

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2005 AND 2004

ASSETS:	2005	2004
Cash and cash equivalents	\$ 45,482	\$ 79,309
Prepaid expenses	9,987	64,728
Investments		
Unrestricted	205,810,773	197,956,860
Donor restricted	-	3,645,864
Pledges receivable restricted by donor	-	350,000
Property and equipment, net	302,465	317,880
Total assets	\$ 206,168,707	\$ 202,414,641
LIABILITIES:		
Accounts payable	\$ 33,594	\$ 16,735
Accrued expenses	172,485	146,395
Grants payable	8,803,176	6,157,794
Accrued pension liability	4,932,020	4,585,838
Total liabilities	13,941,275	10,906,762
NET ASSETS:		
Unrestricted	191,873,752	185,607,221
Board designated	353,680	1,904,793
Temporarily restricted	-	2,673,183
Permanently restricted	-	1,322,682
Total net assets	192,227,432	191,507,879
Total liabilities and net assets	\$ 206,168,707	\$ 202,414,641

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2005 AND 2004

SUPPORT AND REVENUE:	2005	2004
Contributions	\$ 25,732	\$ 54,712
Investment income	1,786,227	1,668,369
Realized gain on sale of investments	3,721,324	1,539,889
Unrealized gain on investments	10,020,295	15,525,678
Rent income, net of related expenses	2,287	5,581
Total support and revenue	\$ 15,555,865	\$ 18,794,229
EXPENSES:		
Program services	13,044,244	9,648,293
General and administrative	1,792,068	1,739,095
Total expenses	14,836,312	11,387,388
Income from operations	719,553	7,406,841
Loss from discontinued operations	-	(125,884)
INCREASE (DECREASE) IN NET ASSETS	719,553	7,280,957
NET ASSETS, BEGINNING	191,507,879	184,226,922
NET ASSETS, ENDING	\$ 192,227,432	\$ 191,507,879