

# TLC Farm

## Statement of Activities (Provisional): Jan–Nov 2009

### INCOME

Individual/small business contributions - unrestricted	12,581
Corporate contributions	1,128
(note: see Foundation/trust grants*	14,046
next page) Local government grants*	7,573
Program service fees	106,110
Misc revenue	350
Special events - non-gift revenue	706
<b>TOTAL INCOME</b>	<b>142,493</b>

### EXPENSES

Salaries & wages - other	60,206
Employee benefits - not pension (incl. worker's comp)	836
Payroll taxes, etc.	4,020
Fundraising fees	600
Accounting fees	388
Bank service and related fees	174
Professional fees - other	12,434
Temporary help - contract	11,047
Supplies	8,097
Telephone & telecommunications	927
Postage & shipping	360
Printing & copying	1,357
Rent, parking, other occupancy	1,177
Mortgage interest	19,209
Equipment rental & maintenance	292
Travel	152
Interest - general	1,111
Insurance - non-employee related	5,843
Permits and related fees	240
Advertising expenses	25
Other expenses	2
Organizational (corp) expenses	95
<b>TOTAL EXPENSES</b>	<b>128,592</b>
<b>INCOME / (LOSS)</b>	<b>13,901</b>

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## Statement of Financial Position (Provisional): Nov 2009

ASSETS	End 2008	Nov 30 2009
Cash (banks, etc.)	14,892	22,263
Accounts receivable	14,734	525
Inventories for auction	5,679	4,979
Prepaid expenses	3,093	3,353
Land - operating	584,936	584,936
Furniture, fixtures, & equip	3,557	3,557
Vehicles	-	2,000
Accum. Depreciation**	(9,432)	(9,432)
Funds held in trust by others	391	391
<b>TOTAL ASSETS</b>	<b>617,850</b>	<b>612,572</b>
LIABILITIES		
Accounts payable (incl. accrued payroll)	1,564	3,956
Deferred grant revenue*	18,140	6,522
Mortgages payable	229,823	226,871
Bridge loans payable	64,724	57,724
<b>TOTAL LIABILITIES</b>	<b>314,252</b>	<b>295,073</b>
FUND EQUITY		
Net assets	294,804	303,598
Current Earnings	8,794	13,901
<b>TOTAL EQUITY</b>	<b>303,598</b>	<b>317,499</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>617,850</b>	<b>614,472</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".

\*\* Depreciation is accounted for on an annual basis, and so 2009 is not reported on this year-to-date sheet.