

USA RICE MILLERS' ASSOCIATION
Draft 2006-2007 Budget

8/28/06 8:56 AM

	<u>APPROVED 05-06 BUDGET</u>	<u>APRIL 30, 2005 YEAR-TO-DATE ACTIVITY</u>	<u>PROJECTED ANNUAL VARIANCE</u>	<u>DRAFT 06-07 BUDGET</u>	<u>COMMENTS</u>
Revenue:					
Annual meeting	\$ 240,000	\$ 81,100	\$ -	\$ 254,100	June 2007; Bahamas
Utilization dues	709,800	549,700	-	687,500	See preliminary revenue estimate
Associate member dues	96,700	91,000	(5,700)	95,600	05-06 actual plus 5% target increase
Dividend and interest	11,000	19,200	14,600	30,000	\$542,000 @ 4.5% + \$150,000 @ 4.0%
Other income	-	1,500	1,500	-	05-06 = refund from First Data Corp. from 1997
Contribution from USA Rice Fed.	-	-	-	-	Excess contribution refund, if any
					100% spent Farm Bill ramp up 05-06 & 06-07
Total Revenue	\$ 1,057,500	\$ 742,500	\$ 10,400	\$ 1,067,200	
Expenses:					
Annual meeting	\$ 227,400	\$ 15,100	\$ -	\$ 253,000	June 2007; Bahamas
Legal fees /2	-	3,600	35,000	1,500	Contingency (05-06 includes Mexico anti-dumping)
General and administrative	6,000	500	-	10,500	Audit, RMA Directory, bank fees, & misc.
Meetings	17,000	2,800	(5,400)	14,700	Dec., Feb., and July board meetings
Public relations	41,500	22,500	-	38,000	"Where There's A Mill, There's a Way" promotion
Contributions to related party	695,000	521,200	-	749,500	Increased due to Farm Bill ramp up
Total Expenses	\$ 986,900	\$ 565,700	\$ 29,600	\$ 1,067,200	
Increase (decrease) in net assets	\$ 70,600	\$ 176,800	\$ (19,200)	\$ -	
Net assets, beginning of year				998,800	
Net assets, end of year				\$ 998,800	

USA Rice Millers Association Reserve Goal, Adopted 10-29-2004

The financial reserves of the USA Rice Millers' Association should increase to 100 percent of the budgeted annual expense by July 31, 2010.