## 2018 Grant Awards

As of December 31, 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Grants</th>
<th>Totaling</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic Advancement Grant Awards</strong></td>
<td>52</td>
<td>$21,528,334</td>
</tr>
<tr>
<td><strong>Hurricane Recovery Grant Awards</strong></td>
<td>29</td>
<td>$23,810,070</td>
</tr>
<tr>
<td><strong>Hurricane Relief Grant Awards</strong></td>
<td>40</td>
<td>$3,849,594</td>
</tr>
</tbody>
</table>

**Click here for a list of 2018 Grant Awards**

Total grants totaling $78,997,907
2018 IMPACT DATA
ECONOMIC ADVANCEMENT GRANT AWARDS

- $32 M NEW PAYROLL
- $1.04 B CAPITAL INVESTMENT
- 831,182 WORKERS TRAINED
- 10,555 JOBS CREATED
- 5,072 CREDENTIALS EARNED
- 624 DEGREES/DIPLOMAS/CERTIFICATES Earned
Following Hurricane Matthew in October 2016, the State of NC — through the Disaster Recovery Acts of 2016, 2017, and 2018 — appropriated a total of $65 million to the Golden LEAF Foundation for equipment, infrastructure, and small business assistance.

After Hurricane Florence in September 2018, Golden LEAF was asked to manage the Governor’s N.C. Hurricane Florence Relief Fund. These funds were raised by Governor Cooper from individuals and corporations to provide assistance to disaster victims repair, replacement of personal property, and rental assistance.

With Hurricane Florence, the State of NC again provided funds to the Golden LEAF Foundation for repair or replacement of vehicles, equipment, facilities, water, wastewater and stormwater infrastructure. Private nonprofit organizations and established religious organizations are also eligible to apply to repair and replace places of worship damaged or destroyed by flooding caused by Hurricane Florence.
Once again, the General Assembly has entrusted Golden LEAF with substantial funds to help local governments and small businesses rebuild and recover. Moreover, Gov. Cooper also asked the Foundation to handle privately-raised funds to assist in hurricane relief – the first time in our history we have performed that kind of direct charitable work.

The strength and resilience of our fellow citizens who were victimized by the storm, the generosity and grace of those people and organizations helping them recover, and the determination of our government leaders to ensure assistance is available as fast as possible are inspiring to us. We know that we cannot fail to act quickly and do our part to ensure that a natural disaster does not become an economic disaster.

The Golden LEAF Board awarded 69 grants totaling $27.6 million for disaster recovery and disaster relief, more than half of our total awards this year.

But we did not retreat from our traditional support for the promotion of jobs and capital investment, mainly through building up the human and physical infrastructure of our rural areas. In addition to pushing forward large grants from earlier years to benefit major site development, the Vidant Cancer Center, and the Plant Sciences Initiative, the Board awarded 52 grants of over $21.5 million for new projects.

Many of these grants were in the North Central Prosperity Zone, the last of the eight regions to be targeted by our Community-Based Grantsmaking Initiative. Competition was heavy for these transformative grants, which reached up to $1.5 million per county.

We also continued investing in students attending North Carolina 2 and 4-year colleges, with scholarships, leadership development and paid internships as a strategy to encourage rural job seeking and performance.

Unemployment is low, and job markets are tight. We used to need jobs for people, now we need people for jobs. Over 8,300 North Carolinians received some education and training through our grants in 2018, and over 5,000 earned a credential to increase their employability and income.

And the North Carolina environment for business remains strong. We’ve done our part as 2018 saw over $1 billion in new private investment and $32 million in new wages attributable in some way to Golden LEAF assistance.

Our 2019 work is focusing in the Northeast and Sandhills Prosperity Zones, on job creation projects across the state, and constructing strategies to build our shrinking labor force, especially in our most challenged communities.

There is much work to do, and in our 20th year, we are ready more than ever to get the work done. Onward!
CURRENT GRANT PROGRAMS

OPEN GRANTS PROGRAM
This year-round program is available to local governments and 501(c)(3) nonprofit organizations. The program places priority on agriculture, job creation and retention and workforce preparedness and provides up to $200,000 per grant in funding.

ECONOMIC CATALYST PROGRAM
This program focuses on job creation and retention projects associated with business locations or expansions that are at risk without Golden LEAF participation. Specific criteria includes urgent need, eligible use of funds, and economic impact of the project, including the number of new jobs and capital investment.

COMMUNITY-BASED GRANTSMANING INITIATIVE
Golden LEAF invites participation from one or more prosperity zone each year. CBGI grant awards are limited to three projects per county, totaling no more than $1,500,000 per county. This grant program is a competitive process and not all counties in a region receive funds in support of their projects.

HURRICANE FLORENCE DISASTER RECOVERY GRANT PROGRAM
The State of North Carolina provided funds to the Golden LEAF Foundation to make grants to units of local government and 501(c)(3) nonprofits for repair or replacement of: vehicles, equipment, facilities, water, wastewater and stormwater infrastructure. Grants may also be awarded to private nonprofit organizations and established religious organizations to repair and replace places of worship damaged or destroyed by damage caused by Hurricane Florence.
FOUR-YEAR SCHOLARSHIP PROGRAM
The Golden LEAF Scholarship Program is a four-year scholarship program that assists current high school seniors and North Carolina community college transfer students. Recipients must be from certain rural counties, demonstrate both financial need and merit, and plan to attend participating North Carolina colleges and universities. Scholarships for students attending four-year colleges and universities worth $3,000 annually each are funded through a grant to the North Carolina State Education Assistance Authority.

COMMUNITY COLLEGE SCHOLARSHIP PROGRAM
The Golden LEAF Community College Scholarship Program supports students from certain rural counties to attend a participating community college. The scholarship provides students with up to $750 per semester to students in curriculum programs and up to $250 per semester to students in occupational programs. Funds can be used for tuition and approved educational subsistence expenses.

GOLDEN LEAF SCHOLARS LEADERSHIP PROGRAM
Students awarded Golden LEAF Scholarships attending four-year colleges and universities are also eligible to participate in the Golden LEAF Scholars Leadership Program. The program provides Golden LEAF Scholars with leadership training at the Center for Creative Leadership, one of the nation’s leading leadership development organizations. Students participating in the leadership development program also engage in paid internships in rural NC communities.
The Foundation's financial statements undergo an annual audit, which was conducted by BDO USA, LLP for the year ended June 30, 2018. The Foundation's financial statements are presented in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB). BDO USA, LLP expressed an unmodified opinion on these financial statements. A copy of BDO USA, LLP's audit report dated September 28, 2018 may be viewed on the Golden LEAF website, www.goldenleaf.org.

### Statement of Position and Governmental Fund Balance Sheet  June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Reclassifications and Eliminations</th>
<th>Statement of Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,238,843</td>
<td>-</td>
<td>$1,238,843</td>
</tr>
<tr>
<td>Sales tax refund and other receivables</td>
<td>62,874</td>
<td>-</td>
<td>62,874</td>
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<tr>
<td>Note receivable</td>
<td>136,870</td>
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<td>136,870</td>
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<tr>
<td>Prepaid items</td>
<td>111,654</td>
<td>-</td>
<td>111,654</td>
</tr>
<tr>
<td>Investments</td>
<td>1,126,287,158</td>
<td>-</td>
<td>1,126,287,158</td>
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<tr>
<td>Capital assets-nondepreciable</td>
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<td>903,906</td>
<td>903,906</td>
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<tr>
<td>Capital assets-depreciable, net</td>
<td>-</td>
<td>2,453,066</td>
<td>2,453,066</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$1,129,837,199</td>
<td>$3,356,972</td>
<td>$1,133,194,171</td>
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<tr>
<td><strong>LIABILITIES</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Accounts payable</td>
<td>$98,718</td>
<td>-</td>
<td>$98,718</td>
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<tr>
<td>Accrued liabilities</td>
<td>87,099</td>
<td>-</td>
<td>87,099</td>
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<tr>
<td>Grants payable</td>
<td>200,866,612</td>
<td>-</td>
<td>200,866,612</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>201,052,429</td>
<td>-</td>
<td>201,052,429</td>
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<tr>
<td><strong>FUND BALANCE/NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable prepaid items</td>
<td>111,654</td>
<td>(111,654)</td>
<td>-</td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>-</td>
<td>3,356,972</td>
<td>3,356,972</td>
</tr>
<tr>
<td>Restricted for broadband projects</td>
<td>1,099,643</td>
<td>-</td>
<td>1,099,643</td>
</tr>
<tr>
<td>Restricted for disaster recovery projects</td>
<td>3,195,718</td>
<td>-</td>
<td>3,195,718</td>
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<tr>
<td>Unassigned/unrestricted</td>
<td>924,377,755</td>
<td>111,654</td>
<td>924,489,409</td>
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<tr>
<td><strong>Total Fund Balance/Net Position</strong></td>
<td>926,784,770</td>
<td>3,356,972</td>
<td>932,141,742</td>
</tr>
<tr>
<td><strong>Total Liabilities and Fund Balance/Net Position</strong></td>
<td>$1,129,837,199</td>
<td>$3,356,972</td>
<td>$1,133,194,171</td>
</tr>
</tbody>
</table>

### Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance  June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Reclassifications and Eliminations</th>
<th>Statement of Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State general fund appropriation</td>
<td>$30,000,000</td>
<td>-</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>Proceeds from state settlement</td>
<td>17,500,000</td>
<td>-</td>
<td>17,500,000</td>
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<tr>
<td>Net investment income</td>
<td>82,742,745</td>
<td>-</td>
<td>82,742,745</td>
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<tr>
<td>Grant revenue</td>
<td>244,750</td>
<td>-</td>
<td>244,750</td>
</tr>
<tr>
<td>Other income</td>
<td>4,776</td>
<td>-</td>
<td>4,776</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>$130,492,271</td>
<td>-</td>
<td>$130,492,271</td>
</tr>
<tr>
<td><strong>EXPENDITURES/EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant distributions</td>
<td>66,368,215</td>
<td>-</td>
<td>66,368,215</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>2,671,599</td>
<td>-</td>
<td>2,671,599</td>
</tr>
<tr>
<td>Capital outlays</td>
<td>11,094</td>
<td>(11,094)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on capital assets</td>
<td>-</td>
<td>914</td>
<td>914</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>101,116</td>
<td>-</td>
<td>101,116</td>
</tr>
<tr>
<td>Unrelated business income tax</td>
<td>4,941</td>
<td>-</td>
<td>4,941</td>
</tr>
<tr>
<td><strong>Total Expenditures/Expenses</strong></td>
<td>69,055,849</td>
<td>90,936</td>
<td>69,146,785</td>
</tr>
<tr>
<td><strong>Excess Revenues Over (Under) Expenditures/Expenses</strong></td>
<td>61,436,422</td>
<td>(90,936)</td>
<td>61,345,486</td>
</tr>
<tr>
<td><strong>Change in Fund Balance/Net Position</strong></td>
<td>61,436,422</td>
<td>(90,936)</td>
<td>61,345,486</td>
</tr>
<tr>
<td><strong>Fund Balance/Net Position, beginning of year</strong></td>
<td>867,348,348</td>
<td>3,447,908</td>
<td>870,796,256</td>
</tr>
<tr>
<td><strong>Fund Balance/Net Position, end of year</strong></td>
<td>$928,784,770</td>
<td>$3,356,972</td>
<td>$932,141,742</td>
</tr>
</tbody>
</table>
GOLDEN LEAF BOARD

Appointed by the Governor

TOMMY HESTER
Henderson

BOBBIE RICHARDSON
Louisburg

LEE ROBERTS
Raleigh

THOMAS STITH
Durham

TOM TAFT
Greenville

Appointed by the Speaker of the House

BO BIGGS
Lumberton

LAWRENCE DAVENPORT
Greenville

JIM GARDNER
Rocky Mount

CAROLYN JUSTICE, VICE CHAIR
Hampstead

JOHNATHAN RHYNE
Lincolnton

Appointed by the Senate Pro Tempore

BARRY DODSON
Stoneville

DON FLOW
Winston-Salem

RANDY ISENHOWER, CHAIR
Newton

DAVID ROSE
Nashville

JEROME VICK
Wilson

GOLDEN LEAF STAFF

DAN GERLACH
President

TED LORI
Senior Vice President/
Staff Attorney

BETH EDMONDSON
Controller

RHEA BARNES
Senior Director of Administrative Services

JONATHAN BOYD
Director of Investments

KASEY GINSBERG
Director of Government Relations/
Director of Programs

TERRI BRYANT ADOU-DY
Director of Programs/
Program Administration

MARILYN CHISM
Director of Programs

MARQUIS CREWS
Program Officer

MIRANDA DALTON
Program Officer

SUZANNE KEIL
Program Officer

JASON ROCHELLE
Program Officer

BARBARA SMITH
Program Officer

JENNY TINKLEPAUGH
Communications Officer

BRENDRA SMITH
Program Administrator

DEBBIE PENNINGTON
Administrative Assistant for Programs

WANDA BARNES
Administrative Assistant

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