

**MUSHROOM COUNCIL**  
**STATEMENTS OF NET POSITION**  
**December 31, 2017**  
**(With Comparative Information for December 31, 2016)**

<u><b>ASSETS</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
Current Assets:		
Cash	\$ 1,411,157	\$ 1,441,324
Accounts receivable	593,237	633,912
Prepaid expenses	<u>2,335</u>	<u>2,285</u>
Total Current Assets	<u>2,006,729</u>	<u>2,077,521</u>
Noncurrent Assets:		
Capital assets, net	<u>7,372</u>	<u>10,711</u>
Total Assets	<u><u>\$ 2,014,101</u></u>	<u><u>\$ 2,088,232</u></u>
<u><b>LIABILITIES</b></u>		
Current Liabilities:		
Accounts payable	\$ 685,133	\$ 553,851
Accrued wages and payroll taxes	<u>44,394</u>	<u>41,342</u>
Total Current Liabilities	<u>729,527</u>	<u>595,193</u>
<u><b>NET POSITION</b></u>		
Net investment in capital assets	7,372	10,711
Restricted	375,000	350,000
Unrestricted	<u>902,202</u>	<u>1,132,328</u>
Total Net Position	<u><u>\$ 1,284,574</u></u>	<u><u>\$ 1,493,039</u></u>

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

**MUSHROOM COUNCIL**  
**STATEMENTS OF REVENUES, EXPENDITURES AND**  
**CHANGES IN NET POSITION**  
**For The Year Ended December 31, 2017**  
**(With Comparative Information for December 31, 2016)**

REVENUES:	<u>2017</u>	<u>2016</u>
Assessments:		
Domestic	\$ 4,206,967	\$ 4,344,939
Imports	745,286	673,578
Other income and interest	<u>15,733</u>	<u>3,844</u>
 Total Revenues	 <u>4,967,986</u>	 <u>5,022,361</u>
 EXPENDITURES:		
Administrative expenditures	263,774	273,176
Government and professional services - including compliance inspections	184,540	168,279
Research and information expenditures	<u>4,728,137</u>	<u>4,581,574</u>
 Total Expenditures	 <u>5,176,451</u>	 <u>5,023,029</u>
 Excess of Expenditures over Revenues	 (208,465)	 (668)
 NET POSITION - Beginning of year	 <u>1,493,039</u>	 <u>1,493,707</u>
 NET POSITION - End of year	 <u><u>\$ 1,284,574</u></u>	 <u><u>\$ 1,493,039</u></u>

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**MUSHROOM COUNCIL**  
**STATEMENTS OF CASH FLOWS**  
**For The Year Ended December 31, 2017**  
**(With Comparative Information for December 31, 2016)**

	<u>2017</u>	<u>2016</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Excess of revenues over expenditures	\$ (208,465)	\$ (668)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	2,387	2,592
Loss (gain) on disposal of capital assets	951	-
(Increase) decrease in:		
Accounts receivable	40,675	10,992
Prepaid expenses	(50)	10,172
Increase (decrease) in:		
Accounts payable	131,282	7,301
Accrued wages and payroll taxes	3,052	(1,654)
Net Cash Used by Operating Activities	<u>(30,168)</u>	<u>28,735</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:		
Cash paid for acquisition of capital assets	<u>-</u>	<u>(4,392)</u>
Net Cash Used by Financing Activities	<u>-</u>	<u>(4,392)</u>
Net Decrease in Cash	(30,168)	24,343
CASH - beginning of year	<u>1,441,324</u>	<u>1,416,981</u>
CASH - end of year	<u>\$ 1,411,156</u>	<u>\$ 1,441,324</u>

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**MUSHROOM COUNCIL**  
**SCHEDULES OF CASH RECEIPTS AND DISBURSEMENTS**  
**For The Year Ended December 31, 2017**  
**(With Comparative Information for December 31, 2016)**

	<u>2017</u>	<u>2016</u>
INCOME:		
Assessments		
Domestic	\$ 4,247,642	\$ 4,355,930
Imports	745,286	673,578
Other income	<u>16,425</u>	<u>3,688</u>
Total Assessments	5,009,353	5,033,196
Interest	<u>259</u>	<u>156</u>
Total Income	<u>5,009,612</u>	<u>5,033,352</u>
EXPENDITURES:		
USDA/Customs		
AMS service user fees	<u>104,510</u>	<u>88,086</u>
Total USDA/Customs	<u>104,510</u>	<u>88,086</u>
OFFICE EXPENSE:		
Computer system	1,674	1,290
Miscellaneous	1,503	1,548
Office equipment/supplies	1,779	129
Postage/shipping	3,030	3,253
Printing	-	8,044
Rent-office	39,641	35,536
Telephone	<u>1,147</u>	<u>1,221</u>
Total Office Expenses	<u>48,774</u>	<u>51,021</u>
OTHER OPERATING EXPENSE:		
Auto allowance	5,759	5,175
Council members/committee travel	14,286	14,164
Insurance and bonds	5,333	5,097
Meeting expense	19,932	18,801
Staff/other travel expenses	<u>10,133</u>	<u>12,814</u>
Total Other Operating Expenses	<u>55,443</u>	<u>56,051</u>

See independent auditor's report.

**MUSHROOM COUNCIL**  
**SCHEDULES OF CASH RECEIPTS AND DISBURSEMENTS**  
**For The Year Ended December 31, 2017**  
**(With Comparative Information for December 31, 2016)**

	<u>2017</u>	<u>2016</u>
<b>PAYROLL TRANSACTIONS:</b>		
Administrative wages	125,193	130,710
Deferred compensation	5,589	7,201
Employer FICA	6,770	6,890
Employer medicare	2,179	2,235
Health insurance	13,645	14,972
Workers compensation insurance	2,777	1,504
Total Payroll Transactions	<u>156,153</u>	<u>163,512</u>
<b>PROFESSIONAL SERVICES:</b>		
Audit	71,900	71,290
Accounting	3,139	4,988
Legal	4,050	3,915
Miscellaneous	941	-
Total Professional Services	<u>80,030</u>	<u>80,193</u>
<b>RESEARCH AND INFORMATION:</b>		
Agency planning, support and travel	60,704	49,447
Consumer public relations	1,102,665	976,042
Econometric/marketing research	51,089	61,488
Food service research and information	1,940,024	2,109,021
Industry information	176,580	181,149
Memberships	6,535	14,971
Advertising and promotions	1,000	2,250
Nutrition promotion	305,755	207,474
Nutrition research	135,671	139,586
Production support services	100,000	100,000
Retail research and information	451,605	413,324
Sustainability is our future	55,058	102,696
Subtotal Research and Information	<u>4,386,686</u>	<u>4,357,448</u>
Research and information salary/benefits	<u>208,134</u>	<u>218,479</u>
Total Research and Information	<u>4,594,820</u>	<u>4,575,927</u>
Total Expenses	<u>5,039,730</u>	<u>5,014,790</u>
Excess of Disbursements over Cash Receipts	<u>\$ (30,118)</u>	<u>\$ 18,562</u>

See independent auditor's report.