

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2012 AND 2011

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>SUPPORT AND REVENUE:</b>   |                       |                       |
|   | 2012                  | 2011                  |
| Investment income   | \$ 4,217,392          | \$ 3,754,676          |
| Realized gain on sale of investments  | 24,901,141            | 7,580,534             |
| Change in unrealized gains and losses on investments  | (3,957,130)           | (14,857,728)          |
| Other income  | 320,505               | -                     |
|   | <u>25,481,908</u>     | <u>(3,522,518)</u>    |
| Total support and revenue   | <u>\$ 25,481,908</u>  | <u>\$ (3,522,518)</u> |
| <br>  |                       |                       |
| <b>EXPENSES:</b>  |                       |                       |
| Program services  |                       |                       |
| Grants  | 16,134,588            | 12,513,481            |
| Adjustments to previous grants  | -                     | (356,564)             |
| Other program expenses  | 823,928               | 743,591               |
|   | <u>16,958,516</u>     | <u>12,900,508</u>     |
| Total program services  | 16,958,516            | 12,900,508            |
| General and administrative  | 800,059               | 840,889               |
| Federal excise taxes(benefit) including deferred<br>federal excise taxes(benefit) of \$(75,522) and \$(269,011) | 290,706               | (53,220)              |
|   | <u>18,049,281</u>     | <u>13,688,177</u>     |
| Total expenses  | <u>18,049,281</u>     | <u>13,688,177</u>     |
| <br>  |                       |                       |
| INCREASE (DECREASE)<br>IN NET ASSETS  | 7,432,627             | (17,210,695)          |
| <br>  |                       |                       |
| NET ASSETS, BEGINNING   | <u>172,143,426</u>    | <u>189,354,121</u>    |
| <br>  |                       |                       |
| NET ASSETS, ENDING  | <u>\$ 179,576,053</u> | <u>\$ 172,143,426</u> |

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DECEMBER 31, 2012 AND 2011

|                                  | 2012           | 2011           |
|----------------------------------|----------------|----------------|
| <b>ASSETS:</b>                   |                |                |
| Cash and cash equivalents        | \$ 454,029     | \$ 1,676,960   |
| Prepaid expenses                 | 12,492         | 18,560         |
| Prepaid excise tax               | 91,809         | 55,407         |
| Accrued interest receivable      | -              | 3,655          |
|                                  | 558,330        | 1,754,582      |
| <br>                             |                |                |
| Investments                      | 196,556,395    | 183,087,839    |
| Note receivable - MRHA           | 340,000        | 340,000        |
| Land investment                  | 367,791        | 367,791        |
| Property and equipment, net      | 50,432         | 76,197         |
| <br>                             |                |                |
| Total long term assets           | 197,314,618    | 183,871,827    |
| <br>                             |                |                |
| Total assets                     | \$ 197,872,948 | \$ 185,626,409 |
| <br><b>LIABILITIES</b>           |                |                |
| Accounts payable                 | \$ 24,052      | \$ 15,156      |
| Accrued expenses                 | 78,908         | 60,947         |
| Grants payable                   | 11,718,870     | 7,385,980      |
| <br>                             |                |                |
| Total current liabilities        | 11,821,830     | 7,462,083      |
| <br>                             |                |                |
| Grants payable                   | 6,073,082      | 5,543,395      |
| Deferred federal excise taxes    | 401,983        | 477,505        |
| <br>                             |                |                |
| Total long term liabilities      | 6,475,065      | 6,020,900      |
| <br>                             |                |                |
| Total liabilities                | 18,296,895     | 13,482,983     |
| <br><b>NET ASSETS:</b>           |                |                |
| Unrestricted                     | 179,406,411    | 171,722,489    |
| Board designated                 | 169,642        | 420,937        |
| <br>                             |                |                |
| Total net assets                 | 179,576,053    | 172,143,426    |
| <br>                             |                |                |
| Total liabilities and net assets | \$ 197,872,948 | \$ 185,626,409 |