

# One Acre Fund

## Management Income Statement

	2012
	Actual
<b>Field Operations</b>	
<b>Basic scale numbers</b>	
# Farmers served	137,601
# Acres planted	123,482
<b>Field Revenues</b>	
Repayment	12,842,162
Less Allowance for Doubtful Accounts	(339,017)
Other Revenues	1,645,635
<b>Total Field Revenues</b>	<b>14,148,780</b>
<b>Field Expenses</b>	
Fertilizer	(8,800,668)
Seed	(953,164)
Other farm inputs (crop insurance, transport, storage)	(3,038,223)
Field labor	(2,399,826)
Overhead/ admin	(1,394,432)
<b>Total Field Expenses</b>	<b>(16,586,312)</b>
<b>Net Gain/(loss) on Field Operations</b>	<b>(2,437,532)</b>
<i>Net donor surplus/(subsidy) required per farmer</i>	<i>(17.71)</i>
<i>Sustainability</i>	<i>86%</i>
<b>Corporate Operations</b>	
<b>Total Cash Donations</b>	<b>10,924,101</b>
Less deposits to Permanent Fund	(2,500,000)
<b>Acceleration Team Expenses<sup>†</sup></b>	<b>(2,760,388)</b>
<b>M&amp;E, Child Health &amp; Field Trial Supplies</b>	<b>(1,069,427)</b>
<b>MLND Expenses</b>	<b>(345,642)</b>
<b>Fundraising and Administration</b>	
Development department	(315,057)
Finance department and government relations department	(228,459)
HR department	(330,549)
Fundraising, marketing, promotional expenses	(20,121)
US Legal/Account/Bank Fees	(61,066)
Other Corporate/Miscellaneous	(85,889)
<b>Total Fundraising &amp; Administration</b>	<b>(1,041,142)</b>
<b>Corporate Team Expenses</b>	<b>(5,216,598)</b>
<b>Net Contribution of Corporate Activities</b>	<b>3,207,503</b>
<b>Net Income</b>	<b>769,970</b>
Reconciliation between Management Financial Reports and US GAAP	
(+) Future periods of multi-year grants*	5,036,483
(-) Releases of prior period grants**	(5,328,683)
(+) Deposits to Permanent Fund***	2,500,000
<b>Audited Change in Net Assets (GAAP Basis)</b>	<b>2,977,770</b>

For GAAP purposes Unconditional Multi Year Commitments are recognized as revenue in the

\*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