Anita Borg Institute for Women and Technology

Consolidated Financial Statements and Supplementary Information

December 31, 2021

Anita Borg Institute for Women and Technology

Table of Contents
December 31, 2021

Independent Auditors' Report

To the Board of Trustee of
Anita Borg Institute for Women and Technology

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Anita Borg Institute for Women and Technology (the Organization), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 20 and 21 is presented for purposes of additional analysis of the consolidated financial statements rather than present the financial position, change in net assets, and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

Chicago, Illinois
August 1, 2022

Anita Borg Institute for Women and Technology

Consolidated Statement of Financial Position
December 31, 2021

Assets

Cash and cash equivalents	$ 5,790,498
Restricted cash	43,165
Accounts receivable, net allowance of $19,150	359,710
Investments	11,687,602
Restricted investments	472,687
Prepaid expenses and other assets	1,247,764
Leasehold improvements, net	373,226
Leasehold improvements not yet placed in service	770,572
Equipment, net	214,718
Total assets	$ 20,959,942

Liabilities and Net Assets

Liabilities	
Accounts payable	$ 888,922
Accrued expenses	1,205,863
Deferred revenues	2,389,920
Deferred rent	1,914,870
Capital leases	106,633
Total liabilities	6,506,208
Commitments and Contingencies (Note 12)	
Net Assets	
Net assets without donor restrictions:	
AnitaB.org	13,052,310
Controlling interest in for-profit India entity	161,685
Total net assets without donor restrictions	13,213,995
Net assets with donor restrictions	1,239,739
Total net assets	14,453,734
Total liabilities and net assets	$ 20,959,942

See notes to consolidated financial statements

Anita Borg Institute for Women and Technology

Consolidated Statement of Activities
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue and Gains			
Pubic support:			
Sponsorships	$ 8,581,501	$ -	$ 8,581,501
Contributions	875,048	-	875,048
Donated services	872,019	-	872,019
Registration fees	10,453,978	-	10,453,978
Programs	3,506,885	-	3,506,885
Investment income, net	18,521	-	18,521
Other income	3,812,935	-	3,812,935
Total support, revenue and gains	28,120,887	-	28,120,887
Expenses			
Program services:			
Grace Hopper Conference	14,238,424	-	14,238,424
Other events	4,037,310	-	4,037,310
Support services:			-
Management and general	5,964,552	-	5,964,552
Fund development	358,182	-	358,182
Total expenses	24,598,468	-	24,598,468
Change in net assets	3,522,419	-	3,522,419
Net Assets, Beginning	9,691,576	1,239,739	10,931,315
Net Assets, Ending	$ 13,213,995	$ 1,239,739	$ 14,453,734

See notes to consolidated financial statements

Anita Borg Institute for Women and Technology

Consolidated Statement of Functional Expenses

Year Ended December 31, 2021

	Program Services			Supporting Services			
	Grace Hopper Conference	Other Events	Total	Management and General	Fund Development	Total	Total
Event direct costs	$ 7,338,867	$ 10,957	$ 7,349,824	$ 130,175	$ (19,800)	$ 110,375	$ 7,460,199
Employees and related benefits	3,615,509	2,554,208	6,169,717	2,928,503	353,034	3,281,537	9,451,254
Professional services	1,676,832	684,283	2,361,115	1,857,475	1,150	1,858,625	4,219,740
Grants	489,367	241,000	730,367	23,978	-	23,978	754,345
Rent	338,001	145,251	483,252	481,413	460	481,873	965,125
Office expenses	277,595	80,124	357,719	269,278	7,966	277,244	634,963
Advertising and promotion	434,084	291,561	725,645	162,847	15,233	178,080	903,725
Travel	12,342	6,000	18,342	21,395	139	21,534	39,876
Depreciation and amortization	53,433	22,900	76,333	76,333	-	76,333	152,666
Insurance	2,394	1,026	3,420	13,155	-	13,155	16,575
Total	$ 14,238,424	$ 4,037,310	$ 18,275,734	$ 5,964,552	$ 358,182	$ 6,322,734	$ 24,598,468

See notes to consolidated financial statements

Anita Borg Institute for Women and Technology

Consolidated Statement of Cash Flows
Year Ended December 31, 2021

Cash Flows From Operating Activities	
Change in net assets	$ 3,522,419
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Net realized and unrealized loss from changes in fair value of investments	124,849
Depreciation and amortization	152,666
Forgiveness of PPP loans	(3,790,500)
Change in assets and liabilities:	
Accounts receivable	2,012,178
Prepaid expenses and other assets	(232,464)
Accounts payable	(792,685)
Accrued expenses	169,957
Deferred revenue	(2,240,008)
Deferred rent	686,108
Net cash flows from operating activities	(387,480)
Cash Flows From Investing Activities	
Purchase of property and equipment	(6,611)
Purchase of investments	(3,151,041)
Proceeds from sale of investments	3,010,100
Net cash from investing activities	(147,552)
Cash Flows From Financing Activities	
Proceeds from Payroll Protection Program	1,917,900
Payments on capital lease	(91,774)
Net cash from financing activities	1,826,126
Net increase in cash, cash equivalents and restricted cash	1,291,094
Cash and Cash Equivalents and Restricted Cash, Beginning	4,542,569
Cash and Cash Equivalents and Restricted Cash, Ending	$ 5,833,663
Summary of Cash, Cash Equivalents and Restricted Cash	
Cash and cash equivalents	$ 5,790,498
Restricted cash	43,165
	$ 5,833,663

See notes to consolidated financial statements

1. Organization

Anita Borg Institute for Women and Technology (AnitaB.org) 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 February 14, 2020, the Organization established a for-profit India entity, Anita B Women's Technology Programs Private Limited (AWTP), incorporated under the Government of India Ministry of Corporate Affairs. AWTP was registered pursuant to sub-section (2) of section 7 and sub-section (I) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014. A Tax Deduction Account Number has been obtained from the Income Tax Department of the Government of India. The subsidiary was established to further 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. AnitaB.org owns 99.99% of the Indian subsidiary with the transfer of ownership as approved by the Reserve Bank of India in November 2021 which was previously held by a partner of an Indian consulting firm engaged by AnitaB.org. India requires the ownership to be a minimum of two shareholders; one shareholder is required by law to be an Indian citizen. The remaining .01% is and will be held by a second partner of the consulting firm referred to above.

AnitaB.org and AWTP (collectively the Organization) fulfill the Organization's missions through hosting and delivering the Grace Hopper Conference US (GHC) and the Grace Hopper Conference India (GHCI) and through other program services. Sources of revenue include contributions, qualified event sponsorships, registration and application fees and grants from corporations, foundations, individuals and government agencies.

The following programs and supporting services are included in the accompanying financial statements:

Programs – that are changing the world for women and for technology. The participants in the programs are an unusual mix of academic and industry professionals and include many of the technology thought leaders of today. The 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.

Management and General – includes the functions necessary to support the programs, ensure an adequate working environment, secure proper administrative functioning of the management and Board of Trustees and manage the financial and budgetary responsibilities of the Organization.

Fund Development – provides the structure necessary to encourage and secure financial support from individuals, foundations and corporations.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Consequently, revenue and the related assets are recognized when earned and expenses and related liabilities are recognized as incurred. The consolidated financial statements include all accounts of AnitaB.org and AWTP for which it has a controlling interest. All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with U.S. GAAP.

For consolidated financial statement purposes, all consolidated financial transactions are reported by class of net assets as prescribed for not-for-profit organizations by the Financial Accounting Standards Board (FASB). The following is a description of the classes of net assets included in the consolidated financial statements.

Net Assets without Donor Restrictions: Net assets without donor restrictions represent resources available to support the Organization's operations, including previously restricted donor net assets that became available for use by the Organization in accordance with the intentions of donors.

Net Assets with Donor Restrictions: Net assets with donor restrictions are those assets that have donor or grantor imposed restrictions that have not been satisfied as of the date of the consolidated financial statements. The Organization receives contributions, at times, that fall within this net asset category. These net assets have either time or purpose restrictions that are stipulated by the donor. When a restriction expires (that is, when a purpose restriction is accomplished or a time restriction is met), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions in the statement of activities and change in net assets. If the restriction is fulfilled in the same fiscal year in which the contribution is received, the Organization classifies the asset as without donor restriction.

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.

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. Management believes that the Organization is not exposed to any significant credit risk related to concentrations. The maximum loss on the investments would be the carrying amount in the consolidated financial statements, less amounts insured by the Securities Investor Protection Corporation (SIPC). As of December 31, 2021, the Organization held investments in excess of the SIPC insurance limits.

Cash, Cash Equivalents and Restricted Cash

For purposes of the statement of consolidated financial position and the consolidated statement of cash flows, cash and cash equivalents consist of cash and other highly liquid resources, such as investments in certificates of deposit and money market funds, with an original maturity of three months or less when purchased. Restricted cash represents contributions received that are restricted for the Systers-Pass-It-On program.

Accounts Receivable

Accounts receivable are recorded at the invoice amount and are not interest bearing. The Organization reviews accounts receivable on an ongoing basis to determine collectability. Balances that are determined to be uncollectible are written off against the allowance for doubtful accounts. The Organization recorded an allowance for doubtful accounts of $19,150 as of December 31, 2021.

Investments

The Organization carries investments in money market funds, mutual funds, exchange-traded funds and U.S. Treasury securities and municipal and corporate bonds with readily determinable fair values at fair value. The Organization reviews and evaluates investment values and methodologies provided by the fund managers. Investment income consists of interest and dividend income and realized and unrealized gains or losses. Investment management fees are net against investment returns.

Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in risks in the near term would materially affect fair value and the amounts reported in the consolidated statement of financial position and the consolidated statement of activities.

Restricted Investments

Restricted beneficial interest in assets represents funds that are restricted for the Thelma Estrin Endowment and the Telle Whitney Fund. For detail of the Thelma Estrin Endowment, refer to Note 10.

As of December 31, 2021, the Organization had donor restricted funds of $208,694 for the Telle Whitney Fund. The Telle Whitney Fund was established in 2017 to honor Telle Whitney's contributions to the Organization and to raise additional funding for strategic initiatives that will serve as an investment in the Organization's future. This flexible funding will give the Chief Executive Officer full discretion in providing timely support and investment where it is needed most, with a focus on high-priority initiatives that position the Organization for the future.

Leasehold Improvements, Net

The Organization has an operating lease agreement for office space in Belmont, California, the new headquarters of the Organization. Included in the lease agreement is an allowance for tenant improvements of $1,252,200. As expenses are incurred for tenant improvements, the costs are recorded as leasehold improvement assets and when placed in service, depreciated over the shorter of the useful life of the asset or the least term. As of December 31, 2021, $1,143,798 of tenant improvements were included in total assets, net of $93,951 accumulated depreciation. Of the tenant improvements, $770,572 is not yet placed in service.

Equipment, Net

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

Deferred Revenue

The Organization recognizes support and revenue on the accrual basis of accounting. As of December 31, 2021, the deferred revenue balance represents advance payments received from various customers that are held as credits to be applied to events in the next fiscal year. These amounts will be recognized when services are rendered.

Donated Services

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 services, as applicable.

Contributions

Contribution revenue is recognized when contributions are received or promised. All contributions are considered available for general operations unless specifically restricted by the donor.

The Organization reports contributions as donor restricted if such contributions are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, donor restricted net assets are reclassified as without donor restricted net assets and reported as net assets released from restrictions.

Revenue Recognition

The Organization accounts for a contract with a customer when there is a legally enforceable contract, the rights of the parties are identified, the contract has commercial terms and collectability of the contract consideration is probable. Revenue from contracts with customers is recognized when obligations have been satisfied, in an amount that reflects the consideration expected to be entitled to in exchange for those good or services. Amounts that are invoiced are recorded in accounts receivable and revenues or deferred revenues, depending on whether the revenue recognition criteria have been met. Customers are billed in advance, with payment terms of net 30 days. Revenue from contracts with customers is allocated between events and programs.

For events revenue, the Organization recognizes revenue for sponsorships, registrations and other conference products and services over the period of time which the event is held. The goods and services are specific to the event and, therefore, the products and services are treated as a bundled performance obligation. The bundled performance obligation is satisfied simultaneously as sponsors and attendees consume goods and services during the event.

Program revenue is comprised of partner goods and services and the top companies program. Partner obligations are for goods and services that occur throughout the terms of the partner agreement, over a period of 12 months. The Organization defers the revenue when it is received and recognizes revenue as obligations are satisfied throughout the term of the agreement. Top companies' customers participate in an annual benchmarking program that awards companies that are making the most progress towards achieving equity for women technologists. Top companies' revenue is deferred and recognized at a point in time when the benchmarking report has been distributed to participants in the program. Revenue from membership services is deferred and recognized as income over the membership period, which is 12 months.

The Organization's contracts do not include highly variable components. The timing of revenue recognition, billings and cash collections can result in billed accounts receivable, unbilled receivables (contract assets) and deferred revenues (contract liabilities). The Organization had no unbilled receivables for the year ended December 31, 2021. All of the Organization's performance obligations for the period ended December 31, 2021 were satisfied and recorded, whether at a point in time or over a period of time in the same reporting period.

Grants

The Board of Trustees of AnitaB.org may delegate to management its authority to review and approve grants. Grants are recognized when the unconditional promise to give is approved. Conditional promises to give are recognized as grant expense in the period in which the recipient meets the terms of the condition, such as matching, naming or milestone requirements.

Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents natural classification detail of expenses by function. The major functional expense classifications are program services and supporting services. Program services include expenses that are directly related to providing services related to the careers of women who work in the technology field and direct supervision of program activities. Program expenses are allocated between GHC and other events. Supporting services are all activities of the Organization other than program services. Supporting services consist of management and general and fund development activities. Management and general includes expenses for general oversight and management of the Organization, recordkeeping and budgeting. Fund development activities include conducting fundraising events, preparing and distributing fundraising materials and solicitation of contributions from individuals and corporations.

Expenses are allocated directly to program services if they can be specifically identified with a program. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Salaries, payroll taxes, benefits and workers' compensation insurance for organizational support groups such as Marketing, Information Technology, executive management and related administrative support are allocated on the basis of estimates of time and effort.

Income Taxes

AnitaB.org is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and under Section 23701d of the California Revenue and Taxation Code. However, income from activities not related to its tax-exempt purpose may be subject to taxation as unrelated business income.

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.

AWTP is a for-profit entity with a fiscal year-end of March 31, 2021. For tax purposes, AWTP is subject to the regulations of the Income Tax Department of the Government of India. As of December 31, 2021, AWTP had a net operating loss and a tax liability was not recorded.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standard Board (FASB) issued Accounting Standard Update (ASU) 2016-02, *Leases* (ASU 2016-02). The objective of ASU 2016-02 is to increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet for leases with a lease term of more than 12 months. In addition, ASU 2016-02 will require additional disclosures regarding key information about leasing arrangements. Under existing guidance, operating leases are not recorded as lease assets and lease liabilities on the balance sheet. ASU 2016-02 will be effective for fiscal years beginning after December 15, 2021. The Organization is currently evaluating the impact of the adoption of ASU 2016-02 and the various subsequent amendments that were issued by the FASB on its consolidated financial statements.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958) (ASU 2020-07). ASU 2020-07 requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets or gifts-in-kind. The FASB issued the update in an effort to improve transparency in reporting nonprofit gifts-in-kind. ASU 2020-07 requires the new standard to be applied retrospectively, with amendments taking effect for annual reporting periods beginning after June 15, 2021. The Organization is currently evaluating the impact of the adoption of ASU 2020-07 on its consolidated financial statements.

3. Liquidity and Availability

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, accounts receivable, investments and a line of credit.

For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing activities. As of December 31, 2021, the Organization has financial assets available to meet cash needs for general expenditures within one year as follows:

Financial assets:	
Cash and cash equivalents	$ 5,790,498
Accounts receivable, net	359,710
Investments	11,687,602
Total financial assets	17,837,810
Less those unavailable for general expenditures within one year due to donor restrictions	1,239,739
Total financial assets available within one year	$ 16,598,071

In addition, the Organization has a line of credit in the amount of $2,000,000 as of December 31, 2021 available if needed. See note 8.

4. Fair Value Disclosures and Investments

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 of 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.

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.

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.

The Organization's investments were in cash, money market and bank deposits, mutual funds, exchange-traded funds and fixed income securities, including U.S. Treasury securities, mutual funds and corporate bonds. All investments are recorded in Level 1 at the quoted market prices as of December 31, 2021.

Valuation Process

Fair value measurement policies and procedures for assets and liabilities are determined under the supervision of the Board of Trustees. 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 following table summarizes the balances of the Organization's assets in the consolidated statement of financial position as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash, money market and bank deposit	$ 59,383	$ -	$ -	$ 59,383
Mutual funds	8,682,472	-	-	8,682,472
Exchange-traded funds	207,465	-	-	207,465
Fixed income	3,210,969	-	-	3,210,969
Total	$ 12,160,289	$ -	$ -	$ 12,160,289

5. Leasehold Improvements, Net

The Organization's leasehold improvements, net is comprised of the following as of December 31, 2021:

Leasehold improvements	$ 467,177
Leasehold improvements not yet placed in service	770,572
Less accumulated amortization	(93,951)
Leasehold improvements, net	$ 1,143,798

Amortization expense was $48,682 for the year ended December 31, 2021.

6. Equipment, Net

The Organization's equipment, net is comprised of the following as of December 31, 2021:

Computer and related equipment	$ 771,080
Less accumulated depreciation	(556,362)
Computer and related equipment, net	$ 214,718

Depreciation expense was $103,984 for the year ended December 31, 2021.

7. Deferred Revenue

The following table provides information about significant changes in deferred revenue for the year ended December 31, 2021:

Deferred revenue, beginning	$	4,629,928
Increase in deferred revenue due to cash received during the period		2,389,920
Decrease in deferred revenue due to partnerships, top companies and other services being provided		(4,629,928)
Deferred revenue, ending	$	2,389,920

8. Line of Credit

On March 27, 2020, an Amended and Restated Promissory Note (Amended Note) was executed for $1,500,000, with a maturity date of March 3, 2022. The Amended Note supersedes and replaces a previous line of credit in its entirety. The interest rate is equal to the WSJ prime rate (Index), plus zero percent per annum rounded upward to the nearest one-eighth of one percentage point (0.125%). The interest rate shall be adjusted on the same date as adjustments announced in the Index. In the event of a default or the maturity of the Amended Note, interest on the unpaid principal balance shall accrue at 8% per annum. Interest is payable monthly beginning April 3, 2020 and continues through the maturity date. As of November 1, 2021, the line of credit was closed.

On November 17, 2021 a Promissory Note was executed for a $2,000,000 line of credit with a maturity date of November 16, 2022. The interest rate is the bank's prime rate, with a minimum rate of three percent. The line of credit is secured by the assets of the Organization. Interest is payable monthly beginning December 17, 2021 and continues through the maturity date. As of December 31, 2021, the outstanding balance on the line of credit was $0.

9. Note Payable From Paycheck Protection Program

The Organization participated in and received funds under the Paycheck Protection Program (PPP) through the Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020 in the amount of $1,872,600 in April 2020 and a Second Draw PPP (PPP2) loan in the amount of $1,917,900 in February 2021, under the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues (Economic Aid) Act. The PPP and PP2 are designed to provide a direct financial incentive for small businesses to keep their workers on the payroll. The program will forgive loan balances to the extent employees are kept on the payroll and loan principal is used for payroll, rent, mortgage interest, or utilities among other expenses during the eight or twenty-four week period following receipt. Any portion of the loan that is not forgiven will carry interest at 1 percent and is due to be paid back within two or five years. The first payment can be deferred until ten months after the end of the covered period, which is either eight or twenty-four weeks for PPP and between eight and twenty-four weeks for PPP2.

As of December 31, 2021, the Organization had expended all of the PPP and PPP2 funds received on qualified expenses and believes that it met all of the conditions attached to the PPP and PPP2, therefore, the Organization has recorded $3,790,500 as other income within its statement of activities for the year ending December 31, 2021. The PPP was forgiven in full by the Small Business Administration (SBA) in July 2021. The PPP2 was forgiven in full by the SBA in December 2021.

The SBA reserves the right to audit any PPP or PPP2 loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES and Economic Aid Acts, all borrowers are required to maintain their loan documentation for six years after the loan is forgiven or repaid in full and to provide that documentation to the SBA upon request. The Organization does not believe the results of any audit or reviews by the SBA would have a material impact on the financial statements.

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. For accounting and reporting purposes, the Organization classifies as net assets with restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds, which are available for expenditure by the Organization in a manner consistent with the standards of prudence, prescribed by UPMIFA.

Interpretation of Relevant Law

The Board has interpreted 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 as (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 endowment with donor restrictions 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 perpetuity is classified as appreciation or depreciation until those amounts are appropriated for expenditure by the Organization as part of its budget process.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

Investment Objectives and Returns

The Organization's investment policy describes the purpose, investment objective, time horizon and risk profile for the endowment. In addition, there is not a formal spending policy, as the Organization does not have plans to spend from the endowment since they are growing the funds.

Changes in endowment net assets are as follows as of December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	$ -	$ 236,261	$ 236,261
Investment income, net of management fee	-	2,466	2,466
Realized and unrealized gain	-	25,266	25,266
Endowment net assets, ending	$ -	$ 263,993	$ 263,993

11. Net Assets With Donor Restrictions

A restriction on the Organization's use of the assets contributed results either from a donor's explicit stipulation or from circumstances surrounding the receipt of the contribution that make clear the donor's implicit restriction on use.

Net assets with donor restrictions consisted of the following as of December 31, 2021:

Thelma Estrin Endowment	$ 236,261
Telle Whitney Fund	186,751
Systers-Pass-It-On	43,155
BRAID Scholarships	188,752
10K Techies	250,000
Treenhouse Apprenticeship	200,000
Tech Journey	134,820
Total	$ 1,239,739

12. Commitments and Contingencies

Hotel and Convention Center Commitments

The Organization regularly enters into agreements with hotels and convention centers for future Grace Hopper Celebration events. Contracts are signed up to five years in advance in order to secure facilities and lodging for future conferences. These contracts impose cancellation fees that 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, 2021, the Organization estimates the potential loss for event cancellation fees as follows:

	Hotel Cancellation Fees	Convention Center Cancellation Fees	Total
Years ending December 31:			
2022	$ 3,357,596	$ 936,818	$ 4,294,414
2023	1,911,392	1,037,610	2,949,002
2024	1,338,167	686,620	2,024,787
2025	329,180	112,500	441,680
Total	$ 6,936,335	$ 2,773,548	$ 9,709,883

Lease Payments

On April 11, 2019, the Organization entered into a lease agreement for its headquarters and future women's technology center. The lease is for 124 months or 10 years; a rent concession period from May 1, 2019 through December 31, 2019 was included in the lease. As of December 31, 2021, future lease payments are as follows:

	Total
Years ending December 31:	
2022	$ 1,084,023
2023	1,116,543
2024	1,150,040
2025	1,184,541
2026	1,220,076
Thereafter	3,435,510
Total	$ 9,190,733

Rent expense for the Organization's headquarters totaled $965,125 for the year ended December 31, 2021. On February 25, 2020, a partial reimbursement of allowable tenant improvements was received, in accordance with the lease agreement, in the amount of $475,320. The reimbursement was deferred and is recognized as an adjustment to rent expense over the remaining term of the lease agreement. As of December 31, 2021, deferred rent totaled $1,914,870.

See note 17 regarding early termination of the lease.

Litigation

The Organization is engaged in other various legal actions arising in the ordinary course of business and it is the option of management that the ultimate resolutions will not have a material effect on the financial position or results of operations. As of December 31, 2021, estimated settlement expenses of $20,000 are included in accrued expenses.

13. In-Kind Contributions

The Organization received in-kind contributions for professional services in the amount of $872,019 during the year ended December 31, 2021.

14. Related Parties

The Organization's Board members participate in fundraising and other events, as well as make contributions. For the year ended December 31, 2021, contributions from Board members were $27,215. The Organization has a policy that requires all Board members to read and sign a conflict of interest policy annually.

15. Bonus Plan

The Organization has a bonus 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 bonus plan is in the sole discretion of the Board and shall be determined on an award period by 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 bonus plan or any part thereof, at any time and for any reason. The amendment, suspension or termination of the bonus 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 bonus plan. Amounts earned under the bonus plan totaled $371,072 for the year ended December 31, 2021 and were reflected in accrued expenses on the statement of financial position.

16. Retirement Plans

The Organization participates in the Anita Borg 403(b) Plan (the Plan), which is a retirement income account plan as defined by Section 403(b)(9) and was created in 2004. 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 1000 hours of service beginning with their date of hire and are at least 21 years of age. As a defined contribution plan, the Retirement Plan has no unfunded benefit obligations.

In accordance with the Plan, contributions are a percentage of the participating employees' salaries. The Organization provides a matching contribution and may, at its discretion, elect to make an additional year-end contribution to the Plan on behalf of the participants. The Organization's contributions totaled $37,942 for the year ended December 31, 2021.

17. Subsequent Events

The Organization has evaluated subsequent events through August 1, 2022, which is the date that the consolidated financial statements were available to be issued.

The office lease was terminated as of February 1, 2022 subject to an early termination fee of 17% of base rent due for the period from the termination date through the original maturity date, payable in 3 installments through July 30, 2022.

Anita Borg Institute for Women and Technology

Consolidating Statement of Financial Position
Year Ended December 31, 2021

	AnitaB.org	AWTP	Total	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 5,199,037	$ 591,461	$ 5,790,498	$ -	$ 5,790,498
Restricted cash	43,165	-	43,165	-	43,165
Accounts receivable, net allowance of $19,150	162,499	197,211	359,710	-	359,710
Intercompany receivable	1,024,758	-	1,024,758	(1,024,758)	-
Investments	11,687,602	-	11,687,602	-	11,687,602
Restricted investments	472,687	-	472,687	-	472,687
Prepaid expenses and other assets	997,586	250,178	1,247,764	-	1,247,764
Leasehold improvements, net	373,226	-	373,226	-	373,226
Leasehold improvements not yet placed in service	770,572	-	770,572	-	770,572
Equipment, net	210,290	4,428	214,718	-	214,718
Total assets	$ 20,941,422	$ 1,043,278	$ 21,984,700	$ (1,024,758)	$ 20,959,942
Liabilities and Net Assets					
Liabilities					
Accounts payable	$ 760,106	$ 128,816	$ 888,922	$ -	$ 888,922
Intercompany payable	-	1,024,758	1,024,758	(1,024,758)	-
Accrued expenses	1,195,519	10,344	1,205,863	-	1,205,863
Deferred revenues	2,389,920	-	2,389,920	-	2,389,920
Deferred rent	1,914,870	-	1,914,870	-	1,914,870
Capital leases	106,633	-	106,633	-	106,633
Total liabilities	6,367,048	1,163,918	7,530,966	(1,024,758)	6,506,208
Net Assets					
Net assets without donor restrictions:					
AnitaB.org	13,334,635	-	13,334,635	(282,325)	13,052,310
Controlling interest in for-profit India entity	-	(120,640)	(120,640)	282,325	161,685
Total net assets without donor restrictions	13,334,635	(120,640)	13,213,995	-	13,213,995
Net assets with donor restriction	1,239,739	-	1,239,739	-	1,239,739
Total net assets	14,574,374	(120,640)	14,453,734	-	14,453,734
Total liabilities and net assets	$ 20,941,422	$ 1,043,278	$ 21,984,700	$ (1,024,758)	$ 20,959,942

	AnitaB.org Without Donor Restrictions	AnitaB.org With Donor Restrictions	AnitaB.org Total	AWTP	Eliminations	Consolidated
Support, Revenue and Gains						
Public support:						
Sponsorships	$ 8,026,157	$ -	$ 8,026,157	$ 555,344	$ -	$ 8,581,501
Contributions	875,048	-	875,048	-	-	875,048
Donated services	872,019	-	872,019	-	-	872,019
Registration fees	10,146,286	-	10,146,286	307,692	-	10,453,978
Programs	3,434,744	-	3,434,744	72,141	-	3,506,885
Investment income, net	18,521	-	18,521	-	-	18,521
Other income	3,812,935	-	3,812,935	-	-	3,812,935
Intercompany revenue	282,325	-	282,325	-	(282,325)	-
Total support, revenue and gains	27,468,035	-	27,468,035	935,177	(282,325)	28,120,887
Expenses						
Program services:						
Grace Hopper Conference	14,238,424	-	14,238,424	-	-	14,238,424
Other events	4,028,617	-	4,028,617	8,693	-	4,037,310
Support services:						
Management and general	5,874,733	-	5,874,733	89,819	-	5,964,552
Fund development	358,182	-	358,182	-	-	358,182
Intercompany expenses	-	-	-	282,325	(282,325)	-
Total expenses	24,499,956	-	24,499,956	380,837	(282,325)	24,598,468
Change in net assets	2,968,079	-	2,968,079	554,340	-	3,522,419
Net Assets, Beginning	10,366,556	1,239,739	11,606,295	(674,980)	-	10,931,315
Net Assets, Ending	$ 13,334,635	$ 1,239,739	$ 14,574,374	$ (120,640)	$ -	$ 14,453,734