

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

**FINANCIAL STATEMENTS  
AND  
ADDITIONAL INFORMATION**

**DECEMBER 31, 2004 AND 2003**

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, 2004 and 2003, 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, 2004 and 2003, 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  
April 12, 2005

## ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION

## STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
<b>Assets</b>		
Cash in interest-bearing accounts (Note 5)	\$ 537,835	\$ 200,712
Accounts receivable	-	8,790
Prepaid Expenses	765	-
Security Deposit	780	-
Computer equipment, at cost (net of accumulated depreciation) (Notes 1c and 3)	<u>2,480</u>	<u>2,955</u>
<b>Total Assets</b>	<u>\$ 541,860</u>	<u>\$ 212,457</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable & accrued expenses	<u>\$ 2,885</u>	<u>\$ -</u>
Net Assets		
Unrestricted	374,371	16,245
Temporarily restricted (Note 2)	<u>164,604</u>	<u>196,212</u>
Total Net Assets	<u>538,975</u>	<u>212,457</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 541,860</u>	<u>\$ 212,457</u>

See notes to financial statements.

## ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION

## STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>
<b>Changes in Unrestricted Net Assets</b>		
Revenue and Support		
Contributions	\$ 489,534	\$ 36,260
Donated services and materials	39,000	36,000
Interest income	2,203	1,322
Net assets released from restrictions		
Satisfaction of program and other restrictions	<u>190,930</u>	<u>375,727</u>
Total Unrestricted Revenue and Support	<u>721,667</u>	<u>449,309</u>
Expenses		
Program Services	248,038	286,012
Supporting Services		
Management and general	62,093	64,785
Fundraising	<u>53,410</u>	<u>125,742</u>
Total Expenses	<u>363,541</u>	<u>476,539</u>
Increase (Decrease) in Unrestricted Net Assets	<u>358,126</u>	<u>(27,230)</u>
<b>Change in Temporarily Restricted Net Assets</b>		
Contributions	159,322	100,250
Net assets released from restrictions	<u>(190,930)</u>	<u>(375,727)</u>
Decrease in Temporarily Restricted Net Assets	<u>(31,608)</u>	<u>(275,477)</u>
Increase (decrease) in net assets	326,518	(302,707)
Net assets, beginning of year	<u>212,457</u>	<u>515,164</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 538,975</u></u>	<u><u>\$ 212,457</u></u>

See notes to financial statements.

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

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 326,518	\$(302,707)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	2,331	1,477
(Increase) decrease in:		
Accounts receivable	8,790	(8,790)
Prepaid Expenses	(765)	-
Security deposit	(780)	-
Increase (decrease) in accounts payable	2,885	(951)
Net Cash Provided (Used) By Operating Activities	<u>338,979</u>	<u>(310,971)</u>
 <b>Cash Flows From Investing Activities</b>		
Acquisition of computer and equipment	<u>(1,856)</u>	<u>(4,432)</u>
 Net increase (decrease) in cash	337,123	(315,403)
Cash, beginning of year	<u>200,712</u>	<u>516,115</u>
 <b>Cash, End of Year</b>	 <u><u>\$ 537,835</u></u>	 <u><u>\$ 200,712</u></u>

See notes to financial statements.

**ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2004 AND 2003****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, 2004 AND 2003**

**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>2004</u>	<u>2003</u>
Computer equipment	3 years	\$6,288	\$4,432
Less: Accumulated depreciation		<u>(3,808)</u>	<u>(1,477)</u>
Total		<u>\$2,480</u>	<u>\$2,955</u>

Depreciation expense for the years ended December 31, 2004 and 2003 was \$2,331 and \$1,477, respectively.

**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 2004 and 2003 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, 2004 with comparative totals for 2003 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  
April 12, 2005

## ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION

## SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2004 WITH COMPARATIVE TOTALS FOR 2003

	Program Services	Supporting Services		2004	2003
		Management and General	Fundraising	Total Expenses	Total Expenses
Salaries and payroll taxes	\$ 84,801	\$ 9,045	\$ 19,222	\$113,068	\$199,669
Consultant expense	69,905	7,457	15,845	93,207	151,912
Business travel	24,930	2,659	5,651	33,240	65,027
Office supplies and expenses	380	3,560	807	4,747	1,931
Printing	9,275	990	2,102	12,367	7,367
Postage	1,390	148	315	1,853	897
Dues and Subscription	-	3,918	-	3,918	-
Program Expense	15,584	-	-	15,584	-
Insurance	-	4,826	-	4,826	1,224
Publicity expense	9,932	1,060	2,251	13,243	672
Telephone	4,841	517	1,097	6,455	5,823
Accounting	-	8,089	-	8,089	2,623
Professional fees	-	3,804	-	3,804	1,845
Bank charges	-	287	-	287	72
Occupancy	27,000	2,880	6,120	36,000	36,000
Miscellaneous	-	10,522	-	10,522	-
Total expenses before depreciation	248,038	59,762	53,410	361,210	475,062
Depreciation	-	2,331	-	2,331	1,477
Total Expenses, 2004	<u>\$248,038</u>	<u>\$ 62,093</u>	<u>\$ 53,410</u>	<u>\$363,541</u>	
Total Expenses, 2003	<u>\$286,012</u>	<u>\$ 64,785</u>	<u>\$ 125,742</u>		<u>\$476,539</u>

See independent auditor's report on additional information.