

FINANCIAL STATEMENTS

THE AMERICAN-SCANDINAVIAN FOUNDATION
 Statement of Financial Position
 JUNE 30, 2007 AND 2006

	2007	2006
ASSETS		
Cash and Cash Equivalents	\$ 190,236	\$403,505
Contributions Receivable	72,600	95,613
Other Receivables	66,719	58,530
Other Assets	139,215	218,951
Fixed Assets	19,423,149	19,882,839
Investments, at market	34,747,523	30,492,285
Total Assets	\$54,639,442	\$51,151,723
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 258,125	\$ 276,297
Deferred revenues and related expenses	17,400	142,936
Grants payable	857,948	889,905
Total liabilities	1,133,473	1,309,138
Net Assets:		
Unrestricted	6,649,788	5,790,094
Invested in property	19,423,149	19,882,839
Total unrestricted	26,072,937	25,672,933
Temporarily restricted	17,826,870	15,847,390
Permanently restricted	9,606,162	8,322,262
Total net assets	53,505,969	49,842,585
Total Liabilities and Net Assets	\$54,639,442	\$51,151,723

The complete financial statements for the periods ended June 30, 2006 and June 30, 2007, as audited by Loeb & Troper, are available from The American-Scandinavian Foundation.

THE AMERICAN-SCANDINAVIAN FOUNDATION
Statement of Activities

Year ended June 30,	2007			2006	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues:					
Contributions	\$ 474,157	\$22,522		\$496,679	\$647,530
Special events—net	412,093			412,093	507,210
Membership dues	185,632			185,632	172,997
Investment return designated for current operations	507,094	1,146,749		1,653,843	1,486,599
Exchange program fees	131,303			131,303	167,406
Advertising and publishing	21,051			21,051	15,514
Ancillary service fees	360,585			360,585	266,788
Gift shop—net	156,280			156,280	159,969
Program fees	59,987			59,987	82,000
Net assets released from restrictions	1,128,527	(1,128,527)			
Total revenues and other support	3,436,709	40,744		3,477,453	3,506,013
Operating Expenses:					
Program services	2,498,311			2,498,311	2,564,035
Management and general	727,914			727,914	708,438
Fund-raising	217,234			217,234	219,763
Total operating expenses	3,434,459			3,434,459	3,492,236
Results of operations	2,250	40,744		42,994	13,777
Other changes in net assets:					
Investment return in excess of amounts designated for current operations	908,973	2,005,143		2,914,116	161,410
Contributions for long-term investment		56,000	1,283,900	1,339,900	291,865
Depreciation expense	(547,430)			(547,430)	(544,818)
Uncollectible pledges	(16,600)	(34,667)		(51,267)	
Workers' compensation audit for prior years	(34,929)			(34,929)	
Fixed asset additions	87,740	(87,740)			
Change in Net Assets	400,004	1,979,480	1,283,900	3,663,384	(77,766)
Net assets at beginning of year	25,672,933	15,847,390	\$8,322,262	49,482,585	49,920,351
Net assets at end of year	\$26,072,937	\$17,826,870	\$9,606,162	\$53,505,969	\$49,842,585

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