



Financials

North Carolina Community Foundation, Inc.
Statements of Financial Position
March 31, 2007 and 2006

	2007	2006 (As restated)
ASSETS		
Cash	\$ 1,754,593	\$ 631,832
Investments	110,169,100	101,459,760
Land and building held for sale	285,250	1,035,250
Contributions receivable, net	1,102,520	1,338,018
Prepaid expenses and other assets	62,169	21,836
Property, equipment and leasehold improvements, net	321,698	335,014
Total assets	<u>\$ 113,695,330</u>	<u>\$ 104,821,710</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 308,952	\$ 307,552
Obligations under split-interest agreements	104,915	104,392
Agency funds payable	13,510,388	11,971,123
Total liabilities	<u>13,924,255</u>	<u>12,383,067</u>
Net assets:		
Unrestricted:		
Donor-advised	35,757,057	33,401,265
Designated	17,278,981	15,461,902
Scholarships	8,394,453	7,462,421
Field-of-interest	18,166,927	16,859,575
Undesignated	13,284,507	13,727,588
Total unrestricted	<u>92,881,925</u>	<u>86,912,751</u>
Temporarily restricted	1,496,273	1,728,497
Permanently restricted	5,392,877	3,797,395
Total net assets	<u>99,771,075</u>	<u>92,438,643</u>
Total liabilities and net assets	<u>\$ 113,695,330</u>	<u>\$ 104,821,710</u>

The Foundation's financial statements as of and for the year ended March 31, 2006 have been restated to reflect certain unrestricted contributions as agency funds payable and certain agency funds payable as unrestricted contributions in accordance with Financial Accounting Standards Board Statement No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. Information was extracted from the financial statements audited by McGladrey & Pullen, LLP. A copy of the audited financial statements is available for inspection at the office of the North Carolina Community Foundation, 4601 Six Forks Road, Suite 524, Raleigh, NC, 27609.



North Carolina Community Foundation, Inc.
Statements of Activities
Years Ended March 31, 2007 and 2006

	2007	2006 (As restated)
Revenues, gains and other support:		
Contributions	\$ 8,952,697	\$ 18,201,733
Less: amounts received on behalf of others	(1,462,982)	(989,309)
Net contributions	7,489,715	17,212,424
Interest and other investment income	3,434,740	2,567,193
Realized and unrealized gains	5,031,975	6,612,344
Less: amounts from agency funds	(1,096,965)	(1,071,261)
Net investment income and gains	7,369,750	8,108,276
Other income	193,653	-
Total revenues, gains and other support	15,053,118	25,320,700
Expenses:		
Programs:		
Grants	4,913,278	4,475,953
Less: grants made on behalf of others	(841,994)	(565,110)
Grants expense	4,071,284	3,910,843
Grant-making and fund-holder support	2,236,956	1,337,926
Total program services	6,308,240	5,248,769
Fundraising and development	398,297	899,476
Administrative	899,707	1,170,112
Total expenses	7,606,244	7,318,357
Change in net assets from operations	7,446,874	18,002,343
Loss on sale of building	114,442	-
Change in net assets	7,332,432	18,002,343
Net assets:		
Beginning, as previously reported	-	75,635,754
Restatement	-	(1,199,454)
Beginning, as restated	92,438,643	74,436,300
Ending	\$ 99,771,075	\$ 92,438,643

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