UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: **June 30, 2017**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File No. 000-54883

SPORTS FIELD HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Nevada	**98-0357690**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

4320 Winfield Road, Suite 200
Warrenville, IL 60555
(Address of principal executive offices)

978-914-7570
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 14, 2017, there were 17,282,256 shares outstanding of the registrant's common stock.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

SPORTS FIELD HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

		June 30, 2017 Unaudited	December 31, 2016
ASSETS			
Current Assets			
Cash	$	109,382	15,388
Accounts Receivable		52,962	354,159
Costs & Estimated Earnings in Excess of Billings		235,580	75,624
Inventory		22,220	110,000
Prepaid Expenses & Other Current Assets		213,622	138,442
Total Current Assets		633,766	693,613
Property, Plant and Equipment, net		8,165	10,193
Deposits		2,090	2,090
TOTAL ASSETS	$	644,021	705,896
LIABILITIES & STOCKHOLDERS EQUITY (DEFICIT)			
Liabilities			
Current Liabilities			
Accounts Payable & Accrued Expenses		2,383,566	1,872,981
Billings in Excess of Costs & Estimated Earnings		1,028,391	374,916
Provision for Estimated Losses on Uncompleted Contracts		35,204	66,079
Current Maturities of Promissory Notes		1,026,783	1,052,410
Derivative Liability		147,700	204,300
Convertible Notes Payable, net		691,168	692,668
Total Current Liabilities		5,312,812	4,263,354
Commitment and Contingencies			
Stockholders' Equity (Deficit)			
Preferred Stock, $ 0.00001 par value; 20,000,000 shares authorized; none issued and outstanding	$		
Common Stock, $0.00001 par value; 250,000,000 shares authorized, 17,214,010 and 17,074,470 issued and outstanding as of June 30, 2017 and December 31, 2016, respectively		171	171
Paid in Capital		10,465,578	10,404,451
Common Stock Subscription Receivable		(4,500)	(4,500)
Accumulated Deficit		(15,130,040)	(13,957,580)
Total Stockholders' Equity (Deficit)		(4,668,791)	(3,557,458)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	$	644,021	705,896

See the accompanying notes to these condensed consolidated financial statements.

SPORTS FIELD HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Ordinary Income/Expense				
Contract Revenue	$ 1,143,823	467,483	2,289,567	1,278,558
Contract Cost of Sales	925,398	525,220	1,892,451	1,289,080
Gross Profit (Loss)	**218,425**	**(57,737)**	**397,116**	**(10,522)**
Selling, General and Administrative	759,810	816,399	1,510,152	1,771,603
Research & Development	-	28,674	505	88,447
Depreciation	1,014	1,014	2,028	2,028
Total Expense	**760,824**	**846,087**	**1,512,685**	**1,862,078**
Loss from Operations	(542,399)	(903,824)	(1,115,569)	(1,872,600)
Other Income (Expense)				
Interest, net	(71,291)	(113,364)	(142,498)	(272,603)
Gain (loss) from Change in Derivative	(25,300)	-	56,600	-
Miscellaneous Income	1,166	-	29,007	241
Total Other Income (Expense)	**(95,425)**	**(113,364)**	**(56,891)**	**(272,362)**
Net Loss	$ (637,824)	(1,017,188)	(1,172,460)	(2,144,962)
Net loss per common share, basic and diluted	$ (0.04)	(0.06)	(0.07)	(0.14)
Weighted average common shares, basic and diluted	17,211,310	16,428,223	17,164,635	15,622,456

See the accompanying notes to these condensed consolidated financial statements.

SPORTS FIELD HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
Unaudited

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	(1,172,460)	(2,144,962)
Adjustments to reconcile		
Depreciation	2,028	2,028
Amortization of debt issuance cost	13,164	23,037
Amortization of debt discount	-	148,023
Accretion of Original Issue Discount	-	4,913
Share based compensation	57,878	761,621
Gain on derivative	(56,600)	-
Changes in Operating Assets and Liabilities:		
Cash overdraft	-	3,518
Accounts receivable	301,197	(36,034)
Inventory	87,780	-
Prepaid expense	10,452	(73,079)
Accounts payable and accrued expenses	512,334	(132,892)
Costs and estimated earnings in excess of billings	(159,956)	39,220
Billings in excess of costs	653,475	82,322
Provision for estimated losses on uncompleted contracts	(30,875)	(70,731)
Net cash provided by (used in) operating activities	218,417	(1,393,016)
CASH FLOWS FORM FINANCING ACTIVITIES		
Proceeds of convertible notes	-	150,000
Repayments of convertible notes	-	(150,000)
Repayments of promissory notes	(124,423)	(202,924)
Proceeds from factoring	-	56,256
Proceeds from common stock subscriptions	-	1,478,284
Net cash provided by (used in) financing activities	(124,423)	1,331,616
Increase (decrease) in cash	93,994	(61,400)
Cash, beginning of period	15,388	61,400
Cash, end of period	109,382	0
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	86,658	53,345
Taxes	-	-
Non-cash Investing and financing activities:		
Notes issued for insurance premiums	85,632	94,706
Debt discount - beneficial conversion feature	-	67,637
Debt discount paid in form of common shares	-	80,137
Conversion of debt and interest to common stock		
Stock issuance costs paid in the form of warrants	3,248	69,147
Increase in principal amount of convertible notes in connection with debt modification	-	40,500

See the accompanying notes to these condensed consolidated financial statements.

SPORTS FIELD HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 – DESCRIPTION OF BUSINESS

Sports Field Holdings, Inc. (the “Company”, “Sports Field Holdings”, “we”, “our”, or “us”) is a Nevada corporation engaged in product development, engineering, manufacturing, and the construction, design and building of athletic facilities, as well as supplying its own proprietary high end synthetic turf products to the sports industry.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and disclosures required by GAAP for annual financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed financial position of the Company as of June 30, 2017, and the results of operations for the six months ended June 30, 2017 and cash flows for the six months ended June 30, 2017. The results of operations for the six ended June 30, 2017 are not necessarily indicative of the operating results for the full year ending December 31, 2017 or any other period.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related disclosures of the Company as of December 31, 2016 and for the year then ended, which were filed with the Securities and Exchange Commission (“SEC”) on Form 10-K on March 31, 2017.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of Sports Field Holdings, Inc. and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the periods. Actual results could differ from those estimates. The Company’s significant estimates and assumptions include the accounts receivable allowance for doubtful accounts, percentage of completion revenue recognition method, the useful life of fixed assets and assumptions used in the fair value of stock-based compensation.

Revenues and Cost Recognition

Revenues from construction contracts are included in contract revenue in the condensed consolidated statements of operations and are recognized under the percentage-of-completion accounting method. The percent complete is measured by the cost incurred to date compared to the estimated total cost of each project. This method is used as management considers expended cost to be the best available measure of progress on these contracts, the majority of which are completed within one year, but may occasionally extend beyond one year. Inherent uncertainties in estimating costs make it at least reasonably possible that the estimates used will change within the near term and over the life of the contracts.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance and completion. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. General and administrative costs are charged to expense as incurred.

Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and income. Such revisions are recognized in the period in which they are determined.

Costs and estimated earnings in excess of billings are comprised principally of revenue recognized on contracts (on the percentage-of-completion method) for which billings had not been presented to customers because the amounts were not billable under the contract terms at the balance sheet date. In accordance with the contract terms, any unbilled receivables at period end will be billed subsequently. Amounts are billed based on contractual terms. Billings in excess of costs and estimated earnings represent billings in excess of revenues recognized.

Inventory

Inventory is stated at the lower of cost (first-in, first out) or net realizable value and consists primarily of construction materials.

Stock-Based Compensation

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. For employees, the fair value of the award is measured on the grant date and for non-employees, the fair value of the award is generally re-measured on vesting dates and interim financial reporting dates until the service period is complete. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. Awards granted to directors are treated on the same basis as awards granted to employees.

Concentrations of Credit Risk

Financial instruments and related items, which potentially subject the Company to concentrations of credit risk, consist primarily of cash and cash equivalents. The Company places its cash and temporary cash investments with credit quality institutions. At times, such amounts may be in excess of the FDIC insurance limit.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Company generally does not require collateral to support customer receivables. The Company provides an allowance for doubtful accounts based upon a review of the outstanding accounts receivable, historical collection information and existing economic conditions. The Company determines if receivables are past due based on days outstanding, and amounts are written off when determined to be uncollectible by management. The maximum accounting loss from the credit risk associated with accounts receivable is the amount of the receivable recorded, which is the face amount of the receivable, net of the allowance for doubtful accounts. As of June 30, 2017, and December 31, 2016, the Company's accounts receivable balance was $52,962 and $354,159, respectively, and the allowance for doubtful accounts is $0 in each period.

Warranty Costs

The Company generally provides a warranty on the products installed for up to 8 years with certain limitations and exclusions based upon the manufacturer's product warranty. However, based upon historical warranty issues, the Company has established a warranty reserve.

Fair Value of Financial Instruments

Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10") requires disclosure of the fair value of certain financial instruments. The carrying value of cash and cash equivalents, accounts payable and accrued liabilities, and short-term borrowings, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

Beneficial Conversion Feature

For conventional convertible debt where the rate of conversion is below market value, the Company records a "beneficial conversion feature" ("BCF") and related debt discount.

When the Company records a BCF the relative fair value of the BCF would be recorded as a debt discount against the face amount of the respective debt instrument. The debt discount attributable to the BCF is amortized over the period from issuance to the date that the debt matures.

Derivative Instruments

The Company evaluates its convertible debt, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with ASC 815-15. The result of this accounting treatment is that the fair value of the embedded derivative is marked-to-market each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statements of operations as other income or expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity.

In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument.

The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Equity instruments that are initially classified as equity that become subject to reclassification are reclassified to liability at the fair value of the instrument on the reclassification date.

Net Income (Loss) Per Common Share

The Company computes basic net income (loss) per share by dividing net income (loss) per share available to common stockholders by the weighted average number of common shares outstanding for the period and excludes the effects of any potentially dilutive securities. Diluted earnings per share, if presented, would include the dilution that would occur upon the exercise or conversion of all potentially dilutive securities into common stock using the "treasury stock" and/or "if converted" methods as applicable. The computation of diluted loss per share excludes potentially dilutive securities because their inclusion would be anti-dilutive. Anti-dilutive securities excluded from the computation of basic and diluted net loss per share for the six months ended June 30, 2017 and 2016, respectively, are as follows:

	June 30,	
	2017	**2016**
Warrants to purchase common stock	679,588	662,543
Options to purchase common stock	1,197,500	622,500
Unvested restricted common shares	-	100,000
Convertible Notes	2,032,152	679,498
Totals	3,909,240	2,064,541

Significant Customers

The Company's business focuses on securing a smaller number of high quality, highly profitable projects, which sometimes results in having a concentration of sales and accounts receivable among a few customers. This concentration is customary among the design and build industry for a company of our size. As we continue to grow and are awarded more projects, this concentration will continue to decrease.

At June 30, 2017, the Company had one customer representing 99% of the total accounts receivable balance.

At December 31, 2016, the Company had one customer representing 91% of the total accounts receivable balance.

For the three months ended June 30, 2017, the Company had 2 customers that represented 49% and 44%, respectively, of the total revenues and for the three months ended June 30, 2016, the Company had 3 customers that represented 46%, 16% and 26%, respectively, of the total revenues.

For the six months ended June 30, 2017, the Company had 2 customers that represented 63% and 26%, respectively, of the total revenues and for the six months ended June 30, 2016, the Company had 3 customers that represented 24%, 51% and 17%, respectively, of the total revenues.

Reclassifications

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation.

Recent Accounting Pronouncements Adopted

During May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers" ("ASU 2014-09"), which requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The new guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. In July 2015, the FASB voted to delay the effective date of ASU 2014-09 by one year to the first quarter of 2018 to provide companies sufficient time to implement the standards. Early Adoption will be permitted, but not before the first quarter of 2017. Adoption can occur using one of two prescribed transition methods. The Company has completed its initial assessment of the new standard and is in the process of assessing its contracts with customers. The Company will continue to assess the impact through its implementation process. The adoption of ASU 2014-09 is not expected to have a material impact on our consolidated financial position, results of operations or cash flows.

In July 2015, the Financial Accounting Standards Board ("FASB") issued ASU 2015-11, "Simplifying the Measurement of Inventory," ("ASU 2015-11"). ASU 2015-11 simplifies the subsequent measurement of inventory by using only the lower of cost or net realizable value. The ASU defines net realizable value as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The guidance is effective for reporting periods beginning after December 15, 2017, for emerging growth companies, and interim periods within those fiscal years with early adoption permitted. ASU 2015-11 should be applied prospectively. The adoption of this guidance did not have a significant impact on the operating results for the three months or six months ended June 30, 2017.

Recent Accounting Guidance Not Yet Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, "Leases" (topic 842). The FASB issued this update to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The updated guidance is effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption of the update is permitted. The Company is currently evaluating the impact of the new standard on our consolidated financial statements.

In April 2016, the Financial Accounting Standards Board ('FASB") issued Accounting Standards Update ("ASU") No. 2016-10, "Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing" (topic 606). In March 2016, the Financial Accounting Standards Board ('FASB") issued Accounting Standards Update ("ASU") No. 2016-08, "Revenue from Contracts with Customers: Principal versus Agent Considerations (Reporting Revenue Gross verses Net)" (topic 606). These amendments provide additional clarification and implementation guidance on the previously issued ASU 2014-09, "Revenue from Contracts with Customers". The amendments in ASU 2016-10 provide clarifying guidance on materiality of performance obligations; evaluating distinct performance obligations; treatment of shipping and handling costs; and determining whether an entity's promise to grant a license provides a customer with either a right to use an entity's intellectual property or a right to access an entity's intellectual property. The amendments in ASU 2016-08 clarify how an entity should identify the specified good or service for the principal versus agent evaluation and how it should apply the control principle to certain types of arrangements. The adoption of ASU 2016-10, ASU 2016-08 and ASU 2014-09 is not expected to have a material impact on our consolidated financial position, results of operations or cash flows.

In August 2016, the Financial Accounting Standards Board ('FASB") issued Accounting Standards Update ("ASU") No. 2016-15, "Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments." ASU No. 2016-15 addresses specific cash flow classification issues where there is currently diversity in practice including debt prepayment and proceeds from the settlement of insurance claims. ASU 2016-15 is effective for annual periods beginning after December 15, 2017, with early adoption permitted. The Company is currently evaluating the impact of the new standard on our consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18 "Statement of Cash Flows (Topic 230), Restricted Cash" which provides guidance on the presentation of restricted cash and restricted cash equivalents in the statements of cash flows. The new guidance requires restricted cash and restricted cash equivalents to be included within the cash and cash equivalents balances when reconciling the beginning-of-period and end-of-period amounts shown on the statements of cash flows. The ASU is effective for reporting periods beginning after December 15, 2017 with early adoption permitted. The Company is currently evaluating the impact of the new standard on our consolidated financial statements.

In May 2017, the Financial Accounting Standards Board ("FASB") issued ASU No. 2017-09, "Compensation - Stock Compensation (Topic 718) - Scope of Modification Accounting." ASU No. 2017-09 provides clarity and reduces complexity when applying the guidance in Topic 718 for changes in terms or conditions of share-based payment awards. It is effective for annual reporting periods beginning after December 15, 2017. The Company is currently evaluating the impact the adoption of this new standard will have on its financial statements.

In July 2017, the Financial Accounting Standards Board ("FASB") issued ASU No. 2017-11, "Earnings Per Share (Topic 260), Part I. Accounting for Certain Financial Instruments with Down Round Features." Part I of this Update addresses the complexity of accounting for certain financial instruments with down round features. Down round features are features of certain equity-linked instruments (or embedded features) that result in the strike price being reduced on the basis of the pricing of future equity offerings. Part I of this ASU 2017-11 change the classification analysis of certain equity-linked financial instruments (or embedded features) with down round features, and clarifies existing disclosure requirements for equity-classified instruments. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted. The Company is currently evaluating the impact the adoption of this new standard will have on its financial statements.

There were no other new accounting pronouncements that were issued or became effective that management believes are expected to have, a material impact on our consolidated financial position, results of operations or cash flows.

NOTE 3 – GOING CONCERN

As reflected in the accompanying condensed consolidated financial statements, as of June 30, 2017 the Company had a working capital deficit of $4,679,046. Furthermore, the Company had a net loss of $1,172,460 for the six months ended June 30, 2017 and an accumulated deficit totaling $15,130,040. Management has concluded that, due to these conditions, there is substantial doubt about the Company's ability to continue as a going concern through July 2018. We have evaluated the significance of these conditions in relation to our ability to meet our obligations.

The ability of the Company to continue its operations as a going concern is dependent on Management's plans, which include the raising of capital through debt and/or equity markets with some additional funding from other traditional financing sources, including but not limited to term notes, until such time that funds provided by operations are sufficient to fund working capital requirements.

The Company will require additional funding to finance the growth of its current and expected future operations as well as to achieve its strategic objectives. The Company believes its current available cash along with anticipated revenues may be insufficient to meet its cash needs for the near future. There can be no assurance that financing will be available in amounts or terms acceptable to the Company, if at all.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 4 – COSTS AND ESTIMATED EARNINGS ON CONTRACTS IN PROCESS

Following is a summary of costs, billings, and estimated earnings on contracts in process as of June 30, 2017 and December 31, 2016:

	June 30, 2017	December 31, 2016
Costs incurred on contracts in progress	$ 8,232,314	$ 6,299,675
Estimated earnings (losses)	(72,368)	(320,450)
	8,304,682	5,979,225
Less billings to date	(9,132,697)	(6,344,596)
	$ (828,015)	$ (365,371)

The above accounts are shown in the accompanying condensed consolidated balance sheet under these captions at June 30, 2017 and December 31, 2016:

	June 30, 2017	December 31, 2016
Costs and estimated earnings in excess of billings	$ 235,580	$ 75,624
Billings in excess of costs and estimated earnings	(1,028,391)	(374,916)
Provision for estimated losses on uncompleted contracts	(35,204)	(66,079)
	$ (828,015)	$ (365,371)

Warranty Costs

During the three months ended June 30, 2017 and June 30, 2016, the Company incurred costs of approximately $ 32,052 and $8,300, respectively. During the six months ended June 30, 2017 and June 30, 2016, the Company incurred costs of approximately $50,048 and $17,554, respectively. The Company has implemented policies and procedures to avoid or reduce these costs in the future. The Company generally provides a warranty on the products installed for up to 8 years with certain limitations and exclusions based upon the manufacturer's product warranty. However, based upon historical warranty issues, the Company has established a warranty reserve, which is $40,000 as of June 30, 2017 and $50,000 as of December 31, 2016.

NOTE 5 – DEBT

Convertible Notes

On May 7, 2015, the Company issued unsecured convertible promissory notes (each a "Note" and collectively the "Notes") in an aggregate principal amount of $450,000 to three accredited investors (collectively the "Note Holders") through a private placement. The notes pay interest equal to 9% of the principal amount of the notes, payable in one lump sum, and mature on February 1, 2016 unless the notes are converted into common stock if the Company undertakes a qualified offering of securities of at least $2,000,000 (the "Qualified Offering"). The principal of the notes is convertible into shares of common stock at a conversion price that is the lower of $1.00 per share or the price per share offered in a Qualified Offering. In order to induce the investors to invest in the notes, one of the Company's shareholders assigned an aggregate of 45,000 shares of his common stock to such investors. The Company recorded a $45,000 debt discount relating to the 45,000 shares of common stock issued with an offsetting entry to additional paid in capital. The debt discount was amortized to interest expense over the contractual life of the notes. As part of the transaction, we incurred placement agent fees of $22,500 and legal fees of $22,500, which were recorded as debt issue costs and were amortized over the contractual life of the notes. The outstanding principal balance on the notes at June 30, 2017 and December 31, 2016 was $522,668 including interest and penalty as disclosed below.

The notes matured on February 1, 2016. On March 31, 2016, the Note Holders entered into a letter agreement whereby, effective as of February 1, 2016, they waived any and all defaults that may or may not have occurred prior to the date thereof (the "First Waiver"). As consideration for the First Waiver, the Company issued the Note Holders an aggregate of 45,000 shares of the Company's common stock. The principal amount on the Notes increased from $450,000 to $490,500 as the initial interest amount, $40,500 as of February 1, 2016, was added to the principal amount of the Notes. The maturity date of the Notes was extended to July 1, 2016 and the Notes shall pay interest as of February 1, 2016 at a rate of 9% per annum, payable in one lump sum on the maturity date. In addition, on any note conversion date from February 1, 2016 through July 1, 2016, the Notes are convertible into shares of the Company's common stock at a conversion price of $1.00 per share. On any Note conversion after July 1, 2016, the Notes are convertible into shares of the Company's common stock at a conversion price that is the lower of (i) $1.00 per share and (ii) the volume-weighted average price for the last five trading days preceding the conversion date. All remaining terms of the Notes remained the same.

Subsequent to the First Waiver, the Notes matured on July 1, 2016. On September 7, 2016, one Note Holder entered into a letter agreement whereby, effective as of August 1, 2016, they waived any and all defaults that may or may not have occurred prior to the date thereof (the "Second Waiver"). As consideration for the Second Waiver, the Company issued the Note Holder an aggregate of 40,000 shares of the Company's common stock and added $15,000 to the principal amount of the note. The principal amount on the Note increased from $218,000 to $242,810 as the accrued interest amount, $9,810 as of August 1, 2016 and the aforementioned $15,000 of consideration, was added to the principal amount of the Note. The maturity date of the Note was extended to January 1, 2017 and the Note shall pay interest as of August 1, 2016 at a rate of 15% per annum, payable in one lump sum on the maturity date. In addition, on any note conversion date from August 9, 2016 through January 1, 2017, the Note is convertible into shares of the Company's common stock at a conversion price of $1.00 per share. On any Note conversion after January 1, 2017, the Note is convertible into shares of the Company's common stock at a conversion price that is the lower of (i) $1.00 per share and (ii) the volume-weighted average price for the last five trading days preceding the conversion date. All remaining terms of the Note remained the same.

On October 21, 2016, a second Note Holder entered into a letter agreement whereby, effective as of August 1, 2016, they waived any and all defaults that may or may not have occurred prior to the date thereof (the "Second Waiver"). As consideration for the Second Waiver, the Company issued the Note Holder an aggregate of 30,000 shares of the Company's common stock. The principal amount on the Note increased from $163,500 to $170,858 as the accrued interest amount, $7,358 as of August 1, 2016, was added to the principal amount of the Note. The maturity date of the Note was extended to January 1, 2017 and the Note shall pay interest as of August 1, 2016 at a rate of 15% per annum, payable in one lump sum on the maturity date. In addition, on any note conversion date from August 9, 2016 through January 1, 2017, the Note is convertible into shares of the Company's common stock at a conversion price of $1.00 per share. On any Note conversion after January 1, 2017, the Note is convertible into shares of the Company's common stock at a conversion price that is the lower of (i) $1.00 per share and (ii) the volume-weighted average price for the last five trading days preceding the conversion date. All remaining terms of the Note remained the same.

Glenn Tilley, a director of the Company, is the holder of $170,858 of principal of the aforementioned Notes.

As of January 1, 2017, the Company was not compliant with the repayment terms of all of the Notes but no defaults under the Notes have been called by the Note Holders. As of June 30, 2017, and December 31, 2016, the outstanding principal balance on the Notes was $522,667. The Company is currently conducting good faith negotiations with the Note Holders to further extend the maturity date, however, there can be no assurance that a further extension will be granted. The Company is currently accruing interest on the Notes at the default interest rate of 15% per annum.

First Waiver

In accordance with ASC 470, since the present value of the cash flows under the new debt instrument was not at least ten percent different from the present value of the remaining cash flows under the terms of the original debt instrument, the Company accounted for the First Waiver as a debt modification. Accordingly, the Company recorded a debt discount of $49,500 in the consolidated balance sheet. The debt discount was amortized to interest expense over the life of the note.

The Company assessed the conversion feature of the Note in default at the end of the reporting period and concluded that the conversion feature of the Note did not qualify as a derivative because the settlement terms indicate that the Note is indexed to the entity's underlying stock. The Company will reassess the conversion feature of the Note for derivative treatment at the end of each subsequent reporting period.

On February 22, 2016 (the "Effective Date"), the Company issued a convertible note in the principal aggregate amount of $170,000 to a private investor (the "February 2016 Note"). The note pays interest at a rate of 12% per annum and matures on August 19, 2016 (the "Maturity Date"). The Note is convertible into shares of the Company's common stock at a conversion price equal to: (i) from the Effective Date through the Maturity Date at $1.00 per share; and (ii) beginning one day after the Maturity Date, or notwithstanding the foregoing, at any time after the Company has registered shares of its common stock underlying the Note in a registration statement on Form S-1 or any other form applicable thereto, the lower of i) $1.00 per share and ii) 65% of the volume-weighted average price for the last twenty trading days preceding the conversion date.

The Company used the proceeds of the February 2016 Note to pay off a debenture issued in favor of a private investor on August 19, 2015. The debenture was in the principal amount of $150,000 and as of the date of this filing the investor has been paid all principal and interest due in full satisfaction thereof.

As additional consideration for issuing the February 2016 Note, on the Effective Date the Company issued to the investor 35,000 shares of the Company's restricted common stock. The Company recorded a $30,637 debt discount relating to the 35,000 shares of common stock issued. The debt discount was amortized to interest expense over the life of the convertible note.

The intrinsic value of the February 2016 Note, when issued, gave rise to a beneficial conversion feature which was recorded as a discount to the note of $67,637 and was amortized over the period from issuance to the date that the debt matured.

The Company assessed the conversion feature of the February 2016 Note on the date of issuance, on the date of default and at the end of each subsequent reporting period through September 30, 2016 and concluded the conversion feature of the note did not qualify as a derivative because there was no market mechanism for net settlement and it was not readily convertible to cash.

The Company reassessed the conversion feature of the note for derivative treatment on December 31, 2016. Due to the fact that this convertible note has an option to convert at a variable amount, they are subject to derivative liability treatment. The Company has applied ASC No. 815, due to the potential for settlement in a variable quantity of shares. The conversion feature has been measured at fair value using a Black Scholes model at period end. The conversion feature, when reassessed, gave rise to a derivative liability of $204,300. In accordance with ASC 815 the $204,300 was charged to paid in-capital due to the fact a beneficial conversion feature was recorded on the original issue date. Gains and losses in future reporting periods from the change in fair value of the derivative liability will be recognized on the statements of operations. For the three and six months ended June 30, 2017 the company recorded a loss and a gain on the change in fair value of ($25,300) and $56,600, respectively. As of June 30, 2017, the derivative liability was $147,700.

The Note holder converted a portion of the principal $1,500 and accrued interest $1,748 to 16,901 shares of common stock during the second quarter.

The outstanding principal balance on the February 2016 Note at June 30, 2017 and December 31, 2016 was $168,500 and $170,000, respectively.

As of August 19, 2016, the Company was not compliant with the repayment terms of this note but no defaults under the note have been called by the note holder. The Company is currently conducting good faith negotiations with the note holder to further extend the maturity date, however, there can be no assurance that a further extension will be granted. Accrued interest on this note including default rate interest at 18% is $36,417 and $23,667 as of June 30, 2017 and December 31, 2016, respectively.

Promissory Notes

On September 15, 2015, the Company entered into a short-term loan agreement with an investor. The principal amount of the loan was $200,000. The first $100,000 of the loan was payable upon the Company raising $500,000 in a qualified offering (as defined therein). The remaining balance was payable upon the Company raising $1,000,000 in a qualified offering. The loan bears interest at a rate of 8%. As part of the transaction, we incurred placement agent fees of $10,000 which were recorded as debt issue costs and amortized over the life of the loan. On May 3, 2016, the Company paid $10,000 in note principal and $10,000 of accrued interest on the loan and the Company entered into a promissory note with the lender for the remaining principal amount of $190,000. Pursuant to the terms of the promissory note agreement, the note bears interest at a rate of 8% and requires the Company to make one monthly principal payment of $10,000, one monthly principal payment of $12,500, eleven monthly principal payments of $15,000 and one monthly principal payment of $2,500, all along with interest starting on June 1, 2016. The note matures on July 1, 2017 and is unsecured. The outstanding principal balance on the note at June 30, 2017 and December 31, 2016 was $0 and $82,500, respectively.

On July 14, 2016, the Company closed a Credit Agreement (the "Credit Agreement") by and among the Company, First Form, Inc. (the "Borrowers") and Genlink Capital, LLC, as lender ("Genlink"). Pursuant to the Credit Agreement, Genlink agreed to loan the Company up to a maximum of $1 million for general operating expenses. An initial amount of $670,000 was funded by Genlink at the closing of the Credit Agreement. Any increase in the amount extended to the Borrowers shall be at the discretion of Genlink.

The amounts borrowed pursuant to the Credit Agreement are evidenced by a Revolving Note (the "Revolving Note") and the repayment of the Revolving Note is secured by a first position security interest in substantially all of the Company's assets in favor of Genlink, as evidenced by a Security Agreement by and among the Borrowers and Genlink (the "Security Agreement"). The Revolving Note is due and payable, along with interest thereon, on December 20, 2017, and bears interest at the rate of 15% per annum, increasing to 19% upon the occurrence of an event of default. The Company incurred loan fees of $44,500 for entering into the Credit Agreement. The loan fees shall be amortized to interest expense over the life of the notes. The Company must pay a minimum of $75,000 in interest over the life of the loan. As of June 30, 2017, the outstanding balance related to this finance agreement was $1,000,000.

On January 26, 2017, the Company entered into a finance agreement with IPFS Corporation ("IPFS"). Pursuant to the terms of the agreement, IPFS loaned the Company the principal amount of $54,139, which would accrue interest at 3.95% per annum, to partially fund the payment of the premium of the Company's general liability insurance. The agreement requires the Company to make nine monthly payments of $6,115, including interest starting on February 27, 2017. As of June 30, 2017, the outstanding balance related to this finance agreement was $24,462.

On December 28, 2016, the Company entered into finance agreement with First Insurance Funding ("FIF"). Pursuant to the terms of the agreement, FIF loaned the Company the principal amount of $31,492, which would accrue interest at 4.05% per annum, to partially fund the payment of the premium of the Company's directors and officers insurance. The agreement requires the Company to make ten monthly payments of $3,208, including interest starting on January 3, 2017. As of June 30, 2017, the outstanding balance related to this finance agreement was $19,248.

Debt under promissory notes is as follows:

	June 30, 2017	December 31, 2016
Promissory notes payable	$ 1,026,783	$ 1,082,500
Less: Current maturities	(1,009,857)	(1,052,410)
Less: Debt issuance costs	(16,926)	(30,090)
Promissory notes payable, net of Current maturities and debt issuance costs	$ 0	$ 0

Future minimum principal payments under promissory notes are as follows:

Year ending December 31:

2017	$ 1,026,783
2018 and thereafter	-
	$ 1,026,783

NOTE 6 – FACTOR AGREEMENT

On March 28, 2016, the Company entered into an agreement with a financial services company (the "Factor") for the purchase and sale of accounts receivables. The financial services company advances up to 80% of qualified customer invoices and holds the remaining 20% as a reserve until the customer pays the financial services company. The released reserves are returned to the Company, less applicable discount fees. The Company is initially charged 2.0% on the face value of each invoice purchased and 0.008% for every 30 days the invoice remains outstanding. Uncollectable customer invoices are charged back to the Company after 90 days. Advances from the Factor are collateralized by all accounts receivable of the Company. The agreement terminated during 2016.

NOTE 7 – STOCKHOLDERS EQUITY (DEFICIT)

Preferred Stock

The Company has authorized 20,000,000 shares of preferred stock, with a par value of $0.00001 per share. As of June 30, 2017, and December 31, 2016, the Company has -0- shares of preferred stock issued and outstanding.

Common Stock

The Company has authorized 250,000,000 shares of common stock, with a par value of $0.00001 per share. As of June 30, 2017, and December 31, 2016, the Company has 17,141,583 and 17,074,470 shares of common stock issued and outstanding, respectively.

Common stock issued for services

During the three and six months ended June 30, 2017, 1,500 and 3,000 shares of common stock were granted to a certain employee with a fair value of $495 and $1,080, respectively

During the three and six months ended June 30, 2017, 72,427 and 139,540 shares of common stock valued at $23,424 and $45,262, respectively, were issued to various consultants for professional services provided to the Company.

Sale of common stock

During the six months ended June 30, 2017, the Company did not sell any shares of common stock to investors.

2016 Incentive Stock Option Plan

On October 4, 2016, the Board approved the Sports Field 2016 Incentive Stock Option Plan (the "2016 Plan"). The Plan provides for the issuance of up to 2,500,000 shares of common stock of the Company through the grant of non-qualified options (the "Non-qualified Options"), incentive options (the "Incentive Options" and together with the Non-qualified Options, the "Options") and restricted stock (the "Restricted Stock") and unrestricted stock (the "Unrestricted Stock") to directors, officers, consultants, attorneys, advisors and employees. The 2,500,000 shares available under the 2016 Plan represent approximately 15% of the Company's issued and outstanding common stock as of October 4, 2016. The Board believes the 2,500,000 shares that may be awarded under the 2016 Plan should be sufficient to cover grants through at least the end of the fiscal year 2018.

Stock options issued for services

On January 4, 2016, the Company issued a board member 200,000 common stock options for services. These options expire on January 4, 2021.

On November 3, 2016, the Company issued our CEO 175,000 common stock options for services. These options expire on November 3, 2021.

On November 3, 2016, the Company issued Nexphase Global 175,000 common stock options for services. These options expire on November 3, 2021.

On March 31, 2017, the Company issued our CEO 25,000 common stock options for services. These options expire on March 31, 2022.

On May 15, 2017, the Company issued a board member 200,000 common stock options for services. These options expire on May 15, 2022.

The Company uses the Black-Scholes option pricing model to determine the fair value of the options granted. In applying the Black-Scholes option pricing model to options granted, the Company used the following weighted average assumptions:

	For the Six Months Ended June 30, 2017	**For the Year Ended December 31, 2016**
Risk free interest rate	1.5-1.6%	1.26-1.73%
Dividend yield	0.00%	0.00%
Expected volatility	41.1-43%	40% - 45%
Expected life in years	2.5-2.8	2.5 - 5
Forfeiture Rate	0.00%	0.00%

Since the Company has limited trading history, volatility was determined by averaging volatilities of comparable companies.

The expected term of the option, taking into account both the contractual term of the option and the effects of employees' expected exercise and post-vesting employment termination behavior: The expected life of options and similar instruments represents the period of time the option and/or warrant are expected to be outstanding. Pursuant to paragraph 718-10-S99-1, it may be appropriate to use the *simplified method* , *i.e., expected term = ((vesting term + original contractual term) / 2)* , if (i) A company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term due to the limited period of time its equity shares have been publicly traded; (ii) A company significantly changes the terms of its share option grants or the types of employees that receive share option grants such that its historical exercise data may no longer provide a reasonable basis upon which to estimate expected term; or (iii) A company has or expects to have significant structural changes in its business such that its historical exercise data may no longer provide a reasonable basis upon which to estimate expected term. The Company uses the simplified method to calculate expected term of share options and similar instruments as the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term. The contractual term is used as the expected term for share options and similar instruments that do not qualify to use the simplified method.

The following is a summary of the Company's stock option activity during the six months ended June 30, 2017:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding – December 31, 2016	972,500	1.23	4.00
Granted	225,000	1.08	5.00
Exercised	-	-	-
Forfeited/Cancelled	-	-	-
Outstanding - June 30, 2017	1,197,500	1.20	3.75
Exercisable - June 30, 2017	1,005,000	1.25	3.55

At June 30, 2017 and 2016, the total intrinsic value of options outstanding was $0 and $0, respectively.

At June 30, 2017 and 2016, the total intrinsic value of options exercisable was $0 and $0, respectively.

Stock-based compensation for stock options has been recorded in the condensed consolidated statements of operations and totaled $6,174 and $15,866 for the three and six months ended June 30, 2017, respectively, and $35,150 and $69,721 for the three and six months ended June 30, 2016, respectively. There is approximately $4,800 amortization of stock option compensation left to be recognized over the next 2 years.

Stock Warrants

The following is a summary of the Company's stock warrant activity during the three months ended June 30, 2017:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding - January 1, 2017	679,588	1.03	2.66
Granted	-	-	-
Exercised	-	-	-
Forfeited/Cancelled	-	-	-
Outstanding - June 30, 2017	679,588	1.03	2.16
Exercisable - June 30, 2017	679,588	1.03	2.16

At June 30, 2017 and 2016, the total intrinsic value of warrants outstanding and exercisable was $0 and $0, respectively.

NOTE 8 – RELATED PARTY TRANSACTIONS

Jeromy Olson, the Chief Executive Officer of the Company, owns 50.0% of a sales management and consulting firm, NexPhase Global, LLC ("NexPhase") that provides sales services to the Company. These services include the retention of two full-time senior sales representatives including the current National Sales Director of the Company. Consulting expenses pertaining to the firm's services were $93,300 and $187,200 for the three and six months ended June 30, 2017, respectively. Consulting expenses pertaining to the firm's services were $61,000 and $122,000 for the three and six months ended June 30, 2016, respectively. Included in consulting expense for the three and six months ended June 30, 2017 were shares of common stock valued at $3,300 and $7,200, respectively, issued to Nexphase Global. Included in consulting expense for the three and six months ended June 30, 2016 were shares of common stock valued at $11,000 and $22,000, respectively, issued to Nexphase Global.

Glenn Tilley, a director of the Company, was issued 15,000 shares of our common stock as part of a Waiver entered into with Mr. Tilley on March 31, 2016. (See Note 6 - Convertible Notes - May 7, 2015 Notes).

NOTE 9 – EMPLOYEE SEPARATION

On December 30, 2016, the Company entered into a mutual general release and settlement agreement (the "Settlement Agreement") with the former employee. As of June 30, 2017, and December 31, 2016 the Company had accrued a liability of $45,000 related to the Settlement Agreement which has been included in accounts payable and accrued expenses in the accompanying condensed consolidated Balance Sheet.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Sports Field Contractors LLC, a subsidiary of the Company, is a guarantor under a commercial security agreement issued in favor of Illini Bank, as lender, by The AllSynthetic Group, Inc., as borrower, on November 26, 2012, in connection with a loan made by Illini Bank to The AllSynthetic Group, Inc. in the amount of $249,314 (the "Illini Loan"). Jeremy Strawn, a former officer of the Company, executed the Illini Loan on behalf of The AllSynthetic Group, Inc. in his capacity as such company's President/CEO. The Illini Loan appears to have matured on November 26, 2013 and appears to currently be in default. The Illini Loan is collateralized by all of the assets of Sports Field Contractors LLC; however, because Sports Field Contractors LLC is an inactive subsidiary of the Company and had no assets, the Company believes that it does not have any financial exposure in connection with the Illini Loan.

<u>Services Agreements</u>

On August 12, 2015, the Company entered into a Services Agreement with Aranea Partners. Aranea Partners agreed to provide investor relations services to the Company for a period of 12 months. As compensation for the services, the Company issued 50,000 shares of the Company common stock on August 12, 2015. On August 12, 2016, the Company issued an additional 100,000 shares of the Company's common stock as per the terms of the agreement. Unvested shares are revalued at the end of each reporting period until they vest and are expensed on a straight-line basis over the term of the agreement. The Company has recorded expense relating to this agreement of $28,361 during the six months ended June 30, 2016. The contract expired during the third quarter of 2016.

On February 19, 2016 (the "Effective Date"), the Company entered into a Services Agreement with a consultant . The consultant agreed to provide investor relations services to the Company for a period of 12 months. As compensation for the services, the Company shall pay the consultant $12,000 per month and is obligated to issue 62,500 shares of the Company common stock upon the 90-day anniversary of the Effective Date and on the 180-day, 270-day and 360-day anniversary of the Effective Date, if the agreement is renewed as outline in the terms of the service. The Company may terminate this agreement by providing 5 days advance written notice in the first 60 days of entering into this agreement and with 30 days advance written notice thereafter for the duration of the agreement. The contract was terminated during the fourth quarter of 2016. Unvested shares are revalued at the end of each reporting period until they vest and are expensed on a straight-line basis over the term of the agreement. The Company has recorded compensation expense relating to the equity portion of the agreement of $0 during the six months ended June 30, 2017.

On July 19, 2017 retroactively effective to November 1, 2016 (the "Effective Date"), the Company entered into a Services Agreement with a consultant. The consultant agreed to provide financial and operational services to the Company. The agreement terminates on July 31, 2018. As compensation for the services, the Company shall pay the consultant $3,000 per month and is obligated to issue $3,000 in shares of the Company common stock to be issued monthly in arrears based on a share price equal to the 5-day moving average share price. The Company may terminate this agreement by providing 21 days advance written notice for the duration of the agreement.

On December 20, 2016, the Company entered into a Services Agreement with a consulting firm. The consulting firm agreed to provide investor relations services to the Company for a period of 6 months. As compensation for the services, the Company shall pay the consultant $6,500 per month and is obligated to issue 100,000 fully vested shares of the Company common stock to be issued within 30 days of execution of the agreement. The Company may terminate the agreement during the first 2 months of the term with or without reason by providing 7 days written notice.

Consulting Agreements

In March 2014, the Company reached an agreement with NexPhase Global, LLC ("NexPhase"), a consulting firmed owned by the CEO of the Company and 50% by the Company's head of sales, to provide non-exclusive sales services. The consulting firm will receive between 3.5% and 5% commissions on sales referred to the Company. In addition, NexPhase will receive a monthly fee of $6,000, 50,000 shares of common stock upon execution of the agreement, and 10,000 shares of common stock at the beginning of each three month period for the term of the agreement and any renewal periods thereafter. The agreement is for 18 months, and is renewable for successive 18 month terms. On December 10, 2014, the consulting agreement was amended. The monthly fee was increased to $10,000 per month retroactive to September 1, 2014 and 50,000 additional shares of common stock were issued. In addition, NexPhase is to be issued qualified stock options in accordance with the following:

- 100,000 stock options at an exercise price of $1.50 per share that vest on December 31, 2015
- 100,000 stock options at an exercise price of $1.75 per share that vest on December 31, 2016
- 100,000 stock options at an exercise price of $2.50 per share that vest on December 31, 2017

On November 3, 2016, the Board, pursuant to the consulting agreement, approved the issuance of (i) qualified options to purchase 100,000 shares of the Company's Common Stock at a price of $1.50 vesting immediately with a grant date of November 3, 2016, (ii) qualified options to purchase 75,000 shares of the Company's Common Stock at a price of $1.75 vesting on December 31, 2016, and (iii) qualified options to purchase 25,000 shares of the Company's Common Stock at a price of $1.75 vesting on December 31, 2016, which options were to be have and have been issued in the first quarter of 2017.

On March 14, 2016, the consulting agreement was further amended. The monthly fee was increased to $20,000 per month for a period of twelve months. At the end of the twelve month period the monthly payment reverts back to $10,000.

In March 2014, the Company reached an agreement with a consulting firm to provide non-exclusive sales services. The consulting firm will receive up to 5% commissions on sales referred to the Company. The term of the agreement is for one year, and automatically renews for successive one year terms unless either party notifies the other, in writing, of its intention not to renew at least 60 days before the end of the initial term of this agreement or any renewal term. As compensation for the services, the Company shall pay the consultant $2,500 per month and is obligated to issue 50,000 shares of the Company common stock upon execution of the agreement and 10,000 shares of the Company common stock at the beginning of each three month period for the term of the agreement and any renewal periods thereafter. The Company may terminate this agreement by providing 5 days advance written notice in the first 60 days of entering into this agreement and with 30 days advance written notice thereafter for the duration of the agreement.

In February 2015, the Company reached an agreement with a consulting firm to provide non-exclusive sales services with an effective date of February 10, 2015 (the "Effective Date"). The agreement expires on December 31, 2017 and automatically renews for successive one year terms unless either party notifies the other, in writing, of its intention not to renew at least 15 days before the end of the initial term of this agreement or any renewal term. As compensation for the services, the consultant will receive (i) 5% commissions on sales of products or services other than turf referred to the Company; (ii) commission based on square footage of turf sold to certain parties as outlined in the agreement; (iii) 100,000 shares of the Company common stock (the "Payment Shares") upon execution of the agreement, which shall be subject to certain Clawback provisions. "Clawback" means (i) if this agreement is terminated by the Company prior to December 31, 2016, then 50,000 of the Payment Shares shall be forfeited, and cancelled by the Company; and (i) if this Agreement is terminated by the Company prior to December 31, 2017, then 25,000 of the Payment Shares shall be forfeited, and cancelled by the Company. No equity compensation will be owed in connection with any renewal term. Unvested shares are revalued at the end of each reporting period until they vest and are expensed on a straight-line basis over the term of the agreement.

In February 2015, the Company reached an agreement with an individual to provide non-exclusive sales services with an effective date of January 1, 2015 (the "Effective Date"). The individual will receive up to 5% commissions on sales referred to the Company. The term of the agreement is for 18 months from the date of execution, and automatically renews for successive one year terms unless either party notifies the other, in writing, of its intention not to renew at least 90 days before the end of the initial term of this agreement or any renewal term. As compensation for the services, the Company shall pay the consultant $5,000 per month and is obligated to issue 25,000 shares of the Company common stock within 30 days of execution of the agreement, 25,000 shares of the Company common stock within 15 days of the date of execution and delivery of a certain synthetic turf contract and 20,000 shares of the Company common stock upon reaching certain sales milestones.

In November 2015, the Company reached an agreement with an individual to provide non-exclusive sales services with an effective date of January 1, 2015 (the "Effective Date"). The term of the agreement is for 3 years from the date of execution, and automatically renews for successive one year terms unless either party notifies the other, in writing, of its intention not to renew at least 90 days before the end of the initial term of this agreement or any renewal term. As compensation for the services, the Company is obligated to issue 75,000 shares of the Company common stock (the "Payment Shares") within 30 days of execution of the agreement, which shall be subject to certain Clawback provisions. "Clawback" means (i) if this agreement is terminated by the Company prior to September 30, 2016, then 50,000 of the Payment Shares shall be forfeited, and cancelled by the Company; and (i) if this Agreement is terminated by the Company prior to June 30, 2017, then 25,000 of the Payment Shares shall be forfeited, and cancelled by the Company. No equity compensation will be owed in connection with any renewal term. Unvested shares are revalued at the end of each reporting period until they vest and are expensed on a straight-line basis over the term of the agreement.

In December 2015, the Company reached an agreement with an individual to provide non-exclusive sales services. The individual will receive up to 5% commissions on sales referred to the Company. The term of the agreement is for 18 months from the date of execution, and automatically renews for successive one year terms unless either party notifies the other, in writing, of its intention not to renew at least 90 days before the end of the initial term of this agreement or any renewal term. As compensation for the services, the Company is obligated to issue 25,000 shares of the Company common stock within 30 days of execution of the agreement, 125,000 shares of the Company common stock which shall vest at the rate of 25,000 shares per quarter, effective beginning as of the quarter ending March 31, 2016 and 20,000 shares of the Company common stock upon reaching certain sales milestones. No equity compensation will be owed in connection with any renewal term. Unvested shares are revalued at the end of each reporting period until they vest and are expensed on a straight-line basis over the term of the agreement.

In March 2016, the Company reached an agreement with an individual to provide non-exclusive sales services with an effective date of March 15, 2016 (the "Effective Date"). The individual will receive up to 1% commissions on sales referred to the Company. The term of the agreement is for one year, and automatically renews for successive one year terms unless either party notifies the other, in writing, of its intention not to renew at least 60 days before the end of the initial term of this agreement or any renewal term. As compensation for the services, the Company is obligated to issue 4,000 shares of the Company common stock on the 15th day of each month for the first 4 months of this agreement; and (ii) 10,000 shares of the Company common stock for every $1 million in gross revenue earned by the Company attributable to projects sold by the individual. Unvested shares are revalued at the end of each reporting period until they vest and are expensed on a straight-line basis over the term of the agreement.

In April 2016, the Company reached an agreement with an individual to provide non-exclusive sales services with an effective date of April 20, 2016 (the "Effective Date"). The individual will receive up to 4% commissions on sales referred to the Company. The term of the agreement is for one year, and automatically renews for successive one year terms. The Company may terminate this agreement by providing 60 days advance written notice for the duration of the agreement. As compensation for the services, the Company is obligated to issue 4,000 shares of the Company common stock on the 15th day of each month for the first 6 months of this agreement; and (ii) 10,000 shares of the Company common stock for every $1 million in gross revenue earned by the Company attributable to projects sold by the individual. Unvested shares are revalued at the end of each reporting period until they vest and are expensed on a straight-line basis over the term of the agreement. This agreement has been extended on similar terms.

Employment Agreements

In September 2014, Jeromy Olson entered into a 40-month employment agreement to serve in the capacity of CEO, with subsequent one year renewal periods (the "Olson Employment Agreement"). The CEO will receive a monthly salary of $10,000 that (1) will increase to $13,000 upon the Company achieving gross revenues of at least $10,000,000, as amended, and an operating margin of at least 15%, and (2) will increase to $16,000 per month upon the Company achieving gross revenues of at least $15,000,000 and an operating margin of at least 15%. The agreement provides for cash bonuses of 15% of the annual Adjusted EBITDA between $1 and $1,000,000, 10% of the annual Adjusted EBITDA between $1,000,001 and $2,000,000 and 5% of the annual Adjusted EBITDA greater than $2,000,000. For purposes of the agreement, Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization less share based payments, gains or losses on derivative instruments and other non-cash items approved by the Board of Directors. The CEO was issued 250,000 shares of common stock on the date of the agreement and received 250,000 shares of common stock on January 1, 2016. Lastly, the CEO will be issued qualified stock options as follows:

- 100,000 stock options at an exercise price of $1.50 per share that vest on December 31, 2015
- 100,000 stock options at an exercise price of $1.75 per share that vest on December 31, 2016
- 100,000 stock options at an exercise price of $2.50 per share that vest on December 31, 2017

On November 3, 2016, the Board, pursuant to the Olson Employment Agreement (as defined above), approved the issuance of (i) qualified options to purchase 100,000 shares of the Company's Common Stock at a price of $1.50 vesting immediately with a grant date of November 3, 2016 and (ii) qualified options to purchase 75,000 shares of the Company's Common Stock at a price of $1.75 vesting on December 31, 2016, and (iii) qualified options to purchase 25,000 shares of the Company's Common Stock at a price of $1.75 vesting on December 31, 2016, which options were to be have and have been issued in the first quarter of 2017.

Advisory Board Agreements

On February 11, 2016, the Company entered into an advisory board agreement with John Brenkus, effective June 1, 2016 (the ("Effective Date"). The term of the agreement is for a period of 24 months commencing on the Effective Date. Pursuant to the agreement, Mr. Brenkus is to be issued 25,000 shares of the Company common stock at the beginning of each quarter starting on the Effective Date through the term of the agreement.

Supply Agreement

On December 2, 2015, IMG Academy LLC ("IMG") and the Company entered into an Official Supplier Agreement (the "Agreement"). The term of the Agreement is January 1, 2016 through December 31, 2019 (the "Term"). Under the Agreement, The Company is to be the "Official Supplier" of IMG in connection with certain of the Company's products and related services during the Term. Additionally, the Agreement provides the Company with certain promotional opportunities and supplier benefits including but not limited to (i) on-site signage and Company brand exposure (ii) the opportunity to install up to 4 test turf plots (the "Test Plots") in order for the Company to conduct research on its turf products and the ability to use IMG athletes as participants in such testing (ii) opportunity to schedule site visits of test plots for potential Company customers and (iv) access to IMG's personnel to include Head Coaches, Athletic Director and Administrators, subject to clearances and applicable rules of governing bodies such as NCAA. As consideration for its designation as IMG's "Official Supplier" the Company must pay IMG three installments of $208,000 during the Term as specified in the Agreement. As of the three and six month periods ended June 30, 2017, the Company has recorded $39,126 and $78,252 of expense related to the agreement, respectively.

Placement Agent and Finders Agreements

The Company entered into a second exclusive Financial Advisory and Investment Banking Agreement with Spartan Capital Securities, LLC ("Spartan") effective October 1, 2015 (the "2015 Spartan Advisory Agreement"). Pursuant to the 2015 Spartan Advisory Agreement, among other things Spartan will act as the Company's exclusive financial advisor and provide investment banking services. Spartan is to be paid (i) a monthly fee of $10,000 for 4 months for the period commencing October 1, 2015 through January 1, 2016; and contingent upon Spartan successfully raising $2.0 million under the 2015 Spartan Advisory Agreement (ii) a monthly fee of $5,000 for 6 months for the period commencing February 1, 2016 through July 1, 2016; (iii) a monthly fee of $7,500 for 6 months for the period commencing August 1, 2016 through January 1, 2017; (vi) a monthly fee of $10,000 for 12 months for the period commencing February 1, 2017 through January 1, 2018; and (vi) a monthly fee of $13,700 for 12 months for the period commencing February 1, 2018 through January 1, 2019. The obligation to pay the monthly fee shall survive any termination of this agreement. The 2015 Spartan Advisory Agreement expires on January 1, 2019.

As of June 30, 2017, and December 31, 2016, Spartan was owed fees of $113,750 and $17,500, respectively.

Litigation

The Company had been put on notice by Brock USA, LLC d/b/a Brock International LLC ("Brock") of patent infringement relating to certain products acquired by the Company from NexxField, Inc. ("NexxField"), namely, NexxField's NexxPad turf underlayment panels. In July 2016, Brock commenced a patent infringement lawsuit against NexxField alleging that NexxField's NexxPad panels infringe certain patents owned by Brock. In February 2017, the Company was informed by NexxField that it had settled its dispute with Brock. The Company was never named as a defendant in Brock's patent infringement action and believes this matter to be resolved with no adverse effects to its business.

Operating Leases

On April 1, 2014, the Company entered into a new lease agreement for its office space in Massachusetts. The lease commenced on that date and expires on March 31, 2017. The lease has minimum monthly payments of $2,115, $2,151 and $2,188 for year one, two and three, respectively. The Company was required to pay a security deposit to the lessor totaling $6,417. In October 2014, the Company vacated the office space and subsequently defaulted on the lease. No amounts are owed or expected to be owed on this lease.

On October 2, 2016, the Company entered into a new lease agreement for its office space in Illinois. The lease commences on January 1, 2017 and expires on December 31, 2017. The lease has minimum monthly payments of $1,045. The lease automatically renews for periods of 12 months unless three months' notice is provided by either the Company or the landlord. The Company was required to pay a security deposit to the lessor totaling $2,090.

Rent expense was $3,135 and $6,270 for the three and six months ended June 30, 2017, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This quarterly report on Form 10-Q and other reports filed by Sports Field Holdings, Inc. (the "Company") from time to time with the SEC (collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, the Company's management as well as estimates and assumptions made by Company's management. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. When used in the Filings, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," or the negative of these terms and similar expressions as they relate to the Company or the Company's management identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions, and other factors, including the risks relating to the Company's business, industry, and the Company's operations and results of operations. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result. The following discussion should be read in conjunction with our financial statements and notes thereto appearing elsewhere in this report.

Overview

Sports Field Holdings, Inc. (the "Company" or "Sports Field"), through its wholly owned subsidiary FirstForm, Inc. (formerly SportsField Engineering, Inc., "FirstForm"), is an innovative product development company engaged in the design, engineering and construction of athletic fields, facilities and sports complexes and the sale of customized synthetic turf products and synthetic track systems.

According to Applied Market Information (AMI), over 2,000 athletic field projects were constructed in the U.S. in 2015, creating a $1.8 billion synthetic turf market. These statistics are supported by the number of square meters of synthetic turf manufactured and installed in the U.S. in 2015 based on an average size of 80,000 sqft per project. We believe synthetic turf fields have become the field of choice for public and private schools, municipal parks and recreation departments, non-profit and for profit sports venue businesses, residential and commercial landscaping and golf related venues. We believe this is due to the spiraling costs associated with maintaining natural grass athletic fields and the demand for increased playing time, durability of the playing surface and the ability to play on that surface in any weather conditions.

Although synthetic turf athletic fields and synthetic turf have become a viable alternative to natural grass fields, there are a number of technical and environmental issues that have arisen through the evolution of the development of turf and the systems designed around its installation. Sports Field has focused on addressing the main technical issues that still remain with synthetic turf athletic fields and synthetic turf including but not limited to environmental and safety concerns related to infill used in synthetic turf fields as well the reduction of surface heat, Gmax levels (the measure of how much force the surface absorbs and in return, how much is returned to the athlete) as well drainage issues related to the base construction of a turf installation.

In addition to increased need for available playing space, collegiate athletic facilities have become an attractive recruiting tool for many institutions. The competition for athletes and recruiting has resulted in a multitude of projects to build new or upgrade existing facilities. These facilities projects include indoor fields, bleachers, press boxes, lighting, concession stands as well as locker rooms and gymnasiums. We believe that our position in the sports facilities design, construction and turf sales industry allows us to benefit from this spending because we are able to compete for sale of the turf as well as the design and construction revenue on such projects, whereas our competitors can typically only compete for the turf components or the construction revenue, but not all three. In fact, according to a current IBIS report, there are no national firms competing in these sectors that have even 5% market share.

Through our strategic operations design, we have the ability to operate throughout the U.S. and provide high quality synthetic turf systems focused on player safety and performance and construct those facilities for our clients using a single partner. Due to our ability to design, estimate, engineer, general contract and install our solutions, we can spend more of every owner dollar on product rather than margin and overhead, thereby delivering a premium product at market rates for our customers. Since inception we have completed a variety of projects from the design, engineering and build of entire football stadiums to the installation of a specialized turf track systems. Our team has also designed, engineered and installed baseball stadiums, soccer and lacrosse fields, indoor soccer facilities, softball fields and running tracks and for private sports venues, public and private high schools and public and private universities. In addition, we have designed and engineered and constructed concession stands with full kitchen facilities, restroom structures, press boxes, baseball dugouts, bleacher seating, ticket booths, locker room facilities and gymnasium expansion projects.

During fiscal 2016, the Company has completed some very important projects and initiatives including the completion of a lacrosse/soccer field at IMG Academy in Bradenton, FL ("IMG"). In addition to creating a very important reference site, we have also built out a series of research and development plots to allow for continuous product trials and development opportunities at IMG.

Additionally, our largest facilities design build project to date is currently underway at St. Josephs by-the-Sea High School in Staten Island, NY. With the design and engineering portions of the project completed we have moved into phase two construction during 2017. We continue to believe that this project will represent a new benchmark for our facilities construction capabilities.

We maintain a number of contracts for projects that were originally slated to commence in the first and second quarter of 2017. However, due to mobilization delays, these projects and revenue related to such projects, will be realized beginning in the third quarter.

Finally, we have been awarded over $4.25 million in new projects, all of which will commence construction in the third quarter. Inclusive of the newly awarded projects, the Company has a total backlog of open projects of $11.4 million.

	Three Months Ended	
	June 30, 2017	**June 30, 2016**
Revenue	$ 1,143,823	$ 467,483
Gross profit (loss)	$ 218,425	$ (57,737)
Operating expenses	$ 760,824	$ 846,087
Loss from operations	$ (542,399)	$ (903,824)
Other income (expense)	$ (95,424)	$ (113,364)
Net loss	$ (637,824)	$ (1,017,188)
Loss per common share - basic and diluted	$ (0.04)	$ (0.06)

Revenue

Revenue was $1,143,823 for the three months ended June 30, 2017, as compared to $467,483 for the three months ended June 30, 2016, an increase of $676,340. The substantial increase in revenue was primarily due to new contracts.

Gross Profit (Loss)

The Company generated a gross profit of $218,425, resulting in a gross profit margin of 19%, during the three months ended June 30, 2017 as compared to a negative gross profit of $(57,737) and a negative gross profit margin of (12.3%), during the three months ended June 30, 2016. The negative gross profit percentage of (12.3%) for the three months ended June 30, 2016 improved to a positive gross profit percentage of 19% for the three months ended June 30, 2017 due to an increase in overall estimated profit margins on jobs entered into subsequent to June 30, 2016. During the prior period projects were bid at lower than current acceptable margins in order to place fields in certain strategic geographic locations that the Company believed could be used as a marketing tool in the future.

Operating Expenses

Operating expenses consist primarily of compensation and related costs for personnel and facilities, and include costs related to our facilities, finance, human resources, and fees for professional services. Professional services are principally comprised of outside legal, audit, marketing, investor relations and outsourcing services.

Operating expenses decreased by 10% during the three months ended June 30, 2017, as compared to the three months ended June 30, 2016. The overall $85,263 decrease in operating expenses is primarily attributable to the following approximate net increases (decreases) in operating expenses:

- A decrease in stock based compensation expense of $30,645. The decrease was primarily due to a decrease in stock based awards issued subsequent to June 30, 2016 which are being expensed over the term of the contract.
- A decrease of research and development expenses of $28,674. Research and development expenses consist primarily of costs incurred at our field testing sites. We expense research and development costs as incurred.
- A decrease in professional fees of $113,610. In the current period the Company incurred a significant decrease in Stock Compensation Non-Employees. This decrease was partially offset by an increase in legal fees and banking fees.
- An increase in Salaries and Wages of $75,278. The increase was primarily due to an increase in staff in the Sales and Engineering departments.
- An increase in travel and travel related expenses of $15,352 as a result of increased sales and project management travel expenses.
- A decrease in advertising, marketing and marketing related expenses of $39,349. With the successful rebranding effort of 2016, the Company has reduced its marketing budget.

Other Income (Expenses)

Other income (expenses), net for the three months ended June 30, 2017, were $(95,425), as compared to $(113,364) for the three months ended June 30, 2016. For the three months ended June 30, 2017 other income (expenses) consisted primarily of $71,291 in interest expense and $25,300 loss on change in derivative value. For the three months ended June 30, 2016 other income (expenses) consisted almost entirely of interest expense.

Net Loss

The net loss for the three months ended June 30, 2017 was $(637,824), or a basic and diluted loss per share of $(0.04), as compared to a net loss of $(1,017,188), or a basic and diluted loss per share of $(0.06), for the three months ended June 30, 2016. The decrease in the loss compared to the prior period is primarily attributable to an increase in gross profit on newer projects, a decrease in operating expenses and the decrease in other income (expense) items discussed above.

Summary of Statements of Operations for the Six Months Ended June 30, 2017 and 2016:

	Six Months Ended	
	June 30, 2017	June 30, 2016
Revenue	$ 2,289,567	$ 1,278,558
Gross profit (loss)	$ 397,116	$ (10,522)
Operating expenses	$ 1,512,685	$ 1,862,078
Loss from operations	$ (1,115,569)	$ (1,872,600)
Other income (expense)	$ (56,891)	$ (272,362)
Net loss	$ (1,172,460)	$ (2,144,962)
Loss per common share - basic and diluted	$ (0.07)	$ (0.14)

Revenue

Revenue was $2,289,567 for the six months ended June 30, 2017, as compared to $1,278,558 for the six months ended June 30, 2016, an increase of $1,011,009. The increase in revenue was primarily due to new contracts.

Gross Profit (Loss)

The Company generated a gross profit of $700,494, resulting in a gross profit margin of 17.3%, during the six months ended June 30, 2017 as compared to a negative gross profit of $(10,522) and a negative gross profit margin of (.1%), during the six months ended June 30, 2016. The negative gross profit percentage of (0.8%) for the six months ended June 30, 2016 improved to 17.3% for the six months ended June 30, 2017 due to an increase in overall estimated profit margins on jobs entered into subsequent to June 30, 2016. During the prior period projects were bid at lower than current acceptable margins in order to place fields in certain strategic geographic locations that the Company believed could be used for the purpose of marketing its products.

Operating Expenses

Operating expenses consist primarily of compensation and related costs for personnel and facilities, and include costs related to our facilities, finance, human resources, and fees for professional services. Professional services are principally comprised of outside legal, audit, marketing, investor relations and outsourcing services.

Operating expenses decreased by 18.8% during the six months ended June 30, 2017, as compared to the six months ended June 30, 2016. The overall $349,393 decrease in operating expenses is primarily attributable to the following approximate net increases (decreases) in operating expenses:

- A decrease in stock based compensation expense of $703,743. The decrease was primarily due to a decrease in stock based awards issued subsequent to June 30, 2016, which are being expensed over the term of the contract.
- A decrease of research and development expenses of $87,942. Research and development expenses consist primarily of costs incurred at our field testing sites. We expense research and development costs as incurred.
- A decrease in professional fees of $86,930. In the current period the Company incurred a significant decrease in Stock Compensation Non-Employees. This decrease was partially offset by an increase in legal fees and banking fees.
- An increase in Salaries and Wages of $103,421. The increase was primarily due to an increase in staff in the Sales and Engineering departments.
- An increase in travel and travel related expenses of $17,732 as a result of increased sales and project management travel expenses.

Other Income (Expenses)

Other income (expense) consists primarily of interest expense related to the Company's notes payable.

Other income (expenses), net for the six months ended June 30, 2017, were $(56,891), as compared to $(272,362) for the six months ended June 30, 2016. For the six months ended June 30, 2017 other income (expenses) consisted of $142,498 in interest expense net of miscellaneous income of $85,607 including a gain from the change in derivative value. For the six months ended June 30, 2016 other income (expenses) consisted almost entirely of interest expense.

Net Loss

The net loss for the six months ended June 30, 2017 was $(1,172,460), or a basic and diluted loss per share of $(0.07), as compared to a net loss of $(2,144,962), or a basic and diluted loss per share of $(0.14), for the six months ended June 30, 2016. The decrease in the loss compared to the prior period is primarily attributable to an increase in gross profit on newer projects, a decrease in operating expenses and increase in other income (expense) items discussed above.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at June 30, 2017, compared to December 31, 2016:

	June 30, 2017	December 31, 2016	Increase/ (Decrease)
Current Assets	$ 633,766	$ 693,613	$ (59,847)
Current Liabilities	$ 5,312,812	$ 4,263,354	$ 1,049,458
Working Capital (Deficit)	$ (4,679,046)	$ (3,569,741)	$ (1,109,305)

At June 30, 2017, we had a working capital deficit of $(4,679,046) as compared to working capital deficit of $(3,569,741) at December 31, 2016, a working capital deficit increase of $1,109,305.

Summary Cash flows for the six months ended June 30, 2017 and 2016:

	Six Months Ended	
	June 30, 2017	June 30, 2016
Net cash provided by (used in) operating activities	$ 218,417	$ (1,393,016)
Net cash provided by (used in) used in investing activities	$ -	-
Net cash provided by (used in) financing activities	$ (124,423)	$ 1,331,616

Cash Used in Operating Activities

Our primary uses of cash from operating activities include payments to contractors for project costs, consultants, legal and professional fees, marketing expenses and other general corporate expenditures.

Cash provided by (used in) operating activities consist of net loss adjusted for certain non-cash items, primarily equity-based compensation expense, depreciation expense, gains and losses on dispositions of fixed assets, amortization of debt issuance costs and amortization of debt discount, as well as the effect of changes in working capital and other activities.

The adjustments for working capital items were primarily responsible for the cash provided by operating activities, including the decrease in accounts receivable of $301,197 and the increase in accounts payable and accrued expenses of $512,334 and in billings in excess of costs of $653,475. These working capital changes offset the net loss and resulted in the cash provided by operating activities.

Cash Used in Financing Activities

Net cash provided by or (used in) financing activities for the six months ended June 30, 2017 and 2016 was ($124,423) and $1,331,616, respectively. During the six months ended June 30, 2017, the Company made note payments of $124,423 during the first six months of 2017.

During the six months ended June 30, 2016, the Company received $1,478,284 in proceeds from common stock subscriptions. The Company received $56,256 from factoring certain receivables and made $202,924 in note payments.

Going Concern

As reflected in the accompanying condensed consolidated financial statements, as of June 30, 2017 the Company had a cash of $109,382 and a working capital deficit of $(4,679,046). Furthermore, the Company had a net loss and net cash provided by operations of $(1,172,460) and $218,417, respectively, for the six months ended June 30, 2017 and an accumulated deficit totaling $(15,130,040). These factors raise substantial doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue its operations as a going concern is dependent on Management's plans, which include the raising of capital through debt and/or equity markets with some additional funding from other traditional financing sources, including term notes, until such time that funds provided by operations are sufficient to fund working capital requirements.

The Company will require additional funding to finance the growth of its current and expected future operations as well as to achieve its strategic objectives. The Company believes its current available cash along with anticipated revenues may be insufficient to meet its cash needs for the near future. There can be no assurance that financing will be available in amounts or terms acceptable to the Company, if at all.

The Company entered into an exclusive Financial Advisory and Investment Banking Agreement with Spartan Capital Securities, LLC ("Spartan") effective October 1, 2015 (the "2015 Spartan Advisory Agreement"). Pursuant to the 2015 Spartan Advisory Agreement, Spartan will act as the Company's exclusive financial advisor and placement agent to assist the Company in connection with a best efforts private placement (the "2015 Financing") of up to $3.5 million or 3,181,819 shares (the "Shares") of the common stock of the Company at $1.10 per Share. Spartan shall have the right to place up to an additional $700,000 or 636,364 Shares in the 2015 Financing to cover over-allotments at the same price and on the same terms as the other Shares sold in the 2015 Financing. The 2015 Spartan Advisory Agreement expires on January 1, 2019.

The Company entered into a non-exclusive agreement with GP Nurmenkari, Inc. ("GP") effective June 28, 2016 (the "GP Agreement") and ending on August 31, 2016 (the "GP Term"), pursuant to which GP will introduce the Company to one or more investors ("Investors") in connection with providing the Company with equity and/or debt financing.

GP will be compensated for its services under the agreement as follows:

(A) The Company shall pay consideration to GP at each closing, in cash, a fee in an amount equal to 4.5% of the aggregate gross proceeds raised from (i) each sale of securities pursuant to a financing.

(B) The Company shall grant and deliver to GP at each closing of a Financing warrants to purchase common stock of the Company (the "GP Warrants") in the amount equal to (i) in the case of an equity financing, the amount that is 5.5% of the securities sold pursuant to such equity financing and (ii) in the case of a debt financing, the number of shares of common stock of the Company that can be purchased with 5.5% of the amount of cash funded pursuant to such debt financing, based on the highest trading price of the Company's common stock as of the trading date immediately preceding the date of such closing. The GP Warrants shall (i) be exercisable commencing on the date of issuance at a price equal to the lower of (x) $0.70 per share and (y) the market price equal to the trailing volume weighted average price (VWAP) for the seven trading days immediately preceding the date of such closing, (ii) expire seven years after the date of issuance, and (iii) include the most favorable anti-dilution protection contained in the Company's current securities or included in any security issued by the Company during the term of the Warrants, a cashless and automatic exercise provision, customary registration rights, and shall be non-redeemable.

(C) If within twenty-four months from the date of the agreement, the Company completes any financing of equity or debt with any Investors who participated in a financing, the Company will pay to GP upon the closing of such financing all compensation set forth in the GP Agreement.

(D) If at any time within the twelve months following the expiration of the GP Agreement, the Company completes a transaction or receives consideration from any person (i) who has issued a term sheet to the Company through GP during the GP Term; (ii) with whom the Company or GP had discussions during the GP Term, then, the Company shall pay GP the cash fee described above.

On July 14, 2016, the Company closed a Credit Agreement (the "Credit Agreement") by and among the Company and First Form, Inc. (the "Borrowers") and Genlink Capital, LLC, as lender ("Genlink"). Pursuant to the Credit Agreement, Genlink agreed to loan the Company up to a maximum of $1 million for general operating expenses. An initial amount of $670,000 was funded by Genlink at the closing of the Credit Agreement. Any increase in the amount extended to the Borrowers shall be at the discretion of Genlink.

The amounts borrowed pursuant to the Credit Agreement are evidenced by a Revolving Note (the "Revolving Note") and the repayment of the Revolving Note is secured by a first position security interest in substantially all of the Company's assets in favor of Genlink, as evidenced by a Security Agreement by and among the Borrowers and Genlink (the "Security Agreement"). The Revolving Note is due and payable, along with interest thereon, on December 20, 2017, and bears interest at the rate of 15% per annum, increasing to 19% upon the occurrence of an event of default. The Company incurred loan fees of approximately $35,000 for entering into the Credit Agreement. The Company must pay a minimum of $75,000 in interest over the life of the loan. The principal balance on the note as of the date of this filing was $1,000,000.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

As of June 30, 2017 and December 31, 2016, the Company had no off-balance sheet arrangements.

Critical Accounting Policies

We believe that the following accounting policies are the most critical to aid you in fully understanding and evaluating this "Management's Discussion and Analysis of Financial Condition and Results of Operation."

Revenue and Cost Recognition

Revenues from construction contracts are included in contract revenue in the condensed consolidated statements of operations and are recognized under the percentage-of-completion accounting method. The percent complete is measured by the cost incurred to date compared to the estimated total cost of each project. This method is used as management considers expended cost to be the best available measure of progress on these contracts, the majority of which are completed within one year, but may occasionally extend beyond one year. Inherent uncertainties in estimating costs make it at least reasonably possible that the estimates used will change within the near term and over the life of the contracts.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance and completion. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. General and administrative costs are charged to expense as incurred.

Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and income. Such revisions are recognized in the period in which they are determined.

Costs and estimated earnings in excess of billings are comprised principally of revenue recognized on contracts (on the percentage-of-completion method) for which billings had not been presented to customers because the amounts were not billable under the contract terms at the balance sheet date. In accordance with the contract terms, any unbilled receivables at period end will be billed subsequently. Amounts are billed based on contractual terms. Billings in excess of costs and estimated earnings represent billings in excess of revenues recognized.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the periods. Actual results could differ from those estimates. The Company's significant estimates and assumptions include the accounts receivable allowance for doubtful accounts, percentage of completion revenue recognition method, the useful life of fixed assets and assumptions used in the fair value of stock-based compensation.

Stock-Based Compensation

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. For employees, the fair value of the award is measured on the grant date and for non-employees, the fair value of the award is generally re-measured on vesting dates and interim financial reporting dates until the service period is complete. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. Awards granted to directors are treated on the same basis as awards granted to employees.

Fair Value of Financial Instruments

Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10") requires disclosure of the fair value of certain financial instruments. The carrying value of cash and cash equivalents, accounts payable and accrued liabilities, and short-term borrowings, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

New Accounting Pronouncements

For information regarding new accounting pronouncements that were adopted and new accounting pronouncements that were issued during the six months ended June 30, 2017, see the "Recently Adopted Accounting Guidance" and "Recent Accounting Guidance Not Yet Adopted" sections of Note 2, "Significant Accounting Policies" to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We do not hold any derivative instruments and do not engage in any hedging activities.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures.

Pursuant to Rule 13a- 15(b) under the Exchange Act, the Company carried out an evaluation, with the participation of the Company's management, including the Company's Principal Executive Officer ("PEO") and Principal Financial Officer ("PFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined under Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company's PEO and PFO concluded that the Company's disclosure controls and procedures were not effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's PEO and PFO, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Except as set forth below we are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

The Company had been put on notice by Brock USA, LLC d/b/a Brock International LLC ("Brock") of patent infringement relating to certain products acquired by the Company from NexxField, Inc. ("NexxField"), namely, NexxField's NexxPad turf underlayment panels. In July 2016, Brock commenced a patent infringement lawsuit against NexxField alleging that NexxField's NexxPad panels infringe certain patents owned by Brock. The Company was not named as a defendant in Brock's patent infringement action. In the first quarter of 2017, NexxField and Brock settled this patent infringement litigation with no adverse effect to the Company's business.

Item 1A. Risk Factors.

We believe there are no changes that constitute material changes from the risk factors previously disclosed in our Annual Report on Form 10-K, filed with the SEC on March 31, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Other than the below, there were no unregistered sales of equity securities for the quarter ended June 30, 2017.

On May 15, 2017, a member of the Board was issued 200,000 options to purchase the Company's common stock at an exercise price of $1 per share. The options terminate 5 years after issuance and vest over a two year period.

On June 30, 2017, the Company issued an aggregate of 28,093 shares of restricted common stock to four consultants.

The issuance of the aforementioned securities were made in reliance on an exemption from registration set forth in Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated thereunder.

Item 3. Defaults Upon Senior Securities.

Other than as disclosed in Note 5 to the financial statements herein, there has been no default in the payment of principal, interest, sinking or purchase fund installment, or any other material default, with respect to any indebtedness of the Company.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

There is no other information required to be disclosed under this item which was not previously disclosed.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Certification by the Principal Executive Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)). *
31.2	Certification by the Principal Financial Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)). *
32.1	Certification by the Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
32.2	Certification by the Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
101.INS	XBRL Instance Document *
101.SCH	XBRL Taxonomy Extension Schema *
101.CAL	XBRL Taxonomy Extension Calculation Linkbase *
101.DEF	XBRL Taxonomy Extension Definition Linkbase *
101.LAB	XBRL Taxonomy Extension Label Linkbase *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase *

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SPORTS FIELD HOLDINGS, INC.

Date: August 14, 2017	By:	*/s/ Jeromy Olson*
	Name:	Jeromy Olson
	Title:	Chief Executive Officer (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jeromy Olson, certify that:

1. I have reviewed this Form 10-Q of Sports Field Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2017

By: /s/ *Jeromy Olson*
Jeromy Olson
Principal Executive Officer
Sports Field Holdings, Inc.

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jeromy Olson, certify that:

1. I have reviewed this Form 10-Q of Sports Field Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2017

By: /s/ *Jeromy Olson*
Jeremy Olson
Principal Financial Officer
Sports Field Holdings, Inc.

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report of Sports Field Holdings, Inc. (the "Company"), on Form 10-Q for the period ended June 30, 2017, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Jeromy Olson, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2017

By: /s/ *Jeromy Olson*
Jeromy Olson
Principal Executive Officer
Sports Field Holdings, Inc.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Sports Field Holdings, Inc. (the "Company"), on Form 10-Q for the period ended June 30, 2017, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Jeromy Olson, Principal Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in such Quarterly Report on Form 10-Q for the period ended June 30, 2017, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2017

By: /s/ *Jeromy Olson*
Jeromy Olson
Principal Financial Officer
Sports Field Holdings, Inc.