Greenagers, Inc.

Financial Statements
For the Year Ended December 31, 2019
with Comparative Totals for
December 31, 2018

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Independent Auditors' Report

To the Board of Directors of
Greenagers, Inc.

We have audited the accompanying financial statements of Greenagers, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greenagers, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter: Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2019, the Organization adopted the provisions of Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as well as ASU No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made (Topic 958): Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited Greenagers, Inc.'s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 9, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Smith, Watson & Company, LLP

Smith, Watson & Company, LLP
Pittsfield, MA
August 28, 2020

Greenagers, Inc.
Statement of Financial Position
December 31, 2019 with Comparative Totals for December 31, 2018

	2019	2018
Assets		
Current Assets:		
Cash and equivalents	$ 406,890	$ 842,932
Accounts receivable	27,016	11,640
Pledges and grants receivable	42,489	244,650
Total Current Assets	476,395	1,099,222
Pledges and grants receivable, net of current amounts	-	11,150
Property and equipment, net	376,974	11,681
Marketable securities	540,222	-
Pre-acquisition costs	-	37,807
Total Assets	$ 1,393,591	$ 1,159,860
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	$ 1,581	$ 9,169
Accrued expenses	5,880	3,311
Line of credit	19,057	30,000
Total Current Liabilities	26,518	42,480
Net Assets		
Without Donor Restrictions	1,272,548	948,849
With Donor Restrictions	94,525	168,531
Total Net Assets	1,367,073	1,117,380
Total Liabilities and Net Assets	$ 1,393,591	$ 1,159,860

The accompanying notes are an integral part of these financial statements.

Greenagers, Inc.
Statement of Activities
For the Year Ended December 31, 2019 with Comparative Totals for the Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Summarized Information
Support and Revenues				
Contributions and grants	$ 546,378	$ 19,904	$ 566,282	$ 1,240,776
Program service income	206,314	-	206,314	187,083
In-kind donations	1,360	-	1,360	1,500
Investment income, net of fees	57,730	-	57,730	171
Rental income	9,600	-	9,600	-
Other income	3,841	-	3,841	1,691
Net assets released from restrictions	93,910	(93,910)	-	-
Total Support and Revenues	919,133	(74,006)	845,127	1,431,221
Expenses				
Program service expenses	488,629	-	488,629	326,859
Management and general expenses	80,879	-	80,879	53,314
Fundraising expenses	25,926	-	25,926	22,920
Total Expenses	595,434	-	595,434	403,093
Change in net assets	323,699	(74,006)	249,693	1,028,128
Net assets, January 1 as originally stated	948,849	168,531	1,117,380	85,021
Prior period adjustment	-	-	-	4,231
Net assets, January 1 as adjusted	948,849	168,531	1,117,380	89,252
Net assets, December 31	$ 1,272,548	$ 94,525	$ 1,367,073	$ 1,117,380

The accompanying notes are an integral part of these financial statements.

Greenagers, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2019 with Comparative Totals for the Year Ended December 31, 2018

	2019								
	Program Activities					Supporting Activities			
	Community Work Initiative	Agricultural Programs	School Programs	April Hill	Total Program	Management and General	Fundraising	Total Supporting	Total Expenses
Payroll and related costs	$ 221,896	$ 20,965	$ 46,346	$ 26,834	$ 316,041	$ 25,174	$ 12,825	$ 37,999	$ 354,040
Professional fees	15,642	160	630	19,659	36,091	33,567	1,945	35,512	71,603
Supplies and tools	29,828	6,027	2,445	26,731	65,031	5,442	-	5,442	70,473
Travel and meals	17,589	1,420	5,013	1,664	25,686	1,430	197	1,627	27,313
Insurance	6,449	617	1,365	6,840	15,271	5,052	378	5,430	20,701
Occupancy costs	-	-	-	9,502	9,502	3,550	-	3,550	13,052
Depreciation expense	6,074	-	-	8,806	14,880	286	-	286	15,166
Printing & postage	-	25	20	277	322	933	5,163	6,096	6,418
Advertising & design	85	678	195	2,047	3,005	549	5,387	5,936	8,941
Bad debt expense	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	1,903	-	1,903	1,903
Other expenses	765	-	477	1,558	2,800	2,993	31	3,024	5,824
	$ 298,328	$ 29,892	$ 56,491	$ 103,918	$ 488,629	$ 80,879	$ 25,926	$ 106,805	$ 595,434

The accompanying notes are an integral part of these financial statements.

Greenagers, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2019 with Comparative Totals for the Year Ended December 31, 2018

	2018								
	Program Activities					Supporting Activities			
	Community Work Initiative	Front Lawn Food	School Programs	Other Program Services	Total Program	Management and General	Fundraising	Total Supporting	Total Expenses
Payroll and related costs	$ 215,828	$ 14,654	$ 33,193	$ 1,455	$ 265,130	$ 19,023	$ 7,540	$ 26,563	$ 291,693
Professional fees	1,872	9,749	5,316	12	16,949	7,874	8,225	16,099	33,048
Supplies and tools	4,167	9,286	1,510	-	14,963	3,937	-	3,937	18,900
Travel and meals	9,181	1,060	1,292	83	11,616	1,223	246	1,469	13,085
Insurance	6,445	444	1,008	44	7,941	4,373	229	4,602	12,543
Occupancy costs	-	-	-	-	-	8,339	-	8,339	8,339
Depreciation expense	4,036	-	-	-	4,036	97	-	97	4,133
Printing & postage	-	225	-	-	225	1,326	6,194	7,520	7,745
Advertising & design	19	1,342	68	-	1,429	964	480	1,444	2,873
Bad debt expense	1,131	952	-	-	2,083	3,477	-	3,477	5,560
Interest expense	-	-	-	-	-	1,223	-	1,223	1,223
Other expenses	10	2,032	125	320	2,487	1,458	6	1,464	3,951
	$ 242,689	$ 39,744	$ 42,512	$ 1,914	$ 326,859	$ 53,314	$ 22,920	$ 76,234	$ 403,093

The accompanying notes are an integral part of these financial statements.

Greenagers, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2019 with Comparative Totals for the Year Ended December 31, 2018

	2019	2018
Cash Flows From Operating Activities		
Change in net assets	$ 249,693	$ 1,028,128
Adjustments to Reconcile Change in Net Assets to Net Cash Used In Operating Activities		
Depreciation expense	15,166	4,133
Donated securities	(40,697)	-
Gain on sale of investments	(5)	-
Gain on disposal of property	(154)	-
Unrealized gain on investments	(45,782)	-
Changes in:		
Accounts receivable	(15,376)	7,240
Pledges and grants receivable	213,311	(255,800)
Employee loans	-	700
Accounts payable	(7,588)	7,864
Accrued expenses	2,569	3,311
Net Cash Provided by Operating Activities	371,137	795,576
Cash Flows From Investing Activities		
Acquisition of property and equipment	(342,652)	(10,695)
Pre-acquisition costs	-	(37,807)
Proceeds from the disposal of property	154	-
Proceeds from the sale of investments	44,319	-
Purchase of Securities	(498,057)	-
Net Cash Used in Investing Activities	(796,236)	(48,502)
Cash Flows From Financing Activities		
Proceeds from (payments toward) line of credit	(10,943)	30,000
Net Cash Flows Provided by (Used in) Investing Activities	(10,943)	30,000
Net increase (decrease) in cash and equivalents	(436,042)	777,074
Cash and equivalents, January 1	842,932	65,858
Cash and equivalents, December 31	$ 406,890	$ 842,932
Supplemental Disclosure:		
Interest Paid	$ 1,903	$ 1,223

The accompanying notes are an integral part of these financial statements.

1. Organization and Operations

Greenagers, Inc. ("Organization") was incorporated in the Commonwealth of Massachusetts on December 14, 2012 as a not-for-profit educational organization. In addition to support from contributions and grants, Greenagers generates revenue from employment and volunteer opportunities for teens and young adults in the fields of conservation, sustainable farming, and environmental leadership.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization reports information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These assets may be used at the discretion of the Organization's management and the board of directors.

- Net assets with donor restrictions – Net assets subject to the stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

  Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Financial Accounting Standards Board Codification

In May 2014, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 606, *Revenue from Contracts with Customers*) which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. In 2015 and 2016, the FASB issued several updates to this revenue standard. The adoption of this standard and its related amendments (collectively, the "New Revenue Standard") on January 1, 2019 did not result in the recognition of a cumulative adjustment to opening retained earning under the modified retrospective approach, nor did it have a significant impact on the statement of activities, statement of financial position or statement of cash flows. See Note 4.

During 2019, the Organization also adopted FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of ASC Topic 958, *Not for Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. Management has determined that this ASU did not significantly impact the Organization's financial statements.

2. Summary of Significant Accounting Policies (continued)

Summarized Comparative Information

The statements of activities include summarized comparative information for the prior year, which is not presented by net asset class and does not include sufficient detail to conform with generally accepted accounting principles. This information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2018, from which the comparative information was extracted. Certain amounts in the prior year statements have been reclassified for comparison purposes to conform to the current year presentation.

Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Use of Estimates

The preparation of the Organization's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax Status

The Organization is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state taxes under similar provisions of the Massachusetts statutes. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying financial statements.

The Organization files the required annual federal and Massachusetts informational returns for tax-exempt organizations. Federal and Massachusetts informational returns for fiscal years ended December 31, 2019, 2018, and 2017 remain open to examination. As of the date of these financial statements, none of these years were being examined and the Organization has not taken any uncertain tax positions.

Cash and Equivalents

For cash flow purposes, cash and equivalents consist of checking, savings, an money market accounts.

Accounts Receivable

Accounts receivable have been adjusted for all known uncollectible accounts. No allowance for doubtful accounts was considered necessary as of December 31, 2019 and 2018. If amounts become uncollectible, they are charged as bad debts in the period in which that determination was made.

Promises to Give

Promises to give represent amounts committed by donors that have not been received by the Organization. The Organization uses the allowance method to determine uncollectible promises to give (receivable). There were no allowances at December 31, 2019 and 2018, as management of the Organization expects all receivables to be collected.

Property and Equipment

Property and equipment are being depreciated using straight-line method over their estimated useful lives, 5 years for vehicles and equipment and 39 years for building and improvements. Property and equipment are stated at cost. Donated property is recorded at fair market value as of the date received. Repairs and maintenance are expensed as incurred. When assets are retired, or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

2. Summary of Significant Accounting Policies (continued)

Investments

The Organization records investments in marketable securities with readily determinable market values at their fair value. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Gains, losses, and investment income derived from investments are accounted for as net assets without donor restrictions or net assets with donor restrictions, if any, imposed by donors. Unrealized gains and losses on the Organization's unrestricted, long-term investments are reflected as increases or decreases in net assets without donor restrictions. Changes in net assets with donor restrictions reflect realized and unrealized gains and loses in the investments of the Organization where there is a specific restriction by the donor.

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, based upon the markets' fluctuations, and that such changes could materially affect the amounts reported on the statement of financial position and statement of activities.

Revenue Recognition

Contributions and Grants

The Organization derives the majority of its revenue from contributions and grants (recognized as contributions under Topic 958). Contributions and grants are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Program Service Income

The Organization also generates revenue from programs such as the Community Work Initiative and School Programs. The revenue associated with these programs are based upon contracts that do not contain variable consideration or contract modifications. There are no warranties or guarantees as any performance issues would be addressed prior to completion of the contract.

Although some contracts may contain multiple performance obligations, they are similar enough to be considered as one performance obligation for revenue recognition purposes, particularly as contracts are short term in nature. Revenue is typically recognized over time. Management considers both input and output measures when recognizing revenue. Such measures may include efforts, costs or time expended (inputs) or percentage of completion based upon contract parameters and management experience (outputs).

The Organization does not enter into contracts in excess of one year. Payment terms are based upon each contract and do not include a financing component. The revenue generated from contracts with customers are not subject to sales tax.

Volunteers

Unpaid volunteers have made contributions of their time and services in assisting the Organization in its administration, management, and program activities. The value of this contributed time is not reflected in these statements, as it is not susceptible to objective measurement or valuation, nor does it meet the definition for recognition under generally accepted accounting principles. .

2. Summary of Significant Accounting Policies (continued)

In-Kind Donations

The Organization may receive services, equipment, and supplies without payment or compensation. Donated services are recognized as contributions 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. Supplies and other noncash donations are recorded at cost or estimated fair value determined at the date of donation. For the years ended December 31, 2019 and 2018, donated tools and supplies totaled $1,360 and $1,500, respectively, These donations are reported as in-kind donations on the statement of activities and as program/ supporting activities on the statement of functional expenses.

Functional Expense Allocation

The costs of the Organization's programs and supporting services have been reported on a functional basis in the Statement of Functional Expenses. Expenses are charged to each program or supporting service based on direct expenses incurred. Estimates have been made by management to allocate wages on a functional basis. Wage based allocations were also made for some insurance and travel expenses.

Advertising

Advertising costs are expensed as incurred. Total advertising and design expense was $8,941 and $2,873 for the years ended December 31, 2019 and 2018, respectively.

Recently Issued Accounting Standards Not Yet Adopted

On February 25, 2016 the FASB issued ASU No. 2016-02 Leases (Topic 842). This new standard amends a number of aspects of lease accounting , including requiring operating leases with a term greater than one year to be recorded on the statement of financial position as a right-of-use asset and corresponding lease liability, to be measured at the present value of the lease payments. This ASU is effective for years beginning January 1, 2021.

3. Availability and Liquidity

The following represents the Organization's financial assets at December 31, 2019:

	2019	2018
Financial assets at year end:		
Cash and equivalents	$ 406,890	$ 842,932
Account receivable	27,016	11,640
Pledges and grants receivable	42,489	244,650
Marketable securities	540,222	-
Total financial assets	1,016,617	1,099,222
Less amounts not available to be used within one year:		
Pledges and grants receivable due after one year	-	(11,150)
Net assets with donor restrictions	(94,525)	(168,531)
Total financial assets not available to be used within one year	(94,525)	(179,681)
Financial assets available to meet general expenditures over the next twelve months	$ 922,092	$ 919,541

The Organization's goal is generally to maintain financial assets to meet at least 2 months of operating expenses. As part of its liquidity plan, excess cash is deposited into a savings account, and a line of credit is utilized as needed to increase cash reserves.

4. Revenues

The Organization adopted the New Revenue Standard on January 1, 2019 using the modified retrospective approach. The new standard did not have an impact on the amount or timing of revenue recognition. Results for periods after January 1, 2019 are presented under the New Revenue Standard, while prior period results have not been adjusted and continue to be reported under the accounting standards in effect for that period.

Disaggregation of Revenue

The following table represents revenues recognized based on timing for the year ended December 31, 2019 is as follows:

Timing of Revenue Recognition

	2019
Performance obligations satisfied over time	$ 206,314
Performance obligations satisfied at a point in time	-
	$ 206,314

Accounts Receivable

The Organization's receivables from contracts with customers is $27,016 at December 31, 2019.

5. Pledges and Grants Receivable

The Organization had the following grants and pledges receivable at December 31, 2019 and 2018:

	2019	2018
Due in less than one year	42,489	244,650
Due in one to five years	-	11,150
Total	42,489	255,800

6. Investments

The Organization defines fair value 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. It requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. It also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels, which are as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. These include items where the determination of fair value requires significant management judgment of estimation.

6. Investments (continued)

Investments as of December 31, 2019 are as follows:

	Cost	Fair Value	Gain
Bond funds	$ 122,400	$ 126,274	$ 3,874
Equity funds	320,243	359,043	38,800
Exchange traded funds	51,797	54,905	3,108
Total	$ 494,440	$ 540,222	$ 45,782

Investments held in the above investment accounts are reported at market value, using Level 1 inputs consisting of quoted market prices of identical securities.

The following schedules summarize the investment return and its classification in the statement of activities:

Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 13,978	$ -	$ 13,978
Realized gains	5	-	5
Unrealized gains	45,782	-	45,782
Less: Foreign taxes paid	(182)		(182)
Less: Investment expenses	(1,853)	-	(1,853)
Total	$ 57,730	$ -	$ 57,730

Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 171	$ -	$ 171
Total	$ 171	$ -	$ 171

7. Property and Equipment

Property and equipment consisted of the following at December 31, 2019 and 2018:

	2019	2018
Land	$ 142,659	$ -
Building	98,764	-
Improvements	107,975	-
Vehicles	34,558	24,105
Equipment	19,674	1,674
	403,630	25,779
Less: accumulated depreciation	(26,656)	(14,098)
Property and equipment, net	$ 376,974	$ 11,681

Depreciation expense was $15,166 and $4,133 for the years ended December 31, 2019 and 2018, respectively.

8. **Immaterial Correction of an Error**
In 2018, the Organization made changes to its balance sheet accounts for an unrecorded vehicle. The vehicle was purchased in 2015 for $9,402 and was originally treated as an expense. Along with accumulated depreciation of $5,171, the net prior period adjustment to net assets without donor restrictions was $4,231.

9. **April Hill Acquisition**
On January 30, 2019, the Organization purchased property containing land, buildings, tools, and equipment. The property has been designated as the April Hill Conservation and Education Center (April Hill). The property is being used as the primary place of business for the Organization as well as facilitating education, training, and stewardship of the property. The 4-acre headquarters is under a permanent Historic Preservation Restriction and some parcels of land are subject to an Agricultural Preservation Restriction or a Conservation Restriction. As part of the acquisition, the Organization became the beneficiary of a charitable remainder trust. The organization receives monthly payments which are calculated annually and based on the fair market value of the assets held by the trust. The funds from the trust are restricted for use for the maintenance and operations of the property and to fund activities and functions related to the property. The Organization received $26,272 from the charitable remainder trust during the year ended December 31, 2019.

10. **Line of Credit**
In July 2018, the Organization has been granted an open line of credit totaling $50,000 with interest payable monthly at the Prime Rate plus 1.75%. This note is secured by the assets of the Organization. At December 31, 2019 and 2018, borrowings on the line of credit were $19,057 and $30,000, respectively.

11. **Concentrations of Risk**
The Organization maintains deposits at three financial institutions. The U.S. Federal Deposit Insurance Corporation (FDIC) insures up to $250,000, per institution. The Organization believes that there is no significant risk with respect to such deposits. On December 31, 2019 and 2018, there were excess deposits of $0 and $575,276, respectively.

For the year end December 31, 2019, two contributors accounted for 19% of the Organization's revenue from contributions. For the year ended December 31, 2018, four contributors accounted for 68% of the Organization's revenue from contributions.

For the year end December 31, 2019, three customers accounted for 53% of the Organization's program service revenue. For the year ended December 31, 2018, four customers accounted for 54% of the Organization's program service revenue.

12. **Net Assets Without Donor Restrictions**
Net assets without donor restrictions are comprised of the following at December 31, 2019 and 2018:

	2019	2018
Unrestricted	$ 1,272,548	$ 948,849
	$ 1,272,548	$ 948,849

13. Net Assets With Donor Restrictions

Net assets with donor restrictions are comprised of the following at December 31, 2019 and 2018:

	2019	2018
Community Work Initiative	$ 17,404	$ 5,531
School Programs	2,500	13,000
April Hill Stewardship	74,621	150,000
	$ 94,525	$ 168,531

14. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses and acquiring property satisfying the restricted purposes, or by occurrence of other events as specified by donors. Amounts released for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Community Work Initiative	$ 5,531	$ 35,380
School Programs	13,000	4,000
Front Lawn Food	-	15,055
Timber Sports	-	4,247
April Hill Stewardship	75,379	-
	$ 93,910	$ 58,682

15. Subsequent Events

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. As a result, economic uncertainties have arisen which may negatively impact the change in net assets and/or the Organization's ability to collect outstanding receivables. The overall impact of the pandemic on the financial statements is unknown at this time.

During 2020, the Organization applied for and was approved for a $72,110 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan accrues at 1% but payments are not required to begin for ten months after the funding of the loan. The Company is eligible for loan forgiveness up to 100% of the loan, upon meeting certain requirements which are expected to be met. The loan is uncollateralized and is fully guaranteed by the Federal government.

Management has evaluated events and transactions after the balance sheet date through August 28, 2020, the date that the financial statements were available to be issued, and determined that all appropriate subsequent event disclosures have been made.