

WHOLE PLANET FOUNDATION

**Consolidated Financial Statements
as of and for the Years Ended
December 31, 2018 and 2017 and
Independent Auditors' Report**





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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Whole Planet Foundation:

We have audited the accompanying consolidated financial statements of Whole Planet Foundation and its affiliates (collectively, the "Foundation") (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, the related consolidated statements of activities and cash flows for the years then ended, the related consolidated statement of functional expenses for the year ended December 31, 2018, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

"A Registered Investment Advisor"

This firm is not a CPA firm

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Foundation adopted Financial Accounting Standards Board Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended December 31, 2018. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

Report on Consolidating and Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the consolidating schedule of financial position and consolidating schedule of activities for the year ended December 31, 2018 are presented for purpose of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. The accompanying schedule of funding commitments is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating and supplemental information are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Maxwell Locke : Ritter LLP

Austin, Texas
April 30, 2019

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,038,574	\$ 2,969,975
Investments	5,016,384	5,191,774
Pledges receivable, net	1,383,588	1,767,613
Accounts receivable	344,989	462,485
Prepays and other current assets	241,246	37,014
Total current assets	11,024,781	10,428,861
ACCOUNTS RECEIVABLE, net of current portion	104,759	415,720
FIXED ASSETS, net	-	50
TOTAL	\$ 11,129,540	\$ 10,844,631
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	\$ 90	\$ 7,725
Accrued expenses	35,217	28,025
Total liabilities	35,307	35,750
NET ASSETS:		
Without donor restrictions	10,073,817	9,576,881
With donor restrictions	1,020,416	1,232,000
Total net assets	11,094,233	10,808,881
TOTAL LIABILITIES AND NET ASSETS	\$ 11,129,540	\$ 10,844,631

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
REVENUES:		
Contributions	\$ 7,040,773	\$ 7,427,972
Recovery of loans	269,825	750,489
Special events, net	56,038	20,145
Other income	54,501	10,453
Investment (loss) gain	(269,699)	613,108
Total revenues, net of investment (loss) gain	7,151,438	8,822,167
Net assets released from restrictions	1,232,000	1,165,596
Total revenues and net assets released from restrictions	8,383,438	9,987,763
EXPENSES:		
Program services	6,920,910	7,485,010
Fundraising and communications	619,678	623,135
Management and general	347,718	494,579
Total expenses	7,888,306	8,602,724
Change in net assets without donor restrictions from operations	495,132	1,385,039
Foreign currency translation adjustments	1,804	62,376
Change in net assets without donor restrictions	496,936	1,447,415
NET ASSETS WITH DONOR RESTRICTIONS:		
Contributions	1,020,416	1,232,000
Net assets released from restrictions	(1,232,000)	(1,165,596)
Change in net assets with donor restrictions	(211,584)	66,404
CHANGE IN NET ASSETS	285,352	1,513,819
NET ASSETS, beginning of year	10,808,881	9,295,062
NET ASSETS, end of year	\$ 11,094,233	\$ 10,808,881

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2018

	Program Services	Fundraising and Communications	Management and General	Total Expenses
Program grants	\$ 5,760,936	-	-	5,760,936
Salaries, wages, and benefits	782,762	508,034	232,571	1,523,367
Travel, meetings, and events	126,856	36,235	628	163,719
Professional fees	-	6,511	98,420	104,931
Rent	33,605	-	8,401	42,006
Online fundraising	7,691	27,389	-	35,080
Communications	2,225	6,053	6,053	14,331
Supplies	-	7,573	261	7,834
Dues and subscriptions	5,578	714	-	6,292
License, fees, and permits	-	4,335	-	4,335
Consulting	-	2,450	-	2,450
Other	57,168	20,384	1,384	78,936
Total expenses before loss on currency transaction	6,776,821	619,678	347,718	7,744,217
Loss on currency transaction	144,089	-	-	144,089
Total expenses	<u>\$ 6,920,910</u>	<u>619,678</u>	<u>347,718</u>	<u>7,888,306</u>

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 285,352	\$ 1,513,819
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	50	893
Realized and unrealized loss (gain) on investments	414,971	(479,259)
Bad debt	-	17,057
Changes in operating assets and liabilities that provided (used) cash:		
Pledges receivable	384,025	(328,752)
Accounts receivable	428,457	(55,978)
Prepays and other current assets	(204,232)	128,564
Accounts payable	(7,635)	7,635
Accrued expenses	7,192	28,025
Net cash provided by operating activities	<u>1,308,180</u>	<u>832,004</u>
CASH FLOWS FROM INVESTING ACTIVITIES-		
Purchases of investments	(239,581)	(132,890)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,068,599	699,114
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,969,975</u>	<u>2,270,861</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 4,038,574</u>	<u>\$ 2,969,975</u>

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2018 AND 2017

1. NATURE OF OPERATIONS

Whole Planet Foundation United States (“Whole Planet U.S.”) is a nonprofit organization that was established in 2004 by Whole Foods Market, Inc. (“Whole Foods Market”), a subsidiary of Amazon.com, Inc., and was incorporated on February 18, 2005. Whole Planet Foundation Canada (“Whole Planet Canada”) and Whole Planet Foundation United Kingdom (“Whole Planet U.K.”) are nonprofit organizations that were created during 2010 and along with Whole Planet U.S. are collectively referred to as the “Foundation”.

Consolidation is required because Whole Planet U.S. has both control and economic interest in Whole Planet Canada and Whole Planet U.K.

The Foundation’s mission is to create economic partnerships with the poor in developing-world communities that supply Whole Foods Market stores with product. Through innovative assistance for entrepreneurship, including direct micro-credit loans and tangible support for other community partnership projects, the Foundation seeks to expand the energy and creativity of every person with whom it works in order to create wealth and prosperity in emerging economies. The supplemental schedule of funding commitments on pages 17-20 shows grants and program-related investments (“PRIs”) for all the countries and micro-lending partners with which the Foundation has made agreements, from its inception.

Micro-credit is a system pioneered by Professor Muhammad Yunus, founder of the Grameen Bank in Bangladesh and recipient of the 2006 Nobel Peace Prize. The philosophy behind micro-credit is to provide the poor access to credit without requiring contracts or collateral, enabling them to rise out of poverty through their own efforts. The Foundation believes micro-credit is one of the best methods to help individuals lift themselves out of poverty through their own ingenuity. The Foundation is partnered with Grameen Trust in various countries, and also supports micro-lending programs with other outstanding micro-finance institutions. The Foundation plans to continue to expand its project portfolio with micro-finance partners over time.

As of December 31, 2018, the Foundation had authorized approximately \$86 million in grants and PRIs to micro-lending projects in 75 countries. To date, the Foundation’s implementing partners have supported over 3.3 million loans to micro-entrepreneurs and their families. It is estimated that each woman with whom the Foundation works in the developing world supports a family of five, which means the support is providing approximately 18 million opportunities for entrepreneurs and their families. Micro-entrepreneurs supported by the Foundation’s implementing partners are utilizing the loans for home-based businesses such as poultry and pig farming, agriculture, furniture making, tailoring, and selling handicrafts, homemade and bakery-made foods, clothing and footwear. The Foundation expects to continue to expand its projects in 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as defined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). All significant intercompany transactions and balances have been eliminated in consolidation.

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

Without Donor Restrictions - These net assets are not subject to donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Net assets without donor restrictions are those currently available for use by the Foundation, or at the discretion of the Board of Directors (the “Board”) for the Foundation’s use.

With Donor Restrictions - These net assets are subject to donor-imposed stipulations which limit their use to a specific purpose and/or the passage of time, or which require them to be maintained permanently. As of December 31, 2018, donor restricted net assets were inherently time restricted for contributions receivable amounts due in future periods. The Foundation has not received any permanently restricted contributions.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications - Certain amounts in the prior year have been reclassified to conform to the presentation adopted in the current year. Total net assets are unchanged due to these reclassifications.

Cash and Cash Equivalents - The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Fair Value Measurements - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value accounting requires characterization of the inputs used to measure fair value into a three-level fair value hierarchy as follows:

Level 1 - Inputs based on quoted market prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.

Level 3 - Unobservable inputs that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value: 1) market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities, 2) cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost), and 3) income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

Investments - Investments are valued at their fair values in the consolidated statements of financial position. Any changes in fair value of investments between reporting periods are recorded as unrealized gains or losses. Realized gains and losses are recorded as the difference between historical cost and the proceeds received from the sale of the investments. Unrealized and realized gains and losses and interest and dividend income are reported as investment (loss) income in the consolidated statements of activities.

Program-Related Investments - The Foundation enters into PRIs with micro-finance institutions in foreign countries for program purposes in the form of grants and promissory notes. These investments are anticipated to have a return lower than fair value. These investments are accounted for as grants in the year distributed and reported in program expenses in the consolidated statements of activities. Any unconditional committed balances to micro-finance institutions not distributed as of year-end are recorded as a liability. To the extent the investments related to promissory notes are recovered by the Foundation, recoveries are recognized as recovery of loans revenue on the consolidated statements of activities.

Pledges Receivable - Unconditional promises to give are recorded at fair value if expected to be collected in one year and at net present value if expected to be collected in more than one year. As of December 31, 2018 and 2017, all pledges receivable were due within one year. The Foundation had no allowance for uncollectible contribution receivables as of December 31, 2018, as management deemed all outstanding balances to be collectible. As of December 31, 2017 the allowance for uncollectible pledges was \$26,818.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances related to repayment recoveries from promissory notes. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to the account receivable. The Foundation did not record a net present value discount on the long-term receivables as of December 31, 2018 or 2017, as the amount would be insignificant. The Foundation recorded no allowance for doubtful accounts as of December 31, 2018 or 2017, as management determined that accounts receivable were fully collectible.

Fixed Assets - The Foundation capitalizes fixed assets at cost if purchased and at fair value at the date of receipt if donated when the value is \$1,000 or more. Depreciation of fixed assets is computed using the straight-line method over the assets' estimated useful lives (three years). Maintenance and repairs are charged to expense as incurred.

Impairment of Long-Lived Assets - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the amount recorded may not be recoverable. An impairment loss is recognized by the amount in which the carrying amount of the asset exceeds fair value, if the carrying amount of the asset is not recoverable.

Contributions Revenue - All contributions, including unconditional promises to give, are recorded at their fair value and are considered to be available for operations of the Foundation unless specifically restricted by the donor. Unconditional promises to give cash and other assets are reported as net assets with donor restrictions, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related restricted net assets are reclassified to net assets without donor restrictions. This is reported in the consolidated statements of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire within the fiscal year in which the contributions are received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Functional Expense Allocation - The accompanying consolidated financial statements present expenses by function and natural classification. Natural expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Accordingly, certain costs have been allocated among the programs and supporting services using a variety of cost allocation techniques, such as time and effort.

Foreign Currency Translation - The functional currency for Whole Planet Canada and Whole Planet U.K. is their local currencies. The results of operations for the foreign organizations are translated from the local currency to the U.S. dollar using monthly average exchange rates, while assets and liabilities are translated at the exchange rate in effect at the consolidated statement of financial position date. Adjustments resulting from such foreign currency translations are reflected in the consolidated financial statements as a component of net assets without donor restrictions.

Foreign currency transaction losses resulting from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in program expenses in the consolidated statements of activities.

Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in tax laws, possible limitations on foreign investments and income repatriation, government price controls, and restrictions on currency exchange.

Income Tax Status - Whole Planet U.S. is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income. Whole Planet U.S. did not incur any significant tax liabilities due to unrelated business income during the years ended December 31, 2018 and 2017. Whole Planet U.S. files Form 990 tax returns in the U.S. federal jurisdiction, and is subject to routine examinations of its returns; however, there are no examinations currently in progress.

Whole Planet Canada is a nonprofit organization but is not a registered charity in Canada. Whole Planet U.K. is a nonprofit organization that is a registered charity in the United Kingdom with the Charity Commission. Both entities monitor and are in compliance with applicable tax laws and regulations in the respective jurisdictions.

Recently Adopted Accounting Pronouncement - In August 2016, the FASB issued Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity’s liquidity, financial performance, and cash flows. The guidance requires presentation on the face of the statement of financial position amounts for two classes of net assets at the end of the period, net assets with donor restrictions and net assets without donor restrictions, rather than the previously required three classes of net assets, unrestricted, temporarily restricted, and permanently restricted. Entities are also required to provide enhanced disclosures about liquidity, Board-designed amounts, and expense by both their natural and functional classification. The standard is effective for fiscal years beginning after December 15, 2017. During the year ended December 31, 2018, management implemented the new standard, the effect of which is reflected in the consolidated financial statements and within the footnotes.

As of December 31, 2017, reclassifications driven by the adoption of ASU 2016-14 consisted of amounts previously reported as unrestricted and temporarily restricted net assets, which are now presented as net assets without donor restrictions and with donor restrictions, respectively.

Recently Issued Accounting Pronouncement - In May 2014 and August 2015, the FASB issued ASU No. 2014-09 and No. 2015-14, *Revenue from Contracts with Customers*, which supersede the revenue recognition requirements in ASC 605, *Revenue Recognition*, and most industry-specific guidance included in the ASC. The standard 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 standard is effective retrospectively for fiscal years beginning after December 15, 2018 and early adoption is permitted. The Foundation is currently evaluating the impact the standard will have on its consolidated financial statements.

3. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Foundation to credit risk consist of cash and cash equivalents, investments, and receivables. The Foundation places its cash and cash equivalents with a limited number of high quality financial institutions and at times may exceed the amount of insurance provided on such deposits. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the consolidated statements of financial position. The Foundation does not maintain collateral for its receivables.

As of December 31, 2018 and 2017, one donor comprised 20% and 17% of pledges receivable, respectively. As of December 31, 2018 and 2017, one PRI institution comprised 12% of accounts receivable for both years. The Foundation received 35% and 26% of its contributions revenue from Whole Foods Market for the years ended December 31, 2018 and 2017, respectively. In addition, the Foundation received 46% and 39% of its contributions revenue from individuals who donated through Whole Foods Market for the years ended December 31, 2018 and 2017, respectively.

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of December 31, 2018, the Foundation's financial assets available to management for general expenditure within one year were as follows:

Cash and cash equivalents	\$ 4,038,574
Investments	5,016,384
Pledges receivable	1,383,588
Accounts receivable	<u>344,989</u>
Total financial assets available within one year	10,783,535
Less amounts unavailable for general expenditure within one year, due to-	
Amounts authorized for micro-finance projects in 2019	<u>(6,935,638)</u>
Total financial assets available to management for general expenditure within one year	<u><u>\$ 3,847,897</u></u>

The Foundation manages its liquidity following guided principles:

- Operate within a prudent range of financial soundness and stability.
- Financial program commitments are made based on funds raised and not on projections.
- Maintain sufficient reserves/investments to provide reasonable assurance that ongoing programmatic expenditures can be met for a minimum of one year.
- The Foundation invests its funds in liquid investments to meet its cash flow requirements and minimize interest rate risk.

5. INVESTMENTS

Investments were valued at fair value using the market approach and consisted of the following as of December 31, 2018:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 4,573,767	\$ 4,573,767	\$ -	\$ -
Exchange traded funds	338,294	338,294	-	-
Money market funds	100,837	100,837	-	-
Common stock	<u>3,486</u>	<u>3,486</u>	-	-
Total Investments	<u><u>\$ 5,016,384</u></u>	<u><u>\$ 5,016,384</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Investments consisted of the following as of December 31, 2017:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds	\$ 4,832,218	\$ 4,832,218	\$ -	\$ -
Exchange traded funds	349,724	349,724	-	-
Money market funds	9,832	9,832	-	-
Total Investments	<u>\$ 5,191,774</u>	<u>\$ 5,191,774</u>	<u>\$ -</u>	<u>\$ -</u>

Mutual funds, exchange traded funds, money market funds, and common stock are valued at the closing price reported by an active market on which the individual securities are traded.

6. FIXED ASSETS

Fixed assets consisted of the following as of December 31:

	2018	2017
Computers and equipment	\$ 36,765	\$ 36,765
Website	34,650	34,650
Total	71,415	71,415
Accumulated depreciation	(71,415)	(71,365)
Fixed assets, net	<u>\$ -</u>	<u>\$ 50</u>

7. COMMITMENTS

As of December 31, 2018, the Foundation has authorized approximately \$86 million in funding for micro-finance projects since its inception. The Foundation has disbursed approximately \$75.3 million since its inception. The outstanding commitments are conditioned upon the progress of each project and the operating and loan needs of the recipient and, therefore, have not been recognized as liabilities in the consolidated financial statements.

The total outstanding commitments by region were as follows as of December 31:

	2018	2017
Americas and Caribbean	\$ 1,964,000	\$ 2,858,338
Africa, Middle East and North Africa	5,084,217	4,189,354
Asia and Pacific	3,610,403	3,850,609
Total unexpended authorized funds	<u>\$ 10,658,620</u>	<u>\$ 10,898,301</u>

8. RELATED PARTY TRANSACTIONS

The Foundation received the following contributions from Whole Foods Market during the years ended December 31:

	<u>2018</u>	<u>2017</u>
Cash and other assets (includes funded services, including expenses such as salaries, benefits, travel, and external legal counsel)	\$ 2,733,151	\$ 2,551,433
Professional services including accounting, legal, information technology, marketing, facilities, and communication services	<u>113,164</u>	<u>108,610</u>
Total contributions included in the consolidated statements of activities	<u>\$ 2,846,315</u>	<u>\$ 2,660,043</u>

Pledges receivable from Whole Foods Market were \$421,767 and \$483,636 at December 31, 2018 and 2017, respectively.

9. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 30, 2019 (the date the consolidated financial statements were available to be issued), and no events have occurred from the consolidated statement of financial position date through that date that would impact the consolidated financial statements.

**CONSOLIDATING AND
SUPPLEMENTAL INFORMATION**

WHOLE PLANET FOUNDATION

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION DECEMBER 31, 2018

	Whole Planet Foundation U.S.	Whole Planet Foundation Canada	Whole Planet Foundation U.K.	Eliminations	Total
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 4,037,578	615	381	-	4,038,574
Investments	5,016,384	-	-	-	5,016,384
Pledges receivable, net	1,369,487	9,552	4,549	-	1,383,588
Intercompany receivable	-	683,332	153,290	(836,622)	-
Accounts receivable	344,989	-	-	-	344,989
Prepays and other current assets	241,246	-	-	-	241,246
Total current assets	11,009,684	693,499	158,220	(836,622)	11,024,781
ACCOUNTS RECEIVABLE, net of current portion	104,759	-	-	-	104,759
FIXED ASSETS, net	-	-	-	-	-
TOTAL	\$ 11,114,443	693,499	158,220	(836,622)	11,129,540
LIABILITIES AND NET ASSETS					
LIABILITIES:					
Accounts payable	\$ 90	-	-	-	90
Accrued expenses	35,217	-	-	-	35,217
Intercompany payable	836,622	-	-	(836,622)	-
Total liabilities	871,929	-	-	(836,622)	35,307
NET ASSETS:					
Without donor restrictions	9,222,098	693,499	158,220	-	10,073,817
With donor restrictions	1,020,416	-	-	-	1,020,416
Total net assets	10,242,514	693,499	158,220	-	11,094,233
TOTAL LIABILITIES AND NET ASSETS	\$ 11,114,443	693,499	158,220	(836,622)	11,129,540

WHOLE PLANET FOUNDATION

CONSOLIDATING SCHEDULE OF ACTIVITIES YEAR ENDED DECEMBER 31, 2018

	Whole Planet Foundation U.S.	Whole Planet Foundation Canada	Whole Planet Foundation U.K.	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS:					
REVENUES:					
Contributions	\$ 6,855,417	102,565	82,791	-	7,040,773
Recovery of loans	269,825	-	-	-	269,825
Special events, net	56,038	-	-	-	56,038
Other income	54,501	-	-	-	54,501
Investment loss	(269,699)	-	-	-	(269,699)
Total revenues, net of investment loss	6,966,082	102,565	82,791	-	7,151,438
Net assets released from restrictions	1,232,000	-	-	-	1,232,000
Total revenues and net assets released from restrictions	8,198,082	102,565	82,791	-	8,383,438
EXPENSES:					
Program services	6,920,910	-	-	-	6,920,910
Fundraising and communications	619,678	-	-	-	619,678
Management and general	346,660	1,021	37	-	347,718
Total expenses	7,887,248	1,021	37	-	7,888,306
Change in net assets without donor restrictions from operations	310,834	101,544	82,754	-	495,132
Foreign currency translation adjustments	-	24,256	(22,452)	-	1,804
Change in net assets without donor restrictions	310,834	125,800	60,302	-	496,936
NET ASSETS WITH DONOR RESTRICTIONS:					
Contributions	1,020,416	-	-	-	1,020,416
Net assets released from restrictions	(1,232,000)	-	-	-	(1,232,000)
Change in net assets with donor restrictions	(211,584)	-	-	-	(211,584)
CHANGE IN NET ASSETS	99,250	125,800	60,302	-	285,352
NET ASSETS, beginning of year	10,143,264	567,699	97,918	-	10,808,881
NET ASSETS, end of year	\$ 10,242,514	693,499	158,220	-	11,094,233

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS DECEMBER 31, 2018

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2018
Microfin - Uruguay	\$ -	100,000	100,000	100,000
Grameen America - NYC G2	250,000	-	250,000	250,000
OCSSCO - Ethiopia G3	-	500,000	500,000	500,000
Grameen Guatemala	1,159,598	-	1,159,598	1,159,598
Grameen Costa Rica	1,746,278	865,851	2,612,129	2,612,129
Pro Mujer Nicaragua	290,000	-	290,000	290,000
Fundacion Adelante Honduras	686,157	-	686,157	686,157
Grameen India	819,952	-	819,952	819,952
KOMIDA Indonesia (formerly Grameen)	767,961	-	767,961	767,961
Jami Bora Trust Kenya	394,817	-	394,817	394,817
A Glimmer of Hope / OCSSCO Ethiopia	500,000	-	500,000	500,000
Nirdhan Bank Nepal	312,000	-	312,000	312,000
Moris Rasik East Timor	400,000	-	400,000	400,000
Grameen America - Queens	150,000	-	150,000	150,000
SED Thailand	-	562,500	562,500	562,500
Pro Mujer Peru	300,000	-	300,000	300,000
Fonkoze Haiti	490,249	-	490,249	490,249
Pro Mujer Bolivia	125,000	-	125,000	125,000
Pro Mujer Argentina	300,000	-	300,000	300,000
Grameen Turkey	383,175	-	383,175	383,175
INMAA Morocco	-	369,000	369,000	369,000
MicroLoan Foundation Malawi	300,000	150,000	450,000	450,000
ADOPEM Dominican Republic	-	300,000	300,000	300,000
Grameen Ghana	300,000	-	300,000	300,000
CAURIE Senegal	-	437,743	437,743	437,742
BRAC Pakistan	300,000	-	300,000	300,000
OAF Rwanda	500,000	-	500,000	500,000
Pro Mujer Mexico	500,000	-	500,000	500,000
BRAC Uganda	500,000	-	500,000	500,000
FODEMI Ecuador	-	300,000	300,000	300,000
Pro Mujer Nicaragua G2	-	300,000	300,000	300,000
Grameen America - Brooklyn	100,000	-	100,000	100,000
CZWSDA - China	300,000	-	300,000	300,000
Pro Mujer Peru G2	-	500,000	500,000	500,000
Grameen Aval Colombia	500,000	-	500,000	500,000
BRAC Sierra Leone	500,000	-	500,000	500,000
Grameen Bangladesh	500,000	-	500,000	500,000
Fundacion Paraguaya Paraguay	-	301,000	301,000	301,000
ASALA West Bank / Gaza	-	450,000	450,000	450,000
AFKIEDF Israel	400,000	-	400,000	400,000
SEF South Africa	350,000	150,000	500,000	500,000
Negros Women for Tomorrow Foundation Philippines	-	333,440	333,440	333,440
Chamroeun Cambodia	-	500,000	500,000	500,000
TYM Vietnam	-	500,000	500,000	500,000
Grameen America - Omaha	250,000	-	250,000	250,000
SPBD Samoa	-	500,000	500,000	500,000
BanIgualdad Chile	-	500,000	500,000	500,000
GRAINE Burkina Faso	-	482,000	482,000	482,000
ENDA Inter-Arabe Tunisia	-	495,000	495,000	495,000

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS (Continued) DECEMBER 31, 2018

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2018
BRAC Sri Lanka	350,000	-	350,000	350,000
Grameen America - Indianapolis	250,000	-	250,000	250,000
OAF Kenya G2	500,000	-	500,000	500,000
OAF Burundi	302,560	-	302,560	302,560
Pro Mujer Bolivia G2	-	350,000	350,000	350,000
Banco Do Povo - Brazil	300,000	-	300,000	300,000
BRAC Tanzania	496,065	-	496,065	496,065
FAMA Honduras G2	-	100,000	100,000	100,000
Haiti G3 (Deep Dive)	1,000,000	-	1,000,000	1,000,000
Fonkoze Haiti G2	-	500,000	500,000	500,000
Grameen America - CA Bay Area	250,000	-	250,000	250,000
OCSSCO - Ethiopia	500,000	-	500,000	500,000
PAMF - Madagascar	-	500,000	500,000	500,000
Grameen Ghana G2	500,000	-	500,000	500,000
Grameen America - Los Angeles	250,000	-	250,000	250,000
SPBD Tonga	-	300,000	300,000	300,000
FINCA - DR Congo	-	500,000	500,000	500,000
WFDF - Laos	-	300,000	300,000	300,000
Cashpor - India G2	-	1,000,000	1,000,000	1,000,000
Uganda G2 (Deep Dive)	1,000,000	-	1,000,000	1,000,000
Grameen America - Charlotte	250,000	-	250,000	250,000
Pro Mujer Nicaragua G3	675,000	-	675,000	675,000
MicroLoan Foundation Malawi G2	-	740,000	740,000	740,000
Banco Do Povo - Brazil G2	600,000	-	600,000	600,000
Grameen Costa Rica G2	1,000,000	-	1,000,000	1,000,000
OAF Rwanda G2	725,970	-	725,970	725,970
OAF - Burundi G2	719,146	-	719,146	719,146
INMAA Morocco G2	-	500,000	500,000	500,000
Nirdhan Bank Nepal G2	-	500,000	500,000	500,000
SEF South Africa G2	-	1,000,000	1,000,000	1,000,000
SPBD Fiji	-	400,000	400,000	400,000
VisionFund - Mongolia	-	300,000	300,000	300,000
Kaaba Microfinance - Somaliland	300,000	-	300,000	300,000
Aga Khan Foundation - Cote d'Ivoire	300,000	-	300,000	300,000
Grameen America - Puerto Rico	500,000	-	500,000	500,000
Grameen America - San Jose	250,000	-	250,000	250,000
KOMIDA Indonesia G3	-	927,170	927,170	927,170
BRAC Tanzania G2	472,219	-	472,219	472,219
CZWSDA - China G2	600,000	-	600,000	600,000
Grameen America - Austin	1,000,000	-	1,000,000	1,000,000
Grameen America - Boston	500,000	-	500,000	500,000
Kenya G3	700,000	-	700,000	700,000
Omaha G2	250,000	-	250,000	250,000
Cote D'Ivoire 14	150,000	-	150,000	150,000
New Orleans	150,000	-	150,000	150,000
Nepal Impact Fund	117,000	-	117,000	117,000
Pro Mujer - Peru I3	115,800	-	115,800	115,800
Democratic Republic Congo I6	82,700	-	82,700	82,700

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS (Continued) DECEMBER 31, 2018

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2018
Israel I5	75,000	-	75,000	75,000
San Diego	15,000	-	15,000	15,000
Phoenix	15,000	-	15,000	15,000
India I7	201,876	-	201,876	201,876
Democratic Republic Congo G2	-	500,000	500,000	500,000
India G3	-	3,610,000	3,610,000	3,610,000
Paraguay G2	1,000,000	-	1,000,000	1,000,000
Vietnam G2	1,003,000	-	1,003,000	1,003,000
CAURIE Microfinance - Senegal G2	-	1,000,000	1,000,000	1,000,000
Panama	500,000	-	500,000	500,000
Thailand G2	-	650,000	650,000	650,000
Philippines G2	634,535	-	634,535	634,535
Israel G2	500,000	-	500,000	500,000
Cambodia G2	-	1,312,476	1,312,476	800,000
El Salvador ASCI	310,500	-	310,500	310,500
Tanzania G3	300,000	-	300,000	300,000
Cameroon	300,000	-	300,000	300,000
Dominican Republic G2	-	700,000	700,000	700,000
Colombia G2 CMA	350,000	-	350,000	350,000
Haiti G4	500,000	-	500,000	500,000
Canada Alterna Saving	240,000	-	240,000	76,000
USA SM Desmoines	300,000	-	300,000	250,000
USA - Grameen America (Newark)	250,000	-	250,000	250,000
USA - Grameen America (Miami)	250,000	-	250,000	200,000
USA - IRC (Saltlake City)	50,000	-	50,000	50,000
Togo Entrepreneurs de Monde	400,000	-	400,000	400,000
Zambia MLF Zambia	507,777	-	507,777	507,777
Zambia R20	-	250,000	250,000	250,000
Grammen Scotland	370,000	-	370,000	74,000
Ethiopia- Buusaa Ganofaa	250,000	-	250,000	250,000
Gambia Reliance	500,000	-	500,000	500,000
Nigeria- Babban Gona	-	500,000	500,000	500,000
Bhutan RENEW	300,000	-	300,000	300,000
Sri Lanka G2 BMIC	500,000	-	500,000	500,000
Myanmar BRAC	467,670	-	467,670	467,670
Solomon Islands	-	545,000	545,000	310,000
Brazil I8	56,660	-	56,660	56,660
IRC I9	75,000	-	75,000	75,000
Guatemala I10 SolCom	54,000	-	54,000	54,000
Malawi I11 MicroLoan Foundation	90,351	-	90,351	90,351
Sierra Leone G2	500,000	-	500,000	500,000
Madagascar G2	-	110,000	110,000	110,000
Uganda G3	-	300,000	300,000	100,000
Lebanon	-	500,000	500,000	500,000
Cote D'Ivoire G2	-	549,000	549,000	549,000
Tanzania G4	450,000	-	450,000	300,000
Burkina Faso G2	300,000	-	300,000	300,000
Vietnam G3	300,000	-	300,000	300,000
Burundi G3	400,000	-	400,000	400,000

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS (Continued) DECEMBER 31, 2018

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2018
Brazil G3	300,000	-	300,000	300,000
Kenya G4	86,000	-	86,000	86,000
Senegal G3	200,000	-	200,000	200,000
Guatemala G2	300,000	-	300,000	300,000
Haiti G5	200,000	-	200,000	200,000
Chile G2	300,000	-	300,000	100,000
Harlem	250,000	-	250,000	250,000
Ghana G3	300,000	-	300,000	200,000
Morocco G3	300,000	-	300,000	50,000
Philippines G3	-	150,000	150,000	50,000
Vietnam G4	150,000	-	150,000	150,000
El Salvador G2	400,000	-	400,000	300,000
Myanmar G2	300,000	-	300,000	300,000
Mozambique	300,000	-	300,000	200,000
Togo G2	600,000	-	600,000	400,000
Zimbabwe	-	300,000	300,000	300,000
Cameroon G2	300,000	-	300,000	100,000
Tanzania G5	500,000	-	500,000	333,784
Indonesia G4	636,438	-	636,438	393,094
Paraguay G3	400,000	-	400,000	200,000
Rwanda G3	-	300,000	300,000	150,000
Haiti G6	62,000	-	62,000	62,000
Uganda G4	225,000	-	225,000	125,000
Nigeria G2	-	500,000	500,000	500,000
Pakistan G2	-	400,000	400,000	-
India G4	-	350,000	350,000	247,721
Egypt	300,000	-	300,000	200,000
Houston	1,000,000	-	1,000,000	200,000
Bangladesh G2	400,000	-	400,000	150,000
Senegal G4	250,000	-	250,000	250,000
Bangladesh G3	522,872	-	522,872	269,799
Ethiopia G5	200,000	-	200,000	100,000
Liberia	-	500,000	500,000	100,000
Nepal G3	-	606,414	606,414	81,805
Honduras G3	300,000	-	300,000	100,000
Guinea	300,000	-	300,000	50,000
Colombia G3	-	300,000	300,000	100,000
Kenya G5	-	180,000	180,000	60,000
Sri Lanka G3	789,622	-	789,622	-
Ukraine	-	300,000	300,000	50,000
Nigeria G3	200,000	-	200,000	200,000
Vietnam G5	300,000	-	300,000	100,000
Zambia G3	-	450,000	450,000	-
Lebanon G2	-	500,000	500,000	-
India G5	500,000	-	500,000	500,000
Burundi G4	336,000	-	336,000	84,000
Gambia G2	-	750,000	750,000	-
	<u>\$ 53,355,948</u>	<u>32,626,594</u>	<u>85,982,542</u>	<u>75,323,922</u>