

Minnesota Translators and Interpreters Cooperative
2023 Annual Financial Report to the Membership

2023 was the second full year of operations for the Minnesota Translators and Interpreters Cooperative (MNTIC), and the first without the support of grant income. Financial highlights include:

- Revenue grew to \$171,568 for 2023, all of this earned revenue. This is an increase of 75% over 2022. If 2022's grant income were disregarded and we only looked at earned revenue, our income was almost three times that of the previous year – way to go, members!
- MNTIC contracts delivered over \$100,000 in additional income to co-op members (\$101,570 to be exact) in addition to \$31,617 for non-member interpreters and translators.
- Interpretation services accounted for 72% of revenue, while translation services were 25% and other sources (primarily equipment rental) accounted for the remaining 3%.
- We ended the year with a small loss of \$4,869, which was expected. Last year we posted a profit of \$23,043, but most of that came from grant subsidies, and was carried over to pay for expenses in future years. Even with our 2023 operating loss, the cooperative still has a retained earnings balance of \$19,955 to cover any future growing pains.
- A highlight of our expenses this year was our payment of over \$29,000 in wages for our staff member, Mary Frontzak. This compares with only \$9,900 in paid wages last year, and a lot of volunteer hours! There were also a lot of volunteer hours worked by board members in 2023 as well, but it was great to have so many regular administrative tasks taken over by paid staff. One of our goals is to continue to increase paid staff hours so board members can do less administration and focus more time and energy on strategic leadership issues. We are not there yet, but are moving in the right direction.
- Our customer base also continues to grow. In 2023 we had 72 unique clients, as opposed to 42 in 2022, an increase of 76%. Top revenue clients for 2023 included the Food Group, North American Traditional Indigenous Food System, Mid-MN legal aid, Minneapolis Area Synod, ELCA, Central Area Neighborhood Development, Hennepin County Public Defender, Various departments at the University of Minnesota and the Indiana Cooperative Development Center.
- We gained 3 new members in 2023. We currently have 18 fully-paid members (after losing one member in the beginning of 2024), offering services in 22 languages.
- We secured another grant, this time from the City of Minneapolis to hire someone to help us with financial projections and other business planning activities. So look forward to some news on this score coming at you later in the year!

- We continue to maintain our reputation for high quality services, and demand continues to grow. This has resulted in a flurry of referrals from clients impressed with our professionalism and genuine interest in our work and our clients.

Current Year (2024) Highlights so far:

- Total revenue for the first two months of 2023 were over \$33,000 when accrued revenue (hours worked but not necessarily yet paid) are taken into consideration, about the same as last year, although in 2022's performance owed a lot to one large contract, while our 2023 income stream so far is more diverse. If we continue billing at this rate, our annual revenue for 2024 should exceed \$200,000.
- This great performance still relies on a good deal of volunteer time from the board however. As part of our business planning work later in the year, we will be looking at various options for amending both our billing rates and the percentage of income going to the cooperative to pay for overhead. Our goal is to pay all interpreters and translators fairly for their work, while also increasing earned income for the cooperative enough so that we are no longer reliant on volunteer hours for regularly recurring administrative work (as opposed to cooperative governance tasks, which will continue to be volunteer). We welcome member input into this business planning process.
- Thanks, as always, to everyone for all of their hard work in getting us to where we are today!