

Statement of Operations

Fiscal Year: 2012-01-01 to 2012-12-31

Minnesota Wildflowers Information (MWI)

<i>Account</i>	<i>Account Name</i>	<i>Unrestricted</i>	<i>Total</i>
Contributions			
	Revenue from direct contributions		
4010	Individual/small business contributions	3,882.00	3,882.00
	Total Revenue from direct contributions	3,882.00	3,882.00
Total Contributions		3,882.00	3,882.00
Earned Revenue			
	Revenue from program-related sales & fees		
5110	Program service fees	200.00	200.00
5180	Commercial photo usage rights	275.00	275.00
	Total Revenue from program-related sales & fees	475.00	475.00
	Revenue from investments		
5310	Interest - savings/short-term investments	2.38	2.38
	Total Revenue from investments	2.38	2.38
	Revenue from other sources		
5450	Advertising income	3,360.00	3,360.00
	Total Revenue from other sources	3,360.00	3,360.00
Total Earned Revenue		3,837.38	3,837.38
Total Revenue		7,719.38	7,719.38
Expenses - Personnel Related			
	Contract service expenses		
7510	Fundraising fees	10.00	10.00
7530	Legal fees	700.00	700.00
	Total Contract service expenses	710.00	710.00
Total Expenses - Personnel Related		710.00	710.00
Expenses - Non-personnel Related			
	Non-personnel expenses		
8110	Supplies	430.49	430.49
8190	Bank & merchant account fees	75.17	75.17
	Total Non-personnel expenses	505.66	505.66
	Travel & meetings expenses		
8310	Travel - mileage	3,008.00	3,008.00
8320	Travel - other	292.00	292.00
	Total Travel & meetings expenses	3,300.00	3,300.00
	Other expenses		
8540	Staff development	400.00	400.00
8560	Outside computer services	266.44	266.44
	Total Other expenses	666.44	666.44
	Business expenses		
8650	Tax - other	243.68	243.68
8670	Organizational (corp) expenses	400.00	400.00

<u>Account</u>	<u>Account Name</u>	<u>Unrestricted</u>	<u>Total</u>
	Total Business expenses	643.68	643.68
Total Expenses - Non-personnel Related		5,115.78	5,115.78
Total Expenses		5,825.78	5,825.78
EXCESS OF REVENUES OVER EXPENSES		1,893.60	1,893.60

Note: MWI received the services of three (3) volunteers, not recognized in the statement of activities because the services are not considered by GAAP to involve specialized skills. The 2011 (the latest year for which data is available) average value of volunteer services per Independent Sector is \$21.79 per hour. Volunteered web programming is valued at a market rate of \$36 per hour. The actual field work mileage expense was \$6090, about 50% of which (\$3008) was authorized for reimbursement.

<u>Volunteer Service</u>	<u>Hours</u>	<u>Value</u>
Field work	903	\$19,676.37
Publishing	1220	\$26,583.80
Web programming	300	\$10,800.00
Total:	2423	\$57,060.17

In addition, MWI received intangible assets in the form of digital images from two (2) agencies and five (5) individuals other than the two (2) founding members of the project. GAAP does not account for this type of intangible asset. Per historical information, the average replacement cost (based on field work mileage only, not time) of digital images as used by MWI is \$60 per species. The current MWI catalog consists of: 12 species by contributors (restricted use) and collections of 850 and 1,185 species by the two founding members respectively (unrestricted use), totalling 72,881 digital images.

<u>Intangible Assets - Digital Images</u>	<u>2012</u>	<u>Total Value*</u>
Unrestricted Use	14,998	\$122,100.00
Permanently Restricted Use	51	\$720.00
Total:	15,049	\$122,820.00

* Cumulative value for prior and current years