

PROJECT GROWS INC
COMPILED FINANCIAL STATEMENTS
December 31, 2023

**Kris McMackin CPA PC
PO Box 778
Staunton, VA 24402
540-885-5775**

Accountant's Compilation Report

To the Board of Directors

Project GROWS, Inc.
Staunton VA 24401

Management is responsible for the accompanying financial statements of Project GROWS Inc (a Virginia Non-Profit Corporation further referred to as "the Company"), which comprise the statements of assets, liabilities and change in net assets –tax basis as of December 31, 2023, and the related statements of revenues, expenses and other changes in net assets –tax basis, for the one month and year ended December 31, 2023 and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Kris McMackin CPA PC

January 11, 2024

Project GROWS
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - Tax Basis
As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10200 AUB Checking Account	2,616.00
10500 DCCU Checking Account	75,264.28
10550 DCCU Savings Account	5,392.48
10555 Prepaid Check Cards	
10556 PP Card 5642 Access/Markets	750.09
10557 PP Card 0340 Farm	1,344.87
10558 PP Card 2313 Education	2,390.59
Total 10555 Prepaid Check Cards	\$ 4,485.55
Total Bank Accounts	\$ 87,758.31
Other Current Assets	
12200 Payroll In Transit/Prepayments	2,350.00
Total Other Current Assets	\$ 2,350.00
Total Current Assets	\$ 90,108.31
Fixed Assets	
15000 Equipment	30,375.98
15100 Market Truck	69,298.50
17000 Buildings	
17100 High Tunnel	31,397.04
17105 Barn	418,211.58
Total 17000 Buildings	\$ 449,608.62
19000 Less Accumulated Depreciation	-129,425.42
Total Fixed Assets	\$ 419,857.68
TOTAL ASSETS	\$ 509,965.99
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
24000 Payroll Liabilities	62.42
Total Other Current Liabilities	\$ 62.42
Total Current Liabilities	\$ 62.42
Total Liabilities	\$ 62.42
Equity	
32000 Net Assets	467,784.79
Net Income	42,118.78
Total Equity	\$ 509,903.57
TOTAL LIABILITIES AND EQUITY	\$ 509,965.99

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Project GROWS
STMT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS - Tax Basis

	Total	
	Dec 2023	Jan - Dec 2023 (YTD)
Income		
44000 Donations		
44100 Community Donations	380.00	3,030.00
44200 Personal Donations	6,163.44	80,368.82
44400 Corporate Donations	1,239.00	26,446.92
Total 44000 Donations	\$ 7,782.44	\$ 109,845.74
44800 Foundations and Grants		
44830 Non Government Foundations & Grants	25,103.88	91,391.80
44860 Government Foundations & Grants		2,504.28
44861 Federal		165,905.02
44862 State	647.75	48,267.51
Total 44860 Government Foundations & Grants	\$ 647.75	\$ 216,676.81
Total 44800 Foundations and Grants	\$ 25,751.63	\$ 308,068.61
46700 Program Revenue		
46705 PG Market Income		19,561.02
46710 PG Wholesale Income	1,904.88	8,064.88
46715 PG Education Income	23,436.50	127,842.72
46720 WFM Income	128.68	4,966.36
46721 FM Vendor Payments		1,300.34
Total 46700 Program Revenue	\$ 25,470.06	\$ 161,735.32
48000 Event Income		
48003 Plant Sale		2,241.75
48005 Merchandise Income		279.96
48010 Other Fundraisers		2,540.00
Total 48000 Event Income	\$ 0.00	\$ 5,061.71
49999 Interest Earned	28.13	184.60
Total Income	\$ 59,032.26	\$ 584,895.98
Gross Profit	\$ 59,032.26	\$ 584,895.98
Expenses		
50000 Operating Expenses		
50100 Farm Expenses		
50110 General Farm Supplies	267.48	11,854.18
50112 Farm Infrastructure		191.66
50115 Farm Repairs & Maintenance		2,047.33
50118 Farm Truck Repair & Maintenance		487.96
50119 Farm Truck Gas & Oil		595.28
50120 Mobile Market Truck Repair & Maintenance		7,309.11
50121 Mobile Market Truck Fuel & Oil		632.84
Total 50100 Farm Expenses	\$ 267.48	\$ 23,118.36
51000 Educational Expenses		500.00
51100 General Ed Materials & Supplies	149.75	2,640.98
51200 Camp Supplies		642.15
51300 Dixon Garden Supplies		674.30
51400 Youth Leaders in Ag (YLA) Supplies	12.61	389.55
51500 WPS Garden	324.09	8,019.06
Total 51000 Educational Expenses	\$ 486.45	\$ 12,866.04
52000 Farmers Market Expenses		
52100 General Market Materials & Supplies		2,366.96
52200 FM Marketing & Advertising		7,210.17
52300 Contracted Work		13,336.75
52400 Licenses & Fees	-106.20	1,652.34
52500 Partner Producer Payments		10,702.14
52800 State Sales Tax		198.58
Total 52000 Farmers Market Expenses	-\$ 106.20	\$ 35,466.94
Total 50000 Operating Expenses	\$ 647.73	\$ 71,451.34
58000 Fixed Expenses		
58100 Fundraising		
58102 Plant Sale		604.92
58103 Merchandise		1,523.16
58104 Other Fundraising/Event expenses	42.80	2,311.70

Total 58100 Fundraising	\$	42.80	\$	4,439.78
58200 Admin Expense				
50140 Insurance - Liability, D and O		934.25		11,458.32
58205 General Office Expenses		1,063.03		10,087.70
58210 Bank & Merchant Fees		16.55		355.70
58215 Facilities Repair & Maintenance				2,495.39
58225 Landscaping				3,930.00
58230 Mileage Reimbursement				45.59
58235 Professional Fees		3,678.75		14,817.71
58240 Taxes & Licenses				661.18
58300 Utilities		341.16		8,897.14
Total 58200 Admin Expense	\$	6,033.74	\$	52,748.73
59000 Salaries and Wages Expense				
59010 Salaries and wages		24,213.54		334,791.49
59020 Health Reimbursement		492.54		2,389.24
59040 Payroll Tax Expense		1,822.37		25,197.74
59050 Professional Development		383.30		8,521.92
Total 59000 Salaries and Wages Expense	\$	26,911.75	\$	370,900.39
59900 Depreciation Expense		3,603.08		43,236.96
Total 58000 Fixed Expenses	\$	36,591.37	\$	471,325.86
Uncategorized Expense		10.00		0.00
Total Expenses	\$	37,249.10	\$	542,777.20
Net Operating Income	\$	21,783.16	\$	42,118.78
Net Income	\$	21,783.16	\$	42,118.78

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Project GROWS
Budget vs. Actuals: 2023 Revised Budget - FY23 P&L
January - December 2023

	Dec 2023				Total			% of Budget
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	
Income								
44000 Donations								
44100 Community Donations	380.00	83.37	296.63	455.80%	3,030.00	1,000.00	2,030.00	303.00%
44200 Personal Donations	6,163.44	3,083.37	3,080.07	199.89%	80,368.82	37,000.00	43,368.82	217.21%
44400 Corporate Donations	1,239.00	500.00	739.00	247.80%	26,446.92	6,000.00	20,446.92	440.78%
Total 44000 Donations	\$ 7,782.44	\$ 3,666.74	\$ 4,115.70	212.24%	\$ 109,845.74	\$ 44,000.00	\$ 65,845.74	249.65%
44800 Foundations and Grants								
44830 Non Government Foundations & Grants	25,103.88	2,983.37	22,120.51	841.46%	91,391.80	35,800.00	55,591.80	255.28%
44860 Government Foundations & Grants					2,504.28		2,504.28	
44861 Federal		16,166.63	-16,166.63	0.00%	165,905.02	194,000.00	-28,094.98	85.52%
44862 State	647.75	2,500.00	-1,852.25	25.91%	48,267.51	30,000.00	18,267.51	160.89%
Total 44860 Government Foundations & Grants	\$ 647.75	\$ 18,666.63	-\$ 18,018.88	3.47%	\$ 216,676.81	\$ 224,000.00	-\$ 7,323.19	96.73%
Total 44800 Foundations and Grants	\$ 25,751.63	\$ 21,650.00	\$ 4,101.63	118.95%	\$ 308,068.61	\$ 259,800.00	\$ 48,268.61	118.58%
46700 Program Revenue								
46705 PG Market Income		2,000.00	-2,000.00	0.00%	19,561.02	24,000.00	-4,438.98	81.50%
46710 PG Wholesale Income	1,904.88	416.63	1,488.25	457.21%	8,064.88	5,000.00	3,064.88	161.30%
46715 PG Education Income	23,436.50	5,416.63	18,019.87	432.68%	127,842.72	65,000.00	62,842.72	196.68%
46720 WFM Income	128.68	166.63	-37.95	77.22%	4,966.36	2,000.00	2,966.36	248.32%
46721 FM Vendor Payments		0.00	0.00		1,300.34	0.00	1,300.34	
Total 46700 Program Revenue	\$ 25,470.06	\$ 7,999.89	\$ 17,470.17	318.38%	\$ 161,735.32	\$ 96,000.00	\$ 65,735.32	168.47%
48000 Event Income								
48003 Plant Sale		186.87	-186.87	0.00%	2,241.75	2,242.00	-0.25	99.99%
48005 Merchandise Income		16.63	-16.63	0.00%	279.96	200.00	79.96	139.98%
48010 Other Fundraisers		416.63	-416.63	0.00%	2,540.00	5,000.00	-2,460.00	50.80%
Total 48000 Event Income	\$ 0.00	\$ 620.13	-\$ 620.13	0.00%	\$ 5,061.71	\$ 7,442.00	-\$ 2,380.29	68.02%
49999 Interest Earned	28.13		28.13		184.60	0.00	184.60	
Total Income	\$ 59,032.26	\$ 33,936.76	\$ 25,095.50	173.95%	\$ 584,895.98	\$ 407,242.00	\$ 177,653.98	143.62%
Gross Profit	\$ 59,032.26	\$ 33,936.76	\$ 25,095.50	173.95%	\$ 584,895.98	\$ 407,242.00	\$ 177,653.98	143.62%
Expenses								
50000 Operating Expenses								
50100 Farm Expenses								
50110 General Farm Supplies	267.48	1,166.63	-899.15	22.93%	11,854.18	14,000.00	-2,145.82	84.67%
50112 Farm Infrastructure		41.63	-41.63	0.00%	191.66	500.00	-308.34	38.33%
50115 Farm Repairs & Maintenance		166.63	-166.63	0.00%	2,047.33	2,000.00	47.33	102.37%
50118 Farm Truck Repair & Maintenance		41.63	-41.63	0.00%	487.96	500.00	-12.04	97.59%
50119 Farm Truck Gas & Oil		50.00	-50.00	0.00%	595.28	600.00	-4.72	99.21%
50120 Mobile Market Truck Repair & Maintenance		66.63	-66.63	0.00%	7,309.11	800.00	6,509.11	913.64%
50121 Mobile Market Truck Fuel & Oil		83.37	-83.37	0.00%	632.84	1,000.00	-367.16	63.28%
50130 Vehicle Insurance		166.63	-166.63	0.00%	0.00	2,000.00	-2,000.00	0.00%
Total 50100 Farm Expenses	\$ 267.48	\$ 1,783.15	-\$ 1,515.67	15.00%	\$ 23,118.36	\$ 21,400.00	\$ 1,718.36	108.03%
51000 Educational Expenses								
51100 General Ed Materials & Supplies	149.75	166.63	-16.88	89.87%	2,640.98	2,000.00	640.98	132.05%
51200 Camp Supplies		41.63	-41.63	0.00%	642.15	500.00	142.15	128.43%
51300 Dixon Garden Supplies		20.87	-20.87	0.00%	674.30	250.00	424.30	269.72%
51400 Youth Leaders in Ag (YLA) Supplies	12.61	20.87	-8.26	60.42%	389.55	250.00	139.55	155.82%
51500 WPS Garden	324.09	250.00	74.09	129.64%	8,019.06	3,000.00	5,019.06	267.30%
Total 51000 Educational Expenses	\$ 486.45	\$ 500.00	-\$ 13.55	97.29%	\$ 12,866.04	\$ 6,000.00	\$ 6,866.04	214.43%
52000 Farmers Market Expenses								
52100 General Market Materials & Supplies		166.63	-166.63	0.00%	2,366.96	2,000.00	366.96	118.35%
52200 FM Marketing & Advertising		416.63	-416.63	0.00%	7,210.17	5,000.00	2,210.17	144.20%
52300 Contracted Work		833.37	-833.37	0.00%	13,336.75	10,000.00	3,336.75	133.37%
52400 Licenses & Fees	-106.20	33.37	-139.57	-318.25%	1,652.34	400.00	1,252.34	413.09%
52500 Partner Producer Payments		1,000.00	-1,000.00	0.00%	10,702.14	12,000.00	-1,297.86	89.18%
52800 State Sales Tax			0.00		198.58	0.00	198.58	
Total 52000 Farmers Market Expenses	-\$ 106.20	\$ 2,450.00	-\$ 2,556.20	-4.33%	\$ 35,466.94	\$ 29,400.00	\$ 6,066.94	120.64%
Total 50000 Operating Expenses	\$ 647.73	\$ 4,733.15	-\$ 4,085.42	13.68%	\$ 71,451.34	\$ 56,800.00	\$ 14,651.34	125.79%
58000 Fixed Expenses								
58100 Fundraising								

58101 Annual Campaign/Gala Expenses									
58102 Plant Sale		48.62	-48.62	0.00%	604.92	583.00	21.92	103.76%	
58103 Merchandise		83.37	-83.37	0.00%	1,523.16	1,000.00	523.16	152.32%	
58104 Other Fundraising/Event expenses	42.80	166.63	-123.83	25.69%	2,311.70	2,000.00	311.70	115.59%	
Total 58100 Fundraising	\$ 42.80	\$ 298.62	-\$ 255.82	14.33%	\$ 4,439.78	\$ 3,583.00	\$ 856.78	123.91%	
58200 Admin Expense									
50140 Insurance - Liability, D and O	934.25	1,000.00	-65.75	93.43%	11,458.32	12,000.00	-541.68	95.49%	
58205 General Office Expenses	1,063.03	416.63	646.40	255.15%	10,087.70	5,000.00	5,087.70	201.75%	
58210 Bank & Merchant Fees	16.55	22.88	-6.33	72.33%	355.70	275.00	80.70	129.35%	
58215 Facilities Repair & Maintenance		166.63	-166.63	0.00%	2,495.39	2,000.00	495.39	124.77%	
58225 Landscaping		358.37	-358.37	0.00%	3,930.00	4,300.00	-370.00	91.40%	
58230 Mileage Reimbursement		16.63	-16.63	0.00%	45.59	200.00	-154.41	22.80%	
58235 Professional Fees	3,678.75	154.13	3,524.62	2386.78%	14,817.71	1,850.00	12,967.71	800.96%	
58240 Taxes & Licenses			0.00		661.18	0.00	661.18		
58300 Utilities	341.16	1,000.00	-658.84	34.12%	8,897.14	12,000.00	-3,102.86	74.14%	
Total 58200 Admin Expense	\$ 6,033.74	\$ 3,135.27	\$ 2,898.47	192.45%	\$ 52,748.73	\$ 37,625.00	\$ 15,123.73	140.20%	
59000 Salaries and Wages Expense							0.00		
59010 Salaries and wages	24,213.54	24,750.00	-536.46	97.83%	334,791.49	297,000.00	37,791.49	112.72%	
59020 Health Reimbursement	492.54	500.00	-7.46	98.51%	2,389.24	6,000.00	-3,610.76	39.82%	
59040 Payroll Tax Expense	1,822.37	1,833.37	-11.00	99.40%	25,197.74	22,000.00	3,197.74	114.54%	
59050 Professional Development	383.30	166.63	216.67	230.03%	8,521.92	2,000.00	6,521.92	426.10%	
59090 Workers Comp Insurance		41.63	-41.63	0.00%	0.00	500.00	-500.00	0.00%	
Total 59000 Salaries and Wages Expense	\$ 26,911.75	\$ 27,291.63	-\$ 379.88	98.61%	\$ 370,900.39	\$ 327,500.00	\$ 43,400.39	113.25%	
59900 Depreciation Expense	3,603.08		3,603.08		43,236.96	0.00	43,236.96		
Total 58000 Fixed Expenses	\$ 36,591.37	\$ 30,725.52	\$ 5,865.85	119.09%	\$ 471,325.86	\$ 368,708.00	\$ 102,617.86	127.83%	
Uncategorized Expense	10.00		10.00		0.00	0.00	0.00		
Total Expenses	\$ 37,249.10	\$ 35,458.67	\$ 1,790.43	105.05%	\$ 542,777.20	\$ 425,508.00	\$ 117,269.20	127.56%	
Net Operating Income	\$ 21,783.16	-\$ 1,521.91	\$ 23,305.07	-1431.30%	\$ 42,118.78	-\$ 18,266.00	\$ 60,384.78	-230.59%	
Net Income	\$ 21,783.16	-\$ 1,521.91	\$ 23,305.07	-1431.30%	\$ 42,118.78	-\$ 18,266.00	\$ 60,384.78	-230.59%	