

MPGA 2008 FINANCIAL STATEMENTS

Statement Of Operations – Administration Fund For the Year Ended December 31, 2008

	Budget		
	2008	2008	2007
REVENUE:			
Administration fee (note 3)	\$ 15,088	\$ –	\$ 24,9279
Check-off	883,880	650,000	650,517
Conference and annual meeting	59,546	–	41,510
Interest	19,322	30,000	20,9833
Miscellaneous and pulse tour	<u>32</u>	<u>–</u>	<u>5,650</u>
	<u>977,868</u>	<u>680,000</u>	<u>743,587</u>
EXPENSES:			
Administration	70,102	88,500	50,832
Travel	74,139	61,500	45,004
Employees	83,458	118,824	57,310
Research	257,000	257,000	175,000
Market development	12,224	47,500	13,132
Member relations	29,562	26,500	18,513
Annual meeting	–	600	229
Memberships	77,260	76,772	74,472
Special crops symposium	–	–	39,558
Can. Pulse Researchers Workshop	<u>43,631</u>	<u>2,500</u>	<u>–</u>
	<u>647,376</u>	<u>679,696</u>	<u>474,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 330,492	\$ 304	\$ 269,537

Statement Of Operations – Research Fund For the Year Ended December 31, 2008

	2008	2007
REVENUE:		
Interest	\$ 15,088	\$ 24,927
Research support	257,000	175,000
Registrations and recoveries	125,442	127,873
Seed trials	48,147	71,842
Donations and grants	<u>40,000</u>	<u>45,220</u>
	<u>485,677</u>	<u>444,862</u>
EXPENSES:		
Administration fee (note 5)	15,088	24,927
Custom work	–	8,130
Equipment rental and purchase	21,440	34,301
GST expense	3,653	–
Meetings	7,862	9,842
Memberships	–	271
Office and supplies	11,529	9,161
Market development	–	342
Research	475,367	334,456
Travel and accommodations	2,127	4,908
Wages and benefits	<u>27,325</u>	<u>45,318</u>
	<u>564,391</u>	<u>471,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (78,714)	\$ (26,794)

Statement Of Changes In Fund Balances For the Year Ended December 31, 2008

	Administration Fund		Research Fund	
	2008	2007	2008	2007
Fund Balances				
beginning of year	\$ 704,079	\$ 434,542	\$ 511,498	\$ 538,292
Excess (deficiency) of revenues over expenses	<u>330,492</u>	<u>269,537</u>	<u>(78,714)</u>	<u>(26,794)</u>
Fund Balances end of year	\$1,034,571	\$ 704,079	\$ 432,784	\$ 511,498

Statement Of Financial Position As at December 31, 2008

	Administration Fund	Research Fund	Total 2008	Total 2007
ASSETS				
CURRENT ASSETS				
Bank – unrestricted	\$1,021,778	\$ 447,072	\$1,468,850	\$1,222,941
Accounts receivable	15,088	800	15,888	10,082
Prepaid expenses	–	–	–	3,500
	<u>\$1,036,866</u>	<u>\$ 447,872</u>	<u>\$1,484,738</u>	<u>\$1,236,523</u>
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 2,295	\$ 15,088	\$ 17,383	\$ 3,534
Unearned revenue	–	–	–	17,412
	<u>2,295</u>	<u>15,088</u>	<u>17,383</u>	<u>20,946</u>
FUND BALANCES				
Unrestricted	1,034,571	–	1,034,571	704,079
Restricted for research	–	432,784	432,784	511,498
	<u>1,034,571</u>	<u>432,784</u>	<u>1,467,355</u>	<u>1,215,577</u>
	<u>\$1,036,866</u>	<u>\$ 447,872</u>	<u>\$1,484,738</u>	<u>\$1,236,523</u>

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