



Vegetable Project

August 1, 2016

Attached are financial statements reflecting the first half of 2016.

With receipt of two grants totaling \$2,000 in the second quarter, the Vegetable Project had net income of \$1,718.31 in the quarter and \$4,312.06 in the first half. A mental adjustment to subtract this \$2,000 of income from both the first- and second-quarter pictures, however, would produce a more cautious and conservative reading. Three grants totaling \$4,000 are for specific purposes and thus funds are not available for general operating purposes. We received \$2,000 from the Whole Kids Foundation in the first quarter for a new greenhouse at Myers, \$500 from the Albany Booster Club in the second quarter for small building projects and \$1,500 from the Community Foundation in the second quarter for creation of a garden intern assistant program.

The overall picture for the first half still is positive, thanks to \$900 in donations and proceeds from selling seeds, bulbs and produce.

We spent \$317.62 in the second quarter to set up a sprinkler and drip irrigation system at Myers Middle School. This is probably the most we have ever spent of our own funds on a single purpose. We're not really done setting up. And the system is far from perfect. It has, however, shortened the watering job at Myers and made it easier to turn over to volunteers.

Including the above-noted recent grants, the Vegetable Project had \$5,236.87 available in cash for general operating purposes on June 30, 2016. Truly available for general operating purposes (subtracting out the \$4,000 in grant funding) is \$1,236.87. We also have \$1,319.85 for development of an outdoor classroom.

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

9:13 PM

07/24/16

Accrual Basis

Vegetable Project at Myers Middle School

Profit & Loss

January through June 2016

	<u>Jan - Jun 16</u>
Ordinary Income/Expense	
Income	
Box Tops for Education	490.60
Donation	899.46
Farmraiser	171.50
Flower Power Bulb Fundraiser	227.00
Grants	4,000.00
Produce sales	22.00
Total Income	<u>5,810.56</u>
Expense	
Building Related	30.65
Classroom Related	544.04
Fundraising Related	7.75
Growing Related	683.06
Miscellaneous Expense	103.41
Organization Related	129.59
Total Expense	<u>1,498.50</u>
Net Ordinary Income	<u>4,312.06</u>
Net Income	<u><u>4,312.06</u></u>

9:14 PM

07/24/16

Accrual Basis

Vegetable Project at Myers Middle School

Profit & Loss

April through June 2016

	<u>Apr - Jun 16</u>
Ordinary Income/Expense	
Income	
Box Tops for Education	211.10
Donation	107.66
Farmraiser	171.50
Grants	2,000.00
	<hr/>
Total Income	2,490.26
Expense	
Classroom Related	35.49
Growing Related	633.05
Miscellaneous Expense	103.41
	<hr/>
Total Expense	771.95
	<hr/>
Net Ordinary Income	1,718.31
	<hr/>
Net Income	<u><u>1,718.31</u></u>

Vegetable Project at Myers Middle School

Balance Sheet

As of June 30, 2016

	<u>Jun 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Outdoor Classroom	1,319.85
Trustco Checking Account	<u>5,236.87</u>
Total Checking/Savings	<u>6,556.72</u>
Total Current Assets	<u>6,556.72</u>
TOTAL ASSETS	<u>6,556.72</u>
LIABILITIES & EQUITY	
Equity	
Owners Equity	2,244.66
Net Income	<u>4,312.06</u>
Total Equity	<u>6,556.72</u>
TOTAL LIABILITIES & EQUITY	<u>6,556.72</u>

June 30, 2016

Expenses by category

Building related	30.65
Classroom related	544.04
Fund-raising related	7.75
Growing related	683.06
Miscellaneous	103.41
Organization related	129.59

Total expenses **1,498.50**

Building related

Equipment, materials, supplies & tools (building related)

March 5, 2	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, 20	16.20	Six plastic tubs, Ming 99 Cent City
Jan. 13, 20	12.95	250 small envelopes, Staples
Jan. 26, 20	10.77	Light timer, Home Depot
Jan. 30, 20	29.90	Worms, Uncle Jim's Worm Farm
Feb. 2, 20	20.49	Florescent bulbs, Amazon
Feb. 13, 20	62.28	Timers, trays, Organica
Feb. 15, 20	24.66	Five plastic buckets, two tops, Home Depot
March 5, 2	331.30	Grow lights, plastic tray domes, Organica
March 31,	29.02	Gesso paint, brushes, Arlene's Artist Materials
May 10, 20	6.47	Faucet adapter, Phillips Hardware

Total -- equipment, materials, supplies & tools 544.04

Outdoor classroom

0.00

Total -- outdoor classroom 0.00

Total -- classroom related **544.04**

Fund-raising related

Feb. 16, 20	7.75	Mail Boxtops, U.S. Postal Service
	0.00	

Fund-raising-related total 7.75

Growing related

Equipment, materials, supplies & tools (growing related)

Dec. 18, 20	25.85	Vegetable, herb seeds, High Mowing
Dec. 28, 20	10.00	Shipping donated seeds, High Mowing
Feb. 17, 20	14.16	Shipping donated seeds, Hudson Valley Seed Library
March 14,	11.46	Vegetable seeds, Honest Weight Co-op
March 26,	10.32	Vegetable Seeds, Faddegon's
March 30,	41.95	Fertilizer, trays, Organica
April 1, 20	23.82	Horticultural vinigar, Amazaon
April 3, 20	45.20	Plastic markers, Harris Seed
April 4, 20	59.00	2 1/4-inch pots, Amazon
April 15, 20	34.75	Tall domes for trays, Organica
April 16, 20	41.34	Hose fixtures, onion starts, Home Depot
April 26, 20	54.79	Irrigation parts, Gardeners Supply
May 8, 201	18.09	Seed potatoes, Hewitt's
May 14, 20	8.68	Bamboo stakes, Home Depot
May 15, 20	77.74	Irrigation parts, Gardeners Supply
May 28, 20	185.09	Irrigation parts, Gardeners Supply
May 31, 20	20.82	6 Hose end repair kits, Home Depot

Growing-related total 683.06

Miscellaneous

April 2, 20	18.55	Muffins for UAlbany volunteers, Price Chopper
April 2, 20	34.54	Coffee for UAlbany volunteers, Dunkin' Donuts
April 22, 20	39.56	Locksmiths
May 8, 201	10.76	Keys for water at Albany High, Phillips Hardware

Miscellaneous total 103.41

Organizational related

Nov. 2, 20	27.54	Business cards, Avery
March 2, 2	102.05	

Organizational-related total 129.59

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

	2016 first half	2015	2014	2013	2012	2011	2010
Income							
Boxtops for Education	490.60	376.38	283.75	233.80	148.80	126.40	
Contributions	899.46	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				
Grants	4,000.00						2,000.00
PTSA Memorial Fund				162.00			
Seed sale fundraiser	171.50	407.00	667.25	596.00	615.50	403.50	
Total income	5,810.56	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	544.04	773.01	175.93	356.25			
Fundraising related	7.75	182.18	296.72	411.75			
Growing related	683.06	943.69	276.26	276.93			
Miscellaneous expense	103.41		17.80	139.58			
Organizational related	129.59	510.34	37.26	137.14			
Total expense	1,498.50	2,513.04	1,610.00	1,750.87	1,584.90	915.55	869.36
Net ordinary income	4,312.06	-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

2016 -- Flower Power proceeds reflect bulb sale conducted in 2015.

2016 -- received \$2,000 Whole Kids Foundation grant, \$500 Booster Club grant and \$1,500 Community Foundation grant

