

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

"STATEMENT OF OPERATIONS"

JANUARY 1, 1981 THROUGH DECEMBER 31, 1981

REVENUE:

|                          |                     |
|--------------------------|---------------------|
| Dairy Check-Off Receipts | \$6,744,071.05      |
| Less: Refunds Paid       | <u>1,591,378.56</u> |

Net Check-Off Receipts: \$5,152,692.49

Interest Earned:

|                                         |              |
|-----------------------------------------|--------------|
| Interest on General<br>Checking Account | \$ 30,438.27 |
|-----------------------------------------|--------------|

|                                           |            |
|-------------------------------------------|------------|
| Interest on General<br>Investment Account | 245,534.76 |
|-------------------------------------------|------------|

|                                             |           |
|---------------------------------------------|-----------|
| Interest on Contingency<br>Fund Investments | 33,700.10 |
|---------------------------------------------|-----------|

|                                        |                 |
|----------------------------------------|-----------------|
| Interest on Refund<br>Checking Account | <u>6,640.31</u> |
|----------------------------------------|-----------------|

Subtotal: \$ 316,313.44

|                           |                  |
|---------------------------|------------------|
| Miscellaneous             | 7,500.60         |
| Interest on Building Loan | <u>32,512.92</u> |

TOTAL REVENUE NET OF REFUNDS \$5,509,019.45

NOT FILMED

The accompanying notes are an integral part of the financial statements.

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

"STATEMENT OF OPERATIONS" (Continued)

JANUARY 1, 1981 THROUGH DECEMBER 31, 1981

Balance Brought Forward

\$5,509,019.45

DISBURSEMENTS:

Administration:

|                              |               |
|------------------------------|---------------|
| Interest-St. Anthony Bank    | \$ 94.44      |
| MN Department of Agriculture | 48,000.00     |
| Insurance and Bonds          | 682.10        |
| Audit Fee                    | 1,500.00      |
| Board of Directors-PerDiem   | 7,050.00      |
| Board of Directors-Expense   | 21,963.17     |
| Board of Directors-Meeting   | 6,167.99      |
| Board of Directors-Other     | 3,699.30      |
| Nominating Committee         | 337.53        |
| ADA-Administration           | 134,547.60    |
| Miscellaneous                | <u>991.21</u> |

Total Administration:

\$ 225,033.34

Payments to American Dairy Ass'n:

|                                  |                  |
|----------------------------------|------------------|
| Merchandise and Member Relations | \$ 263,364.36    |
| Consumer and Public Relations    | 112,459.92       |
| Dairy Food Publicity             | <u>62,342.28</u> |

Total American Dairy Association Payments:

\$ 438,166.56

Other Disbursements:

|                             |                   |
|-----------------------------|-------------------|
| DFNC of Minnesota           | \$ 308,270.04     |
| In-State Promotion          | 1,300,680.85      |
| National Promotion          | 1,480,617.54      |
| Research                    | 2,000.00          |
| County and Regional Payback | 77,488.00         |
| State Fair Booth            | 5,939.93          |
| UDIA Basic Program          | <u>861,540.00</u> |

Total Other Disbursements:

\$4,036,536.36

TOTAL DISBURSEMENTS:

\$4,699,736.26

EXCESS REVENUE OVER DISBURSEMENTS:

\$ 809,283.19

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