

One Acre Fund

Management Income Statement	2011
	Actual
Field Operations	
Basic scale numbers	
# Farmers served	76,711
# Acres planted	63,056
Field Revenues	
Repayment	4,560,720
Less Allowance for Doubtful Accounts	(89,196)
Other Revenues	530,458
Total Field Revenues	5,001,982
Field Expenses	
Fertilizer	(3,554,232)
Seed	(410,490)
Other farm inputs (crop insurance, transport, storage)	(720,692)
Field labor	(1,129,242)
Overhead/ admin	(497,425)
Total Field Expenses	(6,312,080)
Net Gain/(loss) on Field Operations	(1,310,098)
<i>Net donor surplus/(subsidy) required per farmer</i>	<i>(17.08)</i>
<i>Sustainability</i>	<i>80%</i>
Corporate Operations	
Total Cash Donations	7,597,205
Less deposits to Permanent Fund	(1,500,000)
Acceleration Team Expenses[†]	(2,053,405)
M&E, Child Health, & Field Trial Supplies	(718,648)
Fundraising and Administration	
Development department	(250,843)
Finance department and government relations department	(182,978)
HR department	(185,082)
Fundraising, marketing, promotional expenses	(18,272)
US Legal/Account/Bank Fees	(53,785)
Other Corporate/Miscellaneous	(45,461)
Total Fundraising & Administration	(736,421)
Corporate Team Expenses	(3,508,474)
Net Contribution of Corporate Activities	2,588,731
Net Income	1,278,633
Reconciliation between Income Statement and US GAAP	
(+) Future periods of Multi-Year Grants*	8,870,454
(-) Releases of Prior Period Grants**	(3,511,693)
(+) Deposits to Permanent Fund***	1,500,000
Audited Change in Net Assets (GAAP Basis)	8,137,394

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.

[†]Acceleration Team includes core model systematization, new regions and countries, new products/services, and field infrastructure innovation.