

FINANCIALS

Statements of Financial Position

March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash	\$ 4,819,371	\$ 593,138
Investments	117,483,015	84,516,760
Assets held for sale	1,414,200	553,200
Contributions receivable, net	4,230,270	488,580
Beneficial interest in split-interest agreements	2,345,300	379,650
Prepaid expenses and other assets	209,496	256,097
Property, equipment and leasehold improvements, net	275,734	305,425
Total assets	<u>\$130,777,386</u>	<u>\$87,092,850</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 448,778	\$ 530,008
Obligations under split interest agreements	91,280	95,462
Agency funds payable	15,232,579	11,543,135
Total liabilities	<u>15,772,637</u>	<u>12,168,605</u>
Net assets:		
Unrestricted	101,504,596	67,821,115
Temporarily restricted	7,592,782	1,439,252
Permanently restricted	5,907,371	5,663,878
Total net assets	<u>115,004,749</u>	<u>74,924,245</u>
Total liabilities and net assets	<u>\$130,777,386</u>	<u>\$87,092,850</u>

Statements of Activities (summarized)

Years Ended March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues, gains (losses) and other support:		
Contributions	\$ 21,151,185	\$ 9,353,561
Less amounts received on behalf of others	(759,768)	(1,642,546)
Net contributions	<u>20,391,417</u>	<u>7,711,015</u>
Interest and other investment income	2,764,332	3,336,937
Realized and unrealized gains (losses)	29,760,353	(33,369,951)
Adjust amounts from agency funds	(3,778,586)	3,897,386
Net investment income and gains (losses)	<u>28,746,099</u>	<u>(26,135,628)</u>
Other income	167,034	192,415
Total revenues, gains (losses) and other support	<u>49,304,550</u>	<u>(18,232,198)</u>
Expenses:		
Programs:		
Grants and scholarships	5,750,772	4,638,150
Less grants and scholarships made on behalf of others	(642,042)	(876,963)
Grants and scholarships expense	<u>5,108,730</u>	<u>3,761,187</u>
Grant making and fund holder support	2,630,499	3,063,530
Total program services	<u>7,739,229</u>	<u>6,824,717</u>
Fundraising and development	403,675	366,740
Administrative	879,142	1,247,622
Total expenses	<u>9,022,046</u>	<u>8,439,079</u>
Change in net assets before other changes	<u>40,282,504</u>	<u>(26,671,277)</u>
Other changes:		
Write down of real estate held for sale	(202,000)	(49,050)
Net asset transfers	-	300,238
Change in net assets	<u>40,080,504</u>	<u>(26,420,089)</u>
Net assets:		
Beginning	74,924,245	101,344,334
Ending	<u>\$115,004,749</u>	<u>\$74,924,245</u>

The audited financial statements are available for inspection at: North Carolina Community Foundation
4601 Six Forks Road, Suite 524, Raleigh, North Carolina 27609

Independent Auditors: McGladrey & Pullen, LLP