



**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND
AAUW ACTION FUND, INC.**

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2017

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

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JUNE 30, 2017**

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Independent Auditors' Report

Board of Directors
American Association of University Women, Inc.
and AAUW Action Fund, Inc.
Washington, D.C.

We have audited the accompanying consolidated financial statements of the American Association of University Women, Inc. (AAUW) and AAUW Action Fund, Inc. (the Action Fund), (collectively referred to as the Organization), which comprise the consolidated statement of financial position as of June 30, 2017, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Board of Directors
American Association of University Women, Inc.
and AAUW Action Fund, Inc.

Report on Summarized Comparative Information

We have previously audited the Organization's June 30, 2016, consolidated financial statements, and we expressed an unmodified audit opinion on those consolidated financial statements in our report dated December 15, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the consolidated financial statements from which it has been derived.

Councilor, Buchanan + Mitchell, P.C.

Washington, D.C.
February 18, 2018

Certified Public Accountants

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2016)**

	2017	2016
Assets		
Cash and Cash Equivalents	\$ 1,365,254	\$ 20,755,590
Contributions and Grants Receivable	188,283	428,196
Prepaid Expenses	278,500	397,486
Other Receivables	68,058	187,298
Property and Equipment, Net	5,692,015	5,896,181
Investment for Deferred Compensation	-	32,682
Investments	129,636,364	106,471,386
Total Assets	\$ 137,228,474	\$ 134,168,819
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,746,889	\$ 2,251,920
Due to STEM Programs	1,361,634	-
Committed Awards and Grants Payable	3,805,324	3,755,493
Deferred Revenue	1,469,271	1,346,800
Deferred Rent and Lease Incentive	6,631,917	4,516,473
Pooled Income Funds	183,673	89,820
Charitable Gift Annuities	443,680	458,556
Deferred Compensation Payable	-	32,682
Other Liabilities	117,691	65,964
Total Liabilities	15,760,079	12,517,708
Net Assets		
Unrestricted	14,258,753	21,852,704
Temporarily Restricted	34,321,428	27,519,692
Permanently Restricted	72,888,214	72,278,715
Total Net Assets	121,468,395	121,651,111
Total Liabilities and Net Assets	\$ 137,228,474	\$ 134,168,819

See accompanying Notes to Consolidated Financial Statements.

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2016)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	2017 Total	2016 Total
Revenue and Support					
Contributions and Grants	\$ 3,890,773	\$ 1,294,825	\$ 609,499	\$ 5,795,097	\$ 7,057,872
In-Kind Contribution	-	-	-	-	214,151
Interest and Dividend Income	93,066	1,738,730	-	1,831,796	4,626,776
Rental Income	290,777	-	-	290,777	456,588
Dues Income	2,997,238	-	-	2,997,238	3,007,959
Realized and Unrealized					
Gain (Loss) on Investments	1,346,967	10,467,700	-	11,814,667	(5,253,468)
Change in Value of Split-					
Interest Agreements	-	(153,548)	-	(153,548)	(86,482)
Conference Revenue	700,419	-	-	700,419	518,096
Other Income	383,722	-	-	383,722	169,772
Net Assets Released from Restrictions	6,545,971	(6,545,971)	-	-	-
Total Revenue and Support	16,248,933	6,801,736	609,499	23,660,168	10,711,264
Expenses					
Program Services					
American Fellowships	2,171,647	-	-	2,171,647	2,328,556
International Fellowships	1,171,689	-	-	1,171,689	1,186,033
Outreach	6,271,089	-	-	6,271,089	5,882,782
Research and Projects	4,993,192	-	-	4,993,192	5,535,771
Legal Advocacy Fund	144,963	-	-	144,963	274,964
Convening	1,444,280	-	-	1,444,280	934,928
Other Programs	137,839	-	-	137,839	345,535
Advocacy	1,484,221	-	-	1,484,221	1,574,577
Total Program Services	17,818,920	-	-	17,818,920	18,063,146
Supporting Services					
Management and General	3,938,141	-	-	3,938,141	2,612,537
Development and Fundraising	2,085,823	-	-	2,085,823	1,440,041
Total Expenses	23,842,884	-	-	23,842,884	22,115,724
Change in Net Assets before					
Gain on Sale of Building	(7,593,951)	6,801,736	609,499	(182,716)	(11,404,460)
Gain on Sale of Building	-	-	-	-	12,950,851
Change in Net Assets	(7,593,951)	6,801,736	609,499	(182,716)	1,546,391
Net Assets, Beginning of Year, as Previously Reported					
	246,187	38,209,814	83,195,110	121,651,111	120,104,720
Prior Period Adjustment	21,606,517	(10,690,122)	(10,916,395)	-	-
Net Assets, Beginning of Year as Restated	21,852,704	27,519,692	72,278,715	121,651,111	120,104,720
Net Assets, End of Year	\$ 14,258,753	\$ 34,321,428	\$ 72,888,214	\$ 121,468,395	\$ 121,651,111

See accompanying Notes to Consolidated Financial Statements.

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2016)**

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (182,716)	\$ 1,546,391
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities		
Depreciation and Amortization	515,970	504,572
Loss on Disposals of Property and Equipment	1,803	50,688
Gain on Sale of Building	-	(12,950,851)
Realized and Unrealized (Gain) Loss on Investments	(11,814,667)	5,253,468
<u>(Increase) Decrease in Assets</u>		
Contributions and Grants Receivable	239,913	63,097
Prepaid Expenses	118,986	(114,605)
Other Receivables	119,240	(140,499)
Investment for Deferred Compensation	32,682	(17,467)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	(505,031)	567,436
Due to STEM Programs	1,361,634	-
Committed Awards and Grants Payable	49,831	2,837
Deferred Revenue	122,471	137,613
Deferred Rent and Lease Incentive	2,115,444	192,220
Pooled Income Funds	93,853	26,264
Charitable Gift Annuities	(14,876)	(14,550)
Deferred Compensation Payable	(32,682)	17,467
Other Liabilities	51,727	(70,581)
Net Cash Used in Operating Activities	<u>(7,726,418)</u>	<u>(4,946,500)</u>
Cash Flows from Investing Activities		
Purchases of Investments	(146,253,396)	(5,593,984)
Proceeds from the Sale of Investments	134,903,085	13,184,811
Proceeds from Sale of Building	-	17,709,971
Purchases and Donation of Property and Equipment	(313,607)	(1,374,525)
Net Cash (Used in) Provided by Investing Activities	<u>(11,663,918)</u>	<u>23,926,273</u>
Net (Decrease) Increase in Cash and Cash Equivalents	<u>(19,390,336)</u>	<u>18,979,773</u>
Cash and Cash Equivalents, Beginning of Year	<u>20,755,590</u>	<u>1,775,817</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,365,254</u>	<u>\$ 20,755,590</u>

Noncash Investing and Financing Activities

During the year ended June 30, 2016, the Organization used an allowance of approximately \$4,324,000 for leasehold improvements and other costs related to its office lease.

See accompanying Notes to Consolidated Financial Statements.

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The American Association of University Women, Inc. (AAUW) is the nation's leading voice promoting equity and education for women and girls through advocacy, education, philanthropy, and research. Since its founding in 1881, AAUW members have examined and taken positions on the fundamental issues of the day - educational, social, economic, and political. Membership in AAUW is open to all graduates holding an associates or equivalent, baccalaureate, or higher degree from a qualified educational institution.

AAUW was incorporated under the laws of the District of Columbia in 1958.

AAUW is supported primarily by contributions, member dues, and investment income.

The major programs of AAUW consist of the following:

American Fellowships - American Fellowships are awarded to women who are citizens or permanent residents of the United States for postdoctoral or dissertation work, or for grants to prepare research for publication. Selected professions fellowships are awarded to women pursuing a full-time course of study in a designated degree program in which women have traditionally not been well represented.

International Fellowships - International Fellowships are awarded to women who are not citizens or permanent residents of the United States for postdoctoral or dissertation work, or for grants to prepare research for publication. Preference is given to women residing in their home country at the time of application.

Research and Projects - Research and Projects exist to fund programs and research that help to: advance equity for women and girls; protect them from discrimination and abuse; promote educational and workplace opportunity and achievement; advocate for public policies that benefit them and their families; and, break through barriers that prevent them from attaining their personal goals and full potential. AAUW funds research through widely disseminated research reports, including: *Barriers and Bias: The Status of Women in Leadership*; *Solving the Equation: Women's Success in Engineering and Computing*; *Why So Few?: Women in Science, Technology, Engineering, and Mathematics* and, *Deeper in Debt: Women and Student Loans*. AAUW also funds member and campus leadership programs including: \$tart \$mart, Work Smart, Campus Action Projects, Community Action Projects, Campus Outreach Programs, Student Advisory Council, and STEM education student programs.

Legal Advocacy Fund (LAF) - LAF works to combat sex and gender discrimination, including funding for legal cases in higher education and the workplace, community and campus programs, various research reports, a lawyer referral network, and online advocacy tools and resources.

Convening - Includes activities related to the AAUW biennial convention, annual state conventions, collaborative convening, and the National Conference on College Women Student Leaders (NCCWSL).

Outreach - Includes all of the programs and activities done to serve, engage and communicate with members and the general public.

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organization (Continued)

Advocacy - Includes AAUW's policy programs, civic engagement, and activities to connect and rally members, supporters and advocates to advance its mission to empower women and girls at the national and state levels.

The AAUW Action Fund, Inc. (the Action Fund) was founded in 1881 and is chartered under a special act of the Massachusetts Legislature in 1889. The Action Fund includes activities and programs to advance equity for women and girls through member activism and voter mobilization. The Action Fund is primarily supported by member dues and investment income.

The Action Fund's major programs consist of the following:

Advocacy - The public policy and government relations function includes influencing legislation and regulations, training and technical assistance, issues analysis and voter education based on the member-adopted Public Policy Program of the Action Fund.

Other programs - Include advocacy and lobbying activities that connect and rally members, supporters and advocates to advance the Action Fund mission.

Principles of Consolidation

The consolidated financial statements include the accounts of AAUW and the Action Fund, collectively, the Organization. Significant intercompany accounts and transactions have been eliminated in consolidation.

Income Taxes

AAUW is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code (the Code) and is classified as other than a private foundation within the meaning of Section 509(a)(1) of the Code. However, AAUW is subject to tax on net income received from activities unrelated to its exempt purpose.

The Action Fund is exempt from the payment of income taxes under Section 501(c)(4) of the Code. However, the Action Fund is subject to tax on net income received from activities unrelated to its exempt purpose.

The Organization requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its consolidated financial statements include, or reflect, any uncertain tax positions.

AAUW and the Action Fund's IRS Forms 990, *Return of Organization Exempt from Income Tax*, and IRS Forms 990-T, *Exempt Organization Business Income Tax Return*, and related state filings are subject to examination by federal and state taxing authorities, generally for three years after filing.

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

1. **ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting. Revenue is recognized when earned, and expenses are recognized when the obligation is incurred.

Cash and Cash Equivalents

For financial statement purposes, the Organization considers demand deposits and money market accounts not held in investment accounts, to be cash and cash equivalents.

Investments

Investments are stated at fair value. The valuation of the investments is based upon quotations obtained from national securities exchanges; where securities are not listed on an exchange, quotations are obtained from other published sources. The alternative investments are reported at fair value based on net asset per share information provided by the manager of the fund. For the years ended June 30, 2017 and 2016, expenses relating to investment revenues, including custodial fees and investment advisory fees, amounted to approximately \$121,000 and \$104,000, respectively, and are netted with interest and dividend income.

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at fair market value at date of donation, if contributed. Acquisitions of property and equipment greater than \$5,000 are depreciated or amortized using the straight-line method over the following useful lives: furniture, 10 years; computer equipment and software, three years; website redesign, three years; and, leasehold improvements, the lesser of the remaining lease term or the estimated useful lives of the improvements. Expenditures and related betterments that extend the useful lives of the assets are capitalized.

Deferred Revenue

Deferred revenue consists primarily of membership dues received in advance of the period in which they are to be earned. Regular membership dues are recognized in the year to which they apply. Life membership dues are recognized evenly over 20 years.

Split-Interest Agreements

AAUW has a beneficial interest in three types of split-interest agreements where donors have made irrevocable gifts to AAUW or to trusts for the benefit of AAUW. Donors either transfer assets directly to an investment account in the name of AAUW or promise to give assets in the future. The assets are recorded at fair value, if invested, or at present value, if promised. The split-interest agreements are as follows:

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Split-Interest Agreements (Continued)

Charitable Gift Annuity: A charitable gift annuity is an arrangement between a donor and AAUW in which the donor contributes assets to AAUW in exchange for a promise by AAUW to pay a fixed amount for a specified period of time to the donor or to individuals or organizations specified by the donor.

Pooled Income Fund: A pooled income fund was formed by AAUW to invest and manage certain donor contributions. The fund is divided into units and contributions of many donors' gifts are pooled and invested as a group. Donors are assigned a specific number of units based on the proportion of the fair value of their contributions to the total fair value of the pooled income fund on the date of the donor's entry into the pooled fund. Donors contribute assets to AAUW in exchange for a promise by AAUW to pay the donors, or their designated beneficiaries, the specified income generated from the donors' contributed assets.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Net Assets

For financial statement purposes, net assets are as follows:

Unrestricted: Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects.

Temporarily Restricted: Temporarily restricted net assets include those net assets whose use by AAUW has been donor-restricted by specified time or purpose limitations. The purpose restrictions are as follows:

American and International Fellowships: The American and International Fellowships are funded by contributions and investment revenue earned from permanently restricted gifts to fund fellowships for postdoctoral or dissertation work, or for grants to prepare research for publication.

Research and Projects: The Research and Projects are funded by contributions and investment revenue earned from permanently restricted gifts to fund programs and research that help to: advance equity for women and girls; protect them from discrimination and abuse; promote educational and workplace opportunity and achievement; advocate for public policies that benefit them and their families; and, break through barriers that prevent them from attaining their personal goals and full potential.

NYC Metropolitan Area Fund: These funds are temporarily restricted and are to be used solely within the prescribed New York City Metropolitan Area for the furtherance of the purposes of the American Association of University Women, Inc.

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Eleanor Roosevelt Fund: These funds support research on gender equity in education and the workplace.

Legal Advocacy: These funds are restricted to supporting programs, grants, research and legal cases combating sex and gender discrimination, particularly in education and the workplace.

Mooneen Lecce: The Mooneen Lecce Giving Circle pools the contributions of members of the circle to fund projects of their choice benefiting women and girls.

Split-Interest Agreements: Split-Interest Agreements net assets consist of donor agreements to provide assets to AAUW as described in *Split-Interest Agreements*.

Permanently Restricted: Permanently restricted net assets must be maintained in perpetuity by AAUW and consist of an original trust and permanently restricted annual contributions. The investment income earned on the permanently restricted net assets is used to fund the various programs.

American and International Fellowships: American and International Fellowships permanently restricted net assets exist to fund American and International Fellowships pursuant to the charter of the endowment.

Research and Projects: Research and projects permanent net assets exist to fund the research and projects activities as set forth by the board pursuant to the original stated purpose.

Legal Advocacy: The Legal Advocacy Fund consists of gifts from the Marguerite Rawalt Legal Defense Fund, the Rothschild Endowment, and other contributions.

Contributions

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending upon the existence and nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets. Within temporarily restricted net assets, amounts are reclassified to unrestricted net assets when the restriction expires.

Contributions and Grants Receivable

Contributions and grants receivable primarily consist of unconditional pledges from individuals, bequests, and irrevocable charitable lead and remainder trusts to be paid over various periods. Amounts that are expected to be collected within one year are recorded at net realizable value. Allowances for doubtful accounts are estimated based on the length of time outstanding and past history with donors. Amounts that are expected to be collected in future years are recorded at the present value of future cash flows.

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided various services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria were not met.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Prior Year Summarized Information

The consolidated financial statements include certain prior year summarized comparative totals as of and for the year ended June 30, 2016. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Reclassifications

Certain 2016 amounts have been reclassified for comparative purposes.

2. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Leasehold Improvements	\$ 4,266,594	\$ 4,228,218
Furniture and Equipment	910,372	871,831
Website Redesign	32,106	32,106
Computer Equipment and Software	1,417,343	1,214,336
Copyright	125,000	125,000
Telephone Equipment	22,441	17,079
Total	<u>6,773,856</u>	<u>6,488,570</u>
Less Accumulated Depreciation and Amortization	<u>(1,081,841)</u>	<u>(592,389)</u>
Property and Equipment, Net	<u>\$ 5,692,015</u>	<u>\$ 5,896,181</u>

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

3. SALE OF BUILDING

In June 2016, the Organization sold its office building. The sale of the building resulted in a net gain of approximately \$12,951,000 and is presented as a separate item on the consolidated statement of activities for the year ended June 30, 2016. The table below shows the effect of the sale on the Organization's consolidated financial statements:

Contract Sale Price	\$ 18,250,000
Less Taxes, Commissions, and Fees	<u>(540,029)</u>
Cash Proceeds from Sale	17,709,971
Less Net Book Value of Building and Improvements	<u>(4,759,120)</u>
Gain on Sale of Building	<u><u>\$ 12,950,851</u></u>

4. DONATED SERVICES

The fair value of donated advertising services are included in in-kind contributions in the consolidated statement of activities. The corresponding programs for the year ended June 30, 2016, were as follows:

American Fellowships	\$ 10,708
International Fellowships	10,708
Research and Projects	139,195
Outreach	21,416
Advocacy	10,708
Convening	<u>21,416</u>
Total Donated Services	<u><u>\$ 214,151</u></u>

5. SPLIT-INTEREST AGREEMENTS

Pooled Income Fund

AAUW manages a pooled income fund in which it shares beneficial interest with donors. As of June 30, 2017 and 2016, the fair market value of the pooled income fund was approximately \$871,000 and \$845,000, respectively. As of June 30, 2017, the actuarial present value of AAUW's interest in such funds was approximately \$687,000, computed using a discount rate of 2.4%, compounded annually. As of June 30, 2016, the actuarial present value of AAUW's interest in such funds was approximately \$755,000, computed using a discount rate of 1.043%, compounded annually.

Gift Annuities

As of June 30, 2017 and 2016, the total assets of the gift annuity funds, at fair market value, were approximately \$590,000 and \$605,000, respectively. As of June 30, 2017 and 2016, the actuarial present value of AAUW's interest in such funds was approximately \$146,000, and was computed using interest rates ranging from 1.2% to 8.2%.

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

6. COMMITTED AWARDS AND GRANTS PAYABLE

The Organization's Board of Directors approves certain awards and grants to be paid in accordance with program restrictions. Prior year amounts held are commitments to pay prior year awards that were extended upon request by the award recipients or are for the second year of a multi-year award.

Committed awards and grants payable consisted of the following as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
American Fellowships	\$ 1,845,407	\$ 1,910,768
International Fellowships	1,024,000	1,030,000
Research and Projects	823,165	751,802
Home Country Projects	18,752	20,820
NYC Metropolitan Area Fund	54,000	-
Eleanor Roosevelt Fund Award	5,000	-
Special Awards	20,000	-
Prior Year Amounts Held	15,000	42,103
Total Committed Awards and Grants Payable	<u>\$ 3,805,324</u>	<u>\$ 3,755,493</u>

7. LEASE AGREEMENTS

On September 11, 2015, AAUW entered into a lease agreement to rent office space through 2032 for its new headquarters. The Lease commenced on June 1, 2016. Under the terms of the lease, AAUW will receive fifteen months of free rent. The lease includes an option to renew the lease for an additional five years if notice is given by May 31, 2031. Under the terms of the lease, the base rent increases annually based on scheduled increases provided for in the lease. The lessor provided lease incentives totaling approximately \$4,572,000, of which approximately \$4,324,000 has been used as of June 30, 2017.

Under accounting principles generally accepted in the United States of America (GAAP), all rental payments, including fixed rent increases, are recognized on a straight-line basis over the term of the lease. Lease incentives are amortized over the life of the lease on a straight-line basis as an offset to rent expense. The difference between the GAAP rent expense and the required lease payments, as well as any unamortized lease incentives, are reflected as deferred rent in the accompanying consolidated statement of financial position.

In addition, AAUW is also required to maintain an irrevocable letter of credit in lieu of a security deposit of \$373,000. The letter of credit is secured by AAUW's operating cash account.

AAUW had entered into non-cancelable lease agreements with tenants for office space in its previous building through June 1, 2016. In addition, AAUW has non-cancelable sublease agreements for office space in its new headquarters. The sublease agreements expire on various dates through May 2023.

AAUW has entered into operating leases of certain office equipment. AAUW is obligated under the equipment leases through 2020.

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

7. LEASE AGREEMENTS (CONTINUED)

Future minimum net rent payments required under the leases are as follows:

For the Years Ending June 30,

2018	\$ 1,764,012
2019	2,394,863
2020	2,442,963
2021	2,478,002
2022	2,571,573
Thereafter	<u>29,684,885</u>
Subtotal Minimum Future Lease Rentals	41,336,298
Less Sublease Rental Income	<u>(586,840)</u>
Future Minimum Rental Payments, Net	<u>\$ 40,749,458</u>

Under the lease agreement, rent expense for the years ended June 30, 2017 and 2016, was approximately \$1,725,000 and \$215,000, respectively. Rental income under the subleases was approximately \$291,000 and \$457,000 for the years ended June 30, 2017 and 2016, respectively.

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include equity securities);

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include corporate or municipal bonds);

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs into the determination of fair value require significant management judgment (examples include certain private equity securities-alternative investments and split-interest agreements).

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following presents the Organization's assets and liabilities measured at fair value as of June 30, 2017:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 2,203,961	\$ -	\$ -	\$ 2,203,961
Government Bonds	154,629	-	-	154,629
U.S. Common Stock	194,052	-	-	194,052
International Common Stock	29,017	-	-	29,017
Mineral Rights	-	-	137,368	137,368
Alternative Investments	-	-	14,203,527	14,203,527
Mutual Funds				
Equity	18,607,812	-	-	18,607,812
Fixed Income	7,875,621	-	-	7,875,621
International Equities	8,106,781	-	-	8,106,781
Large Blended Trust	24,187,845	-	-	24,187,845
Large Value (Fixed Income)	14,725,039	-	-	14,725,039
Long-Term Total Return (Fixed Income)	20,921,790	-	-	20,921,790
U.S. Small Cap Equity	18,288,922	-	-	18,288,922
Total Assets at Fair Value	\$ 115,295,469	\$ -	\$ 14,340,895	\$ 129,636,364
Pooled Income Funds	\$ -	\$ -	\$ 183,673	\$ 183,673
Charitable Gift Annuities	-	-	443,680	443,680
Total Liabilities at Fair Value	\$ -	\$ -	\$ 627,353	\$ 627,353

The following presents the Organization's assets and liabilities measured at fair value as of June 30, 2016:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 1,697,056	\$ -	\$ -	\$ 1,697,056
Government Bonds	165,322	-	-	165,322
U.S. Common Stock	202,241	-	-	202,241
International Common Stock	36,580	-	-	36,580
Mineral Rights	-	-	155,249	155,249
Alternative Investments	-	-	13,557,088	13,557,088
Mutual Funds				
Equity	12,124,061	-	-	12,124,061
Fixed Income	1,363,266	-	-	1,363,266
International Equities	9,026,402	-	-	9,026,402
Large Blended Trust	20,213,937	-	-	20,213,937
Large Value (Fixed Income)	14,011,880	-	-	14,011,880
Long-Term Total Return (Fixed Income)	18,836,272	-	-	18,836,272
U.S. Small Cap Equity	15,082,032	-	-	15,082,032
Total Assets at Fair Value	92,759,049	-	13,712,337	106,471,386
Deferred Compensation Investment				
Other Mutual Funds	32,682	-	-	32,682
Total Assets at Fair Value	\$ 92,791,731	\$ -	\$ 13,712,337	\$ 106,504,068
Pooled Income Funds	\$ -	\$ -	\$ 89,820	\$ 89,820
Charitable Gift Annuities	-	-	458,556	458,556
Deferred Compensation Liability	32,682	-	-	32,682
Total Liabilities at Fair Value	\$ 32,682	\$ -	\$ 548,376	\$ 581,058

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summary of changes in the fair value of the Organization's Level 3 assets for the years ended June 30, 2017 and 2016:

<u>Description</u>	<u>2017</u>	<u>2016</u>
Balance, Beginning of Year	\$ 13,712,337	\$ 14,035,057
Change in Unrealized Gain (Loss)	<u>628,558</u>	<u>(322,720)</u>
Balance, End of Year	<u>\$ 14,340,895</u>	<u>\$ 13,712,337</u>
Amount of Total Gain (Loss) for the Period Included in Changes in Net Assets Attributable to the Change in Unrealized Gains (Loss) Relating to Assets Still Held at the Reporting Date	<u>\$ 628,558</u>	<u>\$ (322,720)</u>

The following is a summary of changes in the fair value of the Organization's Level 3 liabilities for the years ended June 30, 2017 and 2016:

<u>Description</u>	<u>2017</u>	<u>2016</u>
Balance, Beginning of Year	\$ 548,376	\$ 536,662
Contributions of Split-Interest Agreements	-	10,000
Distributions from Split-Interest Agreements	-	(6,359)
Change in Value of Split-Interest Agreements	153,548	86,482
Payments from Split-Interest Agreements	<u>(74,571)</u>	<u>(78,409)</u>
Balance, End of Year	<u>\$ 627,353</u>	<u>\$ 548,376</u>

The Organization's Level 3 investments are valued based on information provided by the fund managers which include net asset value (NAV) per share. The alternative investments consist of commitments in a limited partnership that invests in private companies or properties and may be subject to redemption restrictions. The valuation of mineral rights is calculated from the most recent 12 months' net income from producing interests and includes a nominal value for non-producing properties, as provided by the investment manager.

The Organization's Level 3 liabilities are valued based on actuarial calculations.

9. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
American Fellowships	\$ 22,540,915	\$ 17,611,671
International Fellowships	<u>4,808,560</u>	<u>3,616,183</u>
Total Temporarily Restricted Endowment Funds	27,349,475	21,227,854
NYC Metropolitan Area Fund	4,932,594	4,447,456
Split-Interest Agreements	833,521	901,944
Legal Advocacy Fund	885,358	636,430
Tech Trek	132,283	306,008
Tech Savvy	174,597	-
Mooneen Lecce	<u>13,600</u>	<u>-</u>
Total Temporarily Restricted Net Assets	<u>\$ 34,321,428</u>	<u>\$ 27,519,692</u>

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

9. TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors for the years ended June 30, 2017 and 2016, as follows:

	<u>2017</u>	<u>2016</u>
Research and Projects	\$ 1,666,407	\$ -
American Fellowships	2,390,663	2,598,692
Tech Trek	317,646	1,491,975
International Fellowships	1,206,977	1,198,713
Legal Advocacy Fund	172,312	254,711
STEM Ed	236,751	189,025
Split-Interest Agreements	138,548	114,104
Eleanor Roosevelt Fund	166,350	85,647
Tech Savvy	-	81,624
NYC Metropolitan Area Fund	100,796	49,250
NCCWSL	61,927	40,890
Mooneen Lecce	20,000	-
Other Funds	67,594	97,820
Total Net Assets Released from Restrictions	<u>\$ 6,545,971</u>	<u>\$ 6,202,451</u>

10. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consisted of the following endowment assets as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
American Fellowship Endowment	\$ 42,983,700	\$ 42,599,978
International Fellowship Endowment	16,742,450	16,707,550
Research and Projects Endowment	11,977,560	11,787,683
Legal Advocacy Fund	1,120,115	1,120,115
Campus Leadership Fund	64,251	63,251
Mooneen Lecce	138	138
Total Permanently Restricted Net Assets	<u>\$ 72,888,214</u>	<u>\$ 72,278,715</u>

11. ENDOWMENT

AAUW's endowment consists of numerous individual donor restricted funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of AAUW has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, AAUW classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

11. ENDOWMENT (CONTINUED)

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by AAUW in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, AAUW considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of AAUW, and (7) AAUW's investment policies.

AAUW has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. The investment policy establishes an achievable return objective through diversification of asset classes. To satisfy its long-term rate-of-return objectives, AAUW relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). AAUW targets a diversified asset allocation that places an emphasis on fixed income and equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The spending policy calculates the amount of earnings annually distributed from AAUW's various endowed funds, for grant-making and administration. During the years ended June 30, 2017 and 2016, AAUW's spending policy was 7% and 9%, respectively, of the average value of the endowment portfolio for the trailing twelve quarters.

Endowment net asset composition as of June 30, 2017 and 2016, is as follows:

	Temporarily Restricted	Permanently Restricted	2017 Total
Donor Restricted Endowment Funds	\$ 27,349,475	\$ 72,888,214	\$ 100,237,689
	Temporarily Restricted	Permanently Restricted	2016 Total
Donor Restricted Endowment Funds	\$ 21,227,854	\$ 72,278,715	\$ 93,506,569

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

11. ENDOWMENT (CONTINUED)

Changes in endowment net assets for the year ended June 30, 2017, were as follows:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 21,227,854	\$ 72,278,715	\$ 93,506,569
Contributions	216,539	609,499	826,038
Investment Income	1,467,419	-	1,467,419
Net Gain on Investments	9,701,036	-	9,701,036
Amounts Appropriated for Expenditure	<u>(5,263,373)</u>	<u>-</u>	<u>(5,263,373)</u>
Endowment Net Assets, End of Year	<u>\$ 27,349,475</u>	<u>\$ 72,888,214</u>	<u>\$ 100,237,689</u>

Changes in endowment net assets for the year ended June 30, 2016, were as follows:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 25,167,845	\$ 70,821,291	\$ 95,989,136
Contributions	329,393	1,457,424	1,786,817
Investment Income	2,973,372	-	2,973,372
Net Loss on Investments	(3,445,351)	-	(3,445,351)
Amounts Appropriated for Expenditure	<u>(3,797,405)</u>	<u>-</u>	<u>(3,797,405)</u>
Endowment Net Assets, End of Year	<u>\$ 21,227,854</u>	<u>\$ 72,278,715</u>	<u>\$ 93,506,569</u>

12. RETIREMENT PLANS

AAUW sponsors a non-contributory defined contribution retirement plan (the Plan) available to all employees meeting certain eligibility requirements as defined by the Plan document. The Plan requires an employer contribution amounting to 6% of participant compensation. The employer contributions are used to purchase Teachers Insurance and Annuity Association Contracts and College Retirement Equity Fund Certificates for the individual participants' accounts.

AAUW also sponsors a defined contribution 401(k) savings plan (the Savings Plan) available to all employees meeting certain eligibility requirements as defined by the Savings Plan document. The Savings Plan requires an employer matching contribution of up to 4% of participant compensation within the current limits of the Internal Revenue Code.

For the years ended June 30, 2017 and 2016, AAUW's contributions under the above plans amounted to approximately \$598,000 and \$635,000, respectively.

AAUW established a 457(b) deferred compensation plan available to a select group of management or highly-compensated employees which provides the employee an opportunity to defer compensation on a pre-tax basis and accumulate tax-deferred earnings. For the year ended June 30, 2016, AAUW's contribution under the 457(b) plan was \$15,000. During the year ended June 30, 2017, the Plan was terminated and a lump-sum distribution was made to the beneficiary.

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

13. CONCENTRATIONS

The Organization maintains demand deposits and money market accounts which, at times, may exceed federally insured limits. The Organization has not experienced any such losses in the past, and does not believe it is exposed to any significant financial risk on these account balances.

The Organization invests in professionally managed portfolios that contain cash, equities, bonds, mutual funds, hedge funds, and limited partnerships. Such investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Alternative investments, can be highly illiquid and the investment manager may engage in leveraging and other speculative investment practices, which may involve volatility of returns and significant risk of loss, including the potential for loss of the principal invested. In addition, there is no secondary market currently available for interests in the alternative investments and there may be restrictions on transferring interests in the alternative investments.

As of June 30, 2016, approximately 78% of contributions and grants receivable was due from three donors. For the year ended June 30, 2017, approximately 21% of contributions and grants revenue was from two donors. For the year ended June 30, 2016, approximately 13% of contributions and grants revenue was from one donor.

14. EMPLOYMENT AGREEMENT

The Organization entered into a three-year employment agreement (the Agreement) with its Chief Executive Officer (CEO) that provides for annual salary, bonuses, and fringe benefits. The Agreement is effective from June 1, 2017 through May 31, 2020. If the agreement is terminated early by the Organization, the CEO will receive twelve months of full compensation in a lump sum.

15. PRIOR PERIOD ADJUSTMENT

During the year ended June 30, 2017, the Organization obtained additional information regarding the manner in which certain funds were recorded when Statement of Financial Accounting Standards No. 117 was adopted during the fiscal year ended June 30, 1996. It was determined that an error occurred at that time which resulted in unrestricted funds being classified as permanently restricted funds. The adjustment required to correct the error is as follows:

	Unrestricted Restricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total Net Assets
Net Assets at June 30, 2016 as Previously Stated	\$ 246,187	\$ 38,209,814	\$ 83,195,110	\$ 121,651,111
Restatement to Correct an Error	<u>21,606,517</u>	<u>(10,690,122)</u>	<u>(10,916,395)</u>	<u>-</u>
Net Assets at June 30, 2016 after Restatement	<u>\$ 21,852,704</u>	<u>\$ 27,519,692</u>	<u>\$ 72,278,715</u>	<u>\$ 121,651,111</u>

AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017

16. SUBSEQUENT EVENTS

Subsequent events were evaluated through February 18, 2018, which is the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION



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Independent Auditors' Report on Supplementary Information

Board of Directors
American Association of University Women, Inc.
and AAUW Action Fund, Inc.
Washington, D.C.

We have audited the consolidated financial statements of the American Association of University Women, Inc. and AAUW Action Fund, Inc. as of and for the year ended June 30, 2017, and have issued our report thereon dated February 18, 2018, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole.

The consolidating detailed statement of financial position and consolidating detailed statement of activities are presented for the purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Councilor, Buchanan & Mitchell, P.C.

Washington, D.C.
February 18, 2018

Certified Public Accountants



**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**CONSOLIDATING DETAILED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017**

	<u>AAUW, Inc.</u>	<u>AAUW Action Fund</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Assets				
Cash and Cash Equivalents	\$ 1,257,542	\$ 107,712	\$ -	\$ 1,365,254
Contributions and Grants Receivable	188,283	-	-	188,283
Prepaid Expenses	278,500	-	-	278,500
Due from AAUW, Inc.	-	46,383	(46,383)	-
Other Receivables	68,058	-	-	68,058
Property and Equipment, Net	5,692,015	-	-	5,692,015
Investments	127,843,441	1,792,923	-	129,636,364
Total Assets	<u>\$ 135,327,839</u>	<u>\$ 1,947,018</u>	<u>\$ (46,383)</u>	<u>\$ 137,228,474</u>
Liabilities and Net Assets				
Liabilities				
Accounts Payable and Accrued Expenses	\$ 1,746,372	\$ 517	\$ -	\$ 1,746,889
Due to STEM Programs	1,361,634	-	-	1,361,634
Due to AAUW Action Fund, Inc.	46,383	-	(46,383)	-
Committed Awards and Grants Payable	3,805,324	-	-	3,805,324
Deferred Revenue	1,469,271	-	-	1,469,271
Deferred Rent and Lease Incentive	6,631,917	-	-	6,631,917
Pooled Income Funds	183,673	-	-	183,673
Charitable Gift Annuities	443,680	-	-	443,680
Other Liabilities	117,691	-	-	117,691
Total Liabilities	15,805,945	517	(46,383)	15,760,079
Net Assets				
Unrestricted	12,312,252	1,946,501	-	14,258,753
Temporarily Restricted	34,321,428	-	-	34,321,428
Permanently Restricted	72,888,214	-	-	72,888,214
Total Net Assets	119,521,894	1,946,501	-	121,468,395
Total Liabilities and Net Assets	<u>\$ 135,327,839</u>	<u>\$ 1,947,018</u>	<u>\$ (46,383)</u>	<u>\$ 137,228,474</u>

**AMERICAN ASSOCIATION OF UNIVERSITY WOMEN, INC.
AND AAUW ACTION FUND, INC.**

**CONSOLIDATING DETAILED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>AAUW, Inc.</u>	<u>AAUW Action Fund</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Revenue and Support				
Contributions and Grants	\$ 5,993,562	\$ 1,535	\$ (200,000)	\$ 5,795,097
Interest and Dividend Income	1,818,222	13,574	-	1,831,796
Rental Income	290,777	-	-	290,777
Dues Income	2,808,454	188,784	-	2,997,238
Realized and Unrealized Gain on Investments	11,646,325	168,342	-	11,814,667
Change in Value of Split- Interest Agreements	(153,548)	-	-	(153,548)
Conference Revenue	700,419	-	-	700,419
Other Income	383,722	-	-	383,722
	<u>23,487,933</u>	<u>372,235</u>	<u>(200,000)</u>	<u>23,660,168</u>
Expenses				
Program Services				
American Fellowships	2,171,647	-	-	2,171,647
International Fellowships	1,171,689	-	-	1,171,689
Outreach	6,263,446	7,643	-	6,271,089
Research and Project Grants	4,993,192	-	-	4,993,192
Legal Advocacy Fund	144,963	-	-	144,963
Convening	1,444,280	-	-	1,444,280
Other Programs	137,839	-	-	137,839
Advocacy	1,295,295	388,926	(200,000)	1,484,221
	<u>17,622,351</u>	<u>396,569</u>	<u>(200,000)</u>	<u>17,818,920</u>
Supporting Services				
Management and General	3,938,141	-	-	3,938,141
Development and Fundraising	2,085,823	-	-	2,085,823
	<u>23,646,315</u>	<u>396,569</u>	<u>(200,000)</u>	<u>23,842,884</u>
Change in Net Assets	(158,382)	(24,334)	-	(182,716)
Net Assets, Beginning of Year	119,680,276	1,970,835	-	121,651,111
Net Assets, End of Year	<u><u>\$ 119,521,894</u></u>	<u><u>\$ 1,946,501</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 121,468,395</u></u>