

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
ASSETS:		
Cash and cash equivalents	\$ 3,575,011	\$ 560,598
Prepaid expenses	12,866	12,210
Investments	158,499,395	233,007,556
Property and equipment, net	348,490	382,015
Prepaid pension	98,093	138,279
Construction in progress - Soccer complex	<u>7,460,794</u>	<u>504,166</u>
Total assets	<u>\$ 169,994,649</u>	<u>\$ 234,604,824</u>
LIABILITIES		
Accounts payable	\$ 1,239,984	69,853
Accrued expenses	107,191	125,413
Grants payable	<u>33,455,409</u>	<u>31,808,906</u>
Total liabilities	<u>34,802,584</u>	<u>32,004,172</u>
NET ASSETS:		
Unrestricted	135,146,585	202,390,054
Board designated	<u>45,480</u>	<u>210,598</u>
Total net assets	<u>135,192,065</u>	<u>202,600,652</u>
Total liabilities and net assets	<u>\$ 169,994,649</u>	<u>\$ 234,604,824</u>

