

Financial Statements of

Seeds of Life Growing Project

Year ended December 31, 2016 (Comparative 2015)

SEEDS OF LIFE GROWING PROJECT

Statement of Financial Position

December 31, 2016 and 2015

	2016	2015
Assets		
Cash in Bank	\$ 923.64	70.63
Total Assets	\$ 923.64	\$ 70.63
Liabilities		
Accrued Advertising Expense	\$ 0.00	\$ 0.00
Total liabilities	0.00	0.00
Fund Balances		
Operating Fund Opening Balance	70.63	0.00
Current Year Surplus/(Deficit)	853.01	70.63
Total Fund Balances	923.64	70.63
Total Liabilities and Fund Balances	\$ 923.64	\$ 70.63

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, 2016 and 2015

	2016	2015
Receipts		
Crop Sales	\$ 39,036.61	\$ 10,687.31
Donations – Non Receipt Eligible	15,986.25	805.00
Donations – Tax Receipts	11,940.00	8,280.00
Other Income	0.00	0.28
Gross Receipts	\$ 66,962.86	\$ 19,772.59
Expenses:		
Advertising and Promotion		
Current Year Advertising Expense	\$ 1,159.91	\$ 82.50
Farming Expenses:		
Crop Inputs	18,862.18	8,591.04
Maintenance	<u>186.45</u>	<u>0.00</u>
	19,048.63	8,591.04
General Administration:		
Bank Service Charges (including PayPal)	100.48	41.11
Office Supplies	165.66	0.00
Disbursements to Canadian Foodgrains Bank	<u>45,635.17</u>	<u>10,987.31</u>
	45,901.31	11,028.42
Total Expenses	\$ 66,109.85	\$ 19,701.96
Total surplus (deficit) for the year	\$ 853.01	\$ 70.63

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.