

THE HIGHLANDS BIOLOGICAL
FOUNDATION, INC.

INDEPENDENT ACCOUNTANT'S COMPILATION
REPORT AND FINANCIAL STATEMENTS

YEAR ENDED MAY 31, 2021



CERTIFIED PUBLIC ACCOUNTANTS

The Highlands Biological Foundation, Inc.

Table of Contents

Year Ended May 31, 2021

Independent Accountant's Compilation Report	1
Financial Statements:	
<i>Statement of Financial Position</i>	2
<i>Statement of Activities</i>	3
<i>Statement of Functional Expenses</i>	4
<i>Statement of Cash Flows</i>	5



CORLISS &
SOLOMON
PLLC

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
The Highlands Biological Foundation, Inc.
Highlands, North Carolina

Management is responsible for the accompanying financial statements of The Highlands Biological Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of May 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Corliss & Solomon, PLLC

Asheville, North Carolina
March 28, 2022

The Highlands Biological Foundation, Inc.
Statement of Financial Position
As of May 31, 2021

Assets

Current Assets

Cash and Cash Equivalents	\$	12,154
Accounts Receivable		189
Prepaid Expenses		23,679
Total Current Assets		36,022

Long-Term Assets

Investments		2,858,480
Property and Equipment, Net		157,216
Total Long-Term Assets		3,015,696

Total Assets	\$	3,051,718
--------------	----	-----------

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$	21,752
Payroll Liabilities		696
Note Payable (PPP Loan)		30,500
Total Current Liabilities		52,948

Net Assets

Without Donor Restrictions		1,842,980
With Donor Restrictions		1,155,790
Total Net Assets		2,998,770

Total Liabilities and Net Assets	\$	3,051,718
----------------------------------	----	-----------

The Highlands Biological Foundation, Inc.
Statement of Activities
Year Ended May 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Support and Revenue</u>			
Contributions	\$ 257,409	\$ 32,190	\$ 289,599
Grants	35,900	11,000	46,900
Program Service Revenue	16,310	-	16,310
Investment Income (Net of Fees)	446,291	166,772	613,063
Net Assets Released from Restrictions	48,759	(48,759)	-
Total Support and Revenue	<u>804,669</u>	<u>161,203</u>	<u>965,872</u>
<u>Expenses</u>			
Program Services	403,466	-	403,466
Management and General	94,156	-	94,156
Fundraising	46,549	-	46,549
Total Expenses	<u>544,171</u>	<u>-</u>	<u>544,171</u>
Change in Net Assets	<u>260,498</u>	<u>161,203</u>	<u>421,701</u>
Net Assets, Beginning of Year	<u>1,582,482</u>	<u>994,587</u>	<u>2,577,069</u>
Net Assets, End of Year	<u>\$ 1,842,980</u>	<u>\$ 1,155,790</u>	<u>\$ 2,998,770</u>

See independent accountant's compilation report.

The Highlands Biological Foundation, Inc.
Statement of Functional Expenses
Year Ended May 31, 2021

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Direct Station Support				
Institute for the Environment	\$ 100,000	\$ -	\$ -	\$ 100,000
North Campus Project	129,228	-	-	129,228
Grants in Aid of Research	17,200	-	-	17,200
Repairs and Maintenance	8,767	-	-	8,767
Other Station Support	5,723	-	-	5,723
Exhibits and Gardens				
Botanical Garden	6,875	-	-	6,875
Nature Center	9,153	-	-	9,153
Other Expenses	10,299	-	-	10,299
Bank Fees	-	1,795	-	1,795
Depreciation Expense	-	5,250	-	5,250
Dues and Subscriptions	7,122	4,748	-	11,870
Foundation Personnel	102,249	57,363	46,159	205,771
Insurance	-	3,875	-	3,875
Miscellaneous	-	2,392	-	2,392
Office Supplies	3,450	406	203	4,059
Postage and Printing	3,176	374	187	3,737
Professional Fees	-	17,731	-	17,731
Travel and Meetings	224	222	-	446
Total Expenses	<u>\$ 403,466</u>	<u>\$ 94,156</u>	<u>\$ 46,549</u>	<u>\$ 544,171</u>

See independent accountant's compilation report.

The Highlands Biological Foundation, Inc.
Statement of Cash Flows
Year Ended May 31, 2021

<u>Cash Flows from Operating Activities</u>	
Change in Net Assets	\$ 421,701
Adjustments to reconcile change in net assets to net cash provided or used by operating activities:	
Depreciation	5,250
PPP Loan Recognized as Revenue	(31,600)
Investment Income, Net of Fees	(613,063)
Stock Donations Received	(7,963)
(Increase)/Decrease in Operating Assets	
Contributions Receivable	500,000
Accounts Receivable	(189)
Prepaid Expenses	(1,580)
Increase/(Decrease) in Operating Liabilities	
Accounts Payable	5,233
Payroll Liabilities	(2,155)
Net Cash Provided by Operating Activities	275,634
<u>Cash Flows from Investing Activities</u>	
Purchase of Investments, Net	(330,000)
Net Cash Used by Investing Activities	(330,000)
<u>Cash Flows from Financing Activities</u>	
Proceeds from Lenders	30,500
Net Cash Provided by Financing Activities	30,500
Net Change in Cash and Cash Equivalents	(23,866)
Cash and Cash Equivalents, Beginning of Year	36,020
Cash and Cash Equivalents, End of Year	\$ 12,154

See independent accountant's compilation report.