

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS:		
Cash and cash equivalents	\$ 281,475	\$ 747,560
Prepaid expenses	12,432	12,822
Accrued interest receivable	<u>12,580</u>	<u>3,145</u>
Total current assets	<u>306,487</u>	<u>763,527</u>
Investments	196,752,322	184,414,353
Note receivable - MRHA	340,000	340,000
Land investment	367,791	367,791
Property and equipment, net	<u>112,803</u>	<u>313,311</u>
Total long term assets	<u>197,572,916</u>	<u>185,435,455</u>
Total assets	<u><u>\$ 197,879,403</u></u>	<u><u>\$ 186,198,982</u></u>
LIABILITIES		
Accounts payable	\$ 37,692	\$ 62,588
Accrued expenses	86,330	91,533
Federal excise tax payable	23,801	137,389
Grants payable	<u>5,486,784</u>	<u>16,020,066</u>
Total current liabilities	<u>5,634,607</u>	<u>16,311,576</u>
Grants payable	2,144,159	4,603,367
Deferred federal excise taxes	<u>746,516</u>	<u>713,574</u>
Total long term liabilities	<u>2,890,675</u>	<u>5,316,941</u>
Total liabilities	<u>8,525,282</u>	<u>21,628,517</u>
NET ASSETS:		
Unrestricted	188,808,056	164,452,270
Board designated	<u>546,065</u>	<u>118,195</u>
Total net assets	<u>189,354,121</u>	<u>164,570,465</u>
Total liabilities and net assets	<u><u>\$ 197,879,403</u></u>	<u><u>\$ 186,198,982</u></u>

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	2010	2009
SUPPORT AND REVENUE:		
Investment income	\$ 3,984,025	\$ 1,950,725
Realized gain on sale of investments	8,931,401	5,962,700
Unrealized gain on investments	8,127,135	26,972,208
Rent income, net of related expenses	(5,412)	(1,905)
Gain from sale of rental building	15,628	-
	<u>\$ 21,052,777</u>	<u>\$ 34,883,728</u>
Total support and revenue		
 EXPENSES:		
Program services		
Grants	9,911,532	3,448,961
Adjustments to previous grants	(15,324,709)	(3,569,084)
Loss on grant of soccer complex	-	3,311,059
Other program expenses	688,248	692,466
	<u>(4,724,929)</u>	<u>3,883,402</u>
Total program services		
General and administrative	798,696	735,553
Hospital pension adjustment	-	20,100
Federal excise taxes including deferred federal excise taxes of \$713,574	195,354	866,273
	<u>(3,730,879)</u>	<u>5,505,328</u>
Total expenses		
 INCREASE (DECREASE) IN NET ASSETS	 24,783,656	 29,378,400
NET ASSETS, BEGINNING	<u>164,570,464</u>	<u>135,192,065</u>
 NET ASSETS, ENDING	 <u>\$ 189,354,121</u>	 <u>\$ 164,570,464</u>

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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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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>
ASSETS:		
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>
LIABILITIES		
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>
NET ASSETS:		
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>