

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2007 AND 2006

ASSETS:	2007	2006
Cash and cash equivalents	\$ 560,598	\$ 101,527
Prepaid expenses	12,210	10,531
Investments	233,007,556	220,636,121
Property and equipment, net	382,015	287,128
Prepaid pension	138,279	2,169,232
Construction in progress - Soccer complex	504,166	-
Total assets	\$ 234,604,824	\$ 223,204,539
LIABILITIES:		
Accounts payable	\$ 69,853	\$ 46,624
Accrued expenses	125,413	101,270
Grants payable	31,808,906	26,577,715
Total liabilities	32,004,172	26,725,609
NET ASSETS:		
Unrestricted	202,390,054	196,086,968
Board designated	210,598	346,127
Temporarily restricted	-	45,835
Total net assets	202,600,652	196,478,930
Total liabilities and net assets	\$ 234,604,824	\$ 223,204,539

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2007 AND 2006

SUPPORT AND REVENUE:	2007	2006
Contributions	\$ -	\$ 600,000
Investment income	6,047,434	5,361,166
Realized gain on sale of investments	13,935,661	5,782,106
Unrealized gain on investments	2,661,370	16,253,567
Rent income, net of related expenses	5,879	5,678
Other income	-	2,031
Pension benefit-Hospital	-	701,252
Total support and revenue	\$ 22,650,344	\$ 28,705,800
EXPENSES:		
Program services	13,729,768	23,794,910
General and administrative	1,036,439	659,392
Hospital pension adjustment	1,762,415	-
Total expenses	16,528,622	24,454,302
INCREASE (DECREASE) IN NET ASSETS	6,167,557	4,251,498
NET ASSETS, BEGINNING	196,433,095	192,227,432
NET ASSETS, ENDING	\$ 202,600,652	\$ 196,478,930