

Urban Tilth

Financial Statements

December 31, 2022, 2021 and 2020

Urban Tilth

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Independent Auditors' Report

To the Board of Directors of
Urban Tilth

Opinion

We have audited the accompanying financial statements of Urban Tilth (the Organization), which comprise the statements of financial position as of December 31, 2022, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 audits. 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 auditors' 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 GAAS 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 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 GAAS, 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.

Baker Tilly US, LLP

Los Angeles, California
November 27, 2023

Urban Tilth

Statements of Financial Position
December 31, 2022, 2021 and 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assets			
Cash	\$ 18,212,410	\$ 2,441,422	\$ 575,874
Accounts receivable	453,099	309,979	95,421
Contributions receivable, net	1,886,172	3,636,302	323,569
Prepaid expenses	60,726	27,463	8,129
Property and equipment, net	5,899,145	2,080,671	1,304,834
Other assets	18,750	73,650	22,100
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 26,530,302</u>	<u>\$ 8,569,487</u>	<u>\$ 2,329,927</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued liabilities	\$ 153,904	\$ 117,193	\$ 35,929
Notes payable	10,000,000	-	94,555
Paycheck Protection Program (PPP) loan	-	-	220,000
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>10,153,904</u>	<u>117,193</u>	<u>350,484</u>
Net Assets			
Without donor restrictions	5,371,201	(95,511)	536,494
With donor restrictions	11,005,197	8,547,805	1,442,949
	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>16,376,398</u>	<u>8,452,294</u>	<u>1,979,443</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 26,530,302</u>	<u>\$ 8,569,487</u>	<u>\$ 2,329,927</u>

See notes to financial statements

Urban Tilth

Statements of Activities

Years Ended December 31, 2022, 2021 and 2020

	2022			2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support									
Revenue:									
Memberships	\$ 167,353	\$ -	\$ 167,353	\$ 179,534	\$ -	\$ 179,534	\$ 271,539	\$ -	\$ 271,539
Product sales	49,374	-	49,374	15,835	-	15,835	1,240	-	1,240
PPP loan forgiveness	-	-	-	220,000	-	220,000	-	-	-
Other income	2,121	-	2,121	54,293	-	54,293	145,659	-	145,659
Total revenue	218,848	-	218,848	469,662	-	469,662	418,438	-	418,438
Support:									
Foundation grants	5,082,687	4,943,640	10,026,327	583,789	7,260,898	7,844,687	945,601	865,700	1,811,301
Government grants	596,575	10,400	606,975	97,669	58,553	156,222	192,405	-	192,405
Individual and corporate contributions	779,136	625,970	1,405,106	456,995	649,053	1,106,048	302,484	161,029	463,513
Total support	6,458,398	5,580,010	12,038,408	1,138,453	7,968,504	9,106,957	1,440,490	1,026,729	2,467,219
Net assets released from restrictions	3,122,618	(3,122,618)	-	863,648	(863,648)	-	618,585	(618,585)	-
Total revenue and support	9,799,864	2,457,392	12,257,256	2,471,763	7,104,856	9,576,619	2,477,513	408,144	2,885,657
Expenses									
Program services	3,199,006	-	3,199,006	2,122,846	-	2,122,846	1,551,454	-	1,551,454
Management and general	1,084,203	-	1,084,203	885,467	-	885,467	667,551	-	667,551
Fundraising	49,943	-	49,943	95,455	-	95,455	48,382	-	48,382
Total expenses	4,333,152	-	4,333,152	3,103,768	-	3,103,768	2,267,387	-	2,267,387
Change in net assets	5,466,712	2,457,392	7,924,104	(632,005)	7,104,856	6,472,851	210,126	408,144	618,270
Net Assets, Beginning	(95,511)	8,547,805	8,452,294	536,494	1,442,949	1,979,443	326,368	1,034,805	1,361,173
Net Assets, Ending	\$ 5,371,201	\$ 11,005,197	\$ 16,376,398	\$ (95,511)	\$ 8,547,805	\$ 8,452,294	\$ 536,494	\$ 1,442,949	\$ 1,979,443

See notes to financial statements

Urban Tilth

Statement of Functional Expenses
Year Ended December 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits	\$ 2,138,664	\$ 680,381	\$ 19,305	\$ 2,838,350
Program events	364,195	-	-	364,195
Other supplies	253,016	824	-	253,840
Cost of goods sold	139,405	-	-	139,405
Farm and garden supplies	89,975	55	274	90,304
Professional fees	27,463	51,764	1,420	80,647
Advertising	43,598	32,374	2,943	78,915
Insurance	10,983	58,573	3,661	73,217
Occupancy	24,663	30,085	11,700	66,448
Repairs and maintenance	37,747	13,529	5,115	56,391
Utilities	13,567	40,537	-	54,104
Licenses and fees	16,555	32,975	4,055	53,585
Office supplies	27,403	20,355	7	47,765
Depreciation and amortization	-	34,476	-	34,476
Bad debt expense	-	24,541	-	24,541
Interest expense	-	24,354	-	24,354
Computer expense	6,792	15,088	-	21,880
Telephone	1,906	15,970	-	17,876
Vehicle expense	2,403	8,322	-	10,725
Other expense	671	-	1,463	2,134
	<u>\$ 3,199,006</u>	<u>\$ 1,084,203</u>	<u>\$ 49,943</u>	<u>\$ 4,333,152</u>

See notes to financial statements

Urban Tilth

Statement of Functional Expenses
Year Ended December 31, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits	\$ 1,397,113	\$ 594,833	\$ 16,934	\$ 2,008,880
Cost of goods sold	263,425	-	-	263,425
Program events	194,480	-	-	194,480
Professional fees	15,109	63,402	10,555	89,066
Farm and garden supplies	81,180	1,160	2,605	84,945
Insurance	9,087	48,461	3,029	60,577
Utilities	31,023	25,119	-	56,142
Repairs and maintenance	31,529	19,147	3,920	54,596
Advertising	13,041	6,670	27,054	46,765
Other supplies	44,730	1,510	268	46,508
Licenses and fees	10,501	5,574	29,661	45,736
Depreciation and amortization	-	31,771	-	31,771
Occupancy	7,700	23,758	-	31,458
Office supplies	6,886	14,206	559	21,651
Vehicle expense	1,343	19,034	-	20,377
Computer expense	7,687	9,871	-	17,558
Telephone	5,019	9,615	-	14,634
Interest expense	-	6,919	-	6,919
Other expense	2,993	2,571	870	6,434
Bad debt expense	-	1,846	-	1,846
	<u>\$ 2,122,846</u>	<u>\$ 885,467</u>	<u>\$ 95,455</u>	<u>\$ 3,103,768</u>

See notes to financial statements

Urban Tilth

Statement of Functional Expenses
Year Ended December 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits	\$ 928,719	\$ 426,028	\$ 13,297	\$ 1,368,044
Cost of goods sold	252,325	-	-	252,325
Program events	167,676	-	-	167,676
Insurance	9,507	50,707	3,169	63,383
Professional fees	12,691	42,409	-	55,100
Farm and garden supplies	46,418	649	5,626	52,693
Repairs and maintenance	30,714	7,866	13,445	52,025
Advertising	10,866	30,876	3,112	44,854
Utilities	24,522	18,820	189	43,531
Other supplies	37,503	379	304	38,186
Occupancy	8,900	20,646	-	29,546
Depreciation and amortization	-	21,167	-	21,167
Licenses and fees	8,249	2,587	8,940	19,776
Office supplies	7,978	8,700	-	16,678
Bad debt expense	-	12,404	-	12,404
Telephone	2,957	8,244	-	11,201
Computer expense	2,394	5,319	300	8,013
Interest expense	-	5,039	-	5,039
Vehicle expense	35	3,597	-	3,632
Other expense	-	2,114	-	2,114
Total expenses	<u>\$ 1,551,454</u>	<u>\$ 667,551</u>	<u>\$ 48,382</u>	<u>\$ 2,267,387</u>

See notes to financial statements

Urban Tilth

Statements of Cash Flows

Years Ended December 31, 2022, 2021 and 2020

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities			
Change in net assets	\$ 7,924,104	\$ 6,472,851	\$ 618,270
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation and amortization	34,476	31,771	21,167
Bad debt expense	24,541	1,846	12,404
PPP loan forgiveness	-	(220,000)	-
Changes in operating assets and liabilities:			
Accounts receivables	(167,661)	(216,404)	67,830
Contributions receivable	1,750,130	(3,312,733)	331,542
Prepaid expenses	(33,263)	(19,334)	3,681
Other assets	54,900	(51,550)	-
Accounts payable and accrued liabilities	36,711	81,264	(100,937)
Net cash provided by operating activities	<u>9,623,938</u>	<u>2,767,711</u>	<u>953,957</u>
Cash Flows From Investing Activities			
Purchases of property and equipment	<u>(3,852,950)</u>	<u>(807,608)</u>	<u>(427,456)</u>
Net cash used in investing activities	<u>(3,852,950)</u>	<u>(807,608)</u>	<u>(427,456)</u>
Cash Flow From Financing Activities			
Proceeds from notes payable	10,000,000	-	-
Proceeds from Paycheck Protection Program loan	-	-	220,000
Repayments of notes payable	<u>-</u>	<u>(94,555)</u>	<u>(205,940)</u>
Net cash provided by (used in) financing activities	<u>10,000,000</u>	<u>(94,555)</u>	<u>14,060</u>
Net increase in cash	15,770,988	1,865,548	540,561
Cash, Beginning	<u>2,441,422</u>	<u>575,874</u>	<u>35,313</u>
Cash, Ending	<u>\$ 18,212,410</u>	<u>\$ 2,441,422</u>	<u>\$ 575,874</u>

See notes to financial statements

Urban Tilth

Notes to Financial Statements
December 31, 2022, 2021 and 2020

1. Description of Business

Organization

Urban Tilth (the Organization) is a California nonprofit organization committed to educate diverse communities about organic gardening and to support a network of gardens dedicated to sustainable, local food production. Urban Tilth inspires, hires, and trains local residents to cultivate agriculture, feed our community, and restore relationships to land to build a more sustainable food system, within a just and healthier community.

2. Summary of Significant Accounting Policies

The summary of significant accounting policies presented below is designed to assist in understanding the Organization's financial statements. The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America for Not-for-Profit Organizations (GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the functional allocation of expenses.

Net Assets

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations. The Organization did not have any net assets designated by the Board of Directors at December 31, 2022, 2021 and 2020.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations, or are required to be maintained permanently by the Organization.

Cash and Cash Equivalents

The Organization considers all highly liquid short-term investments, with original maturity dates of three months or less when purchased to be cash equivalents. The Organization did not have any cash equivalents at December 31, 2022, 2021 and 2020.

Contributions and Accounts Receivable

Contributions 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 a 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.

Accounts receivable are stated at the amount management expects to collect from outstanding customer balances.

The Organization provides an allowance for doubtful accounts based upon management's evaluation of the collectability of individual receivables. Receivables are written off against the allowance when it is probable that the receivable will not be collected. As of December 31, 2022, 2021 and 2020, there was no allowance for doubtful accounts.

Property and Equipment

Property and equipment in excess of \$2,500, if purchased, are recorded at cost or, if donated, at fair market value at the time of receipt. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the related assets, ranging from three to twenty-eight years. Expenditures for major renewals and improvements that extend the useful lives of property and equipment are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Revenue Recognition

Support

Unconditional contributions and grants are recognized as revenue when the promise to give is made by the donor. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give are excluded from support and revenues until the conditions are substantially met. At December 31, 2022, 2021 and 2020, there were no conditional promises to give.

Services

Revenue recognition is evaluated under Accounting Standards Codification (ASC) No. 606 through the following five steps:

1. identification of the contract or contracts with a customer;
2. identification of the performance obligations in the contract;
3. determination of the transaction price;
4. allocation of the transaction price in the contract; and
5. recognition of revenue when or as a performance obligation is satisfied. The Organization assesses the contract term as the period in which the parties to the contract have presently enforceable rights and obligations.

Memberships

Membership revenue is recognized when received.

Product Sales

Revenues from product sales are recognized when the products are sold.

Functional Allocation of Expenses

The costs of providing the various program services and other activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefits based on factors such as employee time and square footage.

Income Taxes

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code, Section 23701d. Accordingly, it has not provided for income taxes in these financial statements.

Each year, management considers whether any material tax position the Organization has taken is more likely than not to be sustained upon examination by the applicable taxing authority. Management believes that any positions the Organization has taken are supported by substantial authority and, hence, do not need to be measured or disclosed in these financial statements.

Subsequent Events

The Organization has evaluated subsequent events through November 27, 2023, which is the date the financial statements were approved and available to be issued.

During 2023, the Organization purchased new properties for a total consideration of \$8,850,000. Certain of these properties were purchased on behalf of an affiliated organization and were subsequently sold to that organization for \$2,075,366 under a bridge loan of the same amount with the properties secured as collateral.

Urban Tilth

Notes to Financial Statements
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3. Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Organization has various sources of liquidity at its disposal, including cash, accounts receivable and contributions receivable. The table below presents financial assets available to fund general operating expenditures within one year at December 31, 2022, 2021 and 2020:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash	\$ 18,212,410	\$ 2,441,422	\$ 575,874
Accounts receivable	453,099	309,979	95,421
Contributions receivable	<u>1,886,172</u>	<u>3,636,302</u>	<u>323,569</u>
Total financial assets	20,551,681	6,387,703	994,864
Donor restricted assets not expected to use within one year	<u>(350,000)</u>	<u>(1,450,000)</u>	<u>(208,000)</u>
Total financial assets available to meet general expenditures within one year	<u>\$ 20,201,681</u>	<u>\$ 4,937,703</u>	<u>\$ 786,864</u>

4. Contributions Receivable

At December 31, 2022, 2021 and 2020, contributions receivable consist of unconditional promises to give and have been recorded at their present values. Those receivables that are due in future periods have been discounted to their present values, using a discount rate of 3%. The receivables are expected to be collected as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Due in less than one year	\$ 1,564,500	\$ 2,328,000	\$ 133,000
Due in one to five years	<u>350,000</u>	<u>1,450,000</u>	<u>208,000</u>
Total contributions receivable	1,914,500	3,778,000	341,000
Less discount to present value	<u>(28,328)</u>	<u>(141,698)</u>	<u>(17,431)</u>
Total	<u>\$ 1,886,172</u>	<u>\$ 3,636,302</u>	<u>\$ 323,569</u>

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Notes to Financial Statements
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5. Property and Equipment

At December 31, 2022, 2021 and 2020, property and equipment consist of the following:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Land	\$ 2,050,094	\$ 180,000	\$ -
Building	503,642	-	-
Furniture and equipment	114,505	77,801	66,952
Vehicle	90,097	90,097	90,097
	<u>2,758,338</u>	<u>347,898</u>	<u>157,049</u>
Accumulated depreciation	<u>(111,963)</u>	<u>(77,486)</u>	<u>(45,715)</u>
	2,646,375	270,412	111,334
Construction in progress	<u>3,252,770</u>	<u>1,810,259</u>	<u>1,193,500</u>
Total	<u>\$ 5,899,145</u>	<u>\$ 2,080,671</u>	<u>\$ 1,304,834</u>

6. Notes Payable

In December 2019, the Organization entered into a loan agreement for \$300,000 with an unrelated party. The loan is noninterest bearing and has no specified timetable for it to be repaid. At December 31, 2020, the Organization had \$94,555 outstanding on the loan. The loan was repaid in full during the year ended December 31, 2021. In June 2022, the Organization entered into a new loan agreement with the same unrelated party in the amount of \$6,000,000 with the same terms.

In November 2022, the Organization entered into two loan agreements with a different unrelated party for a total borrowing of \$3,000,000. The loan is to be repaid in full on or before November 2027 and is noninterest bearing.

In November 2022, the Organization entered into a loan agreement with a different unrelated party for a total borrowing of \$1,000,000. The loan is to be repaid in full on or before November 2027 and is noninterest bearing. At December 31, 2022, notes payable total \$10,000,000.

7. Paycheck Protection Program

In April, 2020, the Organization received loan proceeds in the amount of \$220,000 under the Paycheck Protection Program (PPP) which was established as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act and is administered through the Small Business Administration (SBA). The PPP provides loans to qualifying businesses in amounts up to 2.5 times their average monthly payroll expenses and was designed to provide a direct financial incentive for qualifying businesses to keep their workforce employed during the Coronavirus crisis. PPP loans are uncollateralized and guaranteed by the SBA and are forgivable after a 'covered period' (eight or twenty-four weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible expenses, including payroll, benefits, mortgage interest, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries and wages more than 25% during the covered period. Any unforgiven portion is payable over two years if issued before, or five years if issued after, June 5, 2020 at an interest rate of 1% with payments deferred until the SBA remits the borrower's loan forgiveness amount to the lender, or, if the borrower does not apply for forgiveness, ten months after the end of the covered period.

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Notes to Financial Statements
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PPP loan terms provide for customary events of default, including payment defaults, breaches of representations and warranties, and insolvency events and may be accelerated upon the occurrence of one or more of these events of default. Additionally, PPP loan terms do not include prepayment penalties.

At December 31, 2020, the Organization had \$220,000 outstanding on the loan. In May, 2021, the full amount of the loan was forgiven.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request.

8. Net Assets With Donor Restrictions

At December 31, 2022, 2021 and 2020, net assets with donor restriction consists of the following:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Time restricted	\$ 600,000	\$ 3,203,000	\$ 216,000
Time and purpose restricted:			
Rich City Rides	342,000	175,000	-
Cooperation Richmond	-	-	125,000
Richmond Our Power Coalition	550,000	400,000	-
Purpose restricted:			
Rich City Rides	1,510,322	594,598	421,335
Cooperation Richmond	245,809	256,566	251,906
Richmond Our Power Coalition	1,749,180	937,500	68,800
Greenway Gardens	235,404	261,461	500
NRF Capital Campaign	5,423,032	2,422,427	343,158
Richmond High School Gardens	34,500	34,500	-
Watersheds	26,000	26,000	-
Verde Partnership Garden	24,000	29,000	-
Just Transition	85,500	37,500	-
Wellness Fund	113,500	144,000	-
Various Projects	65,950	26,253	16,250
Total	<u>\$ 11,005,197</u>	<u>\$ 8,547,805</u>	<u>\$ 1,442,949</u>

Urban Tilth

Notes to Financial Statements
December 31, 2022, 2021 and 2020

For the years ended December 31, 2022, 2021 and 2020, net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Time restricted	\$ 2,703,000	\$ 108,000	\$ 385,000
Rich City Rides	180,676	185,401	49,593
Cooperation Richmond	11,957	227,887	29,192
Richmond Our Power Coalition	100,000	25,200	7,550
Greenway Gardens	36,057	65,000	5,000
NRF Capital Campaign	-	136,010	-
Richmond High School Gardens	-	-	56,000
Watersheds	-	-	-
Verde Partnership Garden	5,000	-	-
Just Transition	37,500	-	-
Wellness Fund	30,500	26,000	-
Various Projects	17,928	90,150	86,250
Total	<u>\$ 3,122,618</u>	<u>\$ 863,648</u>	<u>\$ 618,585</u>

9. Concentrations

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, account receivable and contributions receivable. Cash balances with any one institution may, at times, be in excess of federally insured amounts (currently \$250,000 per depositor). The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

At December 31, 2022, approximately 47% of the contributions receivable were from three donors. At December 31, 2021, approximately 70% of the contributions receivable were from four donors. At December 31, 2020, approximately 88% of the contributions receivable were from two donors.

During the year ended December 31, 2022, the Organization received approximately 44% of its contributions from two donors. During the year ended December 31, 2021, the Organization received approximately 53% of its contributions from three donors. During the year ended December 31, 2020, the Organization received approximately 25% of its contributions from two donors.

10. Related Party Transactions

The Organization leases office space on a month-to-month basis from an entity affiliated with the Organization. During the years ended December 31, 2022, 2021 and 2020, the Organization paid \$66,448, \$31,458 and \$29,546, respectively.