

FINANCIAL STATEMENTS

THE KOREA SOCIETY STATEMENT OF FINANCIAL POSITION

ASSETS

	DECEMBER 31	
	2008	2007
CASH AND MONEY MARKET FUNDS	\$ 1,350,982	\$ 1,622,988
INVESTMENTS (NOTES 1 AND 2)	-	2,684,622
ACCOUNTS RECEIVABLE	168,752	139,033
PREPAID EXPENSES	16,750	8,895
CONTRIBUTIONS RECEIVABLE – TEMPORARILY RESTRICTED	1,418,143	1,441,636
CONTRIBUTIONS RECEIVABLE – PERMANENTLY RESTRICTED	-	95,133
LEASEHOLD IMPROVEMENTS, AND FURNITURE, FIXTURES AND EQUIPMENT (NET OF \$621,509 AND \$512,669 OF ACCUMULATED DEPRECIATION AND AMORTIZATION IN 2008 AND 2007, RESPECTIVELY) (NOTE 1)	708,582	798,008
ASSETS RESTRICTED FOR LONG-TERM PURPOSES (NOTE 4)	8,509,859	8,409,859
CASH RESTRICTED FOR LEASE AGREEMENT (NOTE 8)	83,076	83,076
TOTAL ASSETS	\$ 12,256,144	\$ 15,283,250

LIABILITIES AND NET ASSETS

LIABILITIES		
ACCOUNTS PAYABLE	\$ 154,587	\$ 173,914
NET ASSETS		
UNRESTRICTED		
OPERATING	-	1,777,730
BOARD DESIGNATED ENDOWMENT	2,173,555	3,103,973
TOTAL UNRESTRICTED	2,173,555	4,881,703
TEMPORARILY RESTRICTED	1,418,143	1,722,641
PERMANENTLY RESTRICTED	8,509,859	8,504,992
TOTAL NET ASSETS	12,101,557	15,109,336
TOTAL LIABILITIES AND NET ASSETS	\$ 12,256,144	\$ 15,283,250

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2008

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2007)

	2008					2007
	UNRESTRICTED					
	OPERATING	BOARD DESIGNATED ENDOWMENT	TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
SUPPORT AND REVENUE						
CONTRIBUTIONS	\$ 504,176	\$ -	\$ 504,176	\$ 1,142,541	\$ 4,867	\$ 1,651,584
PROGRAM REVENUE	292,305	-	292,305	-	-	292,305
SPECIAL EVENTS	1,631,776	-	1,631,776	-	-	1,631,776
INTEREST, DIVIDENDS AND CAPITAL GAINS ON MUTUAL FUNDS	311,667	-	311,667	-	-	311,667
OTHER	7,805	-	7,805	-	-	7,805
NET ASSETS RELEASED FROM RESTRICTIONS	1,447,039	-	1,447,039	(1,447,039)	-	-
TOTAL SUPPORT AND REVENUE	4,194,768	-	4,194,768	304,498	4,867	3,895,137
EXPENSES						
PROGRAM SERVICES	2,733,042	-	2,733,042	-	-	2,733,042
DIRECT COSTS OF SPECIAL EVENTS	294,042	-	294,042	-	-	294,042
SUPPORTING SERVICES						
MANAGEMENT AND GENERAL	232,611	-	232,611	-	-	232,611
FUND-RAISING	116,306	-	116,306	-	-	116,306
TOTAL SUPPORTING SERVICES	348,917	-	348,917	-	-	348,917
TOTAL EXPENSES	3,376,001	-	3,376,001	-	-	3,376,001
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ADDITIONS (DEDUCTIONS)	818,767	-	818,767	(304,498)	4,867	519,136
OTHER ADDITIONS (DEDUCTION)						
REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	(107,059)	-	(107,059)	-	-	(107,059)
UNREALIZED (LOSS) ON INVESTMENTS	(3,419,856)	-	(3,419,856)	-	-	(3,419,856)
INTERFUND TRANSFER	930,418	(930,418)	-	-	-	-
INCREASE (DECREASE) IN NET ASSETS	(1,777,730)	(930,418)	(2,708,148)	(304,498)	4,867	(3,007,779)
NET ASSETS, BEGINNING OF YEAR	1,777,730	3,103,973	4,881,703	1,722,641	8,504,992	15,109,336
NET ASSETS, END OF YEAR	\$ -	\$ 2,173,555	\$ 2,173,555	\$ 1,418,143	\$ 8,509,859	\$ 12,101,557

**THE KOREA SOCIETY
STATEMENT OF CASH FLOWS**

	YEAR ENDED DECEMBER 31	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES	\$ (3,007,779)	\$ 953,414
INCREASE (DECREASE) IN NET ASSETS		
ADJUSTMENTS TO RECONCILE INCREASE IN NET ASSETS		
TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
DEPRECIATION AND AMORTIZATION	108,840	109,060
CONTRIBUTION REVENUE RESTRICTED FOR KOREA FOUNDATION ENDOWMENT	(4,867)	(52,592)
NON-CASH CONTRIBUTION	-	(97,750)
UNREALIZED AND REALIZED (GAINS) LOSSES ON INVESTMENTS	3,526,915	(138,221)
(INCREASE) IN ACCOUNTS RECEIVABLE	(29,719)	(131,524)
(INCREASE) DECREASE IN PREPAID EXPENSES	(7,855)	3,692
(INCREASE) DECREASE IN CONTRIBUTIONS RECEIVABLE – TEMPORARILY RESTRICTED	23,493	(253,611)
DECREASE IN CONTRIBUTIONS RECEIVABLE – UNRESTRICTED	-	181,005
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	(19,327)	114,624
NET CASH PROVIDED BY OPERATING ACTIVITIES	589,701	688,097
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF INVESTMENTS	(991,171)	(3,372,896)
PROCEEDS FROM SALE OF INVESTMENTS	825,000	2,750,000
EXPENDITURES FOR FURNITURE, FIXTURES, EQUIPMENT AND LEASEHOLD IMPROVEMENTS	(19,414)	(591,465)
NET CASH (USED IN) INVESTING ACTIVITIES	(185,585)	(1,214,361)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
CONTRIBUTIONS RESTRICTED FOR KOREA FOUNDATION ENDOWMENT,		
INCLUDING CHANGES IN CONTRIBUTION RECEIVABLE	100,000	700,000
NET INCREASE IN CASH AND MONEY MARKET FUNDS	504,116	173,736
CASH AND MONEY MARKET FUNDS, BEGINNING OF YEAR	1,706,064	1,532,328
CASH AND MONEY MARKET FUNDS, END OF YEAR	\$ 2,210,180	\$ 1,706,064
CONSISTS OF:		
CASH		
UNRESTRICTED	\$ 515,759	\$ 1,127,982
RESTRICTED FOR LEASE AGREEMENT	83,076	83,076
MONEY MARKET FUNDS		
UNRESTRICTED	835,223	495,006
PERMANENTLY RESTRICTED	776,122	-
TOTAL	\$ 2,210,180	\$ 1,706,064

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