HARVESTERS INTERNATIONAL MINISTRIES, INC.

FINANCIAL STATEMENTS and
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Years Ended December 31, 2024 and 2023

CONTENTS

Alan M. Lane, CPA

150 Boyson Rd #125, Hiawatha, IA 52233
e-mail alan@alanmlanecpa.com
Phone (719) 290-0522 Fax (719) 213-2021

Independent Accountant's Review Report

To the Board of Directors
Harvesters International Ministries, Inc.
Hilton Head Island, SC

I have reviewed the accompanying financial statements of Harvesters International Ministries, Inc. (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Harvesters International Ministries, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my reviews.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

CPA

Alan M. Lane, CPA
Craig, CO
August 4, 2025

HARVESTERS INTERNATIONAL MINISTRIES, INC.
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
ASSETS:		
Cash and Cash Equivalents	$ 1,859,282	$ 1,618,802
Prepaids	668	1,371
Fixed Assets (Net)	916	2,404
Total Assets	$ 1,860,866	$ 1,622,577
LIABILITIES AND NET ASSETS:		
Liabilities		
Accounts Payable & Accrued Expenses	$ 16,279	$ 27,351
Total Liabilities	16,279	27,351
Net Assets:		
Without Donor Restrictions	195,697	329,595
With Donor Restrictions	1,648,890	1,265,631
Total Net Assets	1,844,587	1,595,226
Total Liabilities and Net Assets	$ 1,860,866	$ 1,622,577

See accompanying notes and independent accountant's review report

HARVESTERS INTERNATIONAL MINISTRIES, INC.
Statements of Activities
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	$ 297,304	$ 2,267,615	$ 2,564,919	$ 497,925	$ 2,307,213	$ 2,805,138
Grant Revenue						
Interest and Dividends	34,877		34,877	42,900		42,900
Other Income	828		828	1,780		1,780
Net Assets Released from						
Restrictions and Designations	1,884,356	(1,884,356)		2,094,733	(2,094,733)	
Total Support and Revenue	2,217,365	383,259	2,600,624	2,637,338	212,480	2,849,818
EXPENSES:						
Program Services	2,057,938		2,057,938	2,259,191		2,259,191
Supporting Services						
General & Administrative	189,356		189,356	129,398		129,398
Fundraising	103,969		103,969	110,360		110,360
Total Supporting Services	293,325		293,325	239,758		239,758
Total Expenses	2,351,263		2,351,263	2,498,949		2,498,949
CHANGE IN NET ASSETS	(133,898)	383,259	249,361	138,389	212,480	350,869
BEGINNING NET ASSETS	329,595	1,265,631	1,595,226	191,206	1,053,151	1,244,357
ENDING NET ASSETS	$ 195,697	$ 1,648,890	$ 1,844,587	$ 329,595	$ 1,265,631	$ 1,595,226

See accompanying notes and independent accountant's review report

HARVESTERS INTERNATIONAL MINISTRIES, INC.
Statements of Functional Expenses
Years Ended December 31, 2024 and 2023

	2024				2023			
	Program	General & Administrative	Fundraising	Total	Program	General & Administrative	Fundraising	Total
EXPENSES								
Compensation and Taxes	$ 26,799	$ 67,036	$ 81,751	$ 175,586	$ 26,827	$ 63,037	$ 73,412	$ 163,276
Professional Services		34,400		34,400		5,395	6,000	11,395
Grants and Other Program Expenses	1,925,444			1,925,444	2,108,633			2,108,633
Travel	105,287	14,196	3,578	123,061	122,327	11,693	1,932	135,952
Depreciation	408	254		662	868	542		1,410
Wire Transfer Fees		1,529		1,529	130	1,396		1,526
Telephone		4,593		4,593		3,986		3,986
Postage, Shipping, and Delivery		4,728	1,558	6,286	212	3,089	466	3,767
Printing & Copying		11,172	10,907	22,079	160	1,268	16,519	17,947
Office Supplies		3,904		3,904	30	2,224		2,254
Graphic Design				0		100	1,055	1,155
Website			1,765	1,765			280	280
Software Subscriptions		26,655		26,655		19,617		19,617
Credit Card Fees		10,089		10,089		8,789		8,789
Insurance		2,388		2,388		3,027		3,027
Memberships		1,490		1,490		1,545		1,545
Advertising			4,410	4,410			10,696	10,696
Conferences and Meetings		520		520		3,147		3,147
Other		6,402		6,402	4	543		547
Total Expenses	$ 2,057,938	$ 189,356	$ 103,969	$ 2,351,263	$ 2,259,191	$ 129,398	$ 110,360	$ 2,498,949

See accompanying notes and independent accountant's review report

HARVESTERS INTERNATIONAL MINISTRIES, INC.
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ 249,361	$ 350,869
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	662	1,410
Decrease (Increase) in Current Assets	704	486
Loss on Disposition of Fixed Assets	2,198	
Increase (Decrease) in Payables and Accruals	(11,072)	8,923
NET CASH PROVIDED BY OPERATING ACTIVITIES	241,853	361,688
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Fixed Assets	(1,373)	
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(1,373)	0
NET CHANGE IN CASH AND CASH EQUIVALENTS	240,480	361,688
BEGINNING CASH AND CASH EQUIVALENTS	1,618,802	1,257,114
ENDING CASH AND CASH EQUIVALENTS	$ 1,859,282	$ 1,618,802

See accompanying notes and independent accountant's review report

Note 1 - Organization and Summary of Significant Accounting Policies

Organization and Programs

Harvesters International Ministries, Inc. was formed in 2008 in the state of South Carolina, USA. Its mission is to participate in the Great Commission by assisting, supporting, and encouraging national missionary initiative at the local level. Goals are accomplished in partnership with ministries that are locally led and serving their own communities in Africa and Asia. With an intrinsic understanding of local language, culture, and customs, those ministries are best able to provide the day-to-day delivery of its Holistic approach to ministry that seeks to meet the spiritual needs of their community through church-planting and evangelism, and the physical needs through orphan care, water, education, and other relevant long-term efforts.

Harvesters' role includes equipping its partners through fund management, training, fundraising, and advising. Likewise, it is a bridge of communication with donors regarding progress, opportunities, and celebrations of success. Harvesters brings strategic accountability through project management, updates, financial reporting, and regular visits to the field by staff.

The results are encouraging. Donors gain confidence that their support is being used in an effective, efficient way. Success is measured in lives that have been transformed by choosing to become followers of Jesus, communities experiencing a better quality of life as their physical needs are met, and ministry partners who are thriving in their spiritual and emotional well-being. Harvesters International Ministries partners with eleven indigenous ministries throughout East Africa and Asia.

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting. In addition, the financial statement presentation follows the requirements of the *Financial Accounting Standards Board Accounting Standards Codification (FASB ASC),* which requires the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Net Assets Without Donor Restrictions

Net assets without donor restrictions are neither perpetually nor temporarily restricted by donor-imposed stipulations and include revenue from fees, certain investment Income, and all gifts, grants, and contributions that are free of donor restrictions. These amounts are currently available at the discretion of the Organization's Board for use in its operations.

Net Assets with Donor Restrictions

Net assets with donor restrictions account for unspent contributions that are restricted by the donor to use for specific purposes or during specific time periods.

Revenues and Expenses

Contributions without donor restrictions are recognized as income when cash or ownership of donated assets is unconditionally promised to the Organization. Contributions with donor restrictions are recognized as income in the statement of activities when cash or the ownership of assets is unconditionally promised to the Organization, and they are subsequently released to net assets without donor restrictions when conditions have occurred in satisfaction of those designations. Other income is recognized when earned. Expenses are recognized when incurred in accordance with the accrual basis of accounting.

Cash

Highly liquid investments with initial maturities of three months or less are considered to be cash equivalents. The Organization's cash and cash equivalents are on deposit with major domestic financial institutions. Accounts at each bank are insured by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2024 and 2023, the FDIC insurance coverage for bank deposits is up to $250,000 per account holder. Cash equivalents, other securities, and limited amounts of cash held in brokerage accounts are protected by the Securities Investor Protection Corporation (SIPC) in the event of broker-dealer failure, up to $500,000 of protection for each brokerage account with a limit of $250,000 for claims of uninvested cash balances. The SIPC insurance does not protect against market losses on investment.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Cash (Continued)

Harvesters participates in a program that leverages a network of participating banks where deposits are distributed in increments below the $250,000 FDIC limit across various financial institutions. This program effectively increases FDIC coverage to up to $50 million.

Property and Equipment

Property and equipment are stated at cost net of depreciation, which is computed using the straight-line method over the estimated useful service life of the assets. Additions and betterments of $500 or more are capitalized, while repairs and maintenance that do not improve or extend the useful lives of the respective assets are expensed currently.

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support increasing net assets without donor restrictions unless the donor has restricted the donated assets for a specific purpose or period of time. Assets with explicit restrictions on their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization decreases net assets with donor restrictions and increases net assets without donor restrictions at that time (net assets released from restrictions).

Donated Other Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair value at the date of donation.

Donated Services

No amounts have been reflected in the financial statements for donated services as the criteria for recognition has not been met under FASB ASC. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific ministry programs, campaign solicitations, and various committee assignments.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Expense Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocated expenses include salaries, payroll taxes & processing fees, certain office expenses, IT, and telecommunications. Those expenses were allocated based on management's estimate of time and effort. Nearly all expenses incurred in Africa were classified as program expenses, while certain other expenses that could be identified with a specific area were allocated directly.

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from the estimates.

Subsequent Events

Management has evaluated all subsequent events and transactions through August 4, 2025, the date the financial statements were available to be issued.

Note 2 - Income Tax Status

The Organization is classified as a Section 501(c)(3) Organization under the Internal Revenue Code of 1986. However, income from certain activities not directly related to the Organization's tax exemption purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under section 170(b)(1)(A)(vi) and has been classified as a publicly supported organization. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service.

Note 2 - Income Tax Status (Continued)

Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) for disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any open tax periods.

Note 3 - Concentration of Risk

Financial instruments that potentially expose the Organization to concentrations of credit risk consist primarily of contributions receivable. The Organization does not recognize or record contributions receivable based on pledges received or any other basis. Contributions are generally recognized and recorded when the contribution is received. The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization invests with financial institutions of sound reputation and evaluates credit risk on an ongoing basis. The Organization has not experienced any losses in such accounts.

Note 4 - Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the Statement of Financial Position date, December 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date.

Note 4 - Liquidity and Availability of Financial Assets (continued)

Financial Assets	December 31, 2024	December 31, 2023
Cash and Cash Equivalents	$ 1,859,282	$ 1,618,802
Less: Assets Unavailable for General Expenditures		
Because of Donor-Imposed Restrictions	(1,648,890)	(1,265,631)
Financial Assets Available for General Expenditures	$ 210,392	$ 353,171

Note 5 - Fixed Assets

Expenditures for equipment are capitalized at cost. Donated assets are capitalized at their fair market value on the date of the gift if such value is readily ascertainable. Expenditures for repairs and maintenance are charged to expense. It is the Organization's policy to carry capitalized items at cost, with depreciation provided on a straight-line basis over the estimated useful lives of the assets. Fixed Assets at December 31, 2024 and 2023, are as follows:

	December 31, 2024	December 31, 2023
Furniture and Equipment	$ 1,373	$ 11,939
Less: Accumulated Depreciation	(457)	(9,535)
Fixed Assets, Net	$ 916	$ 2,404

Note 6 – Leases

There were no operating or capital leases in effect during the year ended December 31, 2024 or 2023.