American Academy of Audiology and Affiliate

Consolidated Financial Statements
and Independent Auditors' Report

September 30, 2013

American Academy of Audiology and Affiliate

Consolidated Financial Statements
September 30, 2013

Contents

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
American Academy of Audiology and Affiliate

We have audited the accompanying consolidated financial statements of the American Academy of Audiology and Affiliate (collectively, "the Organization"), which comprise the consolidated statement of financial position as of September 30, 2013, the related consolidated statements of activities and cash flows for the fifteen month period then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor's Responsibility (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2013, and the changes in its net assets and its cash flows for the fifteen month period then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information included on pages 16-18 is presented for purposes of additional analysis 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Rogers & Company PLLC

Vienna, Virginia
August 28, 2014

American Academy of Audiology and Affiliate

Consolidated Statement of Financial Position
September 30, 2013

Assets		
Cash and cash equivalents	$	388,237
Accounts receivable, net		67,201
Prepaid expenses		145,688
Pledges receivable		161,000
Investments		3,956,417
Deferred compensation assets		96,754
Property and equipment, net		1,690,490
Security deposit		62,793
Total assets	$	6,568,580
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$	353,930
Deferred revenue		1,617,677
Line of credit		503,137
Deferred lease incentive		694,848
Deferred compensation obligation		96,754
Total liabilities		3,266,346
Net Assets		
Unrestricted:		
Undesignated		2,726,662
Board-designated		164,563
Total unrestricted		2,891,225
Temporarily restricted		411,009
Total net assets		3,302,234
Total liabilities and net assets	$	6,568,580

See accompanying notes.

American Academy of Audiology and Affiliate

Consolidated Statement of Activities
For the Fifteen Month Period Ended September 30, 2013

Unrestricted Revenue and Support		
Membership dues	$	3,579,052
AudiologyNOW!		3,211,764
Communications		506,621
Continuing education		392,241
Board certification – ABA		348,141
Interest and dividend income		155,931
Contributions		95,940
Special events		55,412
Other income		29,727
Released from restrictions		190,592
Total unrestricted revenue and support		8,565,421
Expenses		
Program services:		
AudiologyNOW!		2,481,678
Communications		1,503,424
Advocacy		1,088,988
Continuing education		730,518
Membership		661,429
Board certification – ABA		552,106
American Academy of Audiology Foundation		243,320
Committees and task forces		163,436
Total program services		7,424,899
Supporting services:		
Administrative expenses		1,697,261
Cost of benefits provided to donors		38,166
Fundraising		24,804
Total supporting services		1,760,231
Total expenses		9,185,130
Change in unrestricted net assets from operations		(619,709)
Realized and unrealized gains on investments		368,169
Total change in unrestricted net assets		(251,540)
Temporarily Restricted Net Assets		
Contributions		125,499
Special events		10,967
Net assets released from restrictions		(190,592)
Total change in temporarily restricted net assets		(54,126)
Change in Net Assets		(305,666)
Net Assets, beginning of period		3,607,900
Net Assets, end of period	$	3,302,234

See accompanying notes.

American Academy of Audiology and Affiliate

Consolidated Statement of Cash Flows
For the Fifteen Month Period Ended September 30, 2013

Cash Flows from Operating Activities		
Change in net assets	$	(305,666)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization		125,966
Net realized and unrealized gains on investments		(368,169)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable, net		95,362
Prepaid expenses		135,291
Pledges receivable		36,000
Deferred compensation assets		(37,727)
Increase (decrease) in:		
Accounts payable and accrued expenses		(22,208)
Deferred revenue		(184,598)
Deferred lease incentive		70,039
Deferred compensation obligation		37,727
Net cash used in operating activities		(417,983)
Cash Flows from Investing Activities		
Purchases of investments		(1,715,325)
Proceeds from sales of investments		1,567,491
Purchases of property and equipment		(141,078)
Decrease in security deposit		16,019
Net cash used in investing activities		(272,893)
Cash Flows from Financing Activity		
Net borrowings under line of credit		503,137
Net cash provided by financing activity		503,137
Net Decrease in Cash and Cash Equivalents		(187,739)
Cash and Cash Equivalents, beginning of period		575,976
Cash and Cash Equivalents, end of period	$	388,237

See accompanying notes.

1. Nature of Operations

The American Academy of Audiology, Inc. ("the Academy") is a national not-for-profit professional organization made up of individuals dedicated to providing quality hearing care to the public. The Academy promotes quality hearing and balance care by advancing the profession of audiology through leadership, advocacy, education, public awareness, and support of research. Established in 1988, the Academy is incorporated under the laws of Delaware and has its headquarters in Reston, Virginia.

The American Academy of Audiology Foundation ("the Foundation"), founded in 1990, is a charitable not-for-profit organized to raise funds and support programs of excellence in education, promising research, and public awareness in audiology and hearing science. The Foundation is incorporated under the laws of Tennessee and is headquartered with the Academy.

The American Board of Audiology (ABA), formed in 1998, functions as an autonomous credentialing body within the legal corporate structure of the Academy in a self-directed manner. ABA has unique certification policies, procedures, and operational decisions developed by ABA's Board of Governors dedicated to enhancing audiologic services to the public by promulgating universally recognized standards in professional practice. ABA encourages audiologists to exceed these prescribed standards, thereby promoting a high level of professional development and ethical practice.

Effective October 1, 2013, the Organization's fiscal year changed to begin on October 1 and end September 30. This change was made to better facilitate budget planning as well as provide more even utilization of staff resources throughout the year.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Academy has a controlling financial interest in the Foundation. Accordingly, the accompanying consolidated financial statements include the accounts of the Academy and the Foundation, which are referred to collectively as "the Organization" throughout the accompanying footnotes. All significant inter-entity balances and transactions have been eliminated in the consolidated financial statements.

Basis of Accounting and Presentation

The consolidated financial statements are prepared on the accrual basis of accounting and are in accordance with generally accepted accounting principles for not-for-profit organizations.

2. Summary of Significant Accounting Policies (continued)

Net assets are reported based on the presence or absence of donor-imposed restrictions, as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's general operations. Included in unrestricted net assets is $164,563 at September 30, 2013 of Board-designated amounts that is used principally for the National Exam.

- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of the Organization or through the passage of time.

Cash Equivalents

The Organization considers all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase, to be cash equivalents.

Accounts Receivable

Accounts receivable primarily consists of advertising and continuing education. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. The provision for doubtful accounts, based on management's evaluation of the collectability of receivables, was $28,255 at September 30, 2013.

Pledges Receivable

Pledges receivable represent unconditional amounts committed to the Foundation and are recognized as contribution revenue in the period promised or received. Management determines the allowance for doubtful pledges through analysis of specific pledges made, including such factors as prior collection history, type of contribution, and nature of fundraising activity. Management believes that all pledges receivable are collectible at September 30, 2013.

Investments

Investments are stated at fair value. Interest and dividend income is accounted for on the accrual basis. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statement of activities.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment acquisitions totaling $1,000 or more with a projected useful life exceeding one year are capitalized and recorded at cost. Minor repair and maintenance costs are expensed as incurred. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of their estimated useful lives or the lease term. Building and improvements are depreciated and amortized using the straight-line method over 30 years. Land is not depreciated or amortized.

Revenue Recognition

Membership dues are recognized ratably over the applicable dues period, which is on a calendar year-basis. Membership dues received that are applicable to future periods are included in deferred revenue in the accompanying consolidated statement of financial position. At September 30, 2013, deferred revenue related to membership dues totaled $880,722.

AudiologyNOW! revenue includes registrations and exhibitor fees and is recognized as revenue in the period in which the event takes place. Amounts received in advance are reflected as deferred revenue in the accompanying consolidated statement of financial position. At September 30, 2013, deferred revenue related to AudiologyNOW! totaled $628,708.

Contributions are recorded as revenue when received or promised. The Organization reports gifts of cash and other assets as temporarily restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to one of the Organization's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. Temporarily restricted net assets are reported as unrestricted net assets if the restrictions are met in the same period received.

Communications revenue consists of subscriptions, advertising royalties, and product sales related to the Academy's publications. Revenue is recognized when the publications are issued.

2. Summary of Significant Accounting Policies (continued)

Board certification revenue is generally recognized upon receipt of payment. For member certification subject to an approval process, revenue is recognized upon completion of the approval process, and payments received prior to approval are included in deferred revenue.

Revenue from all other sources is recognized when earned.

Functional Allocation of Expenses

The costs of providing the Organization's programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, the Organization allocates salaries, benefits, and overhead expenses to the various program and supporting services based upon estimates of the resources used in each area.

Measure of Operations

The Organization includes in its measure of operations all revenues and expenses that are an integral part of its programs and supporting activities, and excludes realized and unrealized gains and losses on investments.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

The Organization follows the guidance of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the statement of financial position date but before the consolidated financial statements are issued. In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through August 28, 2014, the date the consolidated financial statements were available to be issued.

3. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk primarily consist of cash and cash equivalents and investments. The Organization maintains cash and cash equivalents accounts with financial institutions that at times exceed Federal Deposit Insurance Corporation (FDIC) limits. The Organization also maintains investments with a financial institution that exceed insurable limits under the Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash and cash equivalents and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

4. Pledges Receivable

Pledges receivable are due as follows at September 30, 2013:

Receivable in less than one year	$	57,000
Receivable in one to five years		104,000
Total pledges receivable	$	161,000

Amounts due beyond one year have not been discounted to their net present value due to the immateriality of such an adjustment.

5. Investments

Investments consist of mutual funds, corporate bonds, money market funds, and certificates of deposit (see Note 6). Investment income consists of the following for the fifteen month period ended September 30, 2013:

Interest and dividends	$	155,931
Net realized and unrealized gains		368,169
Total investment income	$	524,100

6. Fair Value Measurements

The Organization follows FASB ASC 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

In general, and where applicable, the Organization uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments. If quoted prices in active markets for identical assets are not available to determine fair value, then the Organization uses quoted prices for similar assets or inputs other than the quoted prices that are observable either directly or indirectly. These investments are included in Level 2.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value at September 30, 2013:

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds:				
Equity	$ 1,941,111	$ -	$ -	$ 1,941,111
Fixed income	1,221,152	-	-	1,221,152
Corporate bonds	-	241,449	-	241,449
Money market funds	522,321	-	-	522,321
Certificates of deposit	-	30,384	-	30,384
Deferred compensation assets:				
Mutual funds	96,754	-	-	96,754
Total assets at fair value	$ 3,781,338	$ 271,833	$ -	$ 4,053,171

7. Property and Equipment

Property and equipment consists of the following at September 30, 2013:

Office equipment and computer software	$	699,733
Furniture		326,803
Leasehold improvements		691,841
Building and improvements		368,619
Land		700,000
Total property and equipment		2,786,996
Less: accumulated depreciation and amortization		(1,096,506)
Property and equipment, net	$	1,690,490

Depreciation and amortization expense totaled $125,966 for the fifteen month period ended September 30, 2013.

Non-Cash Transaction

During the fifteen month period ended September 30, 2013, in accordance with the Academy's office lease agreement, the Academy's landlord paid for leasehold improvements totaling $623,448 on the Academy's behalf (see Note 10).

8. Line of Credit

The Academy maintains a $1,500,000 revolving line of credit with a financial institution. The line of credit bears interest equal to the 30-day LIBOR plus 2.75% (2.93% at September 30, 2013) and requires monthly payments of interest. As of September 30, 2013, the outstanding balance totaled $503,137. This line of credit is due on demand and is secured by a portion of the Academy's investments. This agreement does not contain an expiration date.

9. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at September 30, 2013:

Education	$	37,857
Research		18,165
General Public Awareness		17,750
M. Downs' Lecture		30,410
Future Leaders of Audiology		10,096
Academic Scholarships		22,244
Noise-Induced Hearing Loss Research		4,900
Student Research Forum		11,449
Student Focused Projects (SAA)		124,698
Hearing Loss/Music Industry		35,156
Workplace Management Lecture		37,163
Member Assistance Program		5,359
Tinnitus Lecture		55,762
Total temporarily restricted net assets	$	411,009

10. Commitments and Contingencies

<u>Office Space Lease</u>

The Academy leases its headquarters office space in Reston, Virginia, under the terms of a noncancellable operating lease that expires February 28, 2023. The Academy received several months' free rent as well as a tenant improvement allowance of $623,448, all of which was utilized in the fifteen month period ended September 30, 2013, as lease incentives under the new lease. These amounts are recorded as deferred lease incentives on the consolidated statement of financial position, and are being amortized against rental expense over the life of the lease. The unamortized portion resulting from the difference between the amounts paid and expensed is reflected as a deferred lease incentive on the accompanying consolidated statement of financial position. The lease also requires payment of the Academy's proportionate share of the building's operating expenses and real estate taxes in addition to the minimum rental payments.

10. Commitments and Contingencies (continued)

Future minimum payments under the agreement are as follows for the years ending September 30:

2014	$	299,280
2015		307,477
2016		315,963
2017		324,655
2018		333,635
Thereafter		1,596,687
Future minimum lease payments	$	3,177,697

Office rent expense for the fifteen month period ended September 30, 2013 was $374,403.

Hotel Contracts

The Academy is committed under agreements for hotel space through the year 2019 and conference facilities through the year 2017. The total commitment under the agreements is not determinable as it depends upon attendance and other unknown factors. In the event that these conferences are cancelled before the event occurs, the Academy may be liable for certain amounts, depending on when cancellation occurs. Management believes no material liability is likely.

11. Retirement and Deferred Compensation Plans

Retirement Plan

The Organization has a defined contribution retirement savings plan that covers all employees who meet certain eligibility requirements. The Organization makes a fully vested contribution of 3% of each eligible employee's salary, regardless of employee contributions. In addition, the Organization makes a discretionary contribution that is determined annually, vested over six years. The Organization recorded contributions to the retirement plan of $200,863 for the fifteen month period ended September 30, 2013.

11. Retirement and Deferred Compensation Plans (continued)

Deferred Compensation Plan

The Organization has a 457(b) non-qualified deferred compensation plan for the Executive Director as a means of providing a supplemental benefit. The Organization contributed the IRS annual maximum allowed into the plan, which was $17,500 for the fifteen month period ended September 30, 2013. Deferred compensation and investments designated for the deferrals are only available and taxable upon termination of employment, retirement, death, or an unforeseeable emergency. Until paid or made available to the participant or beneficiary, all deferred amounts, and investment earnings related thereto, are solely the property and rights of the Organization. The accompanying consolidated statement of financial position reflects an asset of the fair value of the investments to be used to fund the obligation to the Executive Director, and an equal amount is included as a liability in deferred compensation obligation.

12. Related Party

The American Academy of Audiology Political Action Committee (AAA-PAC) is a related political organization that supports policy goals important to audiologists and the practice of audiology through the support of candidates for elective office. AAA-PAC is exempt from the payment of income taxes on its exempt function income under Section 527(a) of the Internal Revenue Code (IRC). Its activities are not included in the accompanying consolidated financial statements as its operations are immaterial to the Organization. Net assets of AAA-PAC were approximately $103,000 at September 30, 2013. The Academy provides office space, use of equipment, supplies, and administrative services to AAA-PAC at no charge.

13. Income Taxes

Under Section 501(c)(6) of the IRC, the Academy is exempt from federal income taxes other than on net unrelated business income. Under Section 501(c)(3) of the IRC, the Foundation is exempt from federal income taxes other than on net unrelated business income. The Foundation is not a private foundation pursuant to Section 509(a)(1) of the IRC. At September 30, 2013, no provision for income taxes was made, as the Organization had no net unrelated business income.

The Organization has evaluated its tax positions and is not aware of any activities that would jeopardize its tax-exempt status. Management has evaluated the Organization's tax positions and has concluded that there are no uncertain tax positions that require recognition or disclosure in the accompanying consolidated financial statements.

SUPPLEMENTAL INFORMATION

American Academy of Audiology and Affiliate

Consolidating Schedule of Financial Position
September 30, 2013

	Academy	Foundation	Eliminations	Total
Assets				
Cash and cash equivalents	$ 371,021	$ 17,216	$ -	$ 388,237
Accounts receivable, net	67,095	106	-	67,201
Due from related entity	-	2,045	(2,045)	-
Prepaid expenses	145,088	600	-	145,688
Pledges receivable	-	161,000	-	161,000
Investments	3,424,694	531,723	-	3,956,417
Deferred compensation assets	96,754	-	-	96,754
Property and equipment, net	1,690,490	-	-	1,690,490
Security deposit	62,793	-	-	62,793
Total assets	$ 5,857,935	$ 712,690	$ (2,045)	$ 6,568,580
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$ 348,430	$ 5,500	$ -	$ 353,930
Due to related entity	2,045	-	(2,045)	-
Deferred revenue	1,617,677	-	-	1,617,677
Line of credit	503,137	-	-	503,137
Deferred lease incentive	694,848	-	-	694,848
Deferred compensation obligation	96,754	-	-	96,754
Total liabilities	3,262,891	5,500	(2,045)	3,266,346
Net Assets				
Unrestricted:				
Undesignated	2,502,981	223,681	-	2,726,662
Board-designated	92,063	72,500	-	164,563
Total unrestricted	2,595,044	296,181	-	2,891,225
Temporarily restricted	-	411,009	-	411,009
Total net assets	2,595,044	707,190	-	3,302,234
Total liabilities and net assets	$ 5,857,935	$ 712,690	$ (2,045)	$ 6,568,580

American Academy of Audiology and Affiliate

Consolidating Schedule of Activities
For the Fifteen Month Period Ended September 30, 2013

	Academy	Foundation	Eliminations	Total
Unrestricted Revenue and Support				
Membership dues	$ 3,579,052	$ -	$ -	$ 3,579,052
AudiologyNOW!	3,211,764	-	-	3,211,764
Communications	506,621	-	-	506,621
Continuing education	392,241	-	-	392,241
Board certification – ABA	363,141	-	(15,000)	348,141
Interest and dividend income	137,352	18,579	-	155,931
Contributions	-	300,601	(204,661)	95,940
Special events	-	55,412	-	55,412
Other income	29,225	502	-	29,727
Released from restrictions	-	190,592	-	190,592
Total unrestricted revenue and support	8,219,396	565,686	(219,661)	8,565,421
Expenses				
Program services:				
AudiologyNOW!	2,481,678	-	-	2,481,678
Communications	1,503,424	-	-	1,503,424
Advocacy	1,088,988	-	-	1,088,988
Continuing education	730,518	-	-	730,518
Membership	661,429	-	-	661,429
Board certification – ABA	552,106	-	-	552,106
American Academy of Audiology Foundation	-	402,866	(159,546)	243,320
Committees and task forces	163,436	-	-	163,436
Total program services	7,181,579	402,866	(159,546)	7,424,899
Supporting services:				
Administrative expenses	1,675,555	38,187	(16,481)	1,697,261
Cost of benefits provided to donors	-	38,166	-	38,166
Fundraising	-	68,438	(43,634)	24,804
Total supporting services	1,675,555	144,791	(60,115)	1,760,231
Total expenses	8,857,134	547,657	(219,661)	9,185,130
Change in unrestricted net assets from operations	(637,738)	18,029	-	(619,709)
Realized and unrealized gains on investments	326,564	41,605	-	368,169
Total change in unrestricted net assets	(311,174)	59,634	-	(251,540)
Temporarily Restricted Net Assets				
Contributions	-	125,499	-	125,499
Special events	-	10,967	-	10,967
Net assets released from restrictions	-	(190,592)	-	(190,592)
Total change in temporarily restricted net assets	-	(54,126)	-	(54,126)
Change in Net Assets	(311,174)	5,508	-	(305,666)
Net Assets, beginning of period	2,906,218	701,682	-	3,607,900
Net Assets, end of period	$ 2,595,044	$ 707,190	$ -	$ 3,302,234

American Board of Audiology

Schedule of Revenue and Expenses
For the Fifteen Month Period Ended September 30, 2013

Revenue		
Board certification	$	363,141 *
Expenses		
Board certification		552,106
Change in unrestricted net assets	$	(188,965)

* This amount includes a $15,000 grant received from the American Academy of Audiology Foundation, which is eliminated in consolidation in the accompanying consolidated statement of activities.