

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2018 AND 2017

SUPPORT AND REVENUE:		
Investment income	2018	2017
	<u>\$ 2,517,640</u>	<u>\$ 2,202,426</u>
Realized and unrealized gains on investments, net	(11,886,754)	27,603,019
Other income	<u>19,105</u>	<u>-</u>
Total revenue	<u>\$ (9,350,009)</u>	<u>\$ 29,805,445</u>
EXPENSES:		
Program services		
Grants	13,059,078	11,616,353
Adjustments to previous grants	-	(55,601)
Other program expenses	<u>721,734</u>	<u>703,312</u>
Total program services	13,780,812	12,264,064
General and administrative	718,669	569,678
Federal excise tax (income) expense including deferred federal excise tax (income) expense of (\$645,470) in 2018 and \$333,397 in 2017	<u>(177,249)</u>	<u>524,697</u>
Total expenses	<u>14,322,232</u>	<u>13,358,439</u>
INCREASE (DECREASE) IN NET ASSETS	(23,672,241)	16,447,006
NET ASSETS, BEGINNING	<u>215,425,181</u>	<u>198,978,175</u>
NET ASSETS, ENDING	<u>\$ 191,752,940</u>	<u>\$ 215,425,181</u>

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	<u>2018</u>	<u>2017</u>
ASSETS:		
Cash and cash equivalents	\$ 640,228	\$ 318,065
Prepaid expense	35,951	-
Receivable	-	177,891
	<u>676,179</u>	<u>495,956</u>
Total current assets		
Investments	207,026,847	225,810,953
Land investment	367,791	367,791
Property and equipment, net	1,307,220	56,278
	<u>208,701,858</u>	<u>226,235,022</u>
Total long term assets		
Total assets	<u>\$ 209,378,037</u>	<u>\$ 226,730,978</u>
LIABILITIES		
Accounts payable	119,463	33,638
Accrued expenses	54,155	58,473
Grants payable	9,063,816	4,913,251
Federal excise tax payable	179,824	111,603
Deferred lease incentive	15,000	-
	<u>9,432,258</u>	<u>5,116,965</u>
Total current liabilities		
Grants payable	7,900,025	5,471,494
Deferred rent	17,196	-
Deferred lease incentive	203,750	-
Deferred federal excise taxes	71,868	717,338
	<u>8,192,839</u>	<u>6,188,832</u>
Total long term liabilities		
Total liabilities	<u>17,625,097</u>	<u>11,305,797</u>
NET ASSETS:		
Unrestricted	<u>191,752,940</u>	<u>215,425,181</u>
Total net assets	<u>191,752,940</u>	<u>215,425,181</u>
Total liabilities and net assets	<u>\$ 209,378,037</u>	<u>\$ 226,730,978</u>