

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2012 AND 2011

SUPPORT AND REVENUE:		
	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>
EXPENSES:		
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 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>
INCREASE (DECREASE) IN NET ASSETS	7,432,627	(17,210,695)
NET ASSETS, BEGINNING	<u>172,143,426</u>	<u>189,354,121</u>
NET ASSETS, ENDING	<u>\$ 179,576,053</u>	<u>\$ 172,143,426</u>

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CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2012 AND 2011

	2012	2011
ASSETS:		
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
 Total current assets	 558,330	 1,754,582
 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
	197,314,618	183,871,827
 Total long term assets	 197,314,618	 183,871,827
 Total assets	 \$ 197,872,948	 \$ 185,626,409
 LIABILITIES		
Accounts payable	\$ 24,052	\$ 15,156
Accrued expenses	78,908	60,947
Grants payable	11,718,870	7,385,980
	11,821,830	7,462,083
 Total current liabilities	 11,821,830	 7,462,083
 Grants payable	 6,073,082	 5,543,395
Deferred federal excise taxes	401,983	477,505
	6,475,065	6,020,900
 Total long term liabilities	 6,475,065	 6,020,900
 Total liabilities	 18,296,895	 13,482,983
 NET ASSETS:		
Unrestricted	179,406,411	171,722,489
Board designated	169,642	420,937
	179,576,053	172,143,426
 Total net assets	 179,576,053	 172,143,426
 Total liabilities and net assets	 \$ 197,872,948	 \$ 185,626,409

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2013 AND 2012

SUPPORT AND REVENUE:		
Investment income	\$ 4,748,798	\$ 4,217,392
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	(166)	320,505
Total support and revenue	<u>\$ 32,818,978</u>	<u>\$ 25,481,908</u>
EXPENSES:		
Program services		
Grants	8,875,117	16,134,588
Adjustments to previous grants	(57,631)	-
Other program expenses	776,498	823,928
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)	613,911	290,706
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>

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
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
LIABILITIES		
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
NET ASSETS:		
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

