

Heernett Environmental Foundation, Inc.
Compiled Financial Statements
Year Ended December 31, 2009

Heernett Environmental Foundation, Inc.
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Farley & Upham, P.A.
Certified Public Accountants
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To the Board of Directors
Heernett Environmental Foundation, Inc.

We have compiled the accompanying statement of financial position - tax basis of Heernett Environmental Foundation, Inc. (a nonprofit corporation) as of December 31, 2009, and the related statement of activities - tax basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the tax basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Heernett Environmental Foundation, Inc.

Farley & Upham, P.A.
Certified Public Accountants

June 3, 2010

Heernett Environmental Foundation, Inc.
Statement of Financial Position - Tax Basis
December 31, 2009

Assets

Cash	\$ 71,646
Investment in stock	140
Land and mineral rights	2,872,019
Property and equipment, at cost, net of accumulated depreciation of \$42,021	50,031
Funds held in trust	<u>693</u>
Total assets	<u>\$ 2,994,529</u>

Liabilities

Due to credit card	\$ 612
Payroll taxes withheld	<u>210</u>
Total liabilities	<u>822</u>

Net Assets

Unrestricted	2,987,957
Temporarily restricted	<u>5,750</u>
Total net assets	<u>2,993,707</u>
Total liabilities and net assets	<u>\$ 2,994,529</u>

See accountants' compilation report.

Heernett Environmental Foundation, Inc.
Statement of Activities - Tax Basis
Year Ended December 31, 2009

Changes in Unrestricted Net Assets

Revenues, gains and other support

Grants	\$ 18,060	
Contributions	1,480	
Interest	<u>677</u>	

Total unrestricted revenues, gains and other support \$ 20,217

Expenses

Program services		
Land and stream conservation	29,255	
Public education	<u>15,598</u>	
Total program services		44,853

Supporting services		
Management and general	<u>24,452</u>	
Total supporting services		<u>24,452</u>

Total expenses 69,305

Decrease in unrestricted net assets (49,088)

Changes in Temporarily Restricted Net Assets 0

Decrease in net assets (49,088)

Net assets at beginning of year 3,042,795

Net assets at end of year \$ 2,993,707

See accountants' compilation report.