

Financial Statements of

Seeds of Life Growing Project

Year ended December 31, 2018 (Comparative 2017)

SEEDS OF LIFE GROWING PROJECT

Statement of Financial Position
December 31, 2018 and 2017

	2018	2017
Assets		
Cash in Bank	\$ 18,746.00	\$ 5,072.74
Total Assets	\$ 18,746.00	\$ 5,072.74
Liabilities		
Accrued Expenses (Crop Inputs/Advertising)	\$ 0.00	\$ 0.00
Total liabilities	0.00	0.00
Fund Balances		
Operating Fund Opening Balance	5,072.74	923.64
Current Year Surplus/(Deficit)	13,673.26	4,149.10
Total Fund Balances	18,746.00	5,072.74
Total Liabilities and Fund Balances	\$ 18,746.00	\$ 5,072.74

Notes:

- ❖ Financial results are reported to Canadian Foodgrains Bank to be included in their Annual Financial Reports.
- ❖ Surplus balance retained to offset crop input expenditures at the start of the next growing season.
- ❖ 2015-2018 Financial Statements have been restated to reflect Cash Basis Accounting.

SEEDS OF LIFE GROWING PROJECT

Statement of Income

Years ended December 31, 2018 and 2017

	2018	2017
Receipts		
Crop Sales	\$ 44,897.75	\$ 45,350.16
Donations – Non Receipt Eligible	27,090.00	22,470.95
Donations – Tax Receipts	14,815.00	18,375.00
Other Income	0.00	0.00
Gross Receipts	\$ 86,802.75	\$ 86,556.11
Expenses:		
Advertising and Promotion		
Current Year Advertising Expense	\$ 609.55	\$ 778.71
Farming Expenses:		
Crop Inputs	24,563.13	18,661.83
Maintenance	<u>197.75</u>	<u>241.53</u>
	24,760.88	18,903.36
General Administration:		
Bank Service Charges (including PayPal)	176.79	176.68
Office Supplies	128.45	160.26
Disbursements to Canadian Foodgrains Bank	<u>47,453.82</u>	<u>62,388.00</u>
	47,759.06	62,724.94
Total Expenses	\$ 73,129.49	\$ 82,407.01
Total surplus (deficit) for the year	\$ 13,673.26	\$ 4,149.10

Notes:

- ❖ Financial results are reported to Canadian Foodgrains Bank to be included in their Annual Financial Reports
- ❖ Surplus balance retained to offset crop input expenditures at the start of the next growing season.
- ❖ 2015-2018 Financial Statements have been restated to reflect Cash Basis Accounting.