

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2011 AND 2010

SUPPORT AND REVENUE:	2011	2010
Investment income	\$ 3,754,676	\$ 3,984,025
Realized gain on sale of investments	7,580,534	8,931,401
Unrealized gain(loss) on investments	(14,857,728)	8,127,135
Rent income, net of related expenses	-	(5,412)
Gain from sale of rental building	-	15,628
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Total support and revenue	<u>\$ (3,522,518)</u>	<u>\$ 21,052,777</u>
EXPENSES:		
Program services		
Grants	12,513,481	9,911,532
Adjustments to previous grants	(356,564)	(15,324,709)
Other program expenses	743,591	688,248
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Total program services	12,900,508	(4,724,929)
General and administrative	840,889	798,696
Federal excise taxes(benefit) including deferred federal excise taxes(benefit) of \$(269,022) and \$32,942	(53,220)	195,354
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Total expenses	<u>13,688,177</u>	<u>(3,730,879)</u>
INCREASE (DECREASE) IN NET ASSETS	(17,210,695)	24,783,656
NET ASSETS, BEGINNING	<hr/> 189,354,121	<hr/> 164,570,464
NET ASSETS, ENDING	<u>\$ 172,143,426</u>	<u>\$ 189,354,121</u>

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	<u>2011</u>	<u>2010</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,676,960	\$ 281,475
Prepaid expenses	18,560	12,432
Prepaid excise tax	55,407	
Accrued interest receivable	<u>3,655</u>	<u>12,580</u>
Total current assets	<u>1,754,582</u>	<u>306,487</u>
Investments	183,087,839	196,752,322
Note receivable - MRHA	340,000	340,000
Land investment	367,791	367,791
Property and equipment, net	<u>76,197</u>	<u>112,803</u>
Total long term assets	<u>183,871,827</u>	<u>197,572,916</u>
Total assets	<u>\$ 185,626,409</u>	<u>\$ 197,879,403</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 15,156	\$ 37,692
Accrued expenses	60,947	86,330
Federal excise tax payable	-	23,801
Grants payable	<u>7,385,980</u>	<u>5,486,784</u>
Total current liabilities	<u>7,462,083</u>	<u>5,634,607</u>
Grants payable	5,543,395	2,144,159
Deferred federal excise taxes	<u>477,505</u>	<u>746,516</u>
Total long term liabilities	<u>6,020,900</u>	<u>2,890,675</u>
Total liabilities	<u>13,482,983</u>	<u>8,525,282</u>
<b>NET ASSETS:</b>		
Unrestricted	171,722,489	188,808,056
Board designated	<u>420,937</u>	<u>546,065</u>
Total net assets	<u>172,143,426</u>	<u>189,354,121</u>
Total liabilities and net assets	<u>\$ 185,626,409</u>	<u>\$ 197,879,403</u>