

Willowsford Conservancy
Farm & Conservancy Year-To-Date Actual Versus Budgeted - Summary
January - September, 2021

| | Willowsford Conservancy | | | Willowsford Farm | | | Total | | |
|---------------------------------------|-------------------------|-------------------|-------------------|--------------------|--------------------|-------------------|---------------------|---------------------|-------------------|
| | Actual | Budget | over Budget | Actual | Budget | over Budget | Actual | Budget | over Budget |
| Revenue | | | | | | | | | |
| 4000 Sales Revenue | | | 0 | 282,924 | 335,728 | -52,804 | 282,924 | 335,728 | -52,804 |
| 4200 Retail Revenue | 10,090 | 4,501 | 5,589 | 19,143 | 14,722 | 4,421 | 29,233 | 19,223 | 10,010 |
| 4300 Wholesale Revenue | | | 0 | 23,130 | 26,635 | -3,505 | 23,130 | 26,635 | -3,505 |
| 4500 Program Revenue | 9,432 | 9,700 | -268 | 16,540 | 11,000 | 5,540 | 25,972 | 20,700 | 5,272 |
| 4600 Conservancy Assessments & Fees | 1,169,425 | 976,502 | 192,923 | | | 0 | 1,169,425 | 976,502 | 192,923 |
| 4750 Other Income | 3,465 | 4,400 | -935 | 10,200 | 7,500 | 2,700 | 13,665 | 11,900 | 1,765 |
| Total Revenue | \$ 1,192,412 | \$ 995,103 | \$ 197,309 | \$ 351,937 | \$ 395,585 | -\$ 43,647 | \$ 1,544,350 | \$ 1,390,688 | \$ 153,662 |
| Cost of Goods Sold | | | | | | | | | |
| 5100 Farm Production & General Exp. | | | 0 | 39,531 | 44,150 | -4,619 | 39,531 | 44,150 | -4,619 |
| 5200 Retail | 2,826 | 0 | 2,826 | 124,578 | 126,935 | -2,357 | 127,403 | 126,935 | 468 |
| 5310 COGS - Layer Costs | | | 0 | 13,880 | 11,250 | 2,630 | 13,880 | 11,250 | 2,630 |
| 5500 COGS - Programs, Classes, Events | 5,476 | 11,200 | -5,724 | 8,181 | 3,800 | 4,381 | 13,657 | 15,000 | -1,343 |
| 5900 Seasonal Wages | 17,787 | 8,367 | 9,420 | 56,430 | 87,419 | -30,989 | 74,217 | 95,786 | -21,569 |
| Total Cost of Goods Sold | \$ 26,088 | \$ 19,567 | \$ 6,521 | \$ 242,600 | \$ 273,554 | -\$ 30,954 | \$ 268,688 | \$ 293,121 | -\$ 24,433 |
| Gross Profit | \$ 1,166,324 | \$ 975,536 | \$ 190,788 | \$ 109,337 | \$ 122,031 | -\$ 12,694 | \$ 1,275,661 | \$ 1,097,567 | \$ 178,095 |
| Expenditures | | | | | | | | | |
| 6000 Advertising and Marketing | 4,107 | 6,610 | -2,503 | 17,737 | 21,500 | -3,763 | 21,844 | 28,110 | -6,266 |
| 6100 Maintenance | 55,181 | 83,550 | -28,369 | 33,066 | 34,850 | -1,784 | 88,247 | 118,400 | -30,153 |
| 6300 Land Stewardship | 28,710 | 48,345 | -19,635 | | | 0 | 28,710 | 48,345 | -19,635 |
| 6400 FF&E - Non-Capitalized | | | 0 | | 1,000 | -1,000 | 0 | 1,000 | -1,000 |
| 7000 Payroll and Benefits | 375,279 | 380,267 | -4,988 | 147,963 | 165,133 | -17,170 | 523,242 | 545,400 | -22,158 |
| 7100 Employee Housing | -13,041 | -10,340 | -2,701 | | | 0 | -13,041 | -10,340 | -2,701 |
| 7200 General & Administrative | 84,572 | 89,404 | -4,832 | 14,282 | 10,983 | 3,299 | 98,854 | 100,387 | -1,533 |
| 8000 Taxes | 35,834 | 35,750 | 84 | 1,205 | 3,530 | -2,325 | 37,038 | 39,280 | -2,242 |
| 8100 Insurance | 11,698 | 18,000 | -6,302 | 12,311 | 16,125 | -3,814 | 24,009 | 34,125 | -10,116 |
| Total Expenditures | \$ 582,340 | \$ 651,586 | -\$ 69,246 | \$ 226,564 | \$ 253,121 | -\$ 26,557 | \$ 808,904 | \$ 904,707 | -\$ 95,803 |
| Net Operating Revenue | \$ 583,984 | \$ 323,950 | \$ 260,034 | -\$ 117,227 | -\$ 131,090 | \$ 13,863 | \$ 466,757 | \$ 192,860 | \$ 273,897 |
| Other Revenue | | | | | | | | | |
| 8300 Investment & Interest Income | 88,726 | | 88,726 | | | 0 | 88,726 | 0 | 88,726 |
| Total Other Revenue | \$ 88,726 | \$ 0 | \$ 88,726 | \$ 0 | \$ 0 | \$ 0 | \$ 88,726 | \$ 0 | \$ 88,726 |
| Other Expenditures | | | | | | | | | |
| 8200 Depreciation | 66,024 | 66,024 | 0 | 120,575 | 121,752 | -1,177 | 186,599 | 187,776 | -1,177 |
| 84100 Capital Expense | 59,541 | 14,000 | 45,541 | 12,940 | 18,900 | -5,960 | 72,481 | 32,900 | 39,581 |
| 84200 Interest Expense | | | 0 | 2,437 | | 2,437 | 2,437 | 0 | 2,437 |
| Total Other Expenditures | \$ 125,565 | \$ 80,024 | \$ 45,541 | \$ 135,952 | \$ 140,652 | -\$ 4,700 | \$ 261,517 | \$ 220,676 | \$ 40,841 |
| Net Other Revenue | -\$ 36,839 | -\$ 80,024 | \$ 43,185 | -\$ 135,952 | -\$ 140,652 | \$ 4,700 | -\$ 172,791 | -\$ 220,676 | \$ 47,885 |
| Net Revenue | \$ 547,145 | \$ 243,926 | \$ 303,219 | -\$ 253,179 | -\$ 271,742 | \$ 18,563 | \$ 293,966 | -\$ 27,816 | \$ 321,782 |

Willowsford Conservancy

Statement of Cash Flows

January - September, 2021

| | Total |
|---|---------------------|
| OPERATING ACTIVITIES | |
| Net Revenue | 293,966 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| 1149 Accounts Receivable | -975 |
| 13100 Prepaid Expenditures:Prepaid Expenditures - CSA | -3,440 |
| 13200 Prepaid Expenditures:Prepaid Expenditures | 17,294 |
| 16210 Accumulated Depreciation:A/D - Land Improvements | 31,806 |
| 16220 Accumulated Depreciation:A/D - Bldg & Improvements | 64,197 |
| 16230 Accumulated Depreciation:A/D - Bldg & Improvements - Housing | 24,687 |
| 16250 Accumulated Depreciation:A/D - Furniture & Fixtures | 6,804 |
| 16260 Accumulated Depreciation:A/D - Equipment | 28,350 |
| 16270 Accumulated Depreciation:A/D - Vehicles | 18,423 |
| 2000 Accounts Payable | -3,612 |
| 23010 Other Liabilities:Accrued Expenses | 11,250 |
| 23040 Other Liabilities:Renter's Deposits | 814 |
| 23221 Other Liabilities:Virginia Dept of Revenue Payable | 218 |
| 24200 Payroll Liabilities:Flex Benefit Payable | -909 |
| 26200 Deferred Revenue:Deferred Revenue - CSA Prepayments | 22,021 |
| 26250 Deferred Revenue:26250 Deferred Revenue- CSA Winter Shares | -24,633 |
| 26300 Deferred Revenue:Deferred Revenue - Other | 793 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | \$ 193,089 |
| Net cash provided by operating activities | \$ 487,055 |
| INVESTING ACTIVITIES | |
| 16110 Fixed Assets:Land Improvements | 1 |
| 16160 Fixed Assets:Equipment | 23,803 |
| 16170 Fixed Assets:Vehicles | 1 |
| 17020 Other Assets:Endowment Funds | -93,085 |
| Net cash provided by investing activities | -\$ 69,280 |
| FINANCING ACTIVITIES | |
| 27020 Note Payable - Chevy | -16,463 |
| Prior Year Adjustments | -9,346 |
| Net cash provided by financing activities | -\$ 25,809 |
| Net cash increase for period | \$ 391,966 |
| Cash at beginning of period | 710,937 |
| Cash at end of period | \$ 1,102,903 |

Willowsford Conservancy

Statement of Financial Position - Current Year To Previous Year - Summary

As of September 30, 2021

| | Total | |
|-------------------------------------|---------------------------|--------------------------------|
| | As of Sep 30, 2021 | As of Sep 30, 2020 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | 1,058,885 | 1,634,033 |
| Accounts Receivable | 2,480 | 5,560 |
| Other Current Assets | 73,065 | 27,024 |
| Total Current Assets | \$ 1,134,429 | \$ 1,666,617 |
| Fixed Assets | 5,748,863 | 5,826,598 |
| Other Assets | 1,140,427 | 0 |
| TOTAL ASSETS | \$ 8,023,719 | \$ 7,493,215 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 14,200 | 13,531 |
| Other Current Liabilities | 86,749 | 100,329 |
| Total Current Liabilities | \$ 100,949 | \$ 113,860 |
| Long-Term Liabilities | 38,584 | 59,205 |
| Total Liabilities | \$ 139,534 | \$ 173,065 |
| Equity | 7,884,185 | 7,320,150 |
| TOTAL LIABILITIES AND EQUITY | \$ 8,023,719 | \$ 7,493,215 |