

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2017 AND 2016

SUPPORT AND REVENUE:		
Investment income	2017	2016
Realized and unrealized gains on investments, net	\$ 2,143,998	\$ 2,185,858
	<u>27,610,222</u>	<u>15,864,169</u>
Total revenue	<u>\$ 29,754,220</u>	<u>\$ 18,050,027</u>
EXPENSES:		
Program services		
Grants	11,616,353	3,691,511
Adjustments to previous grants	(55,601)	(3,177,000)
Other program expenses	<u>703,312</u>	<u>733,526</u>
Total program services	12,264,064	1,248,037
General and administrative	738,442	827,332
Federal excise tax expense including deferred federal excise tax expense of \$333,397 in 2017 and \$208,814 in 2016	<u>524,697</u>	<u>368,375</u>
Total expenses	<u>13,527,203</u>	<u>2,443,744</u>
INCREASE IN NET ASSETS	16,227,017	15,606,283
NET ASSETS, BEGINNING	<u>198,978,175</u>	<u>183,371,892</u>
NET ASSETS, ENDING	<u>\$ 215,205,192</u>	<u>\$ 198,978,175</u>

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	2017	2016
ASSETS:		
Cash and cash equivalents	\$ 318,065	\$ 279,313
Receivable	177,891	-
Total current assets	495,956	279,313
Investments	225,590,964	210,182,975
Land investment	367,791	367,791
Property and equipment, net	56,278	14,863
Total long term assets	226,015,033	210,565,629
Total assets	\$ 226,510,989	\$ 210,844,942
LIABILITIES		
Notes payable	\$ -	\$ 3,500,000
Accounts payable	33,638	24,735
Accrued expenses	58,473	57,981
Grants payable	4,913,251	6,091,592
Federal excise tax payable	111,603	75,303
Total current liabilities	5,116,965	9,749,611
Grants payable	5,471,494	1,733,215
Deferred federal excise taxes	717,338	383,941
Total long term liabilities	6,188,832	2,117,156
Total liabilities	11,305,797	11,866,767
NET ASSETS:		
Unrestricted	215,205,192	198,917,284
Board designated	-	60,891
Total net assets	215,205,192	198,978,175
Total liabilities and net assets	\$ 226,510,989	\$ 210,844,942