

BROWN SWISS CATTLE BREEDERS ASSOCIATION OF THE U.S.A. AND SUBSIDIARY
Beloit, Wisconsin

Consolidating Statement of Activities
Year Ended December 31, 2006

	Unrestricted	Temporarily Restricted	Total
Support, revenues, and reclassifications:			
Registrations and transfers	\$ 210,293	\$ -	\$ 210,293
Testing and cow fees	155,360	-	155,360
Subscriptions	29,302	-	29,302
Donations	-	16,275	16,275
Memberships	8,130	-	8,130
Other service income	155,157	-	155,157
Foreign market development	27,187	-	27,187
Interest and investments income	7,091	1,176	8,267
Unrealized gain on investments	1,597	402	1,999
Gain on sale of investments	1,298	109	1,407
Insurance reimbursement	1,623	-	1,623
Miscellaneous income	1,499	1,262	2,761
Total support, revenues, and reclassifications	598,537	19,224	617,761
Sales:			
Consignment sales	122,075	-	122,075
Semen and embryo sales	37,874	-	37,874
Cheese sales	8,017	-	8,017
Other sales income	293	-	293
Total sales	168,259	-	168,259
Less cost of sales	(146,239)	-	(146,239)
Gross profit	22,020	-	22,020
Net assets released from restrictions	12,184	(12,184)	-
Total support, revenues, and reclassifications	632,741	7,040	639,781
Expenses:			
Program expenses	190,359	-	190,359
Office expenses	96,734	-	96,734
Salaries and benefits	292,521	-	292,521
Building expenses	16,576	-	16,576
Depreciation	7,427	-	7,427
Miscellaneous expenses	12,640	-	12,640
Interest expense	1,977	-	1,977
Trustee fees	1,939	-	1,939
Other operating expenses	20,858	-	20,858
Total expenses	641,031	-	641,031
Change in net assets before income taxes	(8,290)	7,040	(1,250)
Deferred income tax benefit	11,054	-	11,054
Change in net assets after income taxes	2,764	7,040	9,804
Net assets at beginning of year	227,661	83,823	311,484
Net assets at end of year	\$ 230,425	\$ 90,863	\$ 321,288

The accompanying notes to financial statements
are an integral part of these statements