

Canadian Organic Growers Inc.

Income Statement 01/01/2011 to 31/12/2011

REVENUE**Revenue**

Corporate Sponsorship		7,500.00
Donation in Kind	127.84	
Donations - receipted	159,037.13	
Donations - not receipted	<u>11,813.33</u>	
Net Donations		170,978.30
Membership		50,976.66
Grants - Receipted	47,500.00	
Grants - Unreceipted	96,997.23	
Net Grants		144,497.23
Advertising Revenue		35,202.57
Subscriptions		4,166.72
Sales TCOG bulk	841.45	
Sales (OLH-Organic Livestock HB)	1,071.08	
Sales (posters)	17.00	
Sales Publication	20,036.47	
Sales - Video/DVD	83.00	
Sales - Directory Listing	378.05	
Sales - OFCHB-English	2,866.00	
Sales - OFCHB-French	1,284.00	
Sales - LWW	1,551.20	
Growing Potatoes Organically	1,794.70	
Sales - Gaining Ground	1,511.17	
Sales - The Organic Companion	<u>374.35</u>	
Net Sales		31,808.47
Special Events (Conferences)		15,355.63
Consulting Services		<u>2,000.00</u>
Net Revenue		<u>462,485.58</u>
Other Revenue		
Freight Revenue		5,190.04
Copyright Fees		155.73
Interest Revenue		269.02
Miscellaneous Revenue		<u>12,012.37</u>
Total Other Revenue		<u>17,627.16</u>
TOTAL REVENUE		<u>480,112.74</u>

EXPENSE**Cost of Goods Sold**

Inventory Variance	10,555.97
Memb.:Chapter Share- Donations	114,260.08

Memb.:Chapter Share-Membership	5,117.37
Production Exp.:Printing	18,380.05
Production Expl:Shipping(postage)	4,758.18
Special Events Costs(Conferences)	28,451.69
Total Cost of Goods Sold	<u>181,523.34</u>

Human Resources

Auditor	5,000.00
Accountant/Bookkeeper	12,000.00
Casual Labour	24,163.54
Consultants	5,550.00
Editor	20,799.56
Executive Director	33,999.97
Office Manager	16,884.47
Photographers/Graphic Design/Layout	14,477.81
Project/Production Coordinator	70,113.41
Event Facilitators	7,213.04
Writers/Columnists/Researchers	8,698.93
Beanstream, Payroll	259.50
EI Expense	3,841.78
CPP Expense	6,786.63
Payroll Expenses	<u>10,887.91</u>
Total Human Resources Expense	<u>229,788.64</u>

General & Administrative Expenses

Advertising and Promotions	2,707.88
Conference Fees and Trade Shows	675.61
Computer equip & Software	595.29
Shipping & Postage	10,072.38
Dues & Subscription Expense	236.41
Board Meeting Expenses	3,359.20
Amortization Expense	254.61
Executive Director Expenses	161.71
Insurance	3,938.69
Interest & Bank Charges	3,691.68
Office Supplies	2,352.62
Miscellaneous Expense	1,124.99
Resources/Library	20.48
Rent	16,570.02
Technical Support	613.34
Travel	5,761.26
Telephone	2,709.91
Internet	1,470.73
Total General & Admin. Expenses	<u>56,316.81</u>

TOTAL EXPENSE 467,628.79

NET INCOME 12,483.95

Canadian Organic Growers Inc.
Balance Sheet As at 31/12/2011

ASSET

Current Assets

Petty Cash	178.86	
Alterna Bank - CAD Chequing	-5,527.27	
Alterna Bank USD Chquing	91,306.29	
Total Cash		85,957.88
Accounts Receivable		6,701.68
GST Owing (Refund)		8,114.34
Deposit Clearing Account		2,700.00
MasterCard Clearing Account		307.08
VISA Clearing Account		496.16
AMEX Clearing		10.00
Short-term Investment		5,299.35
Prepaid Expense & Deposits		<u>2,728.88</u>
Total Current Assets		<u>112,315.37</u>

Inventory Assets

Record Keeping		2,223.20
Inventory Pub - OFCHB		17,724.00
Crop Planning for Organic Growers		1,563.85
Inventory Pub - OLH		4,284.00
Inventory - Other		309.21
Inventory Pub - GG		39,273.72
Inventory - Pub - TOC		252.52
Inventory - Pub - GPO		497.56
Inventory - SB		2,579.16
Inventory - Pub. Living with Worms		<u>1,428.41</u>
Total Inventory Assets		<u>70,135.63</u>

Capital Assets

Office Furn., Equip, and Computer	11,129.77	
Accum. Amort. -Furn. & Equip.& Comp	<u>-10,860.30</u>	
Net - Furn. & Equip & Computer		<u>269.47</u>
Total Capital Assets		<u>269.47</u>

Other Non-Current Assets

Computer Software	13,088.03	
Accum. Amort. Computer Software	<u>-13,088.03</u>	
Net Computer Software		<u>0.00</u>
Total Other Non-Current Assets		<u>0.00</u>

TOTAL ASSET	<u>182,720.47</u>
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LIABILITY

Current Liabilities

Accounts Payable	92,070.51
Pending	1,387.86
Payroll Liabilities-Vac.Pay.	6,044.40
Deferred Membership	19,252.51
Deferred Grant Publications	2,720.75
Deferred Grant - Chapters	2,449.79
Deferred Revenue - Gaining Ground	<u>21,791.63</u>
Total Current liabilities	<u>145,717.45</u>

TOTAL LIABILITY	<u>145,717.45</u>
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EQUITY

Retained Earnings

Retained Earnings - Previous Year	24,519.07
Current Earnings	<u>12,483.95</u>
Total Retained Earnings	<u>37,003.02</u>

TOTAL EQUITY	<u>37,003.02</u>
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LIABILITIES AND EQUITY	<u>182,720.47</u>
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Editor	21920	20800	22000	22000								0
Executive Director	66000	34000	20000	20000								0
Office Manager	7200	16884	20000	20000								0
Photographer/Graphic Design/Layout	28761	14478	16400	14400			1000			1000		2000
Writers/ Columnists (Researchers)	16705	8699	6000	6000								0
Payroll expenses + Vacation	6932	10888	13000	13000								0
TOTAL HUMAN RES.	246182	222576	260750	161586	0	13500	66000	6664		3000	10000	99164
				0								0
GENERAL AND ADMIN EXPENSES				0								0
IT Consultants	2153	613	0	0								0
Advertising and Promotions	3505	2708	4900	1200		600	2000		900	200		3700
ED Expenses	290	162	200	200								0
Computer equip., office equipment & software	777	595	400	400								0
Scholarships	24	0	0	0								0
Dues & Subscription Fees	386	236	2400	765		1000	155	80		400		1635
Insurance	4743	3939	4800	4050		450				300		750
Bank Charges	3521	3692	3700	3400				60	65	100	75	300
Office Supplies & Postage	2852	12425	23500	16500		3100	1400		2400		100	7000
Resources/ Library	309	20	500	500								0
Rent	15114	16570	16000	12550	150	2100	1200					3450
Telephone/Fax/Internet	5480	4181	3800	3700					100			100
Bad Debts	40	0	0	0								0
Beanstream (payroll)	159	0	260	260								0
Amortization	555	255	255	255								0
Other	74	1125	51500	0		51000	400			100		51500
TOTAL GENERAL & ADMIN	39982	46521	112215	43780	150	58250	5155	140	3465	1100	175	68435
				0								0
TOTAL EXPENSES	406449	467629	584641	260437	650	73200	92155	7754	69030	70490	10925	324204
				0								0
SURPLUS / (DEFICIT)	-9437	12484	-41111	7003	-150	-3140	-49055	-7294	-2130	12580	1075	-48114

CHAPTERS			
Chapter Share Donations	6292	114260	24580
Chapter Share Memberships	11550	5117	750
Chapter Share Other			250760
TOTAL MISC. EXPENSES	17842	119377	276090