of year	<u>\$ 704,079</u>	<u>\$ 434,542</u>	<u>\$ 511,498</u>	<u>\$ 538,292</u>

Statement Of Financial Position As at December 31, 2007

ASSETS				
	Administration Fund	Research Fund	Total 2007	Total 2006
CURRENT ASSETS				
Bank – unrestricted	\$ 720,349	\$ 502,592	\$ 1,222,941	\$ 948,451
– restricted				23,500
Accounts receivable	582	9,500	10,082	33,973
Prepaid expenses	<u>3,500</u>		<u>3,500</u>	
	<u>\$ 724,431</u>	<u>\$ 512,092</u>	<u>\$ 1,236,523</u>	<u>\$ 1,005,924</u>

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES

Accounts payable	\$ 2,940	\$ 594	\$ 3,534	\$ 24,394
Unearned revenue	<u>17,412</u>		<u>17,412</u>	<u>8,696</u>
	<u>20,352</u>	<u>594</u>	<u>20,946</u>	<u>33,090</u>

FUND BALANCES

Unrestricted	704,079		704,079	411,042
Restricted				23,500
Restricted for research		<u>511,498</u>	<u>511,498</u>	<u>538,292</u>
	<u>704,079</u>	<u>511,498</u>	<u>1,215,577</u>	<u>972,834</u>
	<u>\$ 724,431</u>	<u>\$ 512,092</u>	<u>\$ 1,236,523</u>	<u>\$ 1,005,924</u>

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