

MINNESOTA DAIRY RESEARCH AND PROMOTION COUNCIL
2015 RICE STREET
ST. PAUL, MINNESOTA 55113

STATEMENT OF OPERATIONS
JANUARY 1, 1980 THRU DECEMBER 31, 1980

REVENUE:

Dairy Check-Off Receipts	\$ 5,731,713.98
Less: Refunds Given	<u>1,339,449.74</u>

Net Check-Off Receipts	\$ 4,392,264.24
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Interest Earned:

General Account:

Dairy Interest Active Account	\$ 83,711.34
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General Investment Account	<u>74,636.62</u>
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Subtotal	\$ 158,347.96
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Contingency Fund:

Contingency Interest	23,403.88
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Refund Account:

Refund Interest	\$ 4,906.90
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Refund Investment Interest	<u>8,334.02</u>
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Subtotal	\$ <u>13,240.92</u>
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Subtotal: Contingency, Interest and Refund	
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\$ 194,992.76

Miscellaneous

3,295.82

Minnesota Department of Agriculture Refund

9,033.50

Interest on Building Loan

<u>11,872.12</u>

TOTAL REVENUE NET OF REFUNDS:

\$ 4,611,458.44

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STATEMENT OF OPERATIONS (Cont.)
JANUARY 1, 1980 THRU DECEMBER 31, 1980

Balance Brought Forward \$ 4,611,458.44

DISBURSEMENTS:

Administration:

Board of Directors-Per Diem	\$ 7,700.00
Board of Directors-Expense	25,800.25
Board of Directors-Meeting	2,647.10
Board of Directors-Other	50.00
MN Department of Agriculture	45,000.00
Insurance and Bonds	754.10
Legal Fees	1,220.42
Audit Fee	546.40
Bank Charges	10.10
Miscellaneous	114.73
Nominating Committee	208.69
ADA-Administration	<u>177,270.00</u>

Total Administration \$ 261,321.79

Payments of American Dairy Ass'n:

Merchandise and Member Relations	129,069.96
Consumer and Public Relations	119,139.96
Dairy Food Publicity	<u>33,510.00</u>

Total American Dairy Association Payments \$ 281,719.92

UDIA Basic Program	868,920.00
MN Dairy Food and Nutrition Council	270,490.00
In-State Promotion	1,191,362.69
National Promotion	1,685,311.86
Research	9,400.00
County and Region Payback	59,941.00
State Fair Booth	<u>3,864.36</u>

TOTAL DISBURSEMENTS: \$ 4,632,331.62

Excess Disbursements Over Revenues 20,873.18

FUND BALANCE JANUARY 1, 1980 \$ 1,734,602.59

FUND BALANCE DECEMBER 31, 1980 \$ 1,713,729.41