

# TLC Farm

## Provisional Statement of Activities: 2010

<b>INCOME</b>	<b>Jan – Dec 2010</b>
Individual/small business contributions	31,841
Corporate contributions	123
Gifts in kind - goods	5,471
(note: see next page) Foundation/trust grants*	5,895
Program service fees	130,496
Misc revenue	1,700
Interest-savings/short-term investments	32
Special events - non-gift revenue	124
Special events – gift revenue	86
<b>TOTAL INCOME</b>	<b>175,768</b>
<b>EXPENSES</b>	
Salaries & wages - other	73,916
Employee benefits - not pension	188
Payroll taxes, etc.	7,255
Accounting fees	530
Bank service and related fees	694
Professional fees - other	7,285
Temporary help - contract	5,940
Supplies	3,580
Telephone & telecommunications	590
Postage & shipping	872
Printing & copying	1,093
Books, subscriptions, references	10
Rent, parking, other occupancy	625
Mortgage interest	18,662
Equipment rental & maintenance	246
Deprec & amort - allowable	3,633
Travel	93
Insurance - non-employee related	3,008
Permits and related fees	127
Conferences, conventions, meetings	13
Staff development	1,768
Other expenses	90
Organizational (corp) expenses	175
Refunds	1,360
<b>TOTAL EXPENSES</b>	<b>131,753</b>
<b>INCOME / (LOSS)</b>	<b>44,015</b>

# TLC Farm

## Provisional Statement of Financial Position: Dec 2010

<b>ASSETS</b>	<b>End 2009</b>	<b>End 2010</b>
Cash (banks, etc.)	26,229	43,397
Accounts receivable	1,025	10,338
Inventories for auction	1,363	1,363
Prepaid expenses	3,008	5,367
Land - operating	584,936	584,936
Buildings - operating	3,867	3,867
Furniture, fixtures, & equip	3,557	3,557
Vehicles	2,000	2,272
Accum. Depreciation	(12,868)	(16,500)
Funds held in trust by others	391	391
<b>TOTAL ASSETS</b>	<b>613,508</b>	<b>638,988</b>
<b>LIABILITIES</b>		
Accounts payable (incl. accrued payroll)	6,556	1,641
Deferred grant revenue*	6,166	271
Mortgages payable	226,219	222,036
Bridge loans payable	58,173	54,630
<b>TOTAL LIABILITIES</b>	<b>297,113</b>	<b>278,578</b>
<b>FUND EQUITY</b>		
Net assets	303,598	316,395
Current Earnings	12,797	44,015
<b>TOTAL EQUITY</b>	<b>316,395</b>	<b>360,410</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>613,508</b>	<b>638,988</b>

### **Notes:**

\* Until the mid-nineties, standard accounting practice for grant income was to recognize it only when earned, ie. usually when spent. FASB 116 & 117 changed that, requiring formal reports to create multiple categories of restricted and unrestricted income. Our IRS 990 returns are based on that approach, which in essence means that for the IRS, grants are booked as income when we receive the check, not when they're spent. However, for management purposes it makes more sense for us to use the old method, which better links income and expenses in time. So, for this report, grant income is only recognized as such when it's spent; until then money in the bank earmarked for grants is considered a liability under "Deferred grant revenue".