



Vegetable Project

February 18, 2017

Attached are financial statements reflecting the full year 2016.

With net income of \$4,695, the Vegetable Project improved its financial ability to tackle bigger projects in the past year. Total assets at year-end were \$6,940, up from \$2,245 at the end of 2015.

Notably, however, most 2016 revenue and thus most net income is tied to grant funding for specific purposes. Resources for general operating purposes can be seen more clearly by removing \$4,000 in grant funding from the financial picture and \$223 from grant-funded spending. Even with this adjustment, general operating purposes financial picture strengthened considerably in 2016. Total assets available for general operating purposes were \$1,874 at year-end, up from \$925 a year earlier.

Adjusted for grant-funded items, net income for general operating purposes was \$918 in 2016. The corporation had a loss of \$513 in 2015. The improved performance is attributable to both increased revenue, including \$142 in contributions received at an informational table at the Honest Weight Food Co-op, and reduced expenses.

Please note that presentation of financial reports is a work in progress, including handwritten notes on the profit and loss statement as well as the balance sheet. Two expense lines on the profit and loss statement will be combined to show that both are drawn against Garden assistant intern grant funding. And with better understanding of financial software, the balance sheet will separate funding by grants for specific purposes and all grant funding from assets for general operating purposes.

Bill

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Accrual Basis

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

	<u>Jan - Dec 16</u>
Ordinary Income/Expense	
Income	
Box Tops for Education	490.60
Donation	1,354.63
Farmraiser	171.50
Flower Power Bulb Fundraiser	421.50
Grants	4,000.00
Produce sales	303.70
Total Income	<u>6,741.93</u>
Expense	
Building Related	158.77
Classroom Related	544.04
Fundraising Related	15.50
Growing Related	753.24
Intern	90.00
Miscellaneous Expense	141.71
Organization Related	210.32
Payroll	132.99
Total Expense	<u>2,046.57</u>
Net Ordinary Income	<u>4,695.36</u>
Net Income	<u><u>4,695.36</u></u>

*Garden assistant intern
1122.99*

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Accrual Basis

Vegetable Project at Myers Middle School
Profit & Loss
October through December 2016

	<u>Oct - Dec 16</u>
Ordinary Income/Expense	
Income	
Donation	455.17
Flower Power Bulb Fundraiser	194.50
Produce sales	130.75
Total Income	<u>780.42</u>
Expense	
Fundraising Related	7.75
Growing Related	15.92
Intern	90.00
Organization Related	80.73
Payroll	132.99
Total Expense	<u>327.39</u>
Net Ordinary Income	<u>453.03</u>
Net Income	<u><u>453.03</u></u>

Garden assistant intern
222.99

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Accrual Basis

Vegetable Project at Myers Middle School
Balance Sheet
As of December 31, 2016

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Outdoor Classroom	1,350.93
Trustco Checking Account	5,589.09
Total Checking/Savings	<u>6,940.02</u>
Total Current Assets	<u>6,940.02</u>
TOTAL ASSETS	<u>6,940.02</u>
LIABILITIES & EQUITY	
Equity	
Owners Equity	2,244.66
Net Income	4,695.36
Total Equity	<u>6,940.02</u>
TOTAL LIABILITIES & EQUITY	<u>6,940.02</u>

Assets

funds for general operating purposes \$ 1,874.24
outdoor classroom fund \$ 1,288.77
Myers greenhouse fund \$ 2,000.00
Small projects fund \$ 500.00
Garden assistant intern fund \$ 1,277.01

**Balance sheet sub accounts
Dec. 31, 2016**

Outdoor classroom -- established with \$1,000 from Albany Fund for Education

Spring 2013	1,000.00	Funds received from AFE
Spring 2013	359.00	Funds received from Myers PTSA
March 4, 2015	-39.15	Large print of aerial view of work space
Nov. 4, 2016	-31.08	Copying maps

1,288.77 Total available

Myers greenhouse -- established with \$2,000 from Whole Kids Foundation

March 1, 2016	2,000.00	Funds received	2,000.00
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2,000.00 Total available

Building projects fund -- established with \$500 from Albany Booster Club

May 9, 2016	500.00	Funds received
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500.00 Total available

Garden assistant intern fund -- from the Community Foundation

June 11, 2016	1,500.00	Funds received
Oct. 15, 2016	-45.00	Yvyes Sebatware, watering at Albany High
Oct. 28, 2016	-45.00	Rene Rodenaider, watering at Albany High
Nov. 15, 2016	-83.12	Joan Salas Richardson, Myers Garden Club
Dec. 21, 2016	-49.87	Joan Salas Richardson, Myers Garden Club

1,277.01 Total available

5,065.78 Total of funds committed, not available for general purposes

Dec. 31, 2016

Expenses by category

Building related	158.77
Classroom related	544.04
Fund-raising related	15.50
Growing related	753.24
Miscellaneous	141.71
Organization related	210.32
Garden assistant interns	222.99
Total expenses	2,046.57

Building related

March 5, 2016	30.65	Drill bits, screws, compost buckets, Home Depot
Sept. 9, 2016	128.12	Lumber, screws for raised beds, Home Depot

Building-related total 158.77

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
March 31, 2016	29.02	Gesso paint, brushes, Arlene's Artist Materials
May 10, 2016	6.47	Faucet adapter, Phillips Hardware

Classroom-related total 544.04

Fund-raising related

Feb. 16, 2016	7.75	Mail Boxtops, U.S. Postal Service
Oct. 29, 2016	7.75	Mail Boxtops, U.S. Postal Service

Fund-raising-related total 15.50

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
March 14, 2016	11.46	Vegetable seeds, Honest Weight Co-op
March 26, 2016	10.32	Vegetable Seeds, Faddegon's
March 30, 2016	41.95	Fertilizer, trays, Organica
April 1, 2016	23.82	Horticultural vinegar, Amazon
April 3, 2016	45.20	Plastic markers, Harris Seed

April 4, 2016	59.00	2 1/4-inch pots, Amazon
April 15, 2016	34.75	Tall domes for trays, Organica
April 16, 2016	41.34	Hose fixtures, onion starts, Home Depot
April 26, 2016	54.79	Irrigation parts, Gardeners Supply
May 8, 2016	18.09	Seed potatoes, Hewitt's
May 14, 2016	8.68	Bamboo stakes, Home Depot
May 15, 2016	77.74	Irrigation parts, Gardeners Supply
May 28, 2016	185.09	Irrigation parts, Gardeners Supply
May 31, 2016	20.82	6 Hose end repair kits, Home Depot
July 31, 2016	35.83	Hardware to repair wheelbarrow, hose connection, Phillips Hardware
Aug. 1, 2016	13.48	Velcro tape, bamboo stakes, Home Depot
Sept. 6, 2016	4.95	Pea seeds, High Mowing
Sept. 22, 2016	15.92	Seeds for pea shoots, Botanical Interests

Growing-related total 753.24

Miscellaneous

April 2, 2016	18.55	Muffins for UAlbany volunteers, Price Chopper
April 2, 2016	34.54	Coffee for UAlbany volunteers, Dunkin' Donuts
April 22, 2016	39.56	Keys for shed, storage and water, Mangione Locksmiths
May 8, 2016	10.76	Keys for water at Albany High, Phillips Hardware
Sept. 10, 2016	17.17	Coffee for Saint Rose volunteers, Dunkin' Donuts
Sept. 12, 2016	21.13	Muffins, water for Saint Rose volunteers, Price Chopper

Miscellaneous total 141.71

Organizational related

Nov. 2, 2015	27.54	Business cards, Avery
March 2, 2016	102.05	Renew domain registration
Oct. 10, 2016	60.00	New York Council of Nonprofits membership
Oct. 31, 2016	20.73	Boosting Facebook posts

Organizational-related total 210.32

Outdoor classroom

Nov. 4, 2016	31.08	Copying maps
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Outdoor classroom total 31.08

Garden Assistant Internship

Oct. 15, 2016	45.00	Yvyes Sebatware, watering at Albany High
Oct. 28, 2016	45.00	Rene Rodenaider, watering at Albany High
Nov. 15, 2016	83.12	Joan Salas Richardson, Myers Garden Club
Dec. 21, 2016	49.87	Joan Salas Richardson, Myers Garden Club

Garden Assistant total 222.99

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

	2016	2015	2014	2013	2012	2011	2010
Income							
Boxtops for Education	490.60	376.38	283.75	233.80	148.80	126.40	
Contributions	1,354.63	1,159.30	1,311.50	26.00	155.00		213.54
Produce sales	303.70	58.00	145.00	165.18	238.00	50.00	64.00
Flower Power bulb fundraiser	421.50		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	6,741.93	2,000.68	2,944.50	1,182.98	1,157.30	579.90	2,277.54
Expenses							
Building related	158.77	103.82	806.03	429.22			
Classroom related	544.04	773.01	175.93	356.25			
Fundraising related	15.50	182.18	296.72	411.75			
Growing related	753.24	943.69	276.26	276.93			
Miscellaneous expense	141.71		17.80	139.58			
Organizational related	210.32	510.34	37.26	137.14			
Garden assistant intern	222.99						
Total expense	2,046.57	2,513.04	1,610.00	1,750.87	1,584.90	915.55	869.36
Net ordinary income	4,695.36	-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