

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 747,560	\$ 3,575,011
Prepaid expenses	12,822	12,866
Accrued interest receivable	3,145	-
Prepaid pension	-	98,093
Construction in progress - Soccer complex	-	7,093,003
	<u>763,527</u>	<u>10,778,973</u>
Total current assets		
Investments	184,414,353	158,499,395
Note receivable - MRHA	340,000	-
Land investment	367,791	367,791
Property and equipment, net	313,311	348,490
	<u>185,435,455</u>	<u>159,215,676</u>
Total long term assets		
Total assets	<u>\$ 186,198,982</u>	<u>\$ 169,994,649</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 62,588	\$ 1,239,984
Accrued expenses	91,533	107,191
Federal excise tax payable	137,389	-
Grants payable	16,020,066	22,782,422
	<u>16,311,576</u>	<u>24,129,597</u>
Total current liabilities		
Grants payable	4,603,367	10,672,987
Deferred federal excise taxes	713,574	-
	<u>5,316,941</u>	<u>10,672,987</u>
Total long term liabilities		
Total liabilities	<u>21,628,517</u>	<u>34,802,584</u>
<b>NET ASSETS:</b>		
Unrestricted	164,452,270	135,146,585
Board designated	118,195	45,480
	<u>164,570,465</u>	<u>135,192,065</u>
Total net assets		
Total liabilities and net assets	<u>\$ 186,198,982</u>	<u>\$ 169,994,649</u>

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SUPPORT AND REVENUE:	2009	2008
Investment income	\$ 1,950,725	\$ 1,466,297
Realized gain on sale of investments	5,962,700	5,076,869
Unrealized gain on investments	26,972,208	(65,350,494)
Rent income, net of related expenses	(1,905)	2,261
 Total support and revenue	 \$ 34,883,728	 \$ (58,805,067)
 EXPENSES:		
Program services	3,883,402	7,562,289
General and administrative	735,553	1,001,045
Hospital pension adjustment	20,100	40,186
Federal excise taxes including deferred federal excise taxes of \$713,574	866,273	-
 Total expenses	 5,505,328	 8,603,520
 INCREASE (DECREASE) IN NET ASSETS	 29,378,400	 (67,408,587)
 NET ASSETS, BEGINNING	 135,192,065	 202,600,652
 NET ASSETS, ENDING	 \$ 164,570,464	 \$ 135,195,062