

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION



**ASIAN UNIVERSITY
FOR WOMEN**

FINANCIAL STATEMENTS

Years Ended June 30, 2021 and 2020

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Asian University for Women Support Foundation
Cambridge, Massachusetts

We have audited the accompanying financial statements of Asian University for Women Support Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Asian University for Women Support Foundation as of June 30, 2021, 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.

Prior Period Financial Statements

The financial statements of Asian University for Women Support Foundation as of and for the year ended June 30, 2020, were audited by other auditors whose report dated November 30, 2020, expressed an unmodified opinion on those statements.

Johnson O'Connor Feron & Carucci LLP

Wakefield, Massachusetts
February 24, 2022

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
STATEMENTS OF FINANCIAL POSITION**

	June 30,	
	2021	2020
ASSETS		
Cash and cash equivalents	\$ 642,217	\$ 2,143,644
Contributions and grants receivable, less discount	5,459,503	4,453,688
Investments	19,151,720	8,835,801
Interest receivable	8,749	10,523
Prepaid expenses and other assets	12,200	11,874
Property and equipment, net	6,922	9,374
Total assets	\$ 25,281,311	\$ 15,464,904
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 84,706	\$ 149,642
NET ASSETS		
Without donor restrictions	2,481,820	2,316,555
With donor restrictions	22,714,785	12,998,707
Total net assets	25,196,605	15,315,262
Total liabilities and net assets	\$ 25,281,311	\$ 15,464,904

See notes to financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
STATEMENT OF ACTIVITIES

	Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions and grants	\$ 160,284	\$ 12,263,484	\$ 12,423,768
In-kind contributions	135,798	-	135,798
Investment return, net	102,145	456,406	558,551
Miscellaneous income	3,737	-	3,737
Foreign exchange gain (loss)	-	(154,093)	(154,093)
Net assets released from restrictions	2,849,719	(2,849,719)	-
Total revenues	3,251,683	9,716,078	12,967,761
EXPENSES			
Program services	2,301,313	-	2,301,313
Management and general	283,060	-	283,060
Fundraising	502,045	-	502,045
Total expenses	3,086,418	-	3,086,418
Change in net assets	165,265	9,716,078	9,881,343
NET ASSETS - BEGINNING OF YEAR	2,316,555	12,998,707	15,315,262
NET ASSETS - END OF YEAR	\$ 2,481,820	\$ 22,714,785	\$ 25,196,605

See notes to financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
STATEMENT OF ACTIVITIES

	Year Ended June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions and grants	\$ 570,409	\$ 2,248,347	\$ 2,818,756
In-kind contributions	255,537	-	255,537
Investment return, net	28,483	162,793	191,276
Miscellaneous income	2,829	-	2,829
Foreign exchange gain (loss)	-	16,160	16,160
Net assets released from restrictions	3,210,296	(3,210,296)	-
Total revenues	4,067,554	(782,996)	3,284,558
EXPENSES			
Program services	2,274,656	-	2,274,656
Management and general	532,526	-	532,526
Fundraising	1,174,434	-	1,174,434
Total expenses	3,981,616	-	3,981,616
Change in net assets	85,938	(782,996)	(697,058)
NET ASSETS - BEGINNING OF YEAR	2,230,617	13,781,703	16,012,320
NET ASSETS - END OF YEAR	\$ 2,316,555	\$ 12,998,707	\$ 15,315,262

See notes to financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES

	Year Ended June 30, 2021			
	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Grants from foundation to AUW (Note 14)	\$ 2,096,127	\$ -	\$ -	\$ 2,096,127
Salaries, payroll taxes and employee benefits	121,706	118,978	354,899	595,583
Donated services	54,579	81,219	-	135,798
Local and temporary staff/consulting fees	-	1,170	106,674	107,844
Professional fees	28,901	42,479	6,618	77,998
Write-off of unfulfilled contributions and grants	-	-	13,597	13,597
Dues and subscription	-	9,387	3,958	13,345
Conferences, travel, and meetings	-	9,400	732	10,132
Merchant charges	-	1,463	4,760	6,223
Telephone	-	6,119	-	6,119
Insurance	-	5,224	-	5,224
Advertising and promotion	-	-	4,930	4,930
Office occupancy	-	2,307	2,308	4,615
Office supplies, and expenses	-	3,528	588	4,116
Depreciation	-	539	1,913	2,452
Postage	-	715	961	1,676
Miscellaneous	-	532	107	639
Printing	-	-	-	-
	<u>\$ 2,301,313</u>	<u>\$ 283,060</u>	<u>\$ 502,045</u>	<u>\$ 3,086,418</u>

See notes to financial statements.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES**

	Year Ended June 30, 2020			Total
	Program Services	Supporting Services		
		Management and General	Fundraising	
Grants from foundation to AUW (Note 14)	\$ 2,274,656	\$ -	\$ -	\$ 2,274,656
Salaries, payroll taxes and employee benefits	-	140,896	546,478	687,374
Donated services	-	205,792	-	205,792
Local and temporary staff/consulting fees	-	-	84,071	84,071
Professional fees	-	60,720	32,790	93,510
Write-off of unfulfilled contributions and grants	-	-	358,788	358,788
Dues and subscription	-	3,983	599	4,582
Conferences, travel, and meetings	-	10,318	65,752	76,070
Merchant charges	-	682	2,004	2,686
Telephone	-	11,406	389	11,795
Insurance	-	7,744	265	8,009
Advertising and promotion	-	-	1,988	1,988
Office occupancy	-	68,170	68,171	136,341
Office supplies, and expenses	-	9,950	1,953	11,903
Depreciation	-	1,726	6,128	7,854
Postage	-	4,606	778	5,384
Miscellaneous	-	5,708	-	5,708
Printing	-	825	4,280	5,105
	<u>\$ 2,274,656</u>	<u>\$ 532,526</u>	<u>\$ 1,174,434</u>	<u>\$ 3,981,616</u>

See notes to financial statements.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
STATEMENTS OF CASH FLOWS**

	Years Ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 9,881,343	\$ (697,058)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Discount on contributions and grants receivable	120,775	(162,200)
Depreciation	2,452	7,854
Loss on disposal of fixed asset	-	3,798
Net realized and unrealized gains on investments	(471,778)	(9,985)
Provision for bad debt	13,597	358,789
(Increase) decrease in operating assets:		
Contributions and grants receivable	(1,140,187)	2,320,718
Interest receivable	1,774	(2,852)
Prepaid expenses and other assets	(326)	22,034
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(64,936)	43,915
Net cash provided by operating activities	<u>8,342,714</u>	<u>1,885,013</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(10,967)
Proceeds from sale of investments	645,219	-
Purchase of investments	(10,489,360)	(1,462,626)
Net cash used by investing activities	<u>(9,844,141)</u>	<u>(1,473,593)</u>
Net increase (decrease) in cash and cash equivalents	(1,501,427)	411,420
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>2,143,644</u>	<u>1,732,224</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 642,217</u>	<u>\$ 2,143,644</u>

See notes to financial statements.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES

Asian University for Women Support Foundation (the “Organization”) is a non-profit organization located in Cambridge, Massachusetts. Incorporated in 2001, the Organization is the principal agency responsible for long-term strategy, planning and mobilization of resources for the Asian University for Women (the “University”). The University is a liberal arts university located in Chittagong, Bangladesh, which educates talented women from across Asia and the Middle East to be the region’s next generation of women leaders. As the majority of its students are on full scholarship, the University requires significant philanthropic support, which the Organization provides.

The Government of Bangladesh has donated to the University approximately 140 acres of land in Chattogram for construction of a permanent campus. An initial master plan for a purpose-built campus has been developed by Moshe Safdie Architects. The University has been seeking funds to support both continued planning for campus development as well as construction of individual buildings contemplated under the evolving campus plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting –

The financial statements of the Organization have been prepared on the accrual basis of accounting. Accordingly, assets are recorded when the Organization obtains the rights of ownership or is entitled to claim receipt, and liabilities are recorded when the obligation is incurred.

Use of Estimates –

The preparation of financial statements in conformity with U.S. 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.

Date of Management’s Review –

Subsequent events have been evaluated through February 24, 2022, the date the financial statements were available to be issued.

Risks and Uncertainties –

As a result of the continued spread of the COVID-19 coronavirus (COVID-19), economic uncertainties have arisen which may impact the Organization’s 2022 operating results. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact on operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and impact on existing donors and employees, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Organization’s financial condition or results of operations is uncertain.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents –

The Organization considers all short-term highly-liquid investments, such as money market funds and highly-liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for cash and short-term investments managed by the Organization as part of their long-term investment strategies.

Contributions and Grants Receivable

Contributions and grants receivable consist of unconditional promises to give to be collected over a donor specified term. The Organization uses the allowance method to account for uncollectible contributions and grants receivable. The allowance is based on management's estimate of possible bad debts. Management believes that all contributions receivable are fully collectible; therefore, there was no allowance for uncollectible contributions and grants receivable at June 30, 2021 and 2020. During the year ended June 30, 2021, the Organization collected \$3,672,037 related to prior year unfulfilled contributions and grants.

The Organization discounts contributions and grants that are not due within one year to their present value at a rate of 3%. These discounts are ratably amortized over the life of the contribution and grants receivable and are recorded as contributions and grants in the statements of activities.

Investments –

Investments are reported at fair value based on current market prices. Dividend income is recorded as received or, in the case of dividends which are reinvested, at the time of reinvestment. Interest income is recorded as earned. Net investment return is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Interest, dividends, and gains and losses on investments are reflected in the statements of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by donor stipulation or by law. Gains and other investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which gains, and other investment income are recognized. All other donor restricted gains and other investment income are reported as increases in net assets with donor restrictions. When a net asset expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Fair Value of Financial Instruments –

The Organization follows ASC 820-10, *Fair Value Measurements*, which applies to reported balances that are required or permitted to be measured at fair market value under an existing accounting pronouncement. ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments (Continued) –

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the assets and liabilities, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

ASC 825-10, *Financial Instruments*, permits an entity to measure many financial instruments and certain other assets and liabilities at fair value on an instrument-by-instrument basis. The Organization has not adopted any of the additional fair value options allowed in the standard. Management has determined that the fair value of its financial instruments not carried at fair value, including cash, receivables, prepaid expenses, payables, and accrued expenses are substantially equivalent to their carrying values as of June 30, 2021 because of their relatively short-term nature.

Certain investments are measured using the net asset value (NAV) as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. These investments measured using the NAV practical expedient in *Fair Value Measurement (Topic 820)* are exempt from categorization in the fair value hierarchy.

Property and Equipment –

Property and equipment acquired are recorded at cost. Depreciation is provided for by the straight-line method over estimated useful lives, which range from three to five years. Property and equipment purchased for the benefit of the University have been expensed.

Net Assets –

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor (or certain grantor) imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued) –

The Organization reports contributions restricted by donors as increases in net assets without donor restriction if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions and Grants –

Contributions, including grants, are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contribution is recognized. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Non-Cash Contributions –

The Organization's non-cash donations consist primarily of donated advertising and professional services. Donations of advertising and professional services are recorded at their estimated fair market value based on the current fee schedule of the donor at the date of receipt and are reflected as both a contribution and expense in the statements of activities. For the years ended June 30, 2021 and 2020, donated services totaled \$135,798 and \$255,537, respectively.

Paycheck Protection Program Loan –

The Organization was granted two \$102,800 loans under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loans are uncollateralized and are fully guaranteed by the Federal government. The Organization initially recorded the loans as refundable advances and subsequently recognized grant revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loans no longer existed. The Organization has recognized \$102,800 as contributions and grants revenue in each of the years ended June 30, 2021 and 2020.

Functional Expenses –

The Organization allocates expenses on a functional basis among its programs and supporting services. Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis and are composed of the following:

Management and general – includes all activities related to the Organization's internal management and accounting for program services.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses (Continued) –

Fundraising – includes activities related to maintaining contributor information, writing grant proposals, distribution of materials and other similar projects related to the procurement of funds for the Organization's programs.

Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. The expenses of the Organization that are allocated include salaries, payroll taxes and benefits, insurance, occupancy, professional fees and other administrative costs which are allocated based upon estimates of time and effort. A substantial amount of the Organization's expenses represents grants to the University and are directly related to its program activities which are made up of undergraduate, access and pre-access academy programs. Program services expenses as provided herein do not include other expenditures funded directly by the University from (i) tuition income and (ii) contributions directly received from entities other than the Organization. The University's program expenses include salaries and related taxes and benefits, occupancy and maintenance costs, costs directly related to student affairs including food expenditures, insurance and professional fees, and other general and administrative expenses.

Income Taxes –

The Organization has been recognized by the Internal Revenue Service as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that is unrelated to its exempt purpose. Unrelated business income would be taxable according to applicable Internal Revenue Code sections. The Organization has no unrelated business income for the years ended June 30, 2021 and 2020.

The Organization regularly reviews and evaluates its tax positions taken in its filed returns and recognizes the benefit from a tax position only if it is more likely than not that the position would be sustained upon audit based solely on the technical merits of the tax position. The Organization accrues interest and penalties on uncertain tax positions as a component of the provision for income taxes.

The Organization files federal, New York, and Massachusetts tax returns. The statute of limitations for these jurisdictions is generally three years. The Organization has no returns under examination as of June 30, 2021.

Advertising Expense –

Advertising costs are expensed as incurred and totaled \$4,930 and \$1,988 for the years ended June 30, 2021 and 2020, respectively.

Reclassifications –

Certain amounts in the prior year's financial statements have been reclassified for comparative purposes to conform to the presentation in the current year's financial statements. These reclassifications have no effect on previously reported change in net assets.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

3. CONCENTRATIONS OF CREDIT AND MARKET RISK

Financial instruments that potentially subject the Organization to concentrations of credit and market risks consist primarily of cash and cash equivalents, contributions and grants receivable, and investments.

Cash and Cash Equivalents –

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash and cash equivalents.

Contributions and Grants Receivable –

Credit risk associated with contributions and grants receivable is considered to be limited because substantial portions of the outstanding amounts due are from, individuals, foundations, and other non-profits supportive of the Organization's mission. At June 30, 2021, the Organization had five major contributors or grantors who accounted for approximately 80% of the Organization's contributions and grants receivable balance. At June 30, 2020, 30% of contributions and grants receivable were due from two contributors or grantors. For the year ended June 30, 2021, the Organization had one contributor who accounted for approximately 53% of contributions and grants revenue of which 39% was related to the campus project and remaining amount was for operations. For the year ended June 30, 2020 27% of contributions and grants revenue was related to one contributor of which the full amount was for operations.

Investments –

The Organization invests in securities which are exposed to market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes on the value of such investments, it is at least reasonably possible that changes in the near term could materially affect investment balances and the amounts reported in the financial statements.

4. LIQUIDITY AND AVAILABILITY

The following table reflects the Organization's financial assets as of June 30, 2021 and 2020, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or because the donor has set aside the funds for a specific time period or purpose.

The Organization receives significant contributions and grants with donor restrictions. The Organization regularly monitors liquidity required to meet its operating needs. For purposes of analyzing resource available to meet general expenditures, such as operating expenses and program grants, over a twelve-month period, the Organization considers all expenditures related to its ongoing activities. The Organization has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover ninety-days of general expenditures.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

4. LIQUIDITY AND AVAILABILITY (Continued)

	June 30,	
	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 642,217	\$ 2,143,644
Contributions and grants receivable, less discount	5,459,503	4,453,688
Investments	19,151,720	8,835,801
Interest receivable	8,749	10,523
Financial assets, at year end	25,262,189	15,443,656
Less those unavailable for general expenditure within on year, due to:		
Net assets restricted for time or purpose	13,331,988	9,096,913
Net assets with donor restrictions for endowment, subject to spending policy and appropriation	4,260,277	3,842,195
	17,592,265	12,939,108
Financial assets available to meet cash needs for general expenditures within one year	\$ 7,669,924	\$ 2,504,548

5. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable are due to be collected as follows:

	June 30,	
	2021	2020
Amounts due in:		
Within one year	\$ 2,227,709	\$ 2,473,957
One to five years	3,496,133	2,123,295
Total	5,723,842	4,597,252
Less: Unamortized present value discount	264,339	143,564
Contributions and grants receivable, net	\$ 5,459,503	\$ 4,453,688

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

6. INVESTMENTS

Investments consist of the following:

	June 30,	
	2021	2020
Money market funds	\$ 13,350,062	\$ 3,937,183
Pooled investments	577,343	719,967
Mutual funds	2,863,706	1,445,925
Certiificates of deposit	2,360,609	2,732,726
Total	<u>\$ 19,151,720</u>	<u>\$ 8,835,801</u>

Net investment income consists of the following:

	Years Ended June 30,	
	2021	2020
Dividend and interest income	\$ 100,463	\$ 194,297
Net realized and unrealized gains	471,778	9,985
Investment expenses	(13,690)	(13,006)
	<u>\$ 558,551</u>	<u>\$ 191,276</u>

7. FAIR VALUE MEASUREMENTS

The following tables summarize the Organization's fair value hierarchy for its financial assets measured at fair value on a recurring basis, using quoted prices in active market for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3).

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2021 and 2020.

Money market funds – The fair value of money market funds is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Mutual funds – The fair value of mutual funds and domestic equity securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers.

Certificates of deposit – Measured at amortized cost, which approximates fair value.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

7. FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 13,350,062	\$ -	\$ -	\$ 13,350,062
Mutual funds:				
Domestic	1,310,476	-	-	1,310,476
Foreign	902,062	-	-	902,062
Bonds	651,168	-	-	651,168
Total mutual funds	2,863,706	-	-	2,863,706
Certificates of deposit	2,360,609	-	-	2,360,609
Investments measured in the fair value hierarchy	<u>\$ 18,574,377</u>	<u>\$ -</u>	<u>\$ -</u>	18,574,377
Investments measured at net asset value (a)				<u>577,343</u>
Total investments				<u>\$ 19,151,720</u>

Description	Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,937,183	\$ -	\$ -	\$ 3,937,183
Mutual funds:				
Domestic	633,883	-	-	633,883
Foreign	437,296	-	-	437,296
Bonds	374,746	-	-	374,746
Total mutual funds	1,445,925	-	-	1,445,925
Certificates of deposit	2,732,726	-	-	2,732,726
Investments measured in the fair value hierarchy	<u>\$ 8,115,834</u>	<u>\$ -</u>	<u>\$ -</u>	8,115,834
Investments measured at net asset value (a)				<u>719,967</u>
Total investments				<u>\$ 8,835,801</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. This class includes funds held and managed by an asset management firm. The Organization has an ownership share interest in the investment pool, which is valued on a monthly basis to market based on the net asset value per share.

ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS

8. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	2021	2020
Computer equipment	\$ 10,967	\$ 10,967
Less: Accumulated depreciation	4,045	1,593
	<u>\$ 6,922</u>	<u>\$ 9,374</u>

9. ENDOWMENT FUNDS

The Organization follows guidance on the net asset classifications and financial statement disclosures related to donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) which was enacted by the Commonwealth of Massachusetts effective June 30, 2009. As such, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization interpreted the 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, the Organization retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Board in a manner that is consistent with the standards of prudence prescribed by UPMIFA and in accordance with the Organization's spending policy. The Organization's policy prohibits spending from underwater endowment funds.

In accordance with UPMIFA, the Organization 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 the Organization, and (7) the Organization investment policies.

The Organization has investment and spending policies for endowment assets that endeavor to provide a stream of funding the Organization's operations while seeking to enhance the purchasing power of the endowment's assets. The Organization has a policy to make available during each fiscal year an amount equal to 5% of the rolling average of the market value for the preceding twelve quarters, and to provide for any net investment return in excess of amounts appropriated to be retained as part of the endowment fund as net assets with donor restrictions available for expenditure in future years.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

9. ENDOWMENT FUNDS (Continued)

Following is a summary of endowment net asset compensation by type of fund:

	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Donor-restricted endowment funds, 2021	\$ 638,397	\$ 3,621,880	\$ 4,260,277
Donor-restricted endowment funds, 2020	\$ 262,195	\$ 3,580,000	\$ 3,842,195

Following is a summary of the changes in donor restricted endowment net assets for the years ended June 30, 2021 and 2020:

	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Endowment net assets, June 30, 2019	\$ 230,889	\$ 3,525,000	\$ 3,755,889
Contributions	-	55,000	55,000
Net investment income	31,306	-	31,306
Endowment net assets, June 30, 2020	262,195	3,580,000	3,842,195
Contributions	-	41,880	41,880
Net investment income	376,202	-	376,202
Endowment net assets, June 30, 2021	\$ 638,397	\$ 3,621,880	\$ 4,260,277

There were no endowment net assets without restriction at June 30, 2021 and 2020.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

10. NET ASSETS

Net assets are as follows:

	June 30,	
	2021	2020
Without donor restrictions	\$ 2,481,820	\$ 2,316,555
With donor restrictions:		
Subject to expenditure for future programs and periods	13,331,988	8,900,968
Subject to expenditure for campus project	5,122,520	255,544
Endowment investment income above original gift amount	638,397	262,195
Endowment investment in perpetuity	3,621,880	3,580,000
Total net assets with donor restrictions	22,714,785	12,998,707
Total net assets	\$ 25,196,605	\$ 15,315,262

11. DONATED SERVICES

Donated services are reported at fair value and included the following:

	Years Ended June 30,	
	2021	2020
Advertising services	\$ 54,579	\$ 49,745
Accounting	4,564	8,797
Legal	76,655	196,995
Total donated services	\$ 135,798	\$ 255,537

12. RETIREMENT PLAN

The Organization sponsors a defined contribution plan covering substantially all of its employees who meet certain eligibility requirements. The Organization, contributes a fixed percentage, as defined in the various agreements, of salaries for all participants. During the years ended June 30, 2021 and 2020, the Organization made contributions to the plan of approximately \$37,279 and \$34,857, respectively.

**ASIAN UNIVERSITY FOR WOMEN SUPPORT FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

13. CONDITIONAL GRANTS

Conditional contributions and grants are not recognized until they become unconditional, that is at the time when the conditions on which they depend are substantially met. The Organization has several conditional grants. The Organization has been awarded conditional grants totaling \$320,864 for the year ended June 30, 2021. There were no conditional grants for the year ended June 30, 2020.

14. GRANTS FROM FOUNDATION TO ASIAN UNIVERSITY

Contributions and grants paid directly to Asian University by the Organization totaled \$275,000 during the year ended June 30, 2021. There were no contributions and grants paid directly to Asian University by the Organization for the year ended June 30, 2020. Expenses paid on behalf of Asian University by the Organization totaled \$1,821,127 and \$2,274,656 for the years ended June 30, 2021 and 2020, respectively.

15. LAWSUIT

In February 2020, a former employee filed a charge with the Massachusetts Commission Against Discrimination alleging discrimination on the basis of her gender and that she was subject to a hostile work environment. Management believes that the charge is without merit and the outcome will not have a material effect on the financial position or results of operations of the Organization.

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