

## Financials

### Statements of Financial Position

March 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>Assets</b>		
Cash	\$593,138	\$355,133
Investments	84,633,206	114,584,679
Assets held for sale	553,200	285,250
Contributions receivable, net	488,580	921,082
Contributions receivable from charitable lead trusts	379,650	565,320
Prepaid expenses and other assets	139,651	69,706
Property, equipment and leasehold improvements, net	305,425	301,504
<b>Total assets</b>	<u>\$87,092,850</u>	<u>\$117,082,674</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$530,008	\$427,713
Obligations under split interest agreements	95,462	97,879
Agency funds payable	11,543,135	15,212,748
<b>Total liabilities</b>	<u>12,168,605</u>	<u>15,738,340</u>
Net assets:		
Unrestricted	67,821,115	93,758,864
Temporarily restricted	1,439,252	1,921,592
Permanently restricted	5,663,878	5,663,878
<b>Total net assets</b>	<u>74,924,245</u>	<u>101,344,334</u>
<b>Total liabilities and net assets</b>	<u>\$87,092,850</u>	<u>\$117,082,674</u>

### Statements of Activities (summarized)

Years Ended March 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues, gains (losses) and other support:		
Contributions	\$9,353,561	\$18,192,255
Less amounts received on behalf of others	(1,642,546)	(2,163,524)
<b>Net contributions</b>	<u>7,711,015</u>	<u>16,028,731</u>
Interest and other investment income	3,336,937	4,429,863
Realized and unrealized gains (losses)	(33,419,001)	(9,043,173)
Adjust amounts from agency funds	3,897,386	275,233
<b>Net investment income and gains (losses)</b>	<u>(26,184,678)</u>	<u>(4,338,077)</u>
Other income	192,415	153,956
<b>Total revenues, gains (losses) and other support</b>	<u>(18,281,248)</u>	<u>11,844,610</u>
Expenses:		
Programs:		
Grants and scholarships	4,638,150	6,090,520
Less grants and scholarships made on behalf of others	(876,963)	(686,920)
<b>Grants and scholarships expense</b>	<u>3,761,187</u>	<u>5,403,600</u>
Grant making and fund holder support	3,063,530	2,668,029
<b>Total program services</b>	<u>6,824,717</u>	<u>8,071,629</u>
Fundraising and development	366,740	469,377
Administrative	1,247,622	992,825
<b>Total expenses</b>	<u>8,439,079</u>	<u>9,533,831</u>
<b>Change in net assets from operations</b>	<u>(26,720,327)</u>	<u>2,310,779</u>
Other changes:		
Net asset transfers	300,238	(737,520)
<b>Change in net assets</b>	<u>(26,420,089)</u>	<u>1,573,259</u>
Net assets:		
Beginning	101,344,334	99,771,075
Ending	<u>\$74,924,245</u>	<u>\$101,344,334</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