

Financial Statements of

**Seeds of Life Growing Project**

Year ended December 31, 2017 (Comparative 2016)

# SEEDS OF LIFE GROWING PROJECT

Statement of Financial Position

December 31, 2017 and 2016

|  | 2017               | 2016             |
|--|--------------------|------------------|
| <b>Assets</b>                              |                    |                  |
| Cash in Bank                               | \$ 5,072.74        | 923.64           |
| <b>Total Assets</b>                        | <b>\$ 5,072.74</b> | <b>\$ 923.64</b> |
| <b>Liabilities</b>                         |                    |                  |
| Accrued Expenses (Crop Inputs/Advertising) | \$ 0.00            | \$ 0.00          |
| <b>Total liabilities</b>                   | <b>0.00</b>        | <b>0.00</b>      |
| <b>Fund Balances</b>                       |                    |                  |
| Operating Fund Opening Balance             | 923.64             | 70.63            |
| Current Year Surplus/(Deficit)             | 4,149.10           | 853.01           |
| <b>Total Fund Balances</b>                 | <b>5,072.74</b>    | <b>0.00</b>      |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 5,072.74</b> | <b>\$ 923.64</b> |

## 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, 2017 and 2016

|   | 2017                | 2016                |
|---|---------------------|---------------------|
| <b>Receipts</b>                             |                     |                     |
| Crop Sales                                  | \$ 45,350.16        | \$ 39,036.61        |
| Donations – Non Receipt Eligible            | 22,470.95           | 15,986.25           |
| Donations – Tax Receipts                    | 18,375.00           | 11,940.00           |
| Other Income                                | 0.00                | 0.00                |
| <b>Gross Receipts</b>                       | <b>\$ 86,556.11</b> | <b>\$ 66,962.86</b> |
| <b>Expenses:</b>                            |                     |                     |
| <b>Advertising and Promotion</b>            |                     |                     |
| Current Year Advertising Expense            | \$ 778.51           | \$ 1,159.91         |
| <b>Farming Expenses:</b>                    |                     |                     |
| Crop Inputs                                 | 18,661.83           | 18,862.18           |
| Maintenance                                 | <u>241.53</u>       | <u>186.45</u>       |
|   | <b>24,760.88</b>    | <b>19,048.63</b>    |
| <b>General Administration:</b>              |                     |                     |
| Bank Service Charges (including PayPal)     | 176.68              | 100.48              |
| Office Supplies                             | 160.26              | 165.66              |
| Disbursements to Canadian Foodgrains Bank   | <u>62,388.00</u>    | <u>45,635.17</u>    |
|   | <b>62,724.94</b>    | <b>45,901.31</b>    |
| <b>Total Expenses</b>                       | <b>\$ 82,407.01</b> | <b>\$ 66,109.85</b> |
| <b>Total surplus (deficit) for the year</b> | <b>\$ 4,149.10</b>  | <b>\$ 853.01</b>    |

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