

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2013 AND 2012

<b>SUPPORT AND REVENUE:</b>		
Investment income	2013	2012
	<u>\$ 4,748,798</u>	<u>\$ 4,217,392</u>
Realized gain on sale of investments	19,308,328	24,901,141
Change in unrealized gains and losses on investments	8,762,018	(3,957,130)
Other income	<u>(166)</u>	<u>320,505</u>
Total support and revenue	<u>\$ 32,818,978</u>	<u>\$ 25,481,908</u>
<b>EXPENSES:</b>		
Program services		
Grants	8,875,117	16,134,588
Adjustments to previous grants	(57,631)	-
Other program expenses	<u>776,498</u>	<u>823,928</u>
Total program services	9,593,984	16,958,516
General and administrative	769,363	800,059
Federal excise taxes including deferred federal excise taxes(benefit) of \$139,155 and \$(75,522)	<u>613,911</u>	<u>290,706</u>
Total expenses	<u>10,977,258</u>	<u>18,049,281</u>
INCREASE (DECREASE) IN NET ASSETS	21,841,720	7,432,627
NET ASSETS, BEGINNING	<u>179,576,053</u>	<u>172,143,426</u>
NET ASSETS, ENDING	<u>\$ 201,417,773</u>	<u>\$ 179,576,053</u>

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	2013	2012
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 10,143,843	\$ 454,029
Prepaid expenses	23,269	12,492
Prepaid excise tax	-	91,809
Total current assets		558,330
Investments	208,794,617	196,556,395
Note receivable - MRHA	340,000	340,000
Land investment	367,791	367,791
Property and equipment, net	37,944	50,432
Total long term assets	209,540,352	197,314,618
Total assets	\$ 219,707,464	\$ 197,872,948
<b>LIABILITIES</b>		
Accounts payable	\$ 38,460	\$ 24,052
Accrued expenses	58,556	78,908
Federal excise tax payable	162,947	-
Grants payable	7,677,283	11,718,870
Total current liabilities	7,937,246	11,821,830
Grants payable	9,811,307	6,073,082
Deferred federal excise taxes	541,138	401,983
Total long term liabilities	10,352,445	6,475,065
Total liabilities	18,289,691	18,296,895
<b>NET ASSETS:</b>		
Unrestricted	201,036,692	179,406,411
Board designated	381,081	169,642
Total net assets	201,417,773	179,576,053
Total liabilities and net assets	\$ 219,707,464	\$ 197,872,948



