

TLC Farm

Statement of Activities: Jan – Dec 2008

INCOME

Individual/small business contributions - unrestricted	25,467
Individual/small business contributions - capital only	5,500
Friends of the Farm regular contributions	2,705
Corporate contributions	50
Gifts in kind - goods	5,150
(note: see Foundation/trust grants*	11,335
next page) Local government grants*	4,800
State contracts/fees	116
Program service fees	12,908
Non-inventory sales - gross	140
Special events - non-gift revenue	680

TOTAL INCOME **68,850**

EXPENSES

Salaries & wages - other	813
Employee benefits - not pension	437
Payroll taxes, etc.	65
Accounting fees	129
Bank service and related fees	257
Professional fees - other	5,422
Temporary help - contract	3,510
Supplies	10,923
Supplies - office and admin	50
Supplies - fundraising	721
Donated materials & supplies (in-kind)	160
Telephone & telecommunications	958
Postage & shipping	320
Printing & copying	1,773
Books, subscriptions, references	44
Rent, parking, other occupancy	530
Utilities	27
Mortgage interest	21,760
Equipment rental & maintenance	125
Deprec & amort - allowable	3,239
Travel	1,687
Interest - general	1,382
Insurance - non-employee related	4,466
Permits and related fees	235
Staff development	338
Advertising expenses	600
Other expenses	11
Organizational (corp) expenses	75

TOTAL EXPENSES **60,056**

INCOME / (LOSS) **8,794**

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Statement of Financial Position: 2008

ASSETS	End 2008	End 2007
Cash in bank - ShoreBank Pacific	5,278	12,027
Cash in bank - paypal	436	509
Contributions received by others on our behalf, pending transfer **	9294	-
Cash received, waiting to deposit	(117)	225
Accounts receivable **	14,734	6,258
Inventories for auction	5679	3,808
Prepaid expenses	3,093	3,763
Land - operating	584,936	584,936
Furniture, fixtures, & equip	3,557	3,557
Accum. depreciation - leasehold land	(8,862)	(5,908)
Accum deprec - furn,fix,equip	(570)	(285)
Funds held in trust by others	391.2	187
TOTAL ASSETS	617,850	609,077
LIABILITIES		
Accounts payable	513	1,459
Grants & allocations payable	-	(120)
Accrued payroll taxes	41	170
Accrued expenses - other	1,050	1,050
Payroll tax withholdings payable	(39)	201
Deferred grant revenue*	18,140	2,456
Trustee & employee loans payable	13,500	15,500
Short-term liabilities - other	18,000	25,000
Mortgages payable	229,823	232,564
Long-term liabilities - other	33,224	35,993
TOTAL LIABILITIES	314,252	314,273
FUND EQUITY		
Unrestricted net assets	294,804	286,093
Current Earnings	8,794	8,711
TOTAL EQUITY	303,598	294,804
TOTAL LIABILITIES & EQUITY	617,850	609,077

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".

** "Contributions received by others..." refers to money donated to TLC Farm through the Willamette Week's Give!Guide. Most of A/R comprises checks received but not deposited. The full amount of both accounts was deposited in our bank by the end of January.