

FINANCIAL STATEMENTS

THE AMERICAN-SCANDINAVIAN FOUNDATION
Statement of Financial Position
JUNE 30, 2003 AND 2002

June 30,	2003	2002
ASSETS		
Cash and Cash Equivalents	\$ 1,277,014	\$ 1,284,299
Pledges Receivable	438,875	1,250,088
Other Receivables	275,714	477,163
Other Assets	210,536	121,440
Property and Equipment	21,165,697	21,297,325
Investments, at market	24,081,981	23,330,160
Total Assets	\$47,449,817	\$47,760,475
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 212,704	\$ 428,301
Fellowships committed	888,183	868,800
Total liabilities	1,100,887	1,297,101
Net Assets:		
Unrestricted	26,197,796	26,990,425
Temporarily restricted	13,629,241	14,691,264
Permanently restricted	6,521,893	4,781,685
Total net assets	46,348,930	46,463,374
Total Liabilities and Net Assets	\$47,449,817	\$47,760,475

The complete financial statements for the periods ended June 30, 2002 and June 30, 2003, as audited by Goldstein Golub Kessler LLP, are available from The American-Scandinavian Foundation.

THE AMERICAN-SCANDINAVIAN FOUNDATION
Statement of Activities
(with comparative totals for the year ended June 30, 2002)

Year ended June 30,	2003			2002
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues:				
Contributions	\$ 590,500	\$ 154,853		\$ 745,353
Special events	580,468			580,468
Membership dues	173,873			173,873
Investment return designated for current operations	480,140	997,039		1,477,179
Exchange program fees	171,592			171,592
Advertising and publishing	18,637			18,637
Ancillary service fees	412,348			412,348
Program fees	54,920			54,920
Net assets released from restrictions:				
Fellowships and grants	773,593	(773,593)		
Scandinavia House operations	146,980	(146,980)		
Administrative fees	358,172	(358,172)		
Total revenues	3,761,223	(126,853)		3,634,370
Expenses:				
Program services	2,906,337			2,906,337
Management and general	682,541			682,541
Fund-raising	433,818			433,818
Total expenses	4,022,696			4,022,696
Results of operations	(261,473)	(126,853)		(388,326)
Investment return in excess of (less than) amounts designated for current operations	(76,864)	962,900		886,036
Contributions for long-term investment			26,717	26,717
Depreciation Expense	(515,472)			(515,472)
Inter fund Adjustment	(144,341)	(1,569,150)	1,713,491	
Capital campaign—Scandinavia House				
Net assets released from restrictions				
Additions to Scandinavia House	328,920	(328,920)		
Expenses	(123,399)			(123,399)
Total Change in Net Assets	(792,629)	(1,066,303)	1,744,488	(1,144,444)
Net assets at beginning of year	26,990,425	14,691,264	\$4,781,685	46,463,374
Net assets at end of year	\$26,197,796	\$13,629,241	\$6,521,893	\$46,348,930

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