

MUSHROOM COUNCIL

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Assets		
Current Assets		
Cash	\$ 1,810,228	\$ 808,981
Assessments Receivable, Net	472,617	489,736
Prepaid Expenses	<u>-</u>	<u>1,500</u>
Total Current Assets	2,282,845	1,300,217
Property and Equipment, Net	<u>-</u>	<u>2,363</u>
Total Assets	<u>\$ 2,282,845</u>	<u>\$ 1,302,580</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 717,045	\$ 437,624
Accrued Wages and Payroll Taxes	<u>31,586</u>	<u>44,647</u>
Total Current Liabilities	<u>748,631</u>	<u>482,271</u>
Net Assets		
Net Investment in Property and Equipment	-	2,363
With Restrictions	400,000	400,000
Without Restrictions	<u>1,134,214</u>	<u>417,946</u>
Total Net Assets	<u>1,534,214</u>	<u>820,309</u>
Total Liabilities and Net Assets	<u>\$ 2,282,845</u>	<u>\$ 1,302,580</u>

See accompanying Notes to Financial Statements.

MUSHROOM COUNCIL

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Revenue		
Assessments		
Domestic	\$ 3,841,847	\$ 4,147,471
Imports	996,379	922,820
Interest and Other Income	<u>20,648</u>	<u>17,954</u>
Total Revenue	<u>4,858,874</u>	<u>5,088,245</u>
Expenses		
Administrative Expenses	286,449	314,479
Government and Professional Services - Including		
Compliance Inspections	123,086	107,729
Research and Information Expenses	<u>3,735,434</u>	<u>4,917,709</u>
Total Expenses	<u>4,144,969</u>	<u>5,339,917</u>
Change in Net Assets	713,905	(251,672)
Net Assets, Beginning of Year	<u>820,309</u>	<u>1,071,981</u>
Net Assets, End of Year	<u><u>\$ 1,534,214</u></u>	<u><u>\$ 820,309</u></u>

See accompanying Notes to Financial Statements.

MUSHROOM COUNCIL

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 713,905	\$ (251,672)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	2,363	1,787
Loss on Disposal of Property and Equipment	-	1,209
<u>(Increase) Decrease in Assets</u>		
Assessments Receivable	17,119	66,004
Prepaid Expenses	1,500	3,500
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable	279,421	(205,769)
Accrued Wages and Payroll Taxes	<u>(13,061)</u>	<u>(1,992)</u>
Net Cash Provided by (Used in) Operating Activities	<u>1,001,247</u>	<u>(386,933)</u>
Net Increase (Decrease) in Cash	1,001,247	(386,933)
Cash at Beginning of Year	<u>808,981</u>	<u>1,195,914</u>
Cash at End of Year	<u><u>\$ 1,810,228</u></u>	<u><u>\$ 808,981</u></u>

See accompanying Notes to Financial Statements.

MUSHROOM COUNCIL

**SCHEDULES OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Revenue		
Assessments		
Domestic	\$ 4,319,146	\$ 4,147,471
Imports	1,136,618	922,820
Other Income	<u>20,648</u>	<u>18,752</u>
Total Assessments	5,476,412	5,089,043
Interest	<u>-</u>	<u>411</u>
Total Revenue	<u>5,476,412</u>	<u>5,089,454</u>
Expenses		
USDA/Customs		
AMS Service User Fees	<u>94,416</u>	<u>74,000</u>
	94,416	74,000
Office Expenses		
Computer System	679	2,715
Miscellaneous	1,494	767
Office Equipment/Supplies	1,896	2,244
Postage/Shipping	2,475	3,157
Printing	-	89
Rent	39,867	43,029
Telephone/Internet	<u>1,732</u>	<u>1,759</u>
Total Office Expenses	48,143	53,760
Other Operating Expenses		
Auto Allowance	4,800	5,166
Council Members Travel	5,999	18,474
Insurance and Bonds	3,086	4,631
Meeting Expense	7,801	19,856
Staff Travel	9,422	11,688
Miscellaneous Expense	<u>5</u>	<u>-</u>
Total Other Operating Expenses	31,113	59,815

MUSHROOM COUNCIL

**SCHEDULES OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Payroll Expenses		
Administrative Expenses	\$ 122,025	\$ 139,550
Deferred Compensation	5,247	5,887
Employer FICA	6,511	7,275
Employer Medicare	2,031	2,299
Health Insurance	13,870	14,506
Workers Compensation Insurance	992	1,575
	<u>150,676</u>	<u>171,092</u>
Total Payroll Expenses	150,676	171,092
Professional Services		
Accounting	5,146	3,048
Audit	22,000	21,900
Compliance Inspections	-	-
Legal	254	7,480
Miscellaneous	1,270	1,301
	<u>28,670</u>	<u>33,729</u>
Total Professional Services Expenses	28,670	33,729
Research and Information Expenses		
Strategic Counseling/Agency Planning	43,431	45,297
Consumer Public Relations	1,389,995	1,715,213
Econometric/Marketing Research	24,636	67,840
Food Service Promotion and Research	640,745	1,528,175
Industry Information	350,289	245,801
Memberships	4,835	3,670
Nutrition Promotion	216,982	319,453
Nutrition Research	463,966	203,393
Production Support Services	100,000	100,000
Crisis Management	-	-
Retail Promotion and Research	338,581	465,167
	<u>3,573,460</u>	<u>4,694,009</u>
Research and Information Salary/Benefits	<u>161,974</u>	<u>225,028</u>
Total Research and Information Expenses	<u>3,735,434</u>	<u>4,919,037</u>
Total Expenses	<u>3,926,478</u>	<u>5,311,433</u>
Excess (Loss) of Disbursements over Cash Receipts	<u>\$ 1,549,934</u>	<u>\$ (221,979)</u>