

Anita Borg Institute for Women and Technology

Consolidated Financial Statements and
Supplementary Information

December 31, 2023 and 2022

Anita Borg Institute for Women and Technology

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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 statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses and cash flows for the years 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years 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 audits. 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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 20 through 23 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, change in net assets and cash flows of the individual organizations, and 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
June 26, 2024

Anita Borg Institute for Women and Technology

Consolidated Statements of Financial Position

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 9,511,997	\$ 13,319,202
Restricted cash	43,173	43,169
Accounts receivable, net	2,764,230	6,973,844
Investments	19,327,558	10,491,966
Restricted investments	439,427	385,377
Prepaid expenses and other assets	820,418	535,253
Right-of-use assets, operating leases	4,148	53,926
Equipment, net	442,471	6,394
	<u> </u>	<u> </u>
Total assets	<u>\$ 33,353,422</u>	<u>\$ 31,809,131</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 1,767,401	\$ 458,511
Accrued expenses	1,840,863	1,332,156
Deferred revenues	1,542,570	1,075,849
Finance lease liability	-	8,481
Operating lease liability	4,148	53,926
	<u> </u>	<u> </u>
Total liabilities	<u>5,154,982</u>	<u>2,928,923</u>
Commitments and Contingencies (Note 11)		
Net Assets		
Net assets without donor restrictions:		
AnitaB.org	26,515,395	27,375,124
Noncontrolling interest in for-profit India entity	(53)	(26)
	<u> </u>	<u> </u>
Total net assets without donor restrictions	26,515,342	27,375,098
Net assets with donor restrictions	<u>1,683,098</u>	<u>1,505,110</u>
Total net assets	<u>28,198,440</u>	<u>28,880,208</u>
Total liabilities and net assets	<u>\$ 33,353,422</u>	<u>\$ 31,809,131</u>

See notes to consolidated financial statements

Anita Borg Institute for Women and Technology

Consolidated Statements of Activities

Year Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue and Gains						
Public support:						
Sponsorships	\$ 8,143,883	\$ -	\$ 8,143,883	\$ 10,980,969	\$ -	\$ 10,980,969
Contributions	2,411,597	685,847	3,097,444	4,677,718	265,371	4,943,089
Donated services	32,488	-	32,488	134,980	-	134,980
Registration fees	21,030,325	-	21,030,325	24,677,018	-	24,677,018
Programs	4,425,529	-	4,425,529	4,982,892	-	4,982,892
Investment income, net	1,386,094	30,470	1,416,564	(1,183,512)	-	(1,183,512)
Other income	20,689	-	20,689	489,284	-	489,284
Release from restrictions	538,329	(538,329)	-	-	-	-
Total support, revenue and gains	<u>37,988,934</u>	<u>177,988</u>	<u>38,166,922</u>	<u>44,759,349</u>	<u>265,371</u>	<u>45,024,720</u>
Expenses						
Program services:						
Grace Hopper Conference	24,907,075	-	24,907,075	18,184,935	-	18,184,935
Other events	3,914,291	-	3,914,291	4,751,279	-	4,751,279
Supporting services:						
Management and general	9,336,755	-	9,336,755	7,218,228	-	7,218,228
Fund development	690,569	-	690,569	443,804	-	443,804
Total expenses	<u>38,848,690</u>	<u>-</u>	<u>38,848,690</u>	<u>30,598,246</u>	<u>-</u>	<u>30,598,246</u>
Change in net assets	(859,756)	177,988	(681,768)	14,161,103	265,371	14,426,474
Net Assets, Beginning	<u>27,375,098</u>	<u>1,505,110</u>	<u>28,880,208</u>	<u>13,213,995</u>	<u>1,239,739</u>	<u>14,453,734</u>
Net Assets, Ending	<u>\$ 26,515,342</u>	<u>\$ 1,683,098</u>	<u>\$ 28,198,440</u>	<u>\$ 27,375,098</u>	<u>\$ 1,505,110</u>	<u>\$ 28,880,208</u>

See notes to consolidated financial statements

Anita Borg Institute for Women and Technology

Consolidated Statements of Functional Expenses

Year Ended December 31, 2023 and 2022

	2023						
	Program Services			Supporting Services			
	Grace Hopper Conference	Other Events	Total	Management and General	Fund Development	Total	Total
Event direct costs	\$ 13,899,734	\$ 59,053	\$ 13,958,787	\$ 196,414	\$ -	\$ 196,414	\$ 14,155,201
Employees and related benefits	4,405,838	2,707,046	7,112,884	4,478,817	562,502	5,041,319	12,154,203
Professional services	2,368,254	903,169	3,271,423	3,558,507	45,090	3,603,597	6,875,020
Grants	171,413	3,553	174,966	9,075	53,147	62,222	237,188
Rent	1,200	-	1,200	166,395	-	166,395	167,595
Office expenses	612,051	68,495	680,546	406,111	13,364	419,475	1,100,021
Advertising and promotion	858,215	9,312	867,527	210,870	-	210,870	1,078,397
Travel	2,327,545	156,624	2,484,169	270,642	16,466	287,108	2,771,277
Depreciation and amortization	15,551	6,665	22,216	22,215	-	22,215	44,431
Insurance	247,274	374	247,648	17,709	-	17,709	265,357
Total	\$ 24,907,075	\$ 3,914,291	\$ 28,821,366	\$ 9,336,755	\$ 690,569	\$ 10,027,324	\$ 38,848,690

	2022						
	Program Services			Supporting Services			
	Grace Hopper Conference	Other Events	Total	Management and General	Fund Development	Total	Total
Event direct costs	\$ 10,013,057	\$ 61,039	\$ 10,074,096	\$ 162,350	\$ -	\$ 162,350	\$ 10,236,446
Employees and related benefits	3,502,054	3,103,711	6,605,765	3,424,846	371,667	3,796,513	10,402,278
Professional services	2,014,691	834,186	2,848,877	2,355,592	48,044	2,403,636	5,252,513
Grants	534,434	160,571	695,005	96,866	-	96,866	791,871
Rent	488,903	209,530	698,433	698,433	-	698,433	1,396,866
Office expenses	(63,312)	(1,048)	(64,360)	143,526	22,486	166,012	101,652
Advertising and promotion	407,705	323,382	731,087	175,430	-	175,430	906,517
Travel	1,200,511	22,669	1,223,180	26,995	1,607	28,602	1,251,782
Depreciation and amortization	8,330	3,570	11,900	11,901	-	11,901	23,801
Insurance	78,562	33,669	112,231	122,289	-	122,289	234,520
Total	\$ 18,184,935	\$ 4,751,279	\$ 22,936,214	\$ 7,218,228	\$ 443,804	\$ 7,662,032	\$ 30,598,246

See notes to consolidated financial statements

Anita Borg Institute for Women and Technology

Consolidated Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Change in net assets	\$ (681,768)	\$ 14,426,474
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized and unrealized (gain) loss from changes in fair value of investments	(590,671)	1,474,122
Gain on disposal of fixed assets	-	(586,549)
Depreciation and amortization	44,431	23,801
Endowment contributions	-	(265,371)
Change in assets and liabilities:		
Accounts receivable	4,209,614	(6,614,134)
Prepaid expenses and other assets	(285,165)	712,511
Accounts payable	1,308,890	(430,411)
Accrued expenses	508,707	126,293
Deferred revenue	466,721	(1,314,071)
Net cash flows from operating activities	<u>4,980,759</u>	<u>7,552,665</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	(480,508)	-
Purchase of investments	(8,859,571)	(2,661,876)
Proceeds from sale of investments	560,600	2,470,700
Net cash from investing activities	<u>(8,779,479)</u>	<u>(191,176)</u>
Cash Flows From Financing Activities		
Endowment contributions received	-	265,371
Payments on finance lease	(8,481)	(98,152)
Net cash from financing activities	<u>(8,481)</u>	<u>167,219</u>
Net increase in cash, cash equivalents and restricted cash	(3,807,201)	7,528,708
Cash and Cash Equivalents and Restricted Cash, Beginning	<u>13,362,371</u>	<u>5,833,663</u>
Cash and Cash Equivalents and Restricted Cash, Ending	<u>\$ 9,555,170</u>	<u>\$ 13,362,371</u>
Summary of Cash, Cash Equivalents and Restricted Cash		
Cash and cash equivalents	\$ 9,511,997	\$ 13,319,202
Restricted cash	43,173	43,169
	<u>\$ 9,555,170</u>	<u>\$ 13,362,371</u>

See notes to consolidated financial statements

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

1. Organization

Anita Borg Institute for Women and Technology (AnitaB.org or the Organization) was founded in 1997 and is a not-for-profit 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.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022, the Organization held investments in excess of the SIPC insurance limits.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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 Systems-Pass-It-On program.

Accounts Receivable

The Organization recognizes an allowance for credit losses for its receivables arising from reciprocal transactions to present the net amount expected to be collected as of the statements of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset which includes consideration of past events and historical loss experience, current events and also future events. The Organization pools these receivables based on similar risk characteristics in estimating expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, the Organization measures those receivables individually. Receivables are written off when the Organization determines that such receivables are deemed uncollectible.

The Organization utilizes the loss rate method in determining its lifetime expected credit losses on accounts receivable. In determining its loss rates, the Organization evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all the following: past due receivables, payor type, customer creditworthiness and the effect of other external forces, such as economic conditions and legal and regulatory requirements, on the level of estimated credit losses in the existing receivables. An allowance for credit losses of \$18,243 was recorded as of December 31, 2023. As of December 31, 2022, prior to the adoption of ASU No. 2016-13, an allowance for doubtful accounts for such receivables in the amount of \$19,150 was recorded.

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 9.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

As of December 31, 2023 and 2022, the Organization had donor restricted funds of \$193,719 and \$170,139, respectively, 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.

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, 2023 and 2022, 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. There are no donor-imposed restrictions on the donated services.

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 goods 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.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements
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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 years ended December 31, 2023 and 2022. All of the Organization's performance obligations for the years ended December 31, 2023 and 2022 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.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

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. For tax purposes, AWTP is subject to the regulations of the Income Tax Department of the Government of India. As of December 31, 2023 and 2022, AWTP had a net operating loss and a tax liability was not recorded.

Recent Accounting Pronouncements Adopted

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2016-13, *Measurement of Financial Instruments—Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime *expected credit loss* measurement objective for the recognition of credit losses at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. On January 1, 2023, the Organization adopted the ASU prospectively. There was no adjustment to net assets upon adoption.

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 12-month period, the Organization considers all expenditures related to its ongoing activities. As of December 31, 2023 and 2022, the Organization has financial assets available to meet cash needs for general expenditures within one year as follows:

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents	\$ 9,511,997	\$ 13,319,202
Accounts receivable, net	2,764,230	6,973,844
Investments	<u>19,327,558</u>	<u>10,491,966</u>
Total financial assets	31,603,785	30,785,012
Less those unavailable for general expenditures within one year due to donor restrictions	<u>(1,683,098)</u>	<u>(1,505,110)</u>
Total financial assets available within one year	<u>\$ 29,920,687</u>	<u>\$ 29,279,902</u>

In addition, the Organization has a line of credit in the amount of \$4,000,000 and \$2,000,000 as of December 31, 2023 and 2022, respectively, available if needed. See Note 7.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022.

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, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash, money market and bank deposit	\$ 8,138,219	\$ -	\$ -	\$ 8,138,219
Mutual funds	7,179,186	-	-	7,179,186
Exchange-traded funds	380,771	-	-	380,771
Fixed income	4,068,809	-	-	4,068,809
Total	<u>\$ 19,766,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,766,985</u>

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements

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The following table summarizes the balances of the Organization's assets in the consolidated statement of financial position as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash, money market and bank deposit	\$ 1,697,527	\$ -	\$ -	\$ 1,697,527
Mutual funds	7,410,250	-	-	7,410,250
Exchange-traded funds	109,114	-	-	109,114
Fixed income	1,660,452	-	-	1,660,452
Total	<u>\$ 10,877,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,877,343</u>

5. Equipment, Net

The Organization's equipment, net is comprised of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Computer and related equipment	\$ 975,507	\$ 492,050
Less accumulated depreciation	<u>(533,036)</u>	<u>(485,656)</u>
Computer and related equipment, net	<u>\$ 442,471</u>	<u>\$ 6,394</u>

Depreciation expense was \$44,431 and \$23,801 for the years ended December 31, 2023 and 2022, respectively.

6. Deferred Revenue

The following table provides information about significant changes in deferred revenue for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Deferred revenue, beginning	\$ 1,075,849	\$ 2,389,920
Increase in deferred revenue due to cash received during the period	1,542,570	1,075,849
Decrease in deferred revenue due to partnerships, top companies and other services being provided	<u>(1,075,849)</u>	<u>(2,389,920)</u>
Deferred revenue, ending	<u>\$ 1,542,570</u>	<u>\$ 1,075,849</u>

7. Line of Credit

On November 17, 2021, the Organization executed a Promissory Note for a \$2,000,000 line of credit with a maturity date of November 16, 2023. The interest rate is the bank's prime rate, with a minimum rate of three percent. On November 17, 2023, a new \$4,000,000 line of credit with the same financial institution was executed at the same interest rate as the prior line of credit. The new line shall remain open until both parties agree in writing to terminate the agreement. Both lines of credit are secured by the assets of the Organization. Interest is payable monthly and continues through the maturity date. As of December 31, 2023 and 2022, the outstanding balance on the line of credit was \$0.

8. 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 PPP2 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 24- week period following receipt.

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. 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.

9. 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.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ -	\$ 480,609	\$ 480,609
Investment income, net of management fee	-	4,163	4,163
Realized and unrealized gain	-	26,307	26,307
Endowment net assets, ending	<u>\$ -</u>	<u>\$ 511,079</u>	<u>\$ 511,079</u>

Changes in endowment net assets are as follows as of December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ -	\$ 263,993	\$ 263,993
Contributions	-	265,371	265,371
Investment income, net of management fee	-	4,998	4,998
Realized and unrealized loss	-	(53,753)	(53,753)
Endowment net assets, ending	<u>\$ -</u>	<u>\$ 480,609</u>	<u>\$ 480,609</u>

10. 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.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Net assets with donor restrictions consisted of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Thelma Estrin Endowment	\$ 532,102	\$ 501,632
Telle Whitney Fund	186,751	186,751
Systems-Pass-It-On	44,255	43,155
BRAID Scholarships	188,752	188,752
10K Techies	250,000	250,000
Treenhouse Apprenticeship	200,000	200,000
Tech Journey	134,820	134,820
Scholarships	146,418	-
Total	<u>\$ 1,683,098</u>	<u>\$ 1,505,110</u>

11. 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, 2023, the Organization estimates the potential loss for event cancellation fees as follows:

	<u>Hotel Cancellation Fees</u>	<u>Convention Center Cancellation Fees</u>	<u>Total</u>
Years ending December 31:			
2024	\$ 4,388,137	\$ 350,000	\$ 4,738,137
2025	2,168,777	958,520	3,127,297
2026	2,516,230	736,970	3,253,200
2027	1,060,031	524,520	1,584,551
2028	257,889	116,762	374,651
2029	-	518,400	518,400
2030	-	155,425	155,425
Total	<u>\$ 10,391,064</u>	<u>\$ 3,360,597</u>	<u>\$ 13,751,661</u>

Leases

In April 2019, the Organization entered into a lease agreement for its headquarters and future women's technology center. The lease was for 124 months with a rent concession period from May 1, 2019 through December 31, 2019. As of February 1, 2022, the lease was terminated subject to an early termination fee of 17% of the base rent for the terminated period. The Organization recognized the remaining deferred rent of \$1,914,870 and wrote off the book value of the leasehold improvements in 2022, recognizing a net gain on disposal of fixed assets of \$586,549.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements

December 31, 2023 and 2022

In January 2022, the Organization entered into a 2-year office lease agreement for its headquarters through January 31, 2024. The Organization recorded a right-to-use asset and lease liability in the amount of \$4,48 and \$53,926 for the future minimum lease payments as of December 31, 2023 and 2022, respectively.

As of December 31, 2023, future lease payments are as follows:

Years ending December 31:	
2024	\$ 4,148
Total	<u>\$ 4,148</u>

Rent expense for the Organization's headquarters totaled \$167,595 for the year ended December 31, 2023. Rent expense for the Organization's headquarters totaled \$1,396,866 for the year ended December 31, 2022, including the early termination fee noted above.

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, 2023 and 2022, estimated settlement expenses of \$20,000 are included in accrued expenses.

12. In-Kind Contributions

The Organization received in-kind contributions for professional services in the amount of \$32,488 and \$134,980 during the years ended December 31, 2023 and 2022, respectively. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar professional services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

13. Related Parties

The Organization's Board members participate in fundraising and other events, as well as make contributions. For the years ended December 31, 2023 and 2022, contributions from Board members were \$26,294 and \$26,364, respectively. The Organization has a policy that requires all Board members to read and sign a conflict of interest policy annually.

14. 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 \$651,555 and \$512,991 for the years ended December 31, 2023 and 2022, respectively, and were reflected in accrued expenses on the statement of financial position.

Anita Borg Institute for Women and Technology

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

15. 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 \$301,658 and \$174,144 for the years ended December 31, 2023 and 2022, respectively.

16. Subsequent Events

The Organization has evaluated subsequent events through June 26, 2024, which is the date that the consolidated financial statements were available to be issued.

The Organization entered into a three-year lease agreement for their headquarters in Oak Park, Illinois beginning on February 1, 2024.

Anita Borg Institute for Women and Technology

 Consolidating Statement of Financial Position
 Year Ended December 31, 2023

	<u>AnitaB.org</u>	<u>AWTP</u>	<u>Total</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets					
Cash and cash equivalents	\$ 9,207,169	\$ 304,828	\$ 9,511,997	\$ -	\$ 9,511,997
Restricted cash	43,173	-	43,173	-	43,173
Accounts receivable, net allowance of \$18,243	2,591,115	173,115	2,764,230	-	2,764,230
Intercompany receivable	1,024,758	-	1,024,758	(1,024,758)	-
Investments	19,327,558	-	19,327,558	-	19,327,558
Restricted investments	439,427	-	439,427	-	439,427
Prepaid expenses and other assets	577,207	243,211	820,418	-	820,418
Right-of-use assets, operating leases	4,148	-	4,148	-	4,148
Equipment, net	441,174	1,297	442,471	-	442,471
Total assets	\$ 33,655,729	\$ 722,451	\$ 34,378,180	\$ (1,024,758)	\$ 33,353,422
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 1,539,374	\$ 228,027	\$ 1,767,401	\$ -	\$ 1,767,401
Intercompany payable	-	1,024,758	1,024,758	(1,024,758)	-
Accrued expenses	1,840,664	199	1,840,863	-	1,840,863
Deferred revenues	1,542,570	-	1,542,570	-	1,542,570
Operating lease liability	4,148	-	4,148	-	4,148
Total liabilities	4,926,756	1,252,984	6,179,740	(1,024,758)	5,154,982
Net Assets					
Net assets without donor restrictions:					
AnitaB.org	27,045,875	(530,480)	26,515,395	-	26,515,395
Noncontrolling interest in for-profit India entity	-	(53)	(53)	-	(53)
Total net assets without donor restrictions	27,045,875	(530,533)	26,515,342	-	26,515,342
Net assets with donor restriction	1,683,098	-	1,683,098	-	1,683,098
Total net assets	28,728,973	(530,533)	28,198,440	-	28,198,440
Total liabilities and net assets	\$ 33,655,729	\$ 722,451	\$ 34,378,180	\$ (1,024,758)	\$ 33,353,422

Anita Borg Institute for Women and Technology

 Consolidating Statement of Financial Position
 Year Ended December 31, 2022

	<u>AnitaB.org</u>	<u>AWTP</u>	<u>Total</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets					
Cash and cash equivalents	\$ 12,825,561	\$ 493,641	\$ 13,319,202	\$ -	\$ 13,319,202
Restricted cash	43,169	-	43,169	-	43,169
Accounts receivable, net allowance of \$19,150	6,797,191	176,653	6,973,844	-	6,973,844
Intercompany receivable	1,024,758	-	1,024,758	(1,024,758)	-
Investments	10,491,966	-	10,491,966	-	10,491,966
Restricted investments	385,377	-	385,377	-	385,377
Prepaid expenses and other assets	303,212	232,041	535,253	-	535,253
Right-of-use assets, operating leases	53,926	-	53,926	-	53,926
Equipment, net	2,148	4,246	6,394	-	6,394
	<u>\$ 31,927,308</u>	<u>\$ 906,581</u>	<u>\$ 32,833,889</u>	<u>\$ (1,024,758)</u>	<u>\$ 31,809,131</u>
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 328,023	\$ 130,488	\$ 458,511	\$ -	\$ 458,511
Intercompany payable	-	1,024,758	1,024,758	(1,024,758)	-
Accrued expenses	1,324,594	7,562	1,332,156	-	1,332,156
Deferred revenues	1,075,849	-	1,075,849	-	1,075,849
Finance lease liability	8,481	-	8,481	-	8,481
Operating lease liability	53,926	-	53,926	-	53,926
	<u>2,790,873</u>	<u>1,162,808</u>	<u>3,953,681</u>	<u>(1,024,758)</u>	<u>2,928,923</u>
Net Assets					
Net assets without donor restrictions:					
AnitaB.org	27,631,325	(256,201)	27,375,124	-	27,375,124
Controlling interest in for-profit India entity	-	(26)	(26)	-	(26)
	<u>27,631,325</u>	<u>(256,227)</u>	<u>27,375,098</u>	<u>-</u>	<u>27,375,098</u>
Net assets with donor restriction	1,505,110	-	1,505,110	-	1,505,110
	<u>29,136,435</u>	<u>(256,227)</u>	<u>28,880,208</u>	<u>-</u>	<u>28,880,208</u>
Total liabilities and net assets	<u>\$ 31,927,308</u>	<u>\$ 906,581</u>	<u>\$ 32,833,889</u>	<u>\$ (1,024,758)</u>	<u>\$ 31,809,131</u>

Anita Borg Institute for Women and Technology

Consolidating Statement of Activities

Year Ended December 31, 2023

	AnitaB.org					
	Without Donor Restrictions	With Donor Restrictions	Total	AWTP	Eliminations	Consolidated
Support, Revenue and Gains						
Public support:						
Sponsorships	\$ 8,141,914	\$ -	\$ 8,141,914	\$ 1,969	\$ -	\$ 8,143,883
Contributions	2,411,597	685,847	3,097,444	-	-	3,097,444
Donated services	32,488	-	32,488	-	-	32,488
Registration fees	21,030,325	-	21,030,325	-	-	21,030,325
Programs	4,425,529	-	4,425,529	-	-	4,425,529
Investment income, net	1,472,007	30,470	1,502,477	(85,913)	-	1,416,564
Other income	20,689	-	20,689	-	-	20,689
Release from restriction	538,329	(538,329)	-	-	-	-
	<u>38,072,878</u>	<u>177,988</u>	<u>38,250,866</u>	<u>(83,944)</u>	<u>-</u>	<u>38,166,922</u>
Total support, revenue and gains						
Expenses						
Program services:						
Grace Hopper Conference	24,907,075	-	24,907,075	-	-	24,907,075
Other events	3,912,859	-	3,912,859	1,432	-	3,914,291
Supporting services:						
Management and general	9,147,825	-	9,147,825	188,930	-	9,336,755
Fund development	690,569	-	690,569	-	-	690,569
	<u>38,658,328</u>	<u>-</u>	<u>38,658,328</u>	<u>190,362</u>	<u>-</u>	<u>38,848,690</u>
Total expenses						
Change in net assets	(585,450)	177,988	(407,462)	(274,306)	-	(681,768)
Net Assets, Beginning	<u>27,631,325</u>	<u>1,505,110</u>	<u>29,136,435</u>	<u>(256,227)</u>	<u>-</u>	<u>28,880,208</u>
Net Assets, Ending	<u>\$ 27,045,875</u>	<u>\$ 1,683,098</u>	<u>\$ 28,728,973</u>	<u>\$ (530,533)</u>	<u>\$ -</u>	<u>\$ 28,198,440</u>

Anita Borg Institute for Women and Technology

Consolidating Statement of Activities

Year Ended December 31, 2022

	AnitaB.org		Total	AWTP	Eliminations	Consolidated
	Without Donor Restrictions	With Donor Restrictions				
Support, Revenue and Gains						
Public support:						
Sponsorships	\$ 10,967,717	\$ -	\$ 10,967,717	\$ 13,252	\$ -	\$ 10,980,969
Contributions	4,677,718	265,371	4,943,089	-	-	4,943,089
Donated services	134,980	-	134,980	-	-	134,980
Registration fees	24,677,018	-	24,677,018	-	-	24,677,018
Programs	4,982,892	-	4,982,892	-	-	4,982,892
Investment income, net	(1,185,039)	-	(1,185,039)	1,527	-	(1,183,512)
Other income	479,542	-	479,542	9,742	-	489,284
	<u>44,734,828</u>	<u>265,371</u>	<u>45,000,199</u>	<u>24,521</u>	<u>-</u>	<u>45,024,720</u>
Total support, revenue and gains						
Expenses						
Program services:						
Grace Hopper Conference	18,184,935	-	18,184,935	-	-	18,184,935
Other events	4,746,505	-	4,746,505	4,774	-	4,751,279
Supporting services:						
Management and general	7,062,894	-	7,062,894	155,334	-	7,218,228
Fund development	443,804	-	443,804	-	-	443,804
	<u>30,438,138</u>	<u>-</u>	<u>30,438,138</u>	<u>160,108</u>	<u>-</u>	<u>30,598,246</u>
Total expenses						
Change in net assets	14,296,690	265,371	14,562,061	(135,587)	-	14,426,474
Net Assets, Beginning	<u>13,334,635</u>	<u>1,239,739</u>	<u>14,574,374</u>	<u>(120,640)</u>	<u>-</u>	<u>14,453,734</u>
Net Assets, Ending	<u>\$ 27,631,325</u>	<u>\$ 1,505,110</u>	<u>\$ 29,136,435</u>	<u>\$ (256,227)</u>	<u>\$ -</u>	<u>\$ 28,880,208</u>