

# TLC Farm

## Statement of Activities: 2009

<b>INCOME</b>	<b>Jan – Dec 2009</b>
Individual/small business contributions	17,041
Corporate contributions	1,128
Gifts in kind - goods	500
(note: see Foundation/trust grants*	14,395
next page) Local government grants*	7,580
Program service fees	117,122
Misc revenue	516
Special events - non-gift revenue	706
<b>TOTAL INCOME</b>	<b>158,988</b>
<b>EXPENSES</b>	
Salaries & wages - other	55,490
Employee benefits - not pension	836
Payroll taxes, etc.	5,759
Fundraising fees	600
Accounting fees	281
Bank service and related fees	548
Professional fees - other	26,106
Temporary help - contract	8,367
Supplies	6,231
Donated materials & supplies (in-kind)	500
Telephone & telecommunications	1,062
Postage & shipping	421
Printing & copying	1,950
Books, subscriptions, references	9
Rent, parking, other occupancy	1,677
Mortgage interest	20,896
Equipment rental & maintenance	277
Deprec & amort - allowable	3,436
Travel	214
Interest - general	1,111
Insurance - non-employee related	6,259
Permits and related fees	275
Advertising expenses	25
Other expenses	3,768
Organizational (corp) expenses	95
<b>TOTAL EXPENSES</b>	<b>146,191</b>
<b>INCOME / (LOSS)</b>	<b>12,797</b>

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## Statement of Financial Position: Dec 2009

<b>ASSETS</b>	<b>End 2008</b>	<b>End 2009</b>
Cash (banks, etc.)	14,892	27,229
Accounts receivable	14,734	1,025
Inventories for auction	5,679	1,363
Prepaid expenses	3,093	3,008
Land - operating	584,936	584,936
Buildings - operating	-	3,867
Furniture, fixtures, & equip	3,557	3,557
Vehicles	-	2,000
Accum. Depreciation	(9,432)	(12,868)
Funds held in trust by others	391	391
<b>TOTAL ASSETS</b>	<b>617,850</b>	<b>614,508</b>
<b>LIABILITIES</b>		
Accounts payable (incl. accrued payroll)	1,564	6,556
Deferred grant revenue*	18,140	6,166
Mortgages payable	229,823	226,219
Bridge loans payable	64,724	59,173
<b>TOTAL LIABILITIES</b>	<b>314,252</b>	<b>298,113</b>
<b>FUND EQUITY</b>		
Net assets	294,804	303,598
Current Earnings	8,794	12,797
<b>TOTAL EQUITY</b>	<b>303,598</b>	<b>316,395</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>617,850</b>	<b>614,508</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".