

## FINANCIAL STATEMENT FOR THE YEAR ENDED MAY 31, 2020

1900 Hendon Ave, Saint Paul MN 55108 • tel 612-625-7766 • fax 612-625-3748 • mncia@mncia.org • www.mncia.org

### STATEMENT OF ACTIVITIES

**Revenues**

Field and Certification Services	\$ 1,503,953.46
Foundation Services	643,492.76
Organic Services	818,499.87
Royalties and Other Income	<u>166,459.07</u>
<b>TOTAL REVENUES</b>	<b><u>\$ 3,132,405.16</u></b>

**Expenses**

Program	\$ 1,696,921.32
Supplies/Maintenance	179,369.42
Insurance, Prof. Services, Payroll Taxes	484,840.79
Seed Procurement/Testing	<u>410,739.48</u>
<b>TOTAL EXPENSES</b>	<b><u>\$ 2,771,871.01</u></b>

Net Increase in Net Assets	\$ 360,534.15
Gain on Investments	246,317.29
Net Assets, Beginning of Year	\$ 3,786,328.34
Net Assets, End of Year	<b><u>\$ 4,393,179.78</u></b>

### STATEMENT OF FINANCIAL POSITION

**Assets**

Cash	\$ 1,077,749.03
Accounts Receivable	139,206.52
Accrued Interest Receivable	3,800.00
Inventories	7,824.90
Prepaid Expenses	44,227.35
Investments	3,349,441.21
Equipment & Software	846,493.83
Less: Accumulated Depreciation	<u>(738,629.08)</u>
Net Equipment	107,864.75
<b>TOTAL ASSETS</b>	<b><u>\$ 4,730,113.76</u></b>

**Liabilities & Net Assets**

**Liabilities**

Accounts Payable	\$ 26,596.15
Unearned Revenue	193,363.12
Royalties Payable	20,250.18
Accrued Salaries & Vacation	<u>96,724.53</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 336,933.98</u></b>

**Net Assets:** 4,393,179.78

**TOTAL LIABILITIES & NET ASSETS** **\$ 4,730,113.76**