Latvian Foundation

BALANCE SHEET
April 30, 1980

	Expendable	Non-Expendable: Restricted	Non-Expendable: Funds Acting Like Endowments	Total
ASSETS				
Cash and Short-Term Investments				$ 54,750
Long-Term Investments (at cost)				352,427
Office Equipment (less depreciation)				157
Total Assets				$407,334
LIABILITIES				
Grants Payable		$ 33,810		$ 33,810
Loans from Members		297,735		297,735
Total Liabilities		$331,545		$331,545
FUND BALANCES				
Restricted Contributions	-		$66,581	$ 66,581
General-Fund Contributions	$9,208		-	9,208
Total Fund Balances	$9,208		$66,581	$ 75,789
TOTAL LIABILITIES AND FUND BALANCES	$9,208	$331,545	$66,581	$407,334

EXPLANATION OF TERMS

Expendable

These funds are available for general operation or future grants. No specific commitments of these funds have been made.

Non-Expendable

The use of these funds has been restricted for specific purposes by Latvian Foundation charter, policy, or vote of the membership or the Board of Trustees.

Restricted

These funds include:

- Loans from Members. The loans can only be used for investment and are not available for grant or general operation expenditures.
- Grants Payable. These funds have been designated, either by a vote of the membership or the Board of Trustees, to be payable for specific educational or cultural projects.

Funds Acting Like Endowments

These funds have been donated to the Latvian Foundation for investment purposes. They are not available for grant or for general operation expenditures.

All amounts are expressed in US dollars. Amounts in foreign currencies are converted to US currency using the exchange rates in effect on April 30, 1980, except that for assets, liabilities, and fund balances at the beginning of the year the rates in effect on April 30, 1979 are used.

Latvian Foundation

STATEMENT OF INCOME, EXPENSES, AND
CHANGES IN FUND BALANCES
For Year Ending on April 30, 1980

		Expendable	Non-Expendable	
			Restricted	Funds Acting Like Endowmnets
INCOME				
General Income				
Initiation Fees - Regular	1,283			
Initiation Fees - Student	20			
Annual Dues - Regular	227			
Annual Dues - Student	194			
Donations, Expendable	6,825			
Grant Repayment	100	$ 8,649	-	-
Non-Expendable Income				
Donations, Non-Expendable		-	-	11,912
Investment Income				
Interest on Cash and Bonds	24,407			
Interest on Mortgage	2,257			
Dividends	8,203			
Gain on Sale of Securities	4,813	39,680	-	-
Total Income		$48,329		$11,912
EXPENSES				
Operating Expenses				
Printing and Publication	$932			
Promotion	520			
Trustee Meetings	793			
Postage and Shipping	475			
Telephone	195			
Office Supplies	44			
Legal Fees	61			
Bank and Broker Fees	10			
Accounting	258			
Depreciation of Equipment	39	$3,327	-	-
Previous Year's Grants		-	$33,637	-
Loss due to Changes in Foreign Exchange Rate		2,990	-	402
Total Expenses		6,317	33,637	402
Excess Income over Expenses		42,012	(33,637)	11,510
FUND BALANCE - Beginning		833		55,071
Transfer of Funds for Previous Year's Grants		(33,637)	33,637	-
FUND BALANCE - Ending		9,208		66,581

Balance Sheet