

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2016 AND 2015

SUPPORT AND REVENUE:		
Investment income	\$ 2,185,858	\$ 3,691,812
Realized gain on sale of investments	5,185,057	4,758,498
Change in unrealized gains and losses on investments	10,679,112	(17,601,287)
Other income	-	12,000
Total support and revenue	<u>\$ 18,050,027</u>	<u>\$ (9,138,977)</u>
EXPENSES:		
Program services		
Grants	3,691,511	6,094,748
Adjustments to previous grants	(3,177,000)	(2,748,591)
Other program expenses	733,526	748,132
Total program services	1,248,037	4,094,289
General and administrative	827,332	887,139
Federal excise taxes (benefit) including deferred federal excise tax benefit of \$208,804 and \$(338,855)	368,375	(191,373)
Total expenses	<u>2,443,744</u>	<u>4,790,055</u>
DECREASE IN NET ASSETS	15,606,283	(13,929,032)
NET ASSETS, BEGINNING	<u>183,371,892</u>	<u>197,300,924</u>
NET ASSETS, ENDING	<u>\$ 198,978,175</u>	<u>\$ 183,371,892</u>

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS:		
Cash and cash equivalents	\$ 279,313	\$ 4,679,494
Prepaid excise tax	-	84,258
	279,313	4,763,752
Total current assets	279,313	4,763,752
Investments	210,182,975	195,938,305
Land investment	367,791	367,791
Property and equipment, net	14,863	18,473
	210,565,629	196,324,569
Total long term assets	210,565,629	196,324,569
Total assets	\$ 210,844,942	\$ 201,088,321
LIABILITIES		
Notes payable	\$ 3,500,000	\$ -
Accounts payable	24,735	35,896
Accrued expenses	57,981	56,893
Grants payable	6,091,592	7,330,005
Federal excise tax payable	75,303	-
	9,749,611	7,422,794
Total current liabilities	9,749,611	7,422,794
Grants payable	1,733,215	10,118,508
Deferred federal excise taxes	383,941	175,127
	2,117,156	10,293,635
Total long term liabilities	2,117,156	10,293,635
Total liabilities	11,866,767	17,716,429
NET ASSETS:		
Unrestricted	198,917,284	183,198,871
Board designated	60,891	173,021
	198,978,175	183,371,892
Total net assets	198,978,175	183,371,892
Total liabilities and net assets	\$ 210,844,942	\$ 201,088,321