

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2015 AND 2014

SUPPORT AND REVENUE:	2015	2014
Investment income	\$ 3,691,812	\$ 4,762,884
Realized gain on sale of investments	4,758,498	6,626,777
Change in unrealized gains and losses on investments	(17,601,287)	(2,245,563)
Other income	12,000	50
Total support and revenue	<u>\$ (9,138,977)</u>	<u>\$ 9,144,148</u>
EXPENSES:		
Program services		
Grants	6,094,748	12,701,802
Adjustments to previous grants	(2,748,591)	(1,162,669)
Other program expenses	748,132	921,822
Total program services	4,094,289	12,460,955
General and administrative	887,139	721,885
Federal excise taxes (benefit) including deferred federal excise tax benefit of \$(338,855) and \$(27,156)	(191,373)	78,157
Total expenses	<u>4,790,055</u>	<u>13,260,997</u>
DECREASE IN NET ASSETS	(13,929,032)	(4,116,849)
NET ASSETS, BEGINNING	<u>197,300,924</u>	<u>201,417,773</u>
NET ASSETS, ENDING	<u>\$ 183,371,892</u>	<u>\$ 197,300,924</u>

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

## CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2015 AND 2014

	2015	2014
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 4,679,494	\$ 1,642,204
Prepaid excise tax	84,258	131,740
	4,763,752	1,773,944
Investments	195,938,305	214,387,715
Land investment	367,791	367,791
Property and equipment, net	18,473	25,905
	196,324,569	214,781,411
	196,324,569	214,781,411
Total assets	\$ 201,088,321	\$ 216,555,355
<b>LIABILITIES</b>		
Accounts payable	\$ 35,896	\$ 35,549
Accrued expenses	56,893	68,768
Grants payable	7,330,005	5,606,120
	7,422,794	5,710,437
Total current liabilities	7,422,794	5,710,437
Grants payable	10,118,508	13,030,012
Deferred federal excise taxes	175,127	513,982
	10,293,635	13,543,994
Total long term liabilities	10,293,635	13,543,994
Total liabilities	17,716,429	19,254,431
<b>NET ASSETS:</b>		
Unrestricted	183,198,871	197,164,634
Board designated	173,021	136,290
	183,371,892	197,300,924
Total net assets	183,371,892	197,300,924
Total liabilities and net assets	\$ 201,088,321	\$ 216,555,355

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CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2015 AND 2014

SUPPORT AND REVENUE:	2015	2014
Investment income	\$ 3,691,812	\$ 4,762,884
Realized gain on sale of investments	4,758,498	6,626,777
Change in unrealized gains and losses on investments	(17,601,287)	(2,245,563)
Other income	12,000	50
Total support and revenue	<u>\$ (9,138,977)</u>	<u>\$ 9,144,148</u>
EXPENSES:		
Program services		
Grants	6,094,748	12,701,802
Adjustments to previous grants	(2,748,591)	(1,162,669)
Other program expenses	748,132	921,822
Total program services	4,094,289	12,460,955
General and administrative	887,139	721,885
Federal excise taxes (benefit) including deferred federal excise tax benefit of \$(338,855) and \$(27,156)	(191,373)	78,157
Total expenses	<u>4,790,055</u>	<u>13,260,997</u>
DECREASE IN NET ASSETS	(13,929,032)	(4,116,849)
NET ASSETS, BEGINNING	<u>197,300,924</u>	<u>201,417,773</u>
NET ASSETS, ENDING	<u>\$ 183,371,892</u>	<u>\$ 197,300,924</u>

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

## CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2015 AND 2014

	2015	2014
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 4,679,494	\$ 1,642,204
Prepaid excise tax	84,258	131,740
	4,763,752	1,773,944
Investments	195,938,305	214,387,715
Land investment	367,791	367,791
Property and equipment, net	18,473	25,905
	196,324,569	214,781,411
	196,324,569	214,781,411
Total assets	\$ 201,088,321	\$ 216,555,355
<b>LIABILITIES</b>		
Accounts payable	\$ 35,896	\$ 35,549
Accrued expenses	56,893	68,768
Grants payable	7,330,005	5,606,120
	7,422,794	5,710,437
Total current liabilities	7,422,794	5,710,437
Grants payable	10,118,508	13,030,012
Deferred federal excise taxes	175,127	513,982
	10,293,635	13,543,994
Total long term liabilities	10,293,635	13,543,994
Total liabilities	17,716,429	19,254,431
<b>NET ASSETS:</b>		
Unrestricted	183,198,871	197,164,634
Board designated	173,021	136,290
	183,371,892	197,300,924
Total net assets	183,371,892	197,300,924
Total liabilities and net assets	\$ 201,088,321	\$ 216,555,355

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2016 AND 2015

<b>SUPPORT AND REVENUE:</b>		
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>
<b>EXPENSES:</b>		
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
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 279,313	\$ 4,679,494
Prepaid excise tax	-	84,258
	279,313	4,763,752
<b>Total current assets</b>	<b>279,313</b>	<b>4,763,752</b>
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
<b>Total long term assets</b>	<b>210,565,629</b>	<b>196,324,569</b>
<b>Total assets</b>	<b>\$ 210,844,942</b>	<b>\$ 201,088,321</b>
<b>LIABILITIES</b>		
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
<b>Total current liabilities</b>	<b>9,749,611</b>	<b>7,422,794</b>
Grants payable	1,733,215	10,118,508
Deferred federal excise taxes	383,941	175,127
	2,117,156	10,293,635
<b>Total long term liabilities</b>	<b>2,117,156</b>	<b>10,293,635</b>
<b>Total liabilities</b>	<b>11,866,767</b>	<b>17,716,429</b>
<b>NET ASSETS:</b>		
Unrestricted	198,917,284	183,198,871
Board designated	60,891	173,021
	198,978,175	183,371,892
<b>Total net assets</b>	<b>198,978,175</b>	<b>183,371,892</b>
<b>Total liabilities and net assets</b>	<b>\$ 210,844,942</b>	<b>\$ 201,088,321</b>