

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>

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2008 AND 2007

SUPPORT AND REVENUE:	2008	2007
Investment income	\$ 1,466,297	\$ 6,047,434
Realized gain on sale of investments	5,076,869	13,935,661
Unrealized gain on investments	(65,350,494)	2,661,370
Rent income, net of related expenses	2,261	5,879
 Total support and revenue	 \$ (58,805,067)	 \$ 22,650,344
 EXPENSES:		
Program services	7,562,289	13,729,768
General and administrative	1,001,045	1,036,439
Hospital pension adjustment	40,186	1,762,415
 Total expenses	 8,603,520	 16,528,622
 INCREASE (DECREASE) IN NET ASSETS	 (67,408,587)	 6,167,557
 NET ASSETS, BEGINNING	 202,600,652	 196,433,095
 NET ASSETS, ENDING	 \$ 135,195,062	 \$ 202,600,652

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS:		
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>
LIABILITIES		
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>
NET ASSETS:		
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>

THE HARVEST FOUNDATION OF THE PIEDMONT AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES

DECEMBER 31, 2009 AND 2008

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