

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2004 AND 2003

ASSETS:	2004	2003
Cash and cash equivalents	\$ 79,309	\$ 14,771
Prepaid expenses	64,728	23,092
Investments		
Unrestricted	197,956,860	182,881,025
Designated for hospital pension escrow	-	4,234,691
Donor restricted	3,645,864	3,383,121
Pledges receivable restricted by donor	350,000	350,000
Property and equipment, net	317,880	274,994
Total assets	\$ 202,414,641	\$ 191,161,694
LIABILITIES:		
Accounts payable	\$ 16,735	\$ 72,064
Accrued expenses	146,395	42,194
Settlement due to third-party payer programs	-	138,136
Grants payable	6,157,794	3,110,190
Accrued pension liability	4,585,838	3,572,188
Total liabilities	10,906,762	6,934,772
NET ASSETS:		
Unrestricted	185,607,221	180,493,801
Board designated	1,904,793	-
Temporarily restricted	2,673,183	2,499,347
Permanently restricted	1,322,682	1,233,774
Total net assets	191,507,879	184,226,922
Total liabilities and net assets	\$ 202,414,641	\$ 191,161,694

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2004 AND 2003

SUPPORT AND REVENUE:	2004	2003
Contributions	\$ 54,712	\$ 38,473
Investment income	1,668,369	1,709,188
Realized gain on sale of investments	1,539,889	9,999,401
Unrealized gain on investments	15,525,678	15,469,673
Rent income, net of related expenses	5,581	3,455
Amortization of bond discount	-	12,007
Total support and revenue	\$ 18,794,229	\$ 27,232,197
EXPENSES:		
Program services	9,648,293	5,178,135
General and administrative	1,739,095	1,108,945
Total expenses	11,387,388	6,287,080
Income from operations	7,406,841	20,945,117
Discontinued Hospital Operations	(125,884)	(503,473)
INCREASE (DECREASE) IN NET ASSETS	7,280,957	20,441,644
NET ASSETS, BEGINNING	184,226,922	163,785,278
NET ASSETS, ENDING	\$ 191,507,879	\$ 184,226,922