

# FINANCIAL STATEMENTS

In the spring of 2000 the ASF changed its fiscal year end from December 31 to June 30. As a result, this Annual Report covers two fiscal periods, the six months ended June 30, 2000 and the twelve months ended June 30, 2001. A single Statement of Financial Position at June 30, 2001, the end of the period covered by this report, is presented. Separate Statements of Activities are presented for each fiscal period.

## THE AMERICAN-SCANDINAVIAN FOUNDATION

### Statement of Financial Position

JUNE 30, 2001

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#### ASSETS

Cash and Cash Equivalents	\$ 2,200,006
Receivables	1,968,248
Other Assets	109,610
Property and Equipment	21,172,963
Investments	27,353,141
<b>Total Assets</b>	<b>\$52,803,968</b>

#### LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable and accrued expenses	\$ 2,139,217
Scholarship appropriations payable	740,750
<b>Total liabilities</b>	<b>2,879,967</b>
Net Assets:	
Unrestricted:	
Invested in property and equipment	19,501,338
Designated for long-term investment	8,663,679
Operating	554,366
<b>Total unrestricted</b>	<b>28,719,383</b>
Temporarily restricted:	
Scandinavia House programs and operations	1,980,230
Designated for long-term investment—restricted for exchange and cultural programs	14,442,703
<b>Total temporarily restricted</b>	<b>16,422,933</b>
Permanently Restricted	4,781,685
<b>Total net assets</b>	<b>49,924,001</b>
<b>Total Liabilities and Net Assets</b>	<b>\$52,803,968</b>

*The complete financial statements for the periods ended June 30, 2000 and June 30, 2001, as audited by Goldstein Golub Kessler LLP, are available from The American-Scandinavian Foundation.*

THE AMERICAN-SCANDINAVIAN FOUNDATION

Statement of Activities

JULY 1, 2000-JUNE 30, 2001

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and operating revenue:				
Contributions	\$ 196,642	\$ 21,650		\$ 218,292
Special events—net	754,802			754,802
Membership dues	173,235			173,235
Investment return designated for current operations	367,572	781,089		1,148,661
Exchange program fees	324,288			324,288
Net assets released from restrictions:				
Fellowships and grants	519,100	(519,100)		
Administrative fees	270,377	(270,377)		
Ancillary service fees	197,265			197,265
Other revenue	16,166			16,166
Total public support and operating revenue	2,819,447	13,262		2,832,709
Operating expenses:				
Program services	2,695,883			2,695,883
Management and general	681,280			681,280
Fund-raising	196,317			196,317
Total operating expenses	3,573,480			3,573,480
Results of operations	(754,033)	13,262		(740,771)
Investment return less than amounts designated for current operations	(132,362)	(102,988)		(235,350)
Transition expenses	(203,274)			(203,274)
Contributions for long-term investment		652,142		652,142
Capital campaign—Scandinavia House:				
Net assets released from restrictions	14,805,250	(14,805,250)		
Contributions	2,340,470	478,230		2,818,700
Expenses	(349,173)			(349,173)
Change in net assets	15,706,878	(13,764,604)		1,942,274
Net assets at beginning of year	13,012,505	30,187,537	\$4,781,685	47,981,727
Net assets at end of year	\$28,719,383	\$16,422,933	\$4,781,685	\$49,924,001

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THE AMERICAN-SCANDINAVIAN FOUNDATION

## Statement of Activities

JANUARY 1-JUNE 30, 2000

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and operating revenue:				
Contributions	\$ 57,827	\$ 32,800		\$ 90,627
Special events - net	11,677			11,677
Membership dues	56,671			56,671
Investment return designated for current operations	191,671	389,149		580,820
Exchange program fees	137,937			137,937
Net assets released from restrictions:				
Fellowships and grants	423,200	(423,200)		
Administrative fees	138,526	(138,526)		
Other revenue	11,090			11,090
Total public support and operating revenue	1,028,599	(139,777)		888,822
Operating expenses:				
Program services	1,009,233			1,009,233
Management and general	185,858			185,858
Fund-raising	49,419			49,419
Total operating expenses	1,244,510			1,244,510
Results of operations	(215,911)	(139,777)		(355,688)
Investment return in excess of amounts designated for current operations	235,823	633,833		869,656
Capital campaign - Scandinavia House:				
Contributions		546,111		546,111
Expenses	(280,735)			(280,735)
Change in net assets	(260,823)	1,040,167		779,344
Net assets at beginning of period	13,273,328	29,147,370	\$4,781,685	47,202,383
Net assets at end of period	\$13,012,505	\$30,187,537	\$4,781,685	\$47,981,727

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