
THE EDIBLE SCHOOLYARD PROJECT

FINANCIAL STATEMENTS

June 30, 2023

(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

THE EDIBLE SCHOOLYARD PROJECT

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Edible Schoolyard Project
Berkeley, California

Opinion

We have audited the accompanying financial statements of The Edible Schoolyard Project (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, cash flows and functional expenses, for the year then ended, and the related notes to the financial statements. 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, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we: Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Crosby + Kaneda CPAs LLP

Alameda, California

April 10, 2024

THE EDIBLE SCHOOLYARD PROJECT

Statement of Financial Position
June 30, 2023
(With Comparative Totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Assets		
Cash and cash equivalents	\$ 1,215,120	\$ 1,324,981
Contributions receivable	25,150	157,646
Accounts receivable	70,783	16,344
Investments (Note 3)	2,179,925	1,982,117
Prepaid expenses and deposits	32,555	23,556
Property and equipment, net (Note 5)	47,767	56,846
Right-of-use, in-kind operating lease	180,000	240,000
Total Assets	<u>\$ 3,751,300</u>	<u>\$ 3,801,490</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 83,073	\$ 98,792
Accrued vacation	52,474	40,691
Total Liabilities	<u>135,547</u>	<u>139,483</u>
Net Assets		
Without donor restrictions	1,936,159	2,452,335
With donor restrictions (Note 7)	1,679,594	1,209,672
Total Net Assets	<u>3,615,753</u>	<u>3,662,007</u>
Total Liabilities and Net Assets	<u>\$ 3,751,300</u>	<u>\$ 3,801,490</u>

THE EDIBLE SCHOOLYARD PROJECT

Statement of Activities For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Support and Revenue				
Support				
Foundation	\$ 453,447	\$ 1,927,000	\$ 2,380,447	\$ 2,467,326
Individuals and events	589,458		589,458	563,082
Government	203,001		203,001	144,724
Total Support	<u>1,245,906</u>	<u>1,927,000</u>	<u>3,172,906</u>	<u>3,175,132</u>
Revenue				
Honorariums	41,573		41,573	62,350
Other	11,381		11,381	1,003
Total Revenue	<u>52,954</u>	<u>-</u>	<u>52,954</u>	<u>63,353</u>
In-kind contributions (Note 9)	2,542		2,542	335,459
Investment activity, net (Note 3)	197,808		197,808	(317,529)
Paycheck Protection Program	-		-	561,800
Support provided by expiring time and purpose restrictions	1,457,078	(1,457,078)	-	
Total Support and Revenue	<u>2,956,288</u>	<u>469,922</u>	<u>3,426,210</u>	<u>3,818,215</u>
Expenses				
Program	2,732,888		2,732,888	2,124,853
Management and general	284,893		284,893	268,533
Fundraising	454,683		454,683	388,029
Total Expenses	<u>3,472,464</u>	<u>-</u>	<u>3,472,464</u>	<u>2,781,415</u>
Change in Net Assets	(516,176)	469,922	(46,254)	1,036,800
Net Assets, beginning of year	<u>2,452,335</u>	<u>1,209,672</u>	<u>3,662,007</u>	<u>2,625,207</u>
Net Assets, end of year	<u>\$ 1,936,159</u>	<u>\$ 1,679,594</u>	<u>\$ 3,615,753</u>	<u>\$ 3,662,007</u>

See Notes to the Financial Statements

THE EDIBLE SCHOOLYARD PROJECT

Statement of Cash Flows For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (46,254)	\$ 1,036,800
Adjustments to reconcile changes in net assets to cash provided (used) by operating activities:		
Depreciation	11,694	10,862
Investment activity, net	(197,808)	317,529
Stock donation	-	(5,092)
In-kind donation - use of farmland	60,000	(240,000)
Paycheck Protection Program forgiveness	-	(561,640)
Change in assets and liabilities:		
Contributions receivable	132,496	(73,715)
Accounts receivable	(54,439)	(16,344)
Prepaid expenses and deposits	(8,999)	4,071
Accounts payable and accrued expenses	(15,719)	62,399
Accrued vacation	11,783	(12,902)
Net cash provided (used) by operating activities	(107,246)	521,968
Cash flows from investing activities:		
Purchase of property and equipment	(2,615)	(28,516)
Net cash provided (used) by investing activities	(2,615)	(28,516)
Net change in cash and cash equivalents	(109,861)	493,452
Cash and cash equivalents, beginning of year	1,324,981	831,529
Cash and cash equivalents, end of year	\$ 1,215,120	\$ 1,324,981
Supplemental information:		
Donated stock	\$ -	\$ 5,092
Interest paid	\$ 40	\$ 55

THE EDIBLE SCHOOLYARD PROJECT

**Statement of Functional Expenses
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)**

	Program	Management and General	Fundraising	Total	
				2023	2022
Salaries	\$ 1,384,112	\$ 141,704	\$ 229,377	\$ 1,755,193	\$ 1,318,342
Retirement contributions	45,184	4,724	7,345	57,253	51,042
Other employee benefits	237,753	23,581	38,030	299,364	274,196
Payroll taxes	111,416	11,649	18,206	141,271	108,372
Total Personnel	1,778,465	181,658	292,958	2,253,081	1,751,952
Fees for service	355,762	51,190	95,348	502,300	586,178
Supplies and office expenses	102,821	21,544	16,775	141,140	77,721
Information technology	6,764	61	3,593	10,418	10,057
Occupancy	32,767	3,212	7,406	43,385	58,933
Travel and meals	90,965	1,289	2,474	94,728	26,141
Conferences, meetings and events	144,443	-	34,658	179,101	33,331
Program supplies	145,427	-	-	145,427	112,864
Depreciation	9,414	1,052	1,228	11,694	10,862
Insurance	1,614	7,344	243	9,201	11,433
In-kind - food, materials, supplies	-	2,542	-	2,542	35,459
In-kind - use of space	60,000	-	-	60,000	60,000
Interest	-	40	-	40	55
Other	4,446	14,961	-	19,407	6,429
Total Expenses	\$ 2,732,888	\$ 284,893	\$ 454,683	\$ 3,472,464	\$ 2,781,415
Expenses reported on a net basis on Statement of Activities					
Event direct expense	-	-	-	-	8,418
Total Expenses	\$ 2,732,888	\$ 284,893	\$ 454,683	\$ 3,472,464	\$ 2,789,833

See Notes to the Financial Statements

THE EDIBLE SCHOOLYARD PROJECT

Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

NOTE 1: NATURE OF ACTIVITIES

The Edible Schoolyard Project, (the 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.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor-imposed restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and

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Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue from agreements based on hourly rates is recognized over time as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest-bearing amounts due from grantors on a cost reimbursement or performance grants. The Organization considers all accounts receivable to be fully collectible at June 30, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Contributions Receivable

Contributions receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The Organization has evaluated the value of the discount and concluded that it was not material for recognition. The Organization considers all contributions receivable to be fully collectible at June 30, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

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Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of June 30, 2023 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

Contributed Services

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Honorariums

Honorariums consist of fees collected from speaking engagements or presentations. Revenue from such activity is recognized upon completion of performance obligations.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Concentration of Credit Risk

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$2,500; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Leasehold improvements	15 years
Furniture and equipment	5-10 years
Website	4-10 years

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Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

Vehicle

5-15 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on activity reports prepared by key personnel.

Occupancy expenses are allocated based on the percentage of salaries.

Depreciation, amortization, and interest are allocated on a square foot basis dependent on the programs and supporting activities occupying the space.

Office expenses and supplies, insurance, and other expenses that cannot be directly identified are allocated on the basis of employee headcount for each program and supporting activity.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. Additionally, advertising costs are expensed as incurred.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update supersedes much of the existing authoritative guidance for leases. The update requires lessees, among other things, to recognize right-of-use assets and liabilities on their balance sheet for all leases with lease terms longer than twelve months. Further related updates included *ASU No. 2018-01*, *ASU No. 2021-05* and additional modifications and clarifications. The Organization's adoption of this update did not have a material impact on the Organization's financial statements.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should

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Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

be read in conjunction with the Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

The Organization has evaluated subsequent events and has concluded that as of April 10, 2024, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: INVESTMENTS

The fair value of investments consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Cash	\$ 36,627	\$ 95,763
Exchange Traded Funds	302,054	294,686
Fixed Income	148,556	-
Mutual Funds	<u>1,692,688</u>	<u>1,591,668</u>
Total	<u>\$ 2,179,925</u>	<u>\$ 1,982,117</u>

Investment Activity

Investment activity consisted of the following for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 44,572	\$ 39,667
Realized and unrealized gains (losses)	<u>153,236</u>	<u>(357,196)</u>
Total	<u>\$ 197,808</u>	<u>\$ (317,529)</u>

NOTE 4: FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair value of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

Fair value inputs of assets measured on recurring basis were as follows at June 30, 2023:

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**Notes to the Financial Statements
For the Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)**

	<u>Level 1</u>
Cash	\$ 36,627
Mutual funds and ETF's	
Fixed income	148,556
Stocks and ETF's	302,054
Mutual funds	<u>1,692,688</u>
Total	<u>\$ 2,179,925</u>

NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Leasehold improvements	\$ 9,378	\$ 9,378
Website	16,580	16,580
Furniture and equipment	62,768	62,768
Vehicle	30,632	28,017
Less accumulated depreciation	<u>(71,591)</u>	<u>(59,897)</u>
Total	<u>\$ 47,767</u>	<u>\$ 56,846</u>

NOTE 6: CONTINGENCIES

Compliance with Donor Restrictions

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

NOTE 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows at June 30:

	<u>2023</u>	<u>2022</u>
Alice Waters Institute Project	\$ 1,450,538	\$ 775,672
Kitchen	-	20,000
Property	180,000	240,000
Stockton	26,229	155,000
Trainings	-	15,000
Other	<u>22,827</u>	<u>4,000</u>
Total	<u>\$ 1,679,594</u>	<u>\$ 1,209,672</u>

NOTE 8: PRIOR PERIOD RECLASSIFICATION

The Organization increased net assets with donor restriction and decreased net assets without donor restriction by \$312,059 for the year ended June 30, 2022. This change had no effect on total assets, total liabilities or total net assets.

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Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

NOTE 9: IN-KIND CONTRIBUTIONS

The Organization received the benefits of \$2,542 of in-kind contributions for its annual auction during the year ended June 30, 2023. The items were valued at fair market value based on auction proceeds.

NOTE 10: CONCENTRATIONS

Accounts and Contributions Receivables

Two funders made up 86% of the Organization's contributions receivable as of June 30, 2023.

Support and Revenue

One funder made up 36% of the Organization's total support and revenue for the year ended June 30, 2023.

Geographic Area

The majority of the organization's programs operate in Berkeley and Stockton, California. As such, the organization's ability to generate resources may be dependent upon the economic and events that impact that area.

NOTE 11: RELATED PARTY ACTIVITY

A member of the Organization's board of directors is an officer of a restaurant partner to the Organization. The Organization spent approximately \$53,000 for office and event expenses with the restaurant and the restaurant donated \$20,000 to the Organization during the year ended June 30, 2023.

NOTE 12: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2023 are:

Cash and cash equivalents	\$ 1,215,120
Contributions receivable	25,150
Accounts receivable	70,783
Investments	2,179,925
Less purpose-restricted net assets	<u>(1,679,594)</u>
Total	<u>\$ 1,811,384</u>

As part of the Organization's liquidity management plan, the Organization deposits funds in excess of daily requirements in cash and certificates of deposits.