Report of Independent Auditors and Consolidated Financial Statements

Anita Borg Institute for Women &Technology and Affiliate

December 31, 2017 and 2016

MOSSADAMS

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Report of Independent Auditors

To the Board of Trustees
Anita Borg Institute for Women & Technology and Affiliate

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Anita Borg Institute for Women & Technology and Affiliate (collectively the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities, cash flows, and functional expenses for the years 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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 auditor's 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 auditor considers 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 Anita Borg Institute for Women & Technology and Affiliate as of December 31, 2017 and 2016, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Moss Adams LLP

San Francisco, California
August 9, 2018

Consolidated Financial Statements

Anita Borg Institute for Women & Technology and Affiliate
Consolidated Statements of Financial Position
December 31, 2017 and 2016

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,196,907	$ 6,396,119
Restricted cash	236,035	239,479
Contributions and accounts receivable	3,462,499	2,576,232
Beneficial interest in assets	7,075,612	-
Prepaid expenses	287,894	311,111
Total current assets	12,258,947	9,522,941
EQUIPMENT, NET	54,175	88,673
Total assets	$ 12,313,122	$ 9,611,614
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 367,088	$ 2,061,818
Accrued expenses	1,396,148	872,038
Deferred revenue	952,605	582,368
Total current liabilities	2,715,841	3,516,224
NET ASSETS		
Unrestricted	9,361,590	5,845,138
Temporarily restricted	27,691	42,252
Permanently restricted	208,000	208,000
Total net assets	9,597,281	6,095,390
Total liabilities and net assets	$ 12,313,122	$ 9,611,614

 See accompanying notes.

Anita Borg Institute for Women & Technology and Affiliate
Consolidated Statements of Activities
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, GAINS, AND OTHER SUPPORT				
Public support:				
Contributions	$ 11,920,494	$ 1,017	$ -	$ 11,921,511
In-kind contributions	112,250	-	-	112,250
Donated services	182,312	-	-	182,312
Registration fees	10,308,579	-	-	10,308,579
Programs	7,524,274	-	-	7,524,274
Investment income	100,593	-	-	100,593
Other income	5,908	-	-	5,908
Net assets released from donor restrictions	15,578	(15,578)	-	-
Total revenue, gains, and other support	30,169,988	(14,561)	-	30,155,427
EXPENSES				
Program services	21,563,907	-	-	21,563,907
Management and general	4,240,130	-	-	4,240,130
Fund development	849,499	-	-	849,499
Total expenses	26,653,536	-	-	26,653,536
CHANGE IN NET ASSETS	3,516,452	(14,561)	-	3,501,891
NET ASSETS, beginning of year	5,845,138	42,252	208,000	6,095,390
NET ASSETS, end of year	$ 9,361,590	$ 27,691	$ 208,000	$ 9,597,281

Anita Borg Institute for Women & Technology and Affiliate
Consolidated Statements of Activities
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, GAINS, AND OTHER SUPPORT				
Public support:				
Contributions	$ 14,952,029	$ 22,764	$ -	$ 14,974,793
In-kind contributions	105,875	-	-	105,875
Donated services	167,139	-	-	167,139
Grants	626,228	-	-	626,228
Registration fees	7,151,343	-	-	7,151,343
Programs	141,000	-	-	141,000
Interest income	1,202	-	-	1,202
Other income	195	-	-	195
Net assets released from donor restrictions	168,000	(168,000)	-	-
Total revenue, gains, and other support	23,313,011	(145,236)	-	23,167,775
EXPENSES				
Program services	17,162,894	-	-	17,162,894
Management and general	2,785,868	-	-	2,785,868
Fund development	498,427	-	-	498,427
Total expenses	20,447,189	-	-	20,447,189
CHANGE IN NET ASSETS	2,865,822	(145,236)	-	2,720,586
NET ASSETS, beginning of year	2,979,316	187,488	208,000	3,166,804
NET ASSETS, end of year	$ 5,845,138	$ 42,252	$ 208,000	$ 6,095,390

See accompanying notes.

Anita Borg Institute for Women & Technology and Affiliate
Consolidated Statements of Functional Expenses
For the Year Ended December 31, 2017

	Program Services	Management and General	Fund Development	Total
Event direct costs	$ 8,249,258	$ 15,677	$ 11,688	$ 8,276,623
Leased employees and related benefits	6,656,945	2,647,871	388,354	9,693,170
Professional services	2,687,001	950,681	261,028	3,898,710
Grants	1,721,503	3,000	300	1,724,803
Advertising and promotions	891,108	164,941	57,406	1,113,455
Travel	684,574	183,696	64,880	933,150
Office expenses	575,369	142,397	47,455	765,221
Rent	23,123	106,000	8,185	137,308
Insurance	76,188	6,535	2,473	85,196
Depreciation	22,289	19,332	7,730	49,351
Currency exchange loss (gain)	(23,451)	-	-	(23,451)
Total	$ 21,563,907	$ 4,240,130	$ 849,499	$ 26,653,536

See accompanying notes.

Anita Borg Institute for Women & Technology and Affiliate
Consolidated Statements of Functional Expenses
For the Year Ended December 31, 2016

	Program Services	Management and General	Fund Development	Total
Event direct costs	$ 6,638,036	$ 13,630	$ 2,255	$ 6,653,921
Leased employees and related benefits	4,611,749	2,035,190	371,553	7,018,492
Professional services	3,245,295	478,546	64,623	3,788,464
Grants	992,546	-	-	992,546
Advertising and promotions	110,111	34,859	357	145,327
Travel	818,094	65,096	18,030	901,220
Office expenses	560,483	116,419	29,725	706,627
Rent	76,093	28,712	8,099	112,904
Insurance	64,567	1,681	474	66,722
Depreciation	31,101	11,735	3,311	46,147
Currency exchange loss (gain)	14,819	-	-	14,819
Total	$ 17,162,894	$ 2,785,868	$ 498,427	$ 20,447,189

See accompanying notes.

Anita Borg Institute for Women & Technology and Affiliate
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2017 and 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	$ 3,501,891	$ 2,720,586
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain from changes in fair value of beneficial interest in assets	(40,030)	-
Depreciation	49,351	46,147
(Increase) decrease in assets:		
Contributions receivable	(886,267)	(1,007,706)
Prepaid expenses	23,217	69,998
Increase (decrease) in liabilities:		
Accounts payable	(1,694,730)	1,850,232
Accrued expenses	524,110	(293,836)
Deferred revenue	370,237	373,808
Net cash provided by operating activities	1,847,779	3,759,229
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(14,853)	(65,682)
Proceeds from sales of beneficial interest in assets	1,500,000	-
Purchase of beneficial interest in assets	(8,535,582)	-
Net cash used in investing activities	(7,050,435)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in restricted cash	3,444	(8,578)
Net cash provided by (used in) financing activities	3,444	(8,578)
NET CHANGE IN CASH	(5,199,212)	3,703,685
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,396,119	2,692,434
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,196,907	$ 6,396,119
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	$ 12,338	$ 5,789

See accompanying notes.

NOTE 1 – NATURE OF BUSINESS

Anita Borg Institute for Women & Technology ("ABI USA") was founded in 1997 and is a nonprofit organization that provides platforms designed to ensure women's voices, ideas, and spirits will result in higher levels of technical innovation. On December 3, 2014, Anita Borg Institute for Women and Technology India ("ABI India") was incorporated under the government of India and is consolidated with ABI USA (collectively, the "Organization"). The Organization delivers programs that are changing the world for women and for technology. The participants in the Organization's programs are an unusual mix of academics and industry professionals, and include many of the technology thought leaders of today. The Organization's impact is significant on the lives and careers of women who work in the technology field and are affected by technology. The Organization's mission is to increase the impact of women on all aspects of technology, and to increase the positive impact of technology on the lives of the world's women.

The Organization works with academia to develop programs that change the way in which technology is taught, and with industry to develop programs that change product/technology development. These programs are designed to help industry, academia, and government recruit, retain, and develop women technology leaders. The Organization provides events, awards, and coverage that celebrates the women who change the face of technology and increase their visibility with others.

Sources of revenue include contributions, qualified event sponsorships, registration and application fees, and grants from corporations, foundations, individuals, and government agencies.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates – The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation – The consolidated financial statements include the accounts of ABI USA and ABI India (collectively, the "Organization"). All significant intercompany transactions and balances have been eliminated.

Basis of presentation – The Organization's consolidated financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets.

Unrestricted net assets represent unrestricted resources available to support the Organization's operations and temporarily restricted resources, which became available for use by the Organization in accordance with the intentions of donors.

Temporarily restricted net assets represent contributions that are limited in use by the Organization in accordance with temporary donor imposed stipulations. These stipulations may expire with time or may be satisfied and removed by the actions of the Organization according to the terms of the contributions. Upon satisfaction of such stipulations, the associated net assets are released from temporarily restricted net assets and recognized as unrestricted net assets. If a restriction is fulfilled in the same fiscal year in which the contribution is received, the Organization classifies the support as unrestricted.

Permanently restricted net assets represent contributions to be held as investments in perpetuity as directed by the original donor. The Organization has $208,000 restricted for endowment in permanently restricted net assets as of December 31, 2017 and 2016.

Cash and cash equivalents – For purposes of the consolidated statements of cash flows, the Organization considers all highly liquid investments with an original maturity of three months or less and certificates of deposit with no early withdrawal penalty to be cash equivalents.

Restricted cash – Restricted cash represents contributions received that are restricted by the donors for the Systers-Pass-It-On program, for time and for an endowment.

Fair value of beneficial interest in assets – The Organization invests in diversified investment pools offered by Silicon Valley Community Foundation (the “Community Foundation”). The Community Foundation has the Organization’s investment account under its management. The Organization’s share of the pools is recorded as beneficial interest in assets. The beneficial interest in assets is stated at fair value. The fair value is based on the net asset value of the pooled assets and the Organization’s ownership interest in the pools. Net asset values are evaluated by the Organization to determine if the values of these investments should be adjusted. Factors considered may include, but are not limited to, estimates of liquidation value, prices of recent transactions in the same or similar funds, current performance, future expectations of the particular investment, and changes in market outlook and the financing environment. Valuations are reviewed at least annually using a variety of qualitative factors to subjectively determine the most appropriate valuation methodologies.

Equipment – Equipment is carried at cost or, if donated, at the approximate fair value at the time of donation. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets which are currently three years for computer and related equipment. Expenditures for property and equipment in excess of $1,000 are capitalized. Maintenance and repairs are expensed when incurred.

Donated services, goods, and facilities – Professional services donated by officers, directors, and other professionals are recorded at their estimated fair value as increases in revenues and increases in program or management and general expenses, as applicable. Donated materials are recorded at their estimated fair value as increases in revenues and increases in related expenses. Donated property, facilities, and other noncash donations are included as contributions at their estimated fair value as of the dates they are received.

Revenue recognition – Contributions are recognized as revenue when they are received or unconditionally promised. Other income is recognized as revenue when it is earned. Deferred revenue consists of sponsorships received for conferences or events to be held in future years and is required to be refunded if the conference or event is cancelled. Also included in deferred revenue is the unrecognized portion of partnership income which is recognized ratably over the term of the partnership. As of December 31, 2017 and 2016, the Organization had no conditional promises to give.

The Organization uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. As of December 31, 2017 and 2016, there were no allowances provided or deemed necessary.

Functional allocation of expenses – The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited.

Income taxes – ABI USA is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") and under Section 23701d of the California Revenue and Taxation Code. ABI India is a not-for-profit organization registered under the Companies Act 2013, for promoting objectives specified in clause (a) of sub-section (1) of Section 8 of the said Act.

U.S. GAAP requires the Organization to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable tax authority. The Organization has reviewed its tax positions for all open tax years and believes that it has appropriate support for the tax positions taken. Therefore, no liability has been recorded.

Concentration of credit risk – The Organization maintains its cash in bank accounts, which at times, may exceed federally insured limits. The deposits at the financial institution bear the credit risk associated with the institution. The Organization has not experienced any losses in such accounts.

Concentration of contributors or grants – Five donors accounted for 15% and 16% of the Organization's revenue in 2017 and 2016, respectively, of which $431,225 and $787,384 was included in accounts receivable as of December 31, 2017 and 2016, respectively. Approximately 57% of accounts receivable were from five donors at December 31, 2017. Approximately 72% of accounts receivable were from five donors at December 31, 2016.

Recent accounting pronouncements – In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958)*: *Presentation of Financial Statements of Not-for-Profit Entities* ("ASU 2016-14"), which improves the current net asset classification requirements and the information presented in financial statements and notes about an entity's liquidity, financial performance, and cash flows. The update replaces the requirement to present three classes of net assets with two classes, net assets with donor restrictions and net assets without donor restrictions. The update also removes the requirement to present or disclose the indirect method (reconciliation) if using the direct method for the statement of cash flows as well as added several additional enhanced disclosures to the notes. The amendments in this update are effective for fiscal years beginning after December 15, 2017, and interim periods beginning after December 15, 2018, with application to interim financial statements permitted but not required in the initial year of application. The adoption is effective for the Organization for the calendar year ending December 31, 2018. Management is currently evaluating the impact of the provisions of ASU 2016-14 on the consolidated financial statements.

NOTE 3 – FAIR VALUE DISCLOSURES

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A framework for measuring fair value prioritizes the use of observable market-based inputs over the use of unobservable inputs when measuring fair value. An investment's categorization is based on the lowest level of input that is significant to the fair value measurement.

The three-level hierarchy for fair value measurements is defined as follows:

Level 1 – Quoted market prices (observable inputs) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Example: listed securities.

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Example: thinly traded securities.

Level 3 – Unobservable inputs for the asset or liability that are not corroborated by market data, and reflect the entity's assumptions for pricing the asset or liability. Example: private equity funds.

The Organization's beneficial interest in assets represents its investment in diversified investment pools offered by the Community Foundation. The pools consist of various investments including, but not limited to, cash, public and private equities, global bonds, real assets, and hedge funds. Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in value of investment securities will occur in the near term and such changes could materially affect the Organization's account balance and the amounts reported in the consolidated statements of financial position.

Valuation process – Finance and investment staff determine fair value measurement policies and procedures for assets and liabilities under the supervision of the Board of Directors. The Organization establishes fair value measurement policies and procedures for assets and liabilities. Valuation methodologies are consistent with the market, income, and cost approaches. Unobservable inputs used in fair value measurements are evaluated and adjusted on an annual basis, or as necessary based on current market conditions and other third party information. In determining the reasonableness of the methodology, the Organization evaluates a variety of factors, including a review of existing agreements, economic conditions, industry, and market developments.

The valuation of the beneficial interest in assets is determined based on the net asset value of the pooled assets and the Organization's ownership interest in the pools. Management reviews detailed information about the pools on a quarterly basis and evaluates its proportional share to substantiate the valuation. The Community Foundation estimates the fair value of investments within its scope using the net asset value (or its equivalent) per share of the investments as of the reporting entity's measurement dates. The Organization's policy is to recognize transfers in and transfers out at the beginning of the period in which the event or change in circumstances occurred.

The following table summarizes the balances of the Organization's assets carried at fair value on the consolidated statements of financial position as of December 31, 2017:

	2017			
	Level 1	Level 2	Level 3	Total
Beneficial interest in assets	$ -	$ 7,075,612	$ -	$ 7,075,612
Total	$ -	$ 7,075,612	$ -	$ 7,075,612

While the Organization believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available market for such investments existed, or had such investments been liquidated, and these differences could be material to the consolidated financial statements.

NOTE 4 – EQUIPMENT

	2017	2016
Computer and related equipment	$ 292,934	$ 278,081
Less: accumulated depreciation	238,759	189,408
Total	$ 54,175	$ 88,673

Depreciation for the years ended December 31, 2017 and 2016, was $49,351 and $46,147, respectively.

NOTE 5 – LINE OF CREDIT

The Organization has a loan agreement with a bank for a revolving line of credit with an authorized limit of $500,000. The outstanding principal bears interest at the prime rate plus 0% points per annum rounded upward to the nearest one eighth of one percentage point or 0.125% (3.75% and 3.25% at December 31, 2017 and 2016, respectively). The line of credit was renewed on March 7, 2018, for the same terms and conditions and the entire unpaid principal balance and all accrued and unpaid interest is due and payable by March 3, 2019. The line of credit is secured by the Organization's bank accounts, equipment, and accounts receivable. There was no outstanding balance on the line of credit as of December 31, 2017 and 2016, respectively.

Interest expense relating to the above note for the years ended December 31, 2017 and 2016, amounted to $0 and $0, respectively.

NOTE 6 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of December 31, 2017 and 2016, are as follows:

	2017	2016
Systers Pass-It-On grants	$ 27,691	$ 34,724
Time based restriction	-	7,528
Total	$ 27,691	$ 42,252

NOTE 7 – BONUS PLAN

The Organization has a bonus plan (the "Plan") to recognize the contributions that certain employees make to the Organization by way of their judgment, initiative and efforts, all of which contribute to the continued success of the Organization. Participation in the Plan is in the sole discretion of the Board and shall be determined on an award period by an award period basis. Each actual award shall be paid solely from the general assets of the Organization. The Organization, by action of the Board, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension, or termination of the Plan shall not, without the consent of the participant, alter or impair any rights or obligations under any actual award theretofore earned by such participant. No award may be granted during any period of suspension or after termination of the Plan. Amounts earned under the bonus plan for the years ended December 31, 2017 and 2016, were $1,145,619 and $595,071, respectively, of which $831,725 and $420,300, respectively, was reflected in accrued expenses on the consolidated statements of financial position.

NOTE 8 – IN-KIND CONTRIBUTIONS AND DONATED SERVICES

During the years ended December 31, 2017 and 2016, the Organization received the following in-kind contributions and donated services:

	2017	2016
Free use of facilities (rent)	$ 112,250	$ 105,875
Legal fees (professional services)	182,312	167,139
Total	$ 294,562	$ 273,014

NOTE 9 – RELATED PARTIES

The Organization's board members participate in fundraising and other events, as well as make contributions. Included in contributions revenue is $114,455 and $163,396 from board members for the years ended December 31, 2017 and 2016, respectively. The Organization has a policy which requires all board members to read and sign a conflict of interest policy annually.

NOTE 10 – ENDOWMENT

The Organization's endowment consists of one individual fund established for scholarships to the Grace Hopper Celebration of Women in Computing Conference. The net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization 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, the Organization 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. 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 the Organization in a manner consistent with the standards of prudence prescribed by UPMIFA.

The Organization currently holds the endowment funds in a money market account until it is able to establish investment and spending policies for the endowment assets. From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as funds of perpetual duration. When donor endowment deficits exist, they are classified as a reduction of unrestricted net assets. There were no such deficiencies as of December 31, 2017 or 2016.

The endowment net assets for the years ended December 31, 2017 and 2016, were $208,000.

Endowment net asset composition by type of fund as of December 31, 2017 and 2016:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment funds	$ -	$ -	$ 208,000	$ 208,000
	$ -	$ -	$ 208,000	$ 208,000

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Organization regularly enters into agreements with hotels and convention centers for future Grace Hopper Celebration events. Contracts are signed up to four years in advance in order to secure facilities and housing for future conferences. These contracts impose cancellation fees which create a potential future liability for the Organization in the event of an unexcused cancellation. The Organization believes a loss from cancellation fees is more than remote but less than reasonably possible. As of December 31, 2017, the Organization estimates the potential loss for event cancellation fees as follows:

	2018	2019	2020	2021	2022	Total
Hotel cancellation fees	$ 2,791,341	$ 1,147,574	$ 706,091	$ 375,285	$ 642,131	$ 5,662,422
Convention center cancellation fees	336,000	926,230	463,115	525,000	493,358	2,743,703
Total	$ 3,127,341	$ 2,073,804	$ 1,169,206	$ 900,285	$ 1,135,489	$ 8,406,125

NOTE 12 – RETIREMENT PLANS

The Organization participates in the Anita Borg 403(b) Plan, which is a retirement income account plan as defined in Section 403(b)(9) of the Code, and created in 2017. The Plan is a not-for-profit, tax-deferred, defined contribution plan organized and operated for the purpose of providing retirement benefits for employees of the Organization. Participation is available to all eligible employees who have completed 1,000 hours of service during within a 12-month period, beginning with their date of hire, and are at least 21 years of age. As a defined contribution plan, the Plan has no unfunded benefit obligations.

In accordance with the agreement, contributions for the Anita Borg 403(b) Plan are a percentage of the participating employees' salaries. The percentage was 5% for fiscal year 2017. These amounts are paid by the Organization. Total contributions charged to retirement costs in fiscal years 2017 and 2016, aggregated to $236,166 and $0, respectively.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the consolidated statement of financial position date but before consolidated financial statements are available to be issued. The Organization recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statement of financial position, including the estimates inherent in the process of preparing the consolidated financial statements. The Organization's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the consolidated statement of financial position date and before the consolidated financial statements were available to be issued.

The Organization has performed an evaluation of subsequent events through August 9, 2018, which is the date the consolidated financial statements were available to be issued. The Organization determined no additional disclosure is necessary.

MOSSADAMS