
Financial Statements

MICHIGAN CATTLEMEN'S ASSOCIATION

OKEMOS, MICHIGAN

SEPTEMBER 30, 2020

To the Board of Directors
Michigan Cattlemen's Association
Okemos, Michigan

Management is responsible for the accompanying financial statements of MICHIGAN CATTLEMEN'S ASSOCIATION (a non-profit corporation), which comprise the statement of assets and net assets - cash basis as of September 30, 2020, and the related statement of cash receipts and disbursements for the year then ended, in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Lyle D Hepfer & Co, PC
Certified Public Accountants

January 11, 2021

MICHIGAN CATTLEMEN'S ASSOCIATION

STATEMENT OF ASSETS AND NET ASSETS - CASH BASIS

SEPTEMBER 30, 2020

	<u>GENERAL</u> <u>FUND</u>	<u>BEEF</u> <u>EXPO</u>	<u>BULL EVALUATION</u> <u>& CONTINGENCY</u>	<u>TOTAL</u>
<u>ASSETS</u>				
Cash in Bank	\$ 45,134.80	\$ 19,466.41	\$ 20,005.15	\$ 84,606.36
Certificates of Deposit	<u>27,834.37</u>	<u>29,411.19</u>	<u>0.00</u>	<u>57,245.56</u>
<u>TOTAL ASSETS</u>	<u>72,969.17</u>	<u>48,877.60</u>	<u>20,005.15</u>	<u>141,851.92</u>
<u>NET ASSETS</u>				
General Fund	72,969.17	0.00	0.00	72,969.17
Beef Expo	0.00	48,877.60	0.00	48,877.60
Bull Evaluation	0.00	0.00	17,881.57	17,881.57
Bull Evaluation Contingency	<u>0.00</u>	<u>0.00</u>	<u>2,123.58</u>	<u>2,123.58</u>
<u>TOTAL NET ASSETS</u>	<u>72,969.17</u>	<u>48,877.60</u>	<u>20,005.15</u>	<u>141,851.92</u>

See Accountant's Compilation Report.

MICHIGAN CATTLEMEN'S ASSOCIATION

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS + BUDGET

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>GENERAL</u>	<u>BEEF</u>	<u>BULL EVALUATION</u>	<u>TOTAL</u>	<u>BUDGET</u>
	<u>FUND</u>	<u>EXPO</u>	<u>& CONTINGENCY</u>		
<u>CASH RECEIPTS</u>					
Annual Meeting	\$ 7,475.00	\$ 0.00	\$ 0.00	\$ 7,475.00	\$ 8,500
Beef Endowment	930.00	0.00	0.00	930.00	600
Beef Expo	0.00	11,621.80	0.00	11,621.80	53,800
Bull Evaluation	0.00	0.00	113,849.88	113,849.88	0
Bull Evaluation Contingency	0.00	0.00	880.00	880.00	780
General	4,119.82	0.00	0.00	4,119.82	16,350
Policy and Legislative	410.00	0.00	0.00	410.00	4,420
Membership	58,938.27	0.00	0.00	58,938.27	36,000
Magazine	33,860.23	0.00	0.00	33,860.23	59,638
Newsletter	1,338.00	0.00	0.00	1,338.00	2,000
Summer Round-Up	0.00	0.00	0.00	0.00	12,000
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>12,000</u>
<u>TOTAL RECEIPTS</u>	107,071.32	11,621.80	114,729.88	233,423.00	194,088
<u>CASH DISBURSEMENTS</u>					
Annual Meeting	6,564.41	0.00	0.00	6,564.41	5,915
Beef Endowment	930.00	0.00	0.00	930.00	600
Beef Expo	0.00	22,266.98	0.00	22,266.98	53,690
Bull Evaluation	0.00	0.00	107,660.37	107,660.37	0
Bull Evaluation Contingency	0.00	0.00	600.09	600.09	0
General	27,165.91	0.00	0.00	27,165.91	32,475
Policy and Legislative	5,513.78	0.00	0.00	5,513.78	11,165
Membership	27,520.14	0.00	0.00	27,520.14	30,525
Magazine	28,569.41	0.00	0.00	28,569.41	23,635
Newsletter	2,096.46	0.00	0.00	2,096.46	1,205
Summer Round-Up	1,344.22	0.00	0.00	1,344.22	8,285
	<u>1,344.22</u>	<u>0.00</u>	<u>0.00</u>	<u>1,344.22</u>	<u>8,285</u>
<u>TOTAL DISBURSEMENTS</u>	99,704.33	22,266.98	108,260.46	230,231.77	167,495
<u>CHANGE IN CASH</u>	7,366.99	(10,645.18)	6,469.42	3,191.23	
<u>BEGINNING CASH</u>	<u>65,602.18</u>	<u>59,522.78</u>	<u>13,535.73</u>	<u>138,660.69</u>	
<u>ENDING CASH</u>	<u><u>72,969.17</u></u>	<u><u>48,877.60</u></u>	<u><u>20,005.15</u></u>	<u><u>141,851.92</u></u>	

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