



2011 AUDITED FINANCIALS



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2011 FINANCIAL STATEMENTS

THE KOREA SOCIETY
STATEMENT OF FINANCIAL POSITION

ASSETS

	DECEMBER 31	
	2011	2010
CASH AND MONEY MARKET FUNDS	\$ 1,464,112	\$1,237,280
INVESTMENTS (NOTES 1 AND 2)	2,281,551	2,433,955
ACCOUNTS RECEIVABLE	395,424	22,962
PREPAID EXPENSES	83,626	70,270
CONTRIBUTIONS RECEIVABLE – TEMPORARILY RESTRICTED	977,610	1,650,180
CONTRIBUTIONS RECEIVABLE – PERMANENTLY RESTRICTED		-
LEASEHOLD IMPROVEMENTS, AND FURNITURE, FIXTURES AND EQUIPMENT (NET OF \$875,590 AND \$784,372 OF ACCUMULATED DEPRECIATION AND AMORTIZATION IN 2011 AND 2010, RESPECTIVELY)	634,483	665,516
ASSETS RESTRICTED FOR LONG-TERM PURPOSES (NOTE 4)	8,509,859	8,509,859
CASH RESTRICTED FOR LEASE AGREEMENT (NOTE 8)	83,076	83,076
TOTAL ASSETS	\$ 14,429,741	\$ 14,673,098

LIABILITIES AND NET ASSETS

LIABILITIES		
ACCOUNTS PAYABLE	\$ 97,212	\$ 97,281
NET ASSETS		
UNRESTRICTED		
OPERATING	1,845,107	2,110,223
BOARD DESIGNATED ENDOWMENT	2,173,555	2,173,555
TOTAL UNRESTRICTED	4,018,662	4,283,778
TEMPORARILY RESTRICTED	1,804,008	1,782,180
PERMANENTLY RESTRICTED	8,509,859	8,509,859
TOTAL NET ASSETS	14,332,529	14,575,817
TOTAL LIABILITIES AND NET ASSETS	\$ 14,429,741	\$ 14,673,098

2011 FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2011

(WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2010)

	2011					2010	
	UNRESTRICTED						
	OPERATING	BOARD DESIGNATED ENDOWMENT	TOTAL UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	TOTAL
SUPPORT AND REVENUE							
CONTRIBUTIONS	\$ 1,297,371	\$ -	\$ 1,297,371	\$ 594,871	\$ -	\$ 1,892,242	\$ 2,973,393
PROGRAM REVENUE	125,841	-	125,841	8,400	-	134,241	143,405
SPECIAL EVENTS	996,047	-	996,047	412,998	-	1,409,045	1,303,013
INTEREST, DIVIDENDS AND CAPITAL GAINS ON MUTUAL FUNDS	232,889	-	232,889	-	-	232,889	253,751
OTHER	-	-	24,548	-	-	24,548	2,674
NET ASSETS RELEASED FROM RESTRICTIONS	24,548	-	994,441	(994,441)	-	-	-
TOTAL SUPPORT AND REVENUE	994,441	-	3,671,137	21,828	-	3,692,965	4,676,236
	3,671,137						
EXPENSES							
PROGRAM SERVICES	-	-	2,978,343	-	-	2,978,343	2,959,150
DIRECT COSTS OF SPECIAL EVENTS	2,978,343	-	213,990	-	-	213,990	764,147
SUPPORTING SERVICES	213,990	-	-	-	-	-	-
MANAGEMENT AND GENERAL	-	-	371,232	-	-	371,232	271,855
FUND-RAISING	371,232	-	136,616	-	-	136,616	135,927
TOTAL SUPPORTING SERVICES	136,616	-	507,848	-	-	507,848	407,782
TOTAL EXPENSES	507,848	-	3,700,181	-	-	3,700,181	4,131,079
INCREASE (DECREASE) IN NET ASSETS BEFORE	3,700,181	-	(29,044)	21,828	-	(7,216)	545,157
OTHER ADDITIONS (DEDUCTIONS)	(29,044)	-	-	-	-	-	-
OTHER ADDITIONS (DEDUCTION)	-	-	(273,883)	-	-	(273,883)	(29,984)
REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	(273,883)	-	37,811	-	-	37,811	998,643
UNREALIZED (LOSS) ON INVESTMENTS	37,811	-	-	-	-	-	-
INTERFUND TRANSFER	-	-	(265,116)	21,828	-	-	-
INCREASE (DECREASE) IN NET ASSETS	(265,116)	2,173,555	4,283,778	1,782,180	8,509,859	14,575,817	13,002,033
	2,110,223	\$ 2,173,555	\$ 4,018,662	\$ 1,804,008	\$ 8,509,859	\$ 14,332,529	\$ 14,575,817

2011 FINANCIAL STATEMENTS

THE KOREA SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2011
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR
THE YEAR ENDED DECEMBER 31, 2010)

	2011				
	Program Services				
	Business Policy and Cultures	Korean Studies Program	The Arts	The Films	Publications Website
Program costs	\$ 127,401	\$ 386,274	\$ 75,680	\$ 18,056	\$ 27,522
Salaries and related expenses	546,938	546,938	91,156	91,156	182,313
Consulting and professional fees	19,595	19,595	3,266	3,266	6,532
Rent	183,505	183,505	30,584	30,584	61,168
Travel, lodging and entertainment	6,185	6,185	1,031	1,031	2,062
Equipment rental and maintenance	17,852	17,852	2,975	2,975	5,951
Office supplies	4,034	4,034	672	672	1,345
Telephone and communication	6,754	6,754	1,126	1,126	2,251
Insurance	1,536	1,536	256	256	512
Other	5,931	5,931	989	989	1,977
Provision for bad debt expense					
Depreciation and amortization	27,365	27,365	4,561	4,561	9,122
Direct cost of special events	-	-	-	-	-
Total	\$947,096	\$1,205,969	\$212,296	\$154,672	\$300,755

						2010
		Direct Costs Special Events	<u>Supporting Services</u>		Total	Total
Development	Total		Management and General	Fundraising		
\$ 20,939	\$ 655,872	\$-	\$-	\$-	\$655,872	\$648,384
91,156	1,549,657	-	182,313	91,156	1,823,126	1,719,534
3,266	55,520	-	6,532	3,266	65,318	176,358
30,584	519,930	-	61,168	30,584	611,682	554,280
1,031	17,525	-	2,062	1,031	20,618	21,002
2,975	50,580	-	5,951	2,975	59,506	83,686
672	11,429	-	1,345	672	13,446	16,902
1,126	19,137	-	2,251	1,126	22,514	24,302
256	4,352	-	512	256	5,120	4,798
989	16,806	-	1,976	989	19,771	33,910
			98,000	-	98,000	-
4,561	77,535	-	9,122	4,561	91,218	83,776
-	-	213,990	-	-	213,990	764,147
\$157,555	\$2,978,343	\$213,990	\$371,232	\$136,616	\$3,700,181	\$4,131,079

2011 FINANCIAL STATEMENTS

THE KOREA SOCIETY
STATEMENT OF CASH FLOWS

	YEAR ENDED DECEMBER 31	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
INCREASE (DECREASE) IN NET ASSETS	\$(243,288)	\$1,573,784
ADJUSTMENTS TO RECONCILE INCREASE (DECREASE) IN NET ASSETS		
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
DEPRECIATION AND AMORTIZATION	91,218	83,776
UNREALIZED AND REALIZED (GAIN) LOSS ON INVESTMENTS	236,072	(1,028,627)
(INCREASE) DECREASE IN ACCOUNTS RECEIVABLE	(372,462)	7,311
(INCREASE) IN PREPAID EXPENSES	(13,356)	(3,074)
(INCREASE) DECREASE IN CONTRIBUTIONS RECEIVABLE –		
TEMPORARILY RESTRICTED	672,570	(838,412)
(DECREASE) IN ACCOUNTS PAYABLE AND ACCRUED EXPENSES	(69)	(65,414)
NET CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES	<u>370,685</u>	<u>(270,656)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF INVESTMENTS	(3,951,392)	(1,093,703)
PROCEEDS FROM SALE OF INVESTMENTS	3,867,724	1,167,448
EXPENDITURES FOR FURNITURE, FIXTURES, EQUIPMENT		
AND LEASEHOLD IMPROVEMENTS	<u>(60,185)</u>	<u>(80,458)</u>
NET CASH (USED IN) INVESTING ACTIVITIES	<u>(143,853)</u>	<u>(6,713)</u>
NET INCREASE (DECREASE) IN CASH		
AND MONEY MARKET FUNDS	226,832	(277,369)
CASH AND MONEY MARKET FUNDS, BEGINNING OF YEAR	<u>1,320,356</u>	<u>1,597,725</u>
CASH AND MONEY MARKET FUNDS, END OF YEAR	<u>\$1,547,188</u>	<u>\$1,320,356</u>
CONSISTS OF:		
CASH		
UNRESTRICTED	\$341,151	\$468,332
RESTRICTED FOR LEASE AGREEMENT	83,076	83,076
MONEY MARKET FUNDS		
UNRESTRICTED	<u>1,122,961</u>	<u>768,948</u>
TOTAL	<u>\$1,547,188</u>	<u>\$1,320,356</u>





THE
KOREA
SOCIETY

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