

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2019 AND 2018

|   |                       |                       |
|---|-----------------------|-----------------------|
| SUPPORT AND REVENUE:  | 2019                  | 2018                  |
| Investment income   | \$ 1,945,858          | \$ 2,517,640          |
| Realized and unrealized gains (losses) on investments, net  | 33,125,884            | (11,886,754)          |
| Other income  | 78,699                | 19,105                |
| Total revenue   | <u>\$ 35,150,441</u>  | <u>\$ (9,350,009)</u> |
| EXPENSES:   |                       |                       |
| Program services  |                       |                       |
| Grants  | 3,038,934             | 13,059,078            |
| Other program expenses  | 854,115               | 721,734               |
| Total program services  | 3,893,049             | 13,780,812            |
| General and administrative  | 720,594               | 718,669               |
| Federal excise tax (income) expense including deferred<br>federal excise tax (income) expense of \$371,495 in 2019<br>and \$(645,470) in 2018 | 439,188               | (177,249)             |
| Total expenses  | <u>5,052,831</u>      | <u>14,322,232</u>     |
| INCREASE (DECREASE) IN NET ASSETS   | 30,097,610            | (23,672,241)          |
| NET ASSETS, BEGINNING   | <u>191,752,940</u>    | <u>215,425,181</u>    |
| NET ASSETS, ENDING  | <u>\$ 221,850,550</u> | <u>\$ 191,752,940</u> |

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|   | <u>2019</u>                  | <u>2018</u>                  |
|---|------------------------------|------------------------------|
| <b>ASSETS:</b>                                |                              |                              |
| Cash and cash equivalents                     | \$ 3,643,190                 | \$ 640,228                   |
| Prepaid expense                               | 18,926                       | 35,951                       |
| Prepaid federal excise tax                    | 252,483                      | -                            |
| Note receivable                               | <u>250,000</u>               | <u>-</u>                     |
| Total current assets                          | <u>4,164,599</u>             | <u>676,179</u>               |
| Investments                                   | 227,026,530                  | 207,026,847                  |
| Land investment                               | 367,791                      | 367,791                      |
| Property and equipment, net                   | <u>1,210,375</u>             | <u>1,307,220</u>             |
| Total long term assets                        | <u>228,604,696</u>           | <u>208,701,858</u>           |
| Total assets                                  | <u><u>\$ 232,769,295</u></u> | <u><u>\$ 209,378,037</u></u> |
| <b>LIABILITIES</b>                            |                              |                              |
| Accounts payable                              | 70,603                       | 119,463                      |
| Accrued expenses                              | 55,101                       | 54,155                       |
| Grants payable                                | 8,567,656                    | 9,063,816                    |
| Federal excise tax payable                    | -                            | 179,824                      |
| Deferred lease incentive                      | <u>15,000</u>                | <u>15,000</u>                |
| Total current liabilities                     | <u>8,708,360</u>             | <u>9,432,258</u>             |
| Grants payable                                | 1,558,641                    | 7,900,025                    |
| Deferred rent                                 | 19,631                       | 17,196                       |
| Deferred lease incentive                      | 188,750                      | 203,750                      |
| Deferred federal excise taxes                 | <u>443,363</u>               | <u>71,868</u>                |
| Total long term liabilities                   | <u>2,210,385</u>             | <u>8,192,839</u>             |
| Total liabilities                             | <u>10,918,745</u>            | <u>17,625,097</u>            |
| <b>NET ASSETS:</b>                            |                              |                              |
| Without donor restrictions:                   |                              |                              |
| Undesignated                                  | 216,236,665                  | 187,817,940                  |
| Board designated                              | <u>5,613,885</u>             | <u>3,935,000</u>             |
| Total net assets - without donor restrictions | <u>221,850,550</u>           | <u>191,752,940</u>           |
| Total liabilities and net assets              | <u><u>\$ 232,769,295</u></u> | <u><u>\$ 209,378,037</u></u> |