

Minnesota Association of Townships

Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 973,230	\$ 857,599
Interest receivable	8,956	37,690
Accounts receivable	25,577	42,553
Royalties receivable	-	187,500
Prepaid expenses	50,266	36,319
Investments	2,695,083	2,253,058
Total current assets	3,753,112	3,414,719
Long-term assets:		
Certificates of deposit, nonnegotiable	580,000	575,000
Property and equipment, net of accumulated depreciation	373,846	413,484
Total long-term assets	953,846	988,484
Total assets	\$ 4,706,958	\$ 4,403,203
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 14,994	\$ 30,104
Deferred revenue	430,083	429,204
Deferred royalty revenue	-	41,667
Accrued expenses	96,403	93,754
Total current liabilities	541,480	594,729
Commitments (Note 8)		
Net assets:		
Without donor restrictions	4,165,478	3,808,474
Total liabilities and net assets	\$ 4,706,958	\$ 4,403,203

A copy of the complete audited financial statements for the year ended June 30, 2020, will be available upon written request to Minnesota Association of Townships, P.O. Box 267, St. Michael, Minnesota 55376. Audit performed by RSM US LLP.

Minnesota Association of Townships

Statements of Activities and Changes in Net Assets Years Ended June 30, 2020 and 2019

	2020	2019
Revenues:		
Dues	\$ 857,270	\$ 855,798
Administrative fees	1,145,962	1,106,943
Meetings and seminar registration fees	69,826	336,267
Newspaper advertising and subscriptions	8,466	6,709
Sales of handbooks, manuals and other	4,638	9,921
Royalty and commissions revenues	166,667	125,000
Investment income	43,538	50,808
Other revenues	135,028	157,314
Total revenues	2,431,395	2,648,760
Expenses:		
Directors' fees and expenses	273,562	280,199
Staff salaries and wages	818,029	772,186
Staff taxes, benefits and travel	356,445	335,687
Boards and committees	8,713	20,928
Meetings and seminars	80,683	319,722
Telephone	17,064	16,697
Postage	16,281	14,911
Supplies	13,951	17,917
Equipment rent and maintenance	85,798	62,324
Utilities	6,329	7,014
Real estate taxes	24,404	24,198
Miscellaneous office expenses	1,324	1,684
Newspaper printing and postage	102,599	73,254
Materials and supplies	9,567	20,843
Professional fees	128,371	147,359
National association dues	20,936	20,936
National association expenses	6,859	23,802
Insurance	28,453	29,221
Dues and registration fees	13,064	23,663
Depreciation	39,638	40,167
Other expenses	22,321	23,272
Total expenses	2,074,391	2,275,984
Change in net assets	357,004	372,776
Net assets, beginning of year	3,808,474	3,435,698
Net assets, end of year	<u>\$ 4,165,478</u>	<u>\$ 3,808,474</u>

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