

# One Acre Fund

Management Income Statement	2009
	Actual
<b>Field Operations</b>	
<b>Basic scale numbers</b>	
# Farmers served	12,819
# Acres planted	4,582
<b>Field Revenues</b>	
Repayment	435,667
Less Allowance for Doubtful Accounts	(6,214)
Other Revenues	21,872
<b>Total Field Revenues</b>	<b>451,325</b>
<b>Field Expenses</b>	
Fertilizer	(315,551)
Seed	(52,825)
Other farm inputs (crop insurance, transport, storage)	(62,167)
Field labor	(505,636)
Overhead/ admin	(186,786)
<b>Total Field Expenses</b>	<b>(1,122,965)</b>
<b>Net Gain/(loss) on Field Operations</b>	<b>(671,640)</b>
<i>Net donor surplus/(subsidy) required per farmer</i>	<i>(52.39)</i>
<i>Sustainability</i>	<i>41%</i>
<b>Corporate Operations</b>	
<b>Total Cash Donations</b>	<b>2,650,743</b>
<b>Less deposits to Permanent Fund</b>	<b>(500,000)</b>
<b>Acceleration Team Expenses<sup>†</sup></b>	<b>(658,644)</b>
<b>M&amp;E, Child Health, &amp; Field Trial Supplies</b>	<b>(154,821)</b>
<b>Fundraising and Administration</b>	
Development department	-
Finance department and government relations department	(71,503)
HR department	-
Fundraising, marketing, promotional expenses	(88,163)
US Legal/Account/Bank Fees	(16,783)
Other Corporate/Miscellaneous	(17,775)
<b>Total Fundraising &amp; Administration</b>	<b>(194,224)</b>
<b>Corporate Team Expenses</b>	<b>(1,007,690)</b>
<b>Net Contribution of Corporate Activities</b>	<b>1,143,053</b>
<b>Net Income</b>	<b>471,413</b>
Reconciliation between Income Statement and US GAAP	
(+) Future periods of Multi-Year Grants*	575,000
(-) Releases of Prior Period Grants**	-
(+) Deposits to Permanent Fund***	500,000
<b>Audited Change in Net Assets (GAAP Basis)</b>	<b>1,546,413</b>

For GAAP purposes, Unconditional Multi-Year Commitments are recognized as revenue in the year pledged.

\*Certain Multi-Year Grants which have been committed, but not yet received, are included in current revenue on a GAAP basis.

\*\*Certain current year cash donations, which were committed and recognized as revenue in prior years, are not included in current year revenue on a GAAP basis.

\*\*\*Certain current year cash donations, which we committed to the Permanent Fund for seed and fertilizer, are included in current revenue on a GAAP basis.

<sup>†</sup>Acceleration Team includes core model systematization, new regions and countries, new products/services, and field infrastructure innovation.