

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
INCOME WITHOUT DONOR RESTRICTIONS:		
Investment income	\$ 1,211,808	\$ 1,945,858
Realized and unrealized gains on investments, net	27,583,085	33,125,884
Other income	<u>40</u>	<u>78,699</u>
Total income	<u>\$ 28,794,933</u>	<u>\$ 35,150,441</u>
EXPENSES:		
Program services		
Grants	5,166,725	3,038,934
Other program expenses	<u>923,308</u>	<u>854,115</u>
Total program services	6,090,033	3,893,049
General and administrative	727,020	720,594
Federal excise tax expense including deferred federal excise tax expense of \$280,812 in 2020 and \$371,495 in 2019	<u>396,489</u>	<u>439,188</u>
Total expenses	<u>7,213,542</u>	<u>5,052,831</u>
Change in net assets without donor restrictions	21,581,391	30,097,610
INCOME WITH DONOR RESTRICTIONS		
Grant income	<u>716,880</u>	<u>-</u>
Change in net assets with donor restrictions	<u>716,880</u>	<u>-</u>
Increase in net assets	22,298,271	30,097,610
NET ASSETS, BEGINNING	<u>221,850,550</u>	<u>191,752,940</u>
NET ASSETS, ENDING	<u>\$ 244,148,821</u>	<u>\$ 221,850,550</u>

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	<u>2020</u>	<u>2019</u>
ASSETS:		
Cash and cash equivalents	\$ 3,001,091	\$ 3,643,190
Prepaid expense	27,857	18,926
Prepaid federal excise tax	136,805	252,483
Grant receivable	716,880	-
Note receivable	<u>250,000</u>	<u>250,000</u>
 Total current assets	 <u>4,132,633</u>	 <u>4,164,599</u>
 Investments	 247,455,232	 227,026,530
Land investment	367,791	367,791
Property and equipment, net	<u>1,092,722</u>	<u>1,210,375</u>
 Total long term assets	 <u>248,915,748</u>	 <u>228,604,696</u>
 Total assets	 <u>\$ 253,048,378</u>	 <u>\$ 232,769,295</u>
LIABILITIES		
Accounts payable	36,576	70,603
Accrued expenses	53,591	55,101
Grants payable	7,475,752	8,567,656
Deferred lease incentive	<u>15,000</u>	<u>15,000</u>
 Total current liabilities	 <u>7,580,920</u>	 <u>8,708,360</u>
 Grants payable	 398,646	 1,558,641
Deferred rent	22,066	19,631
Deferred lease incentive	173,750	188,750
Deferred federal excise taxes	<u>724,175</u>	<u>443,363</u>
 Total long term liabilities	 <u>1,318,637</u>	 <u>2,210,385</u>
 Total liabilities	 <u>8,899,557</u>	 <u>10,918,745</u>
NET ASSETS:		
Without donor restrictions:		
Undesignated	237,326,941	216,236,665
Board designated	<u>6,105,000</u>	<u>5,613,885</u>
 Total net assets - without donor restrictions	 <u>243,431,941</u>	 <u>221,850,550</u>
 With donor restrictions:	 716,880	 -
 Total liabilities and net assets	 <u>\$ 253,048,378</u>	 <u>\$ 232,769,295</u>