

**Minnesota Translators and Interpreters Cooperative**  
**2025 Annual Financial Report**  
**to the Membership**

**Revenues and Expenses:**

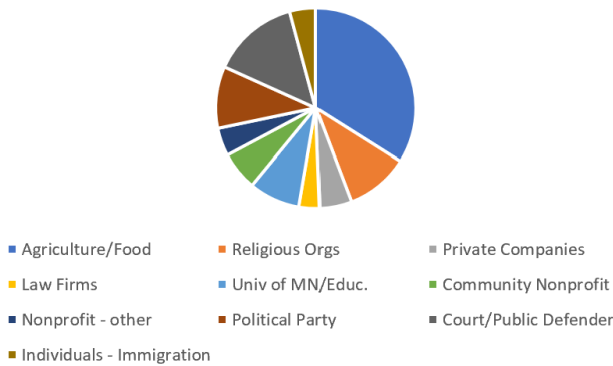
- Co-op revenues for 2025 were \$360,828, an increase of 43% over last year, and 9% above our business plan projections!
- End-of-year profit was positive at \$20,914. This was a bit below 2024, but still our second-best performance ever.
- Translation income, however, was down quite a bit representing only 9% of overall revenue, compared to 25-30% in previous years. While customers may be finding that they can get by with technology for translation services, the value of face-to-face language interpretation is still clear.
- A significant category of expense for 2025 was personnel— our lovely co-op does not run itself! In previous years, the board had discussed the goal to begin paying volunteers for the administrative and management tasks they perform for the co-op. Not only is this more fair, but also is an investment in the future and stability of MNTIC. In 2025, we created a salaried position for our administrator, Mary, and also allocated funds to pay for up to 10 hours per month for Executive Director type work. Total staffing expense was about \$51,000 in 2025, up from \$31,500 in 2024 and \$23,800 in 2023. But as you can see, it was worth it! MNTIC continues to grow revenue, add customers, and make money for our members.
- Total payments to members was \$215,301 in 2025, up from \$117,726 in 2024. Payments to our non-member partners was basically flat, meaning 99+% of all revenue growth in 2025 went to benefit MNTIC members!

**Customers:**

- Your co-op served 120 unique customers in 2025, up from 98 unique customers in 2024, and 72 in 2023. This is an increase of 22% over the previous year, and more than double our 2023. The word is getting out!

- Top customers for 2025 included the Food Group (Big River Farm), Mid-Minnesota Legal Aid, Minneapolis Area Synod-ELCA, and Hennepin County Public Defender, all repeats from last year. If the University of Minnesota contracts were all grouped together, they would also be in this group of major clients. New to the top customer list for 2025 is the DFL. Together, these six organizations represented about 60% of MNTIC total revenue for 2025.
- Agriculture represented the largest category of revenue, followed by Court/Public Defenders and Religious organizations: Nonprofits as a total represented about 10% of income, a similar amount to religious organizations and the DFL

MNTIC 2025 Customers



MNTIC 2025 Revenue by Customer Category

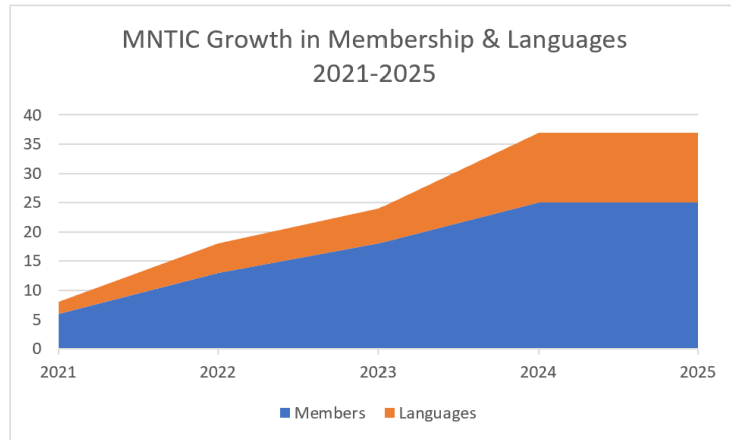
Agriculture/Food	122,444	34%
Religious Orgs	37,051	10%
Private Companies	18,717	5%
Law Firms	11,930	3%
Univ of MN/Educ.	29,888	8%
Community Nonprofit	22,581	6%
Nonprofit - other	16,191	4%
Political Party	36,103	10%
Court/Public Defender	50,855	14%
Individuals - Immigration	15,089	4%

## Membership and Member Benefit:

- The number of MNTIC members remained steady over the course of 2025, at 25 members delivering services in 12 different languages: This is after significant growth in the three previous years in both members and languages.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Members	6	13	18	25	25
Languages	2	5	6	12	12
% growth membership		117%	38%	39%	0%
% growth languages		150%	20%	100%	0%

- The amount of additional income earned by those same members from being part of MNTIC cooperative, however, increased by a whopping 83% in 2025! Over \$215,000 was paid to co-op members by MNTIC in 2025 compared with \$117,700 in 2024; payments to non-members remained steady.



- In other big co-op news, on top of this revenue, MNTIC will declare its first patronage dividend in 2025! A patronage dividend (also sometimes called a patronage refund) is a share of company profits that is paid by a cooperative to its member-owners in profitable years (at the discretion of the board). That's right—as a business owner, you get a return on your membership share investment based upon the number of hours you worked for the co-op and overall profitability. Any member who worked more than 5 hours a month on average (60.55 hours for the year to be exact) doing interpreting work for the cooperative in 2025 made enough in patronage to pay for their whole \$175 membership share! Pretty nice return on investment, plus members get a larger percentage of the fees we charge and get to vote for the board and serve on committees!

## Looking Ahead:

- YTD revenues for 2026 are down a bit from 2024, but profitability is up.
- Our most current balance sheet shows about \$50,000 in the bank! These are funds that can be used to build the co-op for the benefit of all members. Having cash in the bank means we are certain of having the funds to pay our staff and vendors. It also helps us to pay members in a timely way, even if customers take a while, a benefit of being part of the cooperative. We also plan to use some funds to invest in new equipment and marketing in 2026.
- One thing your board discovered in calculating the patronage dividend for this year is that we did not have a good formula in our bylaws for calculating patronage for translation services. Most worker cooperatives (MNTIC included) use hours worked

as the basis for calculating patronage dividends. This works for interpretation, but translation services are offered by the word, which we did not take into account when adopting our initial bylaws. Thus patronage could not be paid on translation work (other interpreters' cooperatives have also discovered this same problem). In 2026, the board plans to investigate the issue, talk to cooperative accounting experts, and draft a change in our bylaws to address this inequity which we will then present to members for a vote. Stay tuned!

- Thank you, as always, to everyone for all of their hard work in getting us to where we are today!