

# FINANCIAL STATEMENTS

THE AMERICAN-SCANDINAVIAN FOUNDATION  
Statement of Financial Position  
JUNE 30, 2005 AND 2004

	2005	2004
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 426,618	\$363,358
Contributions Receivable	252,596	145,145
Other Receivables	142,555	191,978
Other Assets	262,847	199,433
Investments, at market	29,748,791	28,754,995
Fixed Assets	20,233,291	20,738,439
<b>Total Assets</b>	<b>\$51,066,698</b>	<b>\$50,393,348</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 288,203	\$ 240,350
Grants payable	858,144	773,513
<b>Total liabilities</b>	<b>1,146,347</b>	<b>1,013,863</b>
Net Assets:		
Unrestricted	5,704,373	5,642,550
Invested in property	20,233,291	20,738,439
<b>Total unrestricted</b>	<b>25,937,664</b>	<b>26,380,989</b>
Temporarily restricted	15,861,359	15,771,250
Permanently restricted	8,121,328	7,227,246
<b>Total net assets</b>	<b>49,920,351</b>	<b>49,379,485</b>
<b>Total Liabilities and Net Assets</b>	<b>\$51,066,698</b>	<b>\$50,393,348</b>

*The complete financial statements for the periods ended June 30, 2004 and June 30, 2005, as audited by Loeb & Troper, are available from The American-Scandinavian Foundation.*

THE AMERICAN-SCANDINAVIAN FOUNDATION  
Statement of Activities

Year ended June 30,	2005			2004	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues:					
Contributions	\$ 569,223	\$ 117,205		\$686,428	\$ 1,026,224
Special events—net	422,345			422,345	477,373
Membership dues	177,560			177,560	174,401
Investment return designated for current operations	449,828	1,011,444		1,461,272	1,455,442
Exchange program fees	145,302			145,302	167,871
Advertising and publishing	17,082			17,082	10,778
Ancillary service fees	296,096			296,096	160,372
Gift shop—net	152,769			152,769	131,911
Program fees	49,977			49,977	67,785
Net assets released from restrictions:	1,194,224	(1,194,224)			
<b>Total revenues and other support</b>	<b>3,474,406</b>	<b>(65,575)</b>		<b>3,408,831</b>	<b>3,672,157</b>
Operating Expenses:					
Program services	2,593,309			2,593,309	2,425,793
Management and general	708,232			708,232	663,795
Fund-raising	145,477			145,477	183,878
<b>Total operating expenses</b>	<b>3,447,018</b>			<b>3,447,018</b>	<b>3,273,466</b>
<b>Results of operations</b>	<b>27,388</b>	<b>(65,575)</b>		<b>(38,187)</b>	<b>398,691</b>
Investment return in excess of amounts designated for current operations	74,534	155,684		230,218	2,758,853
Contributions for long-term investment	5,000		894,082	899,082	489,372
Depreciation Expense	(523,157)			(523,157)	(525,311)
Nonrecurring/Capital campaign expenses	(23,090)			(23,090)	(91,050)
Prior-year write-off	(4,000)			(4,000)	
Change in Net Assets	(443,325)	90,109	894,082	540,866	3,030,555
Net assets at beginning of year	26,380,989	15,771,250	\$7,227,246	49,379,485	46,348,930
Net assets at end of year	\$25,937,664	\$15,861,359	\$8,121,328	\$49,920,351	\$49,379,485

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