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# **THE EDIBLE SCHOOLYARD PROJECT**

## **FINANCIAL STATEMENTS**

**June 30, 2024**

**(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)**

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**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, 2024, 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, 2024, 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Crosby + Kaneda CPAs LLP*

Alameda, California

February 13, 2025

# THE EDIBLE SCHOOLYARD PROJECT

## Statement of Financial Position June 30, 2024 (With Comparative Totals as of June 30, 2023)

	2024	2023
<b>Assets</b>		
Assets		
Cash and cash equivalents	\$ 303,257	\$ 1,215,120
Investments (Note 3)	2,377,444	2,179,925
Government and accounts receivable	488,315	70,783
Contributions receivable	7,555	25,150
Prepaid expenses and deposits	27,365	32,555
Right-of-use, in-kind operating lease	120,000	180,000
Property and equipment, net (Note 5)	131,321	47,767
Total Assets	<u>\$ 3,455,257</u>	<u>\$ 3,751,300</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 140,778	\$ 83,073
Pass-through payable (Note 11)	314,999	-
Accrued vacation	85,646	52,474
Total Liabilities	<u>541,423</u>	<u>135,547</u>
Net Assets		
Without donor restrictions	1,361,804	1,936,159
With donor restrictions (Note 7)	1,552,030	1,679,594
Total Net Assets	<u>2,913,834</u>	<u>3,615,753</u>
Total Liabilities and Net Assets	<u>\$ 3,455,257</u>	<u>\$ 3,751,300</u>

See Notes to the Financial Statements

# THE EDIBLE SCHOOLYARD PROJECT

## Statement of Activities For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<b>Support and Revenue</b>				
Support				
Foundation	\$ 374,470	\$ 1,773,350	\$ 2,147,820	\$ 2,380,447
Individuals	497,618	55,000	552,618	565,229
Government	320,040		320,040	203,001
Events and festivals	167,005		167,005	24,229
Total Support	<u>1,359,133</u>	<u>1,828,350</u>	<u>3,187,483</u>	<u>3,172,906</u>
Revenue				
Honorariums	68,537		68,537	41,573
Other	6,241		6,241	11,381
Total Revenue	<u>74,778</u>	<u>-</u>	<u>74,778</u>	<u>52,954</u>
In-kind contributions (Note 8)	22,370		22,370	2,542
Investment activity, net (Note 3)	293,189		293,189	197,808
Support provided by expiring time and purpose restrictions	1,955,914	(1,955,914)	-	
Total Support and Revenue	<u>3,705,384</u>	<u>(127,564)</u>	<u>3,577,820</u>	<u>3,426,210</u>
<b>Expenses</b>				
Program	3,414,018		3,414,018	2,732,888
Management and general	403,073		403,073	284,893
Fundraising	462,648		462,648	454,683
Total Expenses	<u>4,279,739</u>	<u>-</u>	<u>4,279,739</u>	<u>3,472,464</u>
Change in Net Assets	(574,355)	(127,564)	(701,919)	(46,254)
Net Assets, beginning of year	<u>1,936,159</u>	<u>1,679,594</u>	<u>3,615,753</u>	<u>3,662,007</u>
Net Assets, end of year	<u>\$ 1,361,804</u>	<u>\$ 1,552,030</u>	<u>\$ 2,913,834</u>	<u>\$ 3,615,753</u>

See Notes to the Financial Statements

## THE EDIBLE SCHOOLYARD PROJECT

### Statement of Cash Flows For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

	2024	2023
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (701,919)	\$ (46,254)
Adjustments to reconcile changes in net assets to cash provided (used) by operating activities:		
Depreciation	12,643	11,694
Investment activity, net	(293,189)	(197,808)
Stock donation	(4,330)	-
In-kind donation - use of farmland	60,000	60,000
Change in assets and liabilities:		
Government and accounts receivable	(417,532)	3,141
Contributions receivable	17,595	74,916
Prepaid expenses and deposits	5,190	(8,999)
Accounts payable and accrued expenses	57,705	(15,719)
Pass-thru payable	314,999	-
Accrued vacation	33,172	11,783
Net cash provided (used) by operating activities	<u>(915,666)</u>	<u>(107,246)</u>
<b>Cash flows from investing activities:</b>		
Proceeds from investments	100,000	-
Purchase of property and equipment	(96,197)	(2,615)
Net cash provided (used) by investing activities	<u>3,803</u>	<u>(2,615)</u>
Net change in cash and cash equivalents	(911,863)	(109,861)
Cash and cash equivalents, beginning of year	<u>1,215,120</u>	<u>1,324,981</u>
Cash and cash equivalents, end of year	<u>\$ 303,257</u>	<u>\$ 1,215,120</u>
<b>Supplemental information:</b>		
Donated stock	<u>\$ 4,330</u>	<u>\$ -</u>
Interest paid	<u>\$ -</u>	<u>\$ 40</u>

See Notes to the Financial Statements

## THE EDIBLE SCHOOLYARD PROJECT

### Statement of Functional Expenses For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

	Program	Management and General	Fundraising	Total 2024	2023
Salaries	\$ 1,722,503	\$ 236,575	\$ 261,923	\$ 2,221,001	\$ 1,755,193
Retirement contributions	59,286	7,933	8,769	75,988	57,253
Other employee benefits	291,553	33,563	45,133	370,249	306,406
Payroll taxes	133,892	18,268	20,518	172,678	141,271
Total Personnel	<u>2,207,234</u>	<u>296,339</u>	<u>336,343</u>	<u>2,839,916</u>	<u>2,260,123</u>
Grants	54,068			54,068	-
Fees for service	290,726	45,700	80,172	416,598	503,433
Supplies and office expenses	81,459	20,269	24,949	126,677	137,885
Information technology	42,836		1,875	44,711	10,418
Occupancy	38,506	1,999	1,601	42,106	43,385
Travel and meals	71,762	464	4,822	77,048	94,728
Events and meetings	360,568		10,886	371,454	177,968
Program supplies	180,301			180,301	145,427
Depreciation	11,715	755	173	12,643	11,694
Insurance	2,054	7,990	29	10,073	9,201
In-kind - food and supplies	1,795			1,795	2,542
In-kind - space and services	60,000	20,575		80,575	60,000
Interest				-	40
Dues, licenses, service fees	10,994	8,982	1,798	21,774	15,620
Total Expenses	<u>\$ 3,414,018</u>	<u>\$ 403,073</u>	<u>\$ 462,648</u>	<u>\$ 4,279,739</u>	<u>\$ 3,472,464</u>

See Notes to the Financial Statements



## THE EDIBLE SCHOOLYARD PROJECT

### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

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#### 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 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.

## **THE EDIBLE SCHOOLYARD PROJECT**

### **Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)**

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#### **Events**

Events revenue consists of unconditional contributions collected at community events sponsored by the Organization. Event contributions are recognized when received.

#### **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 is primarily unsecured non-interest-bearing amounts due from grantors on cost reimbursement or performance grants. The Organization uses historical loss information adjusted for management's expectations about current and future economic conditions and the aging of receivables relative to expected payment dates as the basis to determine expected credit losses. If amounts become uncollectible, they are charged to the valuation allowance for credit losses if any, with any excess amounts charged to expense in the period in which that determination is made. The Organization considers all accounts receivable to be fully collectible at June 30, 2024. Accordingly, no allowance for doubtful accounts was deemed necessary. The Organization expects to collect all accounts receivable within one year.

#### **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, 2024. Accordingly, no allowance for doubtful accounts was deemed

## **THE EDIBLE SCHOOLYARD PROJECT**

### **Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)**

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necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **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, 2024 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 other than amounts held as part of investment account balances for investment purposes which are classified with investments. For statement of cash flow purposes, proceeds from investments consist of withdrawals from the investment account to operating accounts and additions to investment consist of transfers from operating accounts to investment accounts.

#### **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

## THE EDIBLE SCHOOLYARD PROJECT

### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

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#### 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.

#### Leases

The Organization evaluates all contracts to determine if they contain a lease. For leases with terms greater than 12 months, the Organization records a right-of-use asset and lease obligation at the present value of lease payments over the term of the lease. The Organization expenses total lease costs on a straight-line basis over the related lease term. The Organization has elected to exclude leases that (a) have a lease term of 12 months or less and (b) do not contain a reasonably certain purchase option. The Organization has elected to combine non-lease components with related lease components unless non-lease components are billed separately. As the Organization's leases do not generally provide a readily determinable implicit interest rate, the Organization uses the risk-free rate commensurate with the respective terms of the leases to discount the lease payments. For the year ended 2024 short-term lease expenses for leases with terms greater than one month but less than 12 months totaled \$35,429. The Organization had no material leases with terms greater than 12 months.

#### 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. Advertising costs are expensed as incurred.

#### Recent Accounting Pronouncements (CECL)

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which replaces the probable incurred loss impairment methodology in current GAAP with a methodology that reflects expected

## THE EDIBLE SCHOOLYARD PROJECT

### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

credit losses on financial instruments and other commitments to extend credit. The 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 be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, 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 February 13, 2025, 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>2024</u>	<u>2023</u>
Cash	\$ 76,984	\$ 36,627
Exchange Traded Funds	361,486	302,054
Fixed Income – Certificates of Deposit	99,748	148,556
Mutual Funds	<u>1,839,226</u>	<u>1,692,688</u>
Total	<u>\$ 2,377,444</u>	<u>\$ 2,179,925</u>

#### Investment Activity

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

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 53,903	\$ 44,572
Realized and unrealized gains (losses)	<u>239,286</u>	<u>153,236</u>
Total	<u>\$ 293,189</u>	<u>\$ 197,808</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.

## THE EDIBLE SCHOOLYARD PROJECT

### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash	\$ 76,984	\$ -	\$ 76,984
Mutual Funds and ETFs			
Domestic equity	1,467,830		1,467,830
International equity	233,028		233,028
Real estate	110,408		110,408
Fixed income	389,446		389,446
Certificates of Deposit	-	99,748	99,748
Total	<u>\$ 2,277,696</u>	<u>\$ 99,748</u>	<u>\$ 2,377,444</u>

The Organization uses the following methods to determine the fair value of its investments with level 2 inputs.

*Certificates of deposit* – Based on the values shown on the Organization’s investment statements on the last trading day of the year. The Organization’s broker reports such values based on pricing service inputs including inputs from third parties.

#### NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>
Leasehold improvements	\$ 9,378	\$ 9,378
Website	16,580	16,580
Furniture and equipment	67,332	62,768
Vehicle	30,632	30,632
Work in progress	91,633	-
Less accumulated depreciation	<u>(84,234)</u>	<u>(71,591)</u>
Total	<u>\$ 131,321</u>	<u>\$ 47,767</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:

## THE EDIBLE SCHOOLYARD PROJECT

### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
Alice Waters Institute Project	\$ 1,423,684	\$ 1,450,538
Property	120,000	180,000
Stockton	-	26,229
Other	<u>8,346</u>	<u>22,827</u>
Total	<u>\$ 1,552,030</u>	<u>\$ 1,679,594</u>

#### NOTE 8: IN-KIND CONTRIBUTIONS

The Organization received the benefits of the following in-kind contributions during the year ended June 30, 2024:

<u>Restriction</u>	<u>Goods or services</u>	<u>Valuation method</u>	<u>Value</u>
No further donor restriction	Legal services	\$501 average per hour - based on market rates for similar services	\$ 20,575
No further donor restriction	Various donations of food and supplies	Market rates for similar items	<u>1,795</u>
	Total		<u>\$ 22,370</u>

#### NOTE 9: CONCENTRATIONS

##### Government Receivables

One funder made up 96% of the Organization's government receivables as of June 30, 2024.

##### Support and Revenue

One funder made up 40% of the Organization's total support and revenue for the year ended June 30, 2024.

##### Geographic Area

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

#### NOTE 10: 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 \$57,391 for office and event expenses with the restaurant during the year ended June 30, 2024.

#### NOTE 11: PASS-THROUGH RECEIVABLE AND PAYABLE

In addition to the income and expense activity reflected on the financial statements, the Organization received funding from the Berkeley Unified School District (BUSD) under a Purchase Order dated June 18, 2024, which designated BUSD itself as the beneficiary of the funding.

**THE EDIBLE SCHOOLYARD PROJECT**

**Notes to the Financial Statements  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)**

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The Organization did not consider these funds over which it had budget and variance authority, recorded no income or expense related to this funding, and reflected these amounts on a pass-through basis on its financial statements within government receivables and a separate pass-through payable.

As a result of this agreement and subsequent to year-end the Organization deposited a check from BUSD for \$314,999 on July 8, 2024, and wrote a check to BUSD for \$314,999 on July 22, 2024.

**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, 2024 are:

Cash and cash equivalents	\$ 303,257
Government receivables	488,315
Contributions receivable	7,555
Investments	2,377,444
Less purpose-restricted net assets	<u>(1,552,030)</u>
Total	<u>\$ 1,624,541</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.