



Vegetable Project

April 11, 2016

Attached are financial statements reflecting the first quarter of 2016.

While winning a \$2,000 Whole Kids Foundation grant recently is great news for the Vegetable Project, the receipt of such funds raises the need for care in interpreting financial statements. The Vegetable Project had \$3,518.56 available in cash for general operating purposes on March 31, 2015, and \$1,319.85 for development of an outdoor classroom. Net income for the first quarter was \$2,593.75. It would be prudent, however, to remember that \$2,000 is meant for the greenhouse, effectively reducing the general operating fund and first-quarter net income by that amount.

The still positive results were buoyed by \$791.80 in donations, including \$450 from the Myers PTSA. And although handling Boxtops for Education takes quite a bit of time, it is worth noting that the \$279.50 in proceeds from a November submission was the second largest source of revenue. Indeed, it is growing year after year as other revenue sources weaken. Expenditures in the quarter were mostly for tools and supplies for individual classrooms, including grow lights for two additional rooms at Myers.

As suggested with the year-end 2015 report, sustaining and then increasing revenue in the year ahead, whether through donations, seed sales, bulb sales, Boxtops collections and grant opportunities, likely depends on boosting visibility as much as anything else, and especially boosting visibility beyond our school communities.

Bill

Vegetable Project at Myers Middle School
Profit & Loss
January through March 2016

	<u>Jan - Mar 16</u>
Ordinary Income/Expense	
Income	
Box Tops for Education	279.50
Donation	791.80
Flower Power Bulb Fundraiser	227.00
Grants	2,000.00
Produce sales	22.00
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Total Income	3,320.30
Expense	
Building Related	30.65
Classroom Related	508.55
Fundraising Related	7.75
Growing Related	50.01
Organization Related	129.59
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Total Expense	726.55
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Net Ordinary Income	2,593.75
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Net Income	<u><u>2,593.75</u></u>

Vegetable Project at Myers Middle School

Balance Sheet

As of March 31, 2016

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Outdoor Classroom	1,319.85
Trustco Checking Account	<u>3,518.56</u>
Total Checking/Savings	<u>4,838.41</u>
Total Current Assets	<u>4,838.41</u>
TOTAL ASSETS	<u>4,838.41</u>
LIABILITIES & EQUITY	
Equity	
Owners Equity	2,244.66
Net Income	<u>2,593.75</u>
Total Equity	<u>4,838.41</u>
TOTAL LIABILITIES & EQUITY	<u>4,838.41</u>

March 31, 2016

Expenses by category

Building related	30.65
Classroom related	508.55
Fund-raising related	7.75
Growing related	50.01
Miscellaneous	0.00
Organization related	129.59
Total expenses	726.55

Building related

Equipment, materials, supplies & tools (building related)

March 5, 2016	30.65	Drill bits, screws, compost buckets, Home Depot
	0.00	
	0.00	
	0.00	
Building-related total	30.65	

Classroom related

Equipment, materials, supplies & tools (classroom related)

Jan. 13, 2016	16.20	Six plastic tubs, Ming 99 Cent City
Jan. 13, 2016	12.95	250 small envelopes, Staples
Jan. 26, 2016	10.77	Light timer, Home Depot
Jan. 30, 2016	29.90	Worms, Uncle Jim's Worm Farm
Feb. 2, 2016	20.49	Florescent bulbs, Amazon
Feb. 13, 2016	62.28	Timers, trays, Organica
Feb. 15, 2016	24.66	Five plastic buckets, two tops, Home Depot
March 5, 2016	331.30	Grow lights, plastic tray domes, Organica
Total -- equipment, materials, supplies & tr	508.55	

Outdoor classroom		
	0.00	
Total -- outdoor classroom		0.00
Total -- classroom related		508.55

Fund-raising related

Feb. 16, 2016	7.75	Mail Boxtops, U.S. Postal Service
	0.00	

Fund-raising-related total		7.75
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Growing related

Equipment, materials, supplies & tools (growing related)

Dec. 18, 2015	25.85	Vegetable, herb seeds, High Mowing
Dec. 28, 2016	10.00	Shipping donated seeds, High Mowing
Feb. 17, 2016	14.16	Shipping donated seeds, Hudson Valley Seed Library

Growing-related total		50.01
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Miscellaneous

0.00
0.00

Miscellaneous total		0.00
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Organizational related

Nov. 2, 2015	27.54	Business cards, Avery
March 2, 2016	102.05	Renew domain registration with Go Daddy

Organizational-related total		129.59
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P&L historical -- general operating income and expense, does not include outdoor classroom

	2016 first quart	2015	2014	2013	2012	2011	2010
Income							
Boxtops for Education	279.50	376.38	283.75	233.80	148.80	126.40	
Contributions	791.80	1,159.30	1,311.50	26.00	155.00		213.54
Farm market sales	22.00	58.00	145.00	165.18	238.00	50.00	64.00
Flower Power bulb fundraiser	227.00		537.00				
Grant	2,000.00						2,000.00
PTSA Memorial Fund				162.00			
Seed sale fundraiser		407.00	667.25	596.00	615.50	403.50	
Total income	3,320.30	2,000.68	2,944.50	1,182.98	1,157.30	579.90	2,277.54
Expenses							
Building related	30.65	103.82	806.03	429.22			
Classroom related	508.55	773.01	175.93	356.25			
Fundraising related	7.75	182.18	296.72	411.75			
Growing related	50.01	943.69	276.26	276.93			
Miscellaneous expense			17.80	139.58			
Organizational related	129.59	510.34	37.26	137.14			
Total expense	726.55	2,513.04	1,610.00	1,750.87	1,584.90	915.55	869.36
Net ordinary income		-512.36	1,334.50	-567.89	-427.60	-335.65	1,408.18

2010 -- \$2,000 grant is from Lowe's

2012 -- received about \$1,500 worth of supplies and materials from WellPoint and about \$500 in cash after returning items purchased by WellPoint. Not reflected, however, in financial statements.

2014 -- Flower Power bulb fundraiser was conducted in 2013 and 2014. All income, however, was received in 2014, due to delay in receiving check from 2013 campaign.

BoxTops have been submitted at different times of year, making comparisons difficult.

2015 -- incorporation and tax-exempt status cost \$485