

THE EDIBLE SCHOOLYARD PROJECT

Financial Statements
with Independent Auditor's Report

Years Ended June 30, 2015 and 2014

THE EDIBLE SCHOOLYARD PROJECT

Years Ended June 30, 2015 and 2014

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BONG HILLBERG LEWIS FISCHESSEER LLP

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Edible Schoolyard Project

We have audited the accompanying financial statements of The Edible Schoolyard Project, a California nonprofit corporation (the Organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Edible Schoolyard Project as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bong Hillberg Lewis Fischesser LLP

Walnut Creek, California
November 23, 2015

THE EDIBLE SCHOOLYARD PROJECT

Statements of Financial Position June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 185,116	\$ 657,042
Pledges receivable	485,405	781,496
Investments	3,201,164	2,896,174
Inventory	4,278	11,187
Prepaid expenses	<u>15,826</u>	<u>19,621</u>
Total current assets	3,891,789	4,365,520
Office equipment and improvements	<u>70,116</u>	<u>71,422</u>
Total assets	<u>\$ 3,961,905</u>	<u>\$ 4,436,942</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 85,020	\$ 104,485
Accrued liabilities	<u>36,313</u>	<u>43,123</u>
Total current liabilities	<u>121,333</u>	<u>147,608</u>
NET ASSETS		
Unrestricted	3,590,572	3,629,334
Temporarily restricted	<u>250,000</u>	<u>660,000</u>
Total net assets	<u>3,840,572</u>	<u>4,289,334</u>
Total liabilities and net assets	<u>\$ 3,961,905</u>	<u>\$ 4,436,942</u>

See notes to financial statements.

THE EDIBLE SCHOOLYARD PROJECT

Statement of Activities Year Ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT			
Grants and contributions			
Foundation grants	\$ 503,249	\$ 50,000	\$ 553,249
Individual donations	532,115	-	532,115
Corporate donations	140,192	-	140,192
Special events	114,040	-	114,040
Net assets released from restrictions	460,000	(460,000)	-
Total grants and contributions	1,749,596	(410,000)	1,339,596
Other income			
Dividend and interest income	155,077	-	155,077
Participation and tuition fees	49,311	-	49,311
Program revenue	28,029	-	28,029
Other income	14,140	-	14,140
Publication sales	1,562	-	1,562
Unrealized and realized loss on investments	(100,957)	-	(100,957)
Total other income	147,162	-	147,162
Total revenues, gains and other support	<u>1,896,758</u>	<u>(410,000)</u>	<u>1,486,758</u>
EXPENSES			
Program services	1,458,565	-	1,458,565
Supporting services			
Management and General	221,549	-	221,549
Fundraising	255,406	-	255,406
Total expenses	<u>1,935,520</u>	<u>-</u>	<u>1,935,520</u>
Change in net assets	(38,762)	(410,000)	(448,762)
NET ASSETS			
Beginning of year	3,629,334	660,000	4,289,334
End of year	<u>\$ 3,590,572</u>	<u>\$ 250,000</u>	<u>\$ 3,840,572</u>

See notes to financial statements.

THE EDIBLE SCHOOLYARD PROJECT

Statement of Activities Year Ended June 30, 2014

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT			
Grants and contributions			
Individual donations	\$ 617,808	\$ 400,000	\$ 1,017,808
Corporate donations	635,770	-	635,770
Foundation grants	504,923	40,000	544,923
Special events	156,941	-	156,941
Net assets released from restrictions	220,000	(220,000)	-
Total grants and contributions	2,135,442	220,000	2,355,442
Other income			
Unrealized and realized gain on investments	159,188	-	159,188
Dividend and interest income	114,242	-	114,242
Participation and tuition fees	45,258	-	45,258
Program revenue	37,183	-	37,183
Other income	20,603	-	20,603
Publication sales	661	-	661
Total other income	377,135	-	377,135
Total revenues, gains and other support	<u>2,512,577</u>	<u>220,000</u>	<u>2,732,577</u>
EXPENSES			
Program services	1,367,023	-	1,367,023
Supporting services			
Management and General	275,881	-	275,881
Fundraising	306,271	-	306,271
Total expenses	<u>1,949,175</u>	<u>-</u>	<u>1,949,175</u>
Change in net assets	563,402	220,000	783,402
NET ASSETS			
Beginning of year	3,065,932	440,000	3,505,932
End of year	<u>\$ 3,629,334</u>	<u>\$ 660,000</u>	<u>\$ 4,289,334</u>

See notes to financial statements.

THE EDIBLE SCHOOLYARD PROJECT

Statement of Functional Expenses Year Ended June 30, 2015

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 742,042	\$ 91,855	\$ 120,325	\$ 954,222
Professional services	229,695	14,136	52,805	296,636
Employee benefits	172,804	43,826	26,986	243,616
Payroll taxes	61,404	9,568	9,493	80,465
Rent	45,495	6,814	5,617	57,926
Travel	38,199	3,334	2,604	44,137
Printing and postage	27,464	2,424	8,518	38,406
Food	37,350	-	-	37,350
Events	5,100	-	22,389	27,489
Program supplies	23,098	-	-	23,098
Accounting	-	22,068	-	22,068
Equipment and furnishings	8,367	926	868	10,161
Office supplies	8,092	7,685	2,273	18,050
Grants and contracts to others	16,324	550	550	17,424
Bank charges	1,787	14,958	398	17,143
Dues and publications	13,717	1,222	334	15,273
Depreciation	9,518	1,479	1,671	12,668
Telephone	8,345	696	570	9,611
Equipment rental	5,245	-	-	5,245
Repairs and maintenance	4,519	8	5	4,532
	<u>4,519</u>	<u>8</u>	<u>5</u>	<u>4,532</u>
Total expenses	<u>\$ 1,458,565</u>	<u>\$ 221,549</u>	<u>\$ 255,406</u>	<u>\$ 1,935,520</u>

See notes to financial statements.

THE EDIBLE SCHOOLYARD PROJECT

Statement of Functional Expenses Year Ended June 30, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 684,715	\$ 105,588	\$ 162,875	\$ 953,178
Professional services	203,283	23,402	13,857	240,542
Employee benefits	142,870	47,073	28,754	218,697
Payroll taxes	53,190	11,809	10,772	75,771
Events	8,249	-	59,840	68,089
Travel	52,393	3,303	7,363	63,059
Rent	38,389	7,416	6,485	52,290
Food	54,913	-	-	54,913
Grants and contracts to others	16,709	-	-	16,709
Dues and publications	15,219	639	284	16,142
Program supplies	22,783	-	-	22,783
Accounting	-	22,068	-	22,068
Depreciation	11,588	3,852	-	15,440
Bank charges	5,061	14,675	896	20,632
In-kind	-	-	6,061	6,061
Printing and postage	24,584	29,339	7,540	61,463
Office supplies	11,237	3,762	1,041	16,040
Equipment and furnishings	6,877	2,247	-	9,124
Telephone	6,300	558	503	7,361
Repairs and maintenance	2,370	150	-	2,520
Equipment rental	5,316	-	-	5,316
Consultants	977	-	-	977
	<u>1,367,023</u>	<u>275,881</u>	<u>306,271</u>	<u>1,949,175</u>
Total expenses	<u>\$ 1,367,023</u>	<u>\$ 275,881</u>	<u>\$ 306,271</u>	<u>\$ 1,949,175</u>

See notes to financial statements.

THE EDIBLE SCHOOLYARD PROJECT

Statements of Cash Flows Years Ended June 30, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (448,762)	\$ 783,402
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Unrealized and realized loss on investments	100,957	(159,188)
Loss on disposal of asset	-	-
Depreciation	12,668	15,440
Changes in operating assets and liabilities		
Pledges receivable	296,091	(315,067)
Inventory	6,909	2,049
Prepaid expenses	3,795	(1,618)
Accounts payable	(19,465)	70,636
Accrued liabilities	(6,810)	7,639
	<u>(54,617)</u>	<u>403,293</u>
Net cash provided by (used in) operating activities		
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1,342,039)	(1,277,167)
Proceeds from sale or maturity of investments	936,092	1,266,450
Purchases of property and equipment	(11,362)	(10,675)
	<u>(417,309)</u>	<u>(21,392)</u>
Net cash used in investing activities		
 NET CHANGE IN CASH AND EQUIVALENTS	 (471,926)	 381,901
 CASH AND EQUIVALENTS		
Beginning of year	<u>657,042</u>	<u>275,141</u>
End of year	<u>\$ 185,116</u>	<u>\$ 657,042</u>
 SUPPLEMENTAL CASH FLOW INFORMATION		
Stock certificates donated	<u>\$ 16,630</u>	<u>\$ 1,307</u>

See notes to financial statements.

THE EDIBLE SCHOOLYARD PROJECT

Notes to Financial Statements

1. NATURE OF OPERATIONS

The Edible Schoolyard Project (Organization) is a nonprofit public benefit corporation incorporated in California in 1996. The purpose of the Organization is to build and share a food curriculum for all schools that will become part of the core curriculum of every school in the country.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation - The financial statements of the Organization have been prepared using the accrual basis of accounting and accordingly reflect all significant receivables, payables, prepayments and similar accruals. Financial statement presentation follows financial accounting standards applicable to not-for-profit organizations. Under such standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures in the financial statements. Actual results could differ from such estimates.

Cash and equivalents – For purposes of the statement of cash flows, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents unless otherwise restricted or designated. The Organization places its cash and temporary cash investments with high credit quality institutions. Periodically, such deposits may be in excess of federally insured limits.

Investments - The Organization has reported its investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Investments received by gift are recorded at market value at the date of the donation. Unrealized gains and losses are included in the change in net assets.

Inventory - Inventory is carried at the lower of cost or market and consists of printed publication materials. Inventory is valued using the average cost method.

Pledges receivable and contributions - Pledges receivable are recognized when the donor makes an unconditional promise to give to the Organization. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. There was no allowance for doubtful accounts at year end.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the period in which the contributions are recognized.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets and liabilities are reported as increase or decreases in unrestricted net assets unless their use is restricted by explicit donor restriction or by law.

THE EDIBLE SCHOOLYARD PROJECT

Notes to Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment - The Organization capitalizes expenditures in excess of \$1,500 for property and equipment at cost, and records donated equipment at the estimated fair market value at the date of donation. Routine repairs and maintenance are expensed as incurred. Property and equipment are depreciated over the following estimated useful lives of the related asset using the straight-line method.

	<u>Lives</u>
Office equipment and improvements	10 - 15 years
Equipment	3 - 5 years
Edible Schoolyard garden	5 - 15 years

Net assets - Net assets are classified based on the existence or absence of donor imposed restrictions and are defined as follows:

Unrestricted net assets are not subject to donor-imposed stipulations or the donor-imposed restrictions have expired.

Temporarily restricted net assets are those which are subject to donor-imposed stipulations that will be met by the Organization and/or the passage of time. Temporarily restricted net assets consist of those that are restricted based on donor-imposed stipulations that will be met by the passage of time. The temporarily restricted net assets released from restrictions were due to the expiration of time for the years ended June 30, 2015 and 2014.

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donor of these assets permits the Organization to use all or part of the income earned on related investments for general or specific purposes. There are no permanently restricted net assets.

Gifts in kind - The Organization receives donations of gifts in kind such as program supplies, food and beverages for special events and gift certificates. Gifts in kind received through donations are valued at fair market and are recorded as revenue at their fair value at the time the contribution is received. The Organization received zero and \$6,061 of gifts in kind during the years ended June 30, 2015 and 2014 which have been included in corporate donations.

Contributed services - No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services. The Organization received approximately 3,000 volunteer hours during both years ended June 30, 2015 and 2014.

Functional allocation of expenses - Expenses by function have been allocated among program and supporting services classifications on the basis of estimates made by the Organization's management.

Reclassifications - Certain prior year amounts have been reclassified to conform with current year financial statement presentation.

THE EDIBLE SCHOOLYARD PROJECT

Notes to Financial Statements

3. INVESTMENTS

Investments consist of the following at June 30:

	<u>2015</u>	<u>2014</u>
Cash and equivalents	\$ 158,552	\$ 13,294
Certificates of deposit	84,970	75,009
Exchange traded funds	225,521	212,102
Corporate stock	52,964	42,240
Mutual funds	1,962,703	670,325
Fixed income securities	716,454	1,883,204
	<u>\$ 3,201,164</u>	<u>\$ 2,896,174</u>

Investment fees were \$6,759 and \$5,831 for the years ended June 30, 2015 and 2014 respectively and are included in management and general expenses.

4. PLEDGES RECEIVABLE

Pledges receivable represent unconditional promises to give, which have been made by donors, but not received yet. No allowance for doubtful accounts has been recorded as management believes all pledges to be fully collectible. Payments under these unconditional promises to give, as of June 30, 2015, are due within one year.

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30:

	<u>2015</u>	<u>2014</u>
Office equipment and improvements	\$ 77,302	\$ 77,302
Equipment	54,708	51,036
Edible schoolyard garden	80,272	67,843
Construction work in progress	-	10,675
	212,282	206,856
Less: Accumulated depreciation	<u>(142,166)</u>	<u>(135,434)</u>
	<u>\$ 70,116</u>	<u>\$ 71,422</u>

6. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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Notes to Financial Statements

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015 and 2014:

Fixed income securities: Certain corporate and government bonds are valued at the closing price reported in the active market in which the bond is traded.

Common stocks: Certain common stocks are valued at the closing price reported in the active market in which the individual securities are traded. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market prices.

Mutual funds: Valued at the net asset value (NAV) of shares, based on quoted market prices, held by the Organization at year-end.

Exchange traded funds: Valued at the NAV of shares, based on quoted market prices, held by the Organization at year-end.

Certificates of deposit: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization's management believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

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Notes to Financial Statements

6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value at year end:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2015				
Cash and equivalents	\$ 158,552	\$ -	\$ -	\$ 158,552
Certificates of deposit	-	84,970	-	84,970
Exchange traded funds	225,521	-	-	225,521
Corporate stock	52,964	-	-	52,964
Mutual funds	1,962,703	-	-	1,962,703
Fixed income securities	716,454	-	-	716,454
	<u>\$ 3,116,194</u>	<u>\$ 84,970</u>	<u>\$ -</u>	<u>\$ 3,201,164</u>
2014				
Cash and equivalents	\$ 13,294	\$ -	\$ -	\$ 13,294
Certificates of deposit	-	75,009	-	75,009
Exchange traded funds	212,102	-	-	212,102
Corporate stock	42,240	-	-	42,240
Mutual funds	670,325	-	-	670,325
Fixed income securities	1,883,204	-	-	1,883,204
	<u>\$ 2,821,165</u>	<u>\$ 75,009</u>	<u>\$ -</u>	<u>\$ 2,896,174</u>

7. INCOME TAXES

The Organization is exempt from federal taxes on income under Internal Revenue Code Section 501(c)(3) and is classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from state taxes under Section 23701(d) of the California Revenue and Taxation Code and therefore no provision for income taxes has been recorded.

The Organization has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization's financial position, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions for the years ended June 30, 2015 and 2014.

As of June 30, 2015, periods subsequent to 2011 are subject to audit by various taxing authorities; however, there are currently no audits for any tax periods in progress.

The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively. The Organization has not recognized any interest and penalties for the years ended June 30, 2015 and 2014, respectively.

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Notes to Financial Statements

8. RELATED PARTY TRANSACTIONS

The Organization is party to the following transactions with Chez Panisse Restaurant (Restaurant), which is owned by the Organization's President.

For events and fundraisers, the Organization makes supply orders through the Restaurant. Total orders made totaled \$24,804 and \$39,913 for the years ended June 30, 2015 and 2014, respectively. In addition, amounts payable to the Restaurant were \$1,142 and \$21,478 for the years ended June 30, 2015 and 2014, respectively.

The Restaurant receives royalties for its branded dinnerware sold by the outside manufacturer. The Restaurant donates these royalties to the Organization, which have been included in corporate donations. Total royalties donated were \$16,417 and \$15,692 for the years ended June 30, 2015 and 2014, respectively.

The Organization's President receives honorariums for speaking and publishing engagements, which are then donated to the Organization. Total honorariums received by the Organization were zero and \$2,500 for the years ended June 30, 2015 and 2014, respectively, and has been reported in individual donations.

9. RETIREMENT PLAN

The Organization's employees participate in a 403(b) defined contribution plan (Plan). The Plan is open to all employees for salary deferrals immediately. The Organization makes discretionary contributions to the Plan, which employees are eligible for after one year and 1,000 hours of service for the Organization. The Organization's contributions to the plan amounted to \$45,972 and \$41,719 for the years ended June 30, 2015 and 2014, respectively.

10. COMMITMENTS

The Organization leases two corporate offices in Berkeley under operating leases which both expire in December 2018. The leases require monthly rental payments of \$3,928. Total rent expense was \$45,054 and \$42,973 for the years ended June 30, 2015 and 2014, respectively. Future minimum lease commitments under the operating leases is as follows:

2016	\$	47,136
2017		47,136
2018		47,136
2019		<u>23,568</u>
Total	\$	<u>164,976</u>

11. CONCENTRATIONS

The majority of the Organization's revenue was derived from three and four donors during the years ended June 30, 2015 and 2014, respectively. Revenues received from these donors were 20% or \$300,000 and 44% or \$1,200,000 for the years ended.

THE EDIBLE SCHOOLYARD PROJECT

Notes to Financial Statements

12. SUBSEQUENT EVENTS

The Organization's management has reviewed the results of activities for the period of time from its year ended June 30, 2015 through November 23, 2015, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor subsequent events have occurred, the nature of which would require disclosure.