

**ASIAN UNIVERSITY FOR WOMEN (AUW)  
SUPPORT FOUNDATION**

**FINANCIAL STATEMENTS  
AND  
ADDITIONAL INFORMATION**

**DECEMBER 31, 2003 AND 2002**

**ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Asian University for Women (AUW) Support Foundation

We have audited the accompanying statements of financial position of Asian University for Women (AUW) Support Foundation (a not-for-profit corporation) as of December 31, 2003 and 2002, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian University for Women (AUW) Support Foundation as of December 31, 2003 and 2002, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

*Lutz + Carr, LLP*

New York, New York  
May 12, 2004

## ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION

## STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
<b>Assets</b>		
Cash (Note 5)	\$ 200,712	\$516,115
Accounts receivable	8,790	-
Computer equipment, at cost (net of accumulated depreciation) (Notes 1c and 3)	<u>2,955</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 212,457</u></u>	<u><u>\$516,115</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	<u>\$ -</u>	<u>\$ 951</u>
Net Assets		
Unrestricted	16,245	43,475
Temporarily restricted (Note 2)	<u>196,212</u>	<u>471,689</u>
Total Net Assets	<u>212,457</u>	<u>515,164</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 212,457</u></u>	<u><u>\$516,115</u></u>

See notes to financial statements.

## ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION

## STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
<b>Changes in Unrestricted Net Assets</b>		
Revenue and Support		
Contributions	\$ 36,260	\$146,900
Interest income	1,322	813
Net assets released from restrictions		
Satisfaction of program and other restrictions	<u>375,727</u>	<u>-</u>
Total Unrestricted Revenue and Support	<u>413,309</u>	<u>147,713</u>
Expenses		
Program Services	259,012	101,704
Supporting Services		
Management and general	61,906	1,755
Fundraising	<u>119,621</u>	<u>779</u>
Total Expenses	<u>440,539</u>	<u>104,238</u>
Increase (Decrease) in Unrestricted Net Assets	<u>(27,230)</u>	<u>43,475</u>
<b>Change in Temporarily Restricted Net Assets</b>		
Contributions	100,250	471,689
Net assets released from restrictions	<u>(375,727)</u>	<u>-</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(275,477)</u>	<u>471,689</u>
Increase (decrease) in net assets	(302,707)	515,164
Net assets, beginning of year	<u>515,164</u>	<u>-</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 212,457</u></u>	<u><u>\$515,164</u></u>

See notes to financial statements.

**ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2003 AND 2002**

	<b>2003</b>	<b>2002</b>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$(302,707)	\$515,164
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	1,477	-
(Increase) in:		
Accounts receivable	(8,790)	-
Increase (decrease) in accounts payable	(951)	951
Net Cash Provided (Used) By Operating Activities	(310,971)	516,115
 <b>Cash Flows From Investing Activities</b>		
Acquisition of computer and equipment	(4,432)	-
Net increase (decrease) in cash	(315,403)	516,115
Cash, beginning of year	516,115	-
 <b>Cash, End of Year</b>	<b>\$ 200,712</b>	<b>\$516,115</b>

See notes to financial statements.

**ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2003 AND 2002****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

The Organization's purpose is to support the funding, creation and management of the Asian University for Women.

**b - Contributions and Unconditional Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Amounts received that are designated for future periods and all other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

**c - Computer Equipment**

Computer equipment acquired is recorded at cost. Computer equipment is depreciated using the straight-line method over the useful life of the related asset.

**d - Financial Statement Presentation**

The Organization presents its financial statement in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of assets: unrestricted, temporarily restricted and permanently restricted net assets.

**e - Estimates**

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

**f - Tax Status**

The Organization is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation under an advance ruling letter which expires December 31, 2005.

**ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2003 AND 2002**

**Note 2 - Restriction of Assets**

Temporarily restricted net assets are restricted for future programs.

**Note 3 - Computer Equipment**

Computer equipment consist of the following:

	<u>Life</u>	<u>Amount</u>
Computer equipment	3 years	\$4,432
Less: Accumulated depreciation		<u>(1,477)</u>
Total		<u>\$2,955</u>

Depreciation expense for the year ended December 31, 2003 was \$1,477.

**Note 4 - Functional Allocation of Expenses**

The cost of providing the program and the supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and the supporting services in reasonable ratios determined by management.

**Note 5 - Concentration of Credit Risk**

The Organization maintains its cash balances in a financial institution located in New York City. The balances in the financial institution are insured by the Federal Deposit Insurance Corporation up to \$100,000.



## **ADDITIONAL INFORMATION**



**INDEPENDENT AUDITOR'S REPORT ON  
ADDITIONAL INFORMATION**

To the Board of Directors of  
Asian University for Women (AUW) Support Foundation

Our report on our audits of the basic financial statements of Asian University for Women (AUW) Support Foundation for 2003 and 2002 appears on page 1. We conducted our audits in accordance with U.S. generally accepted auditing standards for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for the year ended December 31, 2003 with comparative totals for 2002 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Lutz + Carr, LLP*

New York, New York  
May 12, 2004

**ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION**

**SCHEDULE OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2003 WITH COMPARATIVE TOTALS FOR 2002**

	<u>Program Services</u>	<u>Supporting Services</u>		<u>2003</u>	<u>2002</u>
		<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>	<u>Total Expenses</u>
Salaries and payroll taxes	\$119,801	\$ 29,950	\$ 49,918	\$199,669	\$ -
Consultant expense	91,147	15,191	45,574	151,912	46,995
Business travel	39,016	6,503	19,508	65,027	51,614
Office supplies and expenses	193	1,545	193	1,931	204
Printing	4,420	737	2,210	7,367	-
Postage	538	90	269	897	-
Insurance	-	1,224	-	1,224	-
Publicity expense	403	67	202	672	5,405
Telephone	3,494	582	1,747	5,823	-
Accounting	-	2,623	-	2,623	-
Professional fees	-	1,845	-	1,845	-
Bank charges	-	72	-	72	20
Total expenses before depreciation	259,012	60,429	119,621	439,062	104,238
Depreciation	-	1,477	-	1,477	-
Total Expenses, 2003	<u>\$259,012</u>	<u>\$ 61,906</u>	<u>\$ 119,621</u>	<u>\$440,539</u>	
Total Expenses, 2002	<u>\$101,704</u>	<u>\$ 1,755</u>	<u>\$ 779</u>		<u>\$104,238</u>

See independent auditor's report on additional information.