

North South Foundation
Statements of Financial Position
April 30

ASSETS	<u>2009</u>	<u>2008</u>
Current Assets		
Cash and Cash Equivalents	\$ 908,293	\$ 713,859
Total Current Assets	<u>908,293</u>	<u>713,859</u>
Investments	2,104,146	2,047,727
TOTAL ASSETS	<u>\$ 3,012,439</u>	<u>\$ 2,761,585</u>
 LIABILITIES AND NET ASSETS 		
Liabilities	-	-
Net Assets		
Unrestricted - Undesignated	\$ 1,752,857	\$ 1,492,836
Unrestricted - Board Designated		
Unrestricted - Total	<u>1,752,857</u>	<u>1,492,836</u>
Temporarily Restricted	1,005,382	1,015,029
Permanently Restricted	<u>254,200</u>	<u>253,720</u>
Total Net Assets	<u>3,012,439</u>	<u>2,761,585</u>
Total LIABILITIES AND NET ASSETS	<u>\$ 3,012,439</u>	<u>\$ 2,761,585</u>

North South Foundation
Statement of Activities
Year Ended April 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public Support and Other Revenue				
Public Support	\$ 321,081	\$ 45,175	\$ 480	\$ 366,736
Program Service Fees	131,869			131,869
Investment Income	39,470	23,917		63,388
Net assets released from restrictions	78,739	(78,739)		-
Total Public Support and Other Revenues	571,159	(9,647)	480	561,993
Distributions and Expenses				
Program Service Expenses				
Grants and Distributions	225,059			225,059
Other Program Services	78,231			78,231
Total Program Service Expenses	303,290			303,290
General and Administrative	7,848			7,848
Total Distributions and Expenses	311,139			311,139
Change in Net assets	260,021	(9,647)	480	250,854
Net assets at beginning of year	1,492,836	1,015,029	253,720	2,761,585
Net assets at end of year	\$ 1,752,857	\$ 1,005,382	\$ 254,200	\$ 3,012,439

The accompanying notes are an integral part of these statements.

(A) Unrestricted Net Assets:

These are funds that can be used by the Foundation without any restriction within the guidelines of the applicable laws.

(B) Temporarily Restricted Net Assets include:

(1) Donor Advised Fund: This is a restricted fund managed by the Foundation based on the directives of the donors. Based on the advice of the donors, the Foundation makes disbursements to charities of their choice provided the recipients meet the necessary guidelines.

(2) US Scholarship Fund: This is a restricted fund set up to meet the obligation of the scholarships awarded to the national finals champions each year. The foundation started educational contests in 1993. The scholarship is redeemable by the awardees during the freshman year of college and is payable to the awardees through their institutions.

(3) Includes certain other donations received where the donor has imposed a restriction on the use of funds contributed.

(C) Permanently Restricted Net Assets:

The Endowment fund is a restricted fund from which the Foundation can only use income for disbursements for charitable purposes. Donors contribute set amount of principal to the Foundation with the stipulation that the Foundation will disburse the income for a stated purpose. For example, a donor can currently set up a \$5,000 endowment fund for one scholarship each year in perpetuity.