

**AUDITED FINANCIAL STATEMENTS**

**COMMUNITY HARVEST, INC.**

**June 30, 2009**



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To the Board of Trustees  
Community Harvest, Inc.

I have audited the accompanying statements of financial position of Community Harvest, Inc. (a nonprofit organization) as of June 30, 2009 and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit. The prior year summarized comparative information has been derived from the Organization's 2006 financial statements and, in my report dated January 29, 2008, I expressed an unqualified opinion on those financial statements.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net asset balances of Community Harvest, Inc. as of June 30, 2009, and its support, revenue and expenses for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

*David H. Wackerly CPA*

January 16, 2010

**COMMUNITY HARVEST, INC.**  
Statement of Financial Position  
June 30, 2009  
(With Comparative Totals for 2008)

ASSETS

	2009	2008
<b>CURRENT ASSETS</b>		
Cash	\$ 25,091	\$ 24,393
Accounts Receivable	19,000	23,000
<b>TOTAL CURRENT ASSETS</b>	44,091	47,393
<b>FIXED ASSETS</b>		
Furniture and equipment	1,332	1,332
Delivery equipment	41,465	41,465
	42,797	42,797
Less: accumulated depreciation	38,985	37,678
<b>TOTAL FIXED ASSETS</b>	3,812	5,119
<b>TOTAL ASSETS</b>	\$ 47,903	\$ 52,512

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Payroll taxes payable	\$ 1,586	\$ 1,543
<b>NET ASSETS</b>		
Unrestricted	46,317	50,969
Temporarily restricted	-	-
<b>TOTAL NET ASSETS</b>	46,317	50,969
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 47,903	\$ 52,512

The accompanying notes are an integral part of these financial statements.

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**COMMUNITY HARVEST, INC.**  
**Statement of Activities**  
**For the Year Ended June 30, 2009**  
**(With Comparative Totals for 2008)**

SUPPORT AND REVENUE	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTALS	
			2009	2008
<b>SUPPORT</b>				
Contributions, fundraisers	\$ 33,584	\$ -	\$ 33,584	\$ 27,485
Celebrity cuisine	19,000	-	19,000	23,000
In-kind donations - food	732,925	-	732,925	679,054
<b>REVENUE</b>				
Interest income	144	-	144	887
<b>NET ASSETS RELEASED FROM RESTRICTIONS:</b>				
Restrictions satisfied	-	-	-	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>785,653</b>	<b>-</b>	<b>785,653</b>	<b>730,426</b>
<b>EXPENSES</b>				
Program services	762,949	-	762,949	710,117
General and administrative	27,356	-	27,356	25,641
<b>TOTAL EXPENSES</b>	<b>790,305</b>	<b>-</b>	<b>790,305</b>	<b>735,758</b>
<b>CHANGES IN NET ASSETS</b>	<b>(4,652)</b>	<b>-</b>	<b>(4,652)</b>	<b>(5,332)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>50,969</b>	<b>-</b>	<b>50,969</b>	<b>56,301</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 46,317</b>	<b>\$ -</b>	<b>\$ 46,317</b>	<b>\$ 50,969</b>

The accompanying notes are an integral part of these financial statements.

**COMMUNITY HARVEST, INC.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2009**  
**(With Comparative Totals for 2008)**

	2009	2008
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (4,652)	\$ (5,332)
Adjustment to reconcile change in net assets to net cash used for operating activities		
Depreciation	1,307	1,307
Decrease(Increase) in accounts receivable	4,000	(23,000)
Increase (Decrease) in payroll taxes payable	43	(88)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	698	(27,113)
<b>CASH USED BY INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	-
NET INCREASE (DECREASE) IN CASH	698	(27,113)
CASH, BEGINNING OF YEAR	24,393	51,506
CASH, END OF YEAR	\$ 25,091	\$ 24,393

The accompanying notes are an integral part of these financial statements.

**COMMUNITY HARVEST, INC.**  
Statement of Functional Expenses  
For the Year Ended June 30, 2009  
(With Comparative totals for 2008)

	PROGRAM SERVICES	GENERAL AND ADMINISTRATIVE	TOTALS	
			2009	2008
Wages	\$ 11,522	\$ 11,521	\$ 23,043	\$ 22,728
Benefits	2,807	2,807	5,614	5,087
Payroll taxes	946	946	1,892	1,815
<b>TOTAL PERSONNEL</b>	<b>15,275</b>	<b>15,274</b>	<b>30,549</b>	<b>29,630</b>
Donated food	732,925	-	732,925	679,054
Professional fees	-	1,815	1,815	1,872
Supplies	633	1,700	2,333	1,790
Telephone	873	874	1,747	1,838
Postage	445	445	890	547
Occupancy	1,677	1,678	3,355	3,547
Maintance	238	239	477	158
Printing and publications	-	4,259	4,259	3,639
Insurance	-	950	950	963
Vehicle expenses	9,286	-	9,286	10,073
Conferences, meetings	-	-	-	90
Other expenses	290	122	412	1,250
<b>TOTAL EXPENSES BEFORE     DEPRECIATION</b>	<b>761,642</b>	<b>27,356</b>	<b>788,998</b>	<b>734,451</b>
Depreciation	1,307	-	1,307	1,307
<b>TOTAL EXPENSES</b>	<b>\$ 762,949</b>	<b>\$ 27,356</b>	<b>\$ 790,305</b>	<b>735,758</b>

The accompanying notes are an integral part of these financial statements.

**COMMUNITY HARVEST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2009

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Nature of Activities:

Community Harvest, Inc.'s mission statement is to rescue prepared and perishable food from restaurants and caterers and distribute the food to hunger sights throughout Stark County.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Contributions:

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Fixed Assets:

Fixed assets acquired by Community Harvest, Inc. are considered to be owned by Community Harvest, Inc. The organization follows the practice of capitalizing at cost all expenditures of fixed assets in excess of \$500. Depreciation is computed on a straight-line basis over the lives of the assets as follows:

Furniture and equipment	5 years
Vehicles	5 years

Functional Allocation of Expenses:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.



**COMMUNITY HARVEST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2009

Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes:

Community Harvest, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements.

**COMMUNITY HARVEST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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