

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>

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	2015	2014
ASSETS:		
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
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Total assets	\$ 201,088,321	\$ 216,555,355
LIABILITIES		
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
NET ASSETS:		
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