AMERICAN ADADEMY OF
AUDIOLOGY AND AFFILIATE

CONSOLIDATED FINANCIAL REPORT

September 30, 2015

AMERICAN ACADEMY OF AUDIOLOGY AND AFFILIATE

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Independent Auditors' Report

To the Board of Directors
American Academy of Audiology and Affiliate
Reston, Virginia

We have audited the accompanying consolidated financial statements of American Academy of Audiology and Affiliate, which comprise the consolidated statement of financial position as of September 30, 2015, and the related consolidated statements of activities and cash flows for the year 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.

Auditors' 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 from material misstatement.

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

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

6010 Executive Blvd • Suite 900
Rockville, MD 20852
P 301.770.5100 • F 301.770.5202

Dembo Jones, P.C.
A Member of Allinial Global
www.dembojones.com

6711 Columbia Gateway Dr • Suite 550
Columbia, MD 21046
P 410.995.5200 • F 410.995.5204

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of American Academy of Audiology and Affiliate as of September 30, 2015, 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.

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 17-19 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 consolidated financial statements or to the consolidated 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.

Dembo Jones, P.C.

Rockville, Maryland
March 31, 2016

AMERICAN ACADEMY OF AUDIOLOGY AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
September 30, 2015

Assets	
Cash and cash equivalents	$ 1,550,834
Accounts receivable, net	41,622
Prepaid expenses	165,920
Pledges receivable, net	126,500
Investments	3,831,727
Property and equipment, net	578,530
Security deposit	62,793
Total assets	$ 6,357,926
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	$ 426,484
Deferred revenue	1,545,350
Deferred lease incentive	615,419
Total liabilities	2,587,253
Net Assets	
Unrestricted:	
Undesignated	3,072,347
Board-designated	120,928
Total unrestricted	3,193,275
Temporarily restricted	577,398
Total net assets	3,770,673
Total liabilities and net assets	$ 6,357,926

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN ACADEMY OF AUDIOLOGY AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended September 30, 2015

Unrestricted Revenue and Support	
Membership dues	$ 2,888,844
AudiologyNow!	2,711,093
Communications	666,848
Continuing education	377,793
Board certification - ABA	215,126
Investment return	(21,859)
Contributions	73,240
Special events	24,743
Other income	416
Net assets released from restrictions	136,728
Total unrestricted revenue and support	7,072,972
Expenses	
Program Activities	
AudiologyNow!	2,134,992
Communications	1,170,016
Advocacy	555,335
Continuing education	520,636
Membership	447,545
Board certification - ABA	468,032
American Academy of Audiology Foundation	182,356
ACAE	174,068
Total program services	5,652,980
Supporting services	
Administrative expenses	837,910
Cost of benefits provided to donors	6,716
Fundraising	105,253
Total supporting services	949,879
Total expenses	6,602,859
Total change in unrestricted net assets	470,113
Temporarily Restricted Net Assets	
Contributions	205,999
Special events	13,173
Investment return	(3,109)
Net assets released from restrictions	(136,728)
Total change in temporarily restricted net assets	79,335
Change in net assets	549,448
Net assets, beginning of year (as restated)	3,221,225
Net assets, end of year	$ 3,770,673

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN ACADEMY OF AUDIOLOGY AND AFFILIATE
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended September 30, 2015

Cash flows from operating activities:	
Change in net assets	$ 549,448
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	116,246
Gain on the sale of property	(566)
Bad debt recovery	(31,267)
Net realized and unrealized losses on investments	125,663
(Increase) decrease in assets:	
Accounts receivable	66,995
Prepaid expenses	54,137
Pledges receivable	(7,500)
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	11,185
Deferred revenue	(93,841)
Deferred lease incentive	(43,814)
Net cash provided by operating activities	746,686
Cash flows from investing activities:	
Purchases of investments	(494,337)
Proceeds from sales of investments	404,044
Proceeds from sale of property and equipment	947,260
Purchases of property and equipment	(9,348)
Net cash used in investing activities	847,619
Cash flows from financing activities:	
Net repayments under line of credit	(389,330)
Net cash used in financing activities	(389,330)
Net increase in cash and cash equivalents	1,204,975
Cash and cash equivalents, beginning of year (as restated)	345,859
Cash and cash equivalents, end of year	$ 1,550,834

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN ACADEMY OF AUDIOLOGY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2015

Note 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 Academy of Audiology Political Action Committee (AAA-PAC) is a political organization controlled by the Academy 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).

The American Board of Audiology (ABA), formed in 1998, functions as a credentialing body within the legal corporate structure of the Academy in a self-directed manner with respect to credentialing decisions. 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.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation

The Academy has a controlling financial interest in the Foundation. The AAA-PAC is reported as a temporarily restricted fund within the Academy. 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.

Note 2. Summary of Significant Accounting Policies (continued)

Basis of Accounting and Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Organization's net assets and changes therein are classified and reported as follows:

<u>Unrestricted net assets</u> - Net assets that are not subject to donor-imposed stipulations and are available for support of the Organization's general operations.

<u>Temporarily restricted net assets</u> - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time.

<u>Permanently restricted net assets</u> – Net assets subject to donor-imposed stipulations that may be maintained permanently by the Organization. The Organization had no permanently restricted net assets at September 30, 2015.

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 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.

Cash and Cash Equivalents

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

Accounts Receivable

Accounts receivable primarily consists of amounts due for advertising and continuing education. Management determines the allowance for doubtful accounts by identifying delinquent 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 $ 8,444 at September 30, 2015.

Note 2. Summary of Significant Accounting Policies (continued)

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. Based on management's review, the Organization believes that all pledges receivable at September 30, 2015 are collectible, and no provision for doubtful accounts has been made.

Investments

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

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. Depreciation and amortization expense totaled $ 116,246 for the year ended September 30, 2015.

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, 2015, deferred revenue related to membership dues totaled $ 929,487.

AudiologyNOW! revenue includes registrations and exhibitor fees and is recognized as revenue in the year 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, 2015, deferred revenue related to AudiologyNOW! totaled $ 541,319.

Other deferred revenue consists of fees collected in advance for continuing education and communications projects. At September 30, 2015, other deferred revenue totaled $ 74,544.

Note 2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

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 report 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 year 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.

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. Recertification revenue is recognized upon notification of recertification.

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 personnel used in each area.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through March 31, 2016, the date the consolidated financial statements were available to be issued.

Note 3. Concentration of Credit Risk

The Organization maintains its cash accounts at institutions with balances that may exceed $ 250,000, which is the amount insured by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that the Organization is not exposed to any significant credit risk with respect to its cash balances.

Note 4. Pledges Receivable

Pledges receivable are due as follows at September 30, 2015:

Receivable in less than one year	$ 52,500
Receivable in one to five years	74,000
Total pledges receivable	$ 126,500

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

Note 5. Investments and Fair Value Measurements

Financial Accounting Standards Board (FASB) provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 5. Investments and Fair Value Measurements (continued)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2015.

Mutual Funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-ended mutual funds and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Exchange Traded Funds:

Valued at the last reported sales price at year-end as reported by the fund. Exchange traded funds held by the Organization are closed-ended funds and are registered with the SEC. The exchange traded funds held by the Organization are deemed to be actively traded.

Money Market Funds:

Valued at the daily closing price as reported by the fund. Money market funds held by the Organization are open-ended money market funds and are registered with the SEC. These funds are required to publish their daily net asset value (NAV). These funds generally transact at a $ 1.00 stable NAV. However, on a daily basis the fund's NAV is calculated using the amortized cost (not market value) of the securities held in the fund.

Note 5. Investments and Fair Value Measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets measured at fair value on a recurring basis as of September 30, 2015:

	Level 1	Level 2	Levels 3	Total
Mutual funds:				
Equity	$ 1,858,550	$ -	$ -	$ 1,858,550
Moderate allocation	18,838	-	-	18,838
Fixed income	1,220,823	-	-	1,220,823
Exchange traded funds:				
Equity	247,991	-	-	247,991
Fixed income	458,644	-	-	458,644
Money market funds	-	26,881	-	26,881
Total investments	$ 3,804,846	$ 26,881	$ -	$ 3,831,727

Investment return consists of the following for the year ended September 30, 2015:

Interest and dividend income	$ 100,695
Net realized and unrealized losses on investments	(125,663)
Total investment return	$ (24,968)

Note 6. Property and Equipment

Property and equipment consists of the following at September 30, 2015:

Office equipment and computer software	$ 561,691
Furniture	273,377
Leasehold improvements	691,841
Total property and equipment	1,526,909
Less: accumulated depreciation and amortization	(948,379)
Property and equipment, net	$ 578,530

On February 25, 2015, the Organization sold the building and land they owned in Washington, D.C. as the Organization's headquarters was relocated to Reston, Virginia. The gain on sale was $566.

Note 7. Line of Credit

During the year, the Academy maintained a $ 1,500,000 revolving line of credit with a financial institution. The line of credit bore interest equal to the 30-day LIBOR plus 2.75% and required monthly payments of interest. The line of credit was paid off and closed during the year ended September 30, 2015.

Note 8. Board Designated Net Assets

Board designated net assets consist of the following at September 30, 2015:

National Exam	$ 48,428
Scholarships	72,500
Total board designated net assets	$ 120,928

During the year ended September 30, 2015, there were transfers from board designated net assets to undesignated net assets of $ 31,100.

Note 9. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at September 30, 2015:

Education	$ 23,906
Research	23,224
General public awareness	19,750
M. Downs' lecture	71,136
Academic scholarships	32,642
Noise-induced hearing loss research	1,919
Student research forum	3,337
Student focused projects (SAA)	118,033
Hearing loss/music industry	40,123
Workplace management lecture	8,128
Member assistance program	5,815
AAA-PAC	175,222
ACAE	2,445
Tinnitus lecture	28,057
Future Leaders of Audiology	23,661
Total temporarily restricted net assets	$ 577,398

Note 10. Commitments and Contingencies

Office Space Lease

The Academy leases its headquarters office space in Reston, Virginia, under the terms of a noncancelable 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 year 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.

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

2016	$ 315,963
2017	324,655
2018	333,635
2019	342,731
2020	352,199
Thereafter	892,413
Future minimum lease payments	$ 2,561,596

Office rent expense, net of lease incentive of $ 43,814, for the year ended September 30, 2015 was $ 268,659.

Hotel and Conference Facilities Contracts

The Academy is committed under agreements for hotel space and conference facilities through the year 2019. 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 canceled before the event occurs, the Academy may be liable for certain amounts, depending on when cancellation occurs. During 2015, the Academy cancelled a hotel contract for a future meeting and incurred cancellation charges of $ 88,297. Management believes no material liability is likely on other contracts.

Note 11. 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 safe harbor contribution of 5% of each eligible employee's salary, regardless of employee contributions. In addition, the Organization may elect to make a discretionary contribution that is determined annually. The Organization contributed $ 93,300 to the retirement plan for the year ended September 30, 2015.

Note 12. Affiliated Organization

The Academy provides support to the Accreditation Commission for Audiology Education ("ACAE"), an affiliated organization. For the year ended September 30, 2015, the Academy provided $ 174,068 in contributions and other support to ACAE to support its mission.

Note 13. Income Taxes

The Academy is exempt from federal income taxes under the provisions of Section 501(c)(6) of the Internal Revenue Codes. It qualifies for charitable contributions deductions and has been classified as an organization that is not a private foundation. Income from unrelated business activities is subject to tax on unrelated business income. The Academy generates unrelated business income from advertisers in its publication and website; however, there was no tax liability for the year ended September 30, 2015.

The Foundation is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. However, entities that are classified under this section of the Code are taxed on "unrelated business income" as defined by IRS regulations. There was no unrelated business income for the year ended September 30, 2015.

Accounting principles generally accepted in the United States of America require the Organization to evaluate tax positions taken and recognize a tax liability if it is more likely than not that uncertain tax positions taken would not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken and has concluded that, as of September 30, 2015, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the consolidated financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization's federal and state income tax returns are subject to examination by the Internal Revenue Service and state tax authorities, generally for a period of three years after the returns are filed.

Note 14. Employment Agreement

The Academy entered into an employment agreement with its Executive Director in August 2014. This agreement will expire on October 6, 2016. If the Executive Director is terminated for any reason other than cause, as defined in the agreement, the Academy must continue to pay salary and all benefits for a period of time as described in the contract.

Note 15. Prior Period Adjustment

A prior period adjustment was made to consolidate the activity of AAA-PAC with the Academy at September 30, 2014. The cumulative effect of this adjustment as of September 30, 2014 increased temporarily restricted net assets by $ 142,832, decreased accounts payable and accrued expenses by $ 1,157 and increased cash and cash equivalents by $ 141,675.

Supplementary Information

AMERICAN ACADEMY OF AUDIOLOGY AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
September 30, 2015

	Academy	Foundation	Eliminations	Total
Assets				
Cash and cash equivalents	$ 1,495,181	$ 55,653	$ -	$ 1,550,834
Accounts receivable, net	99,964	6,000	(64,342)	41,622
Prepaid expenses	165,920	-	-	165,920
Pledges receivable, net	-	126,500	-	126,500
Investments	3,254,324	577,403	-	3,831,727
Property and equipment, net	578,530	-	-	578,530
Security deposit	62,793	-	-	62,793
Total assets	$ 5,656,712	$ 765,556	$ (64,342)	$ 6,357,926
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$ 423,984	$ 66,842	$ (64,342)	$ 426,484
Deferred revenue	1,545,350	-	-	1,545,350
Deferred lease incentive	615,419	-	-	615,419
Total liabilities	2,584,753	66,842	(64,342)	2,587,253
Net Assets				
Unrestricted:				
Undesignated	2,848,308	224,039	-	3,072,347
Board-designated	48,428	72,500	-	120,928
Total unrestricted	2,896,736	296,539	-	3,193,275
Temporarily restricted	175,222	402,176	-	577,398
Total net assets	3,071,958	698,715	-	3,770,673
Total liabilities and net assets	$ 5,656,711	$ 765,557	$ (64,342)	$ 6,357,926

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN ACADEMY OF AUDIOLOGY AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended September 30, 2015

	Academy	Foundation	Eliminations	Total
Unrestricted Revenue and Support				
Membership dues	$ 2,904,064	$ -	$ (15,220)	$ 2,888,844
AudiologyNow!	2,716,793	-	(5,700)	2,711,093
Communications	676,068	-	(9,220)	666,848
Continuing education	385,843	-	(8,050)	377,793
Board certification - ABA	231,626	-	(16,500)	215,126
Investment return	(18,769)	(3,090)	-	(21,859)
Contributions	-	283,191	(209,951)	73,240
Special events	-	24,743	-	24,743
Other income	18,001	215	(17,800)	416
Net assets released from restrictions	2,500	134,228	-	136,728
Total unrestricted revenue and support	6,916,126	439,287	(282,441)	7,072,972
Expenses				
Program Activities				
AudiologyNow!	2,134,992	-	-	2,134,992
Communications	1,170,016	-	-	1,170,016
Advocacy	555,335	-	-	555,335
Continuing education	520,636	-	-	520,636
Membership	447,545	-	-	447,545
Board certification - ABA	468,032	-	-	468,032
American Academy of Audiology Foundation	-	254,846	(72,490)	182,356
ACAE	174,068	-	-	174,068
Total program services	5,470,624	254,846	(72,490)	5,652,980
Supporting services				
Administrative expenses	977,884	69,977	(209,951)	837,910
Cost of benefits provided to donors	-	6,716	-	6,716
Fundraising	-	105,253	-	105,253
Total supporting services	977,884	181,946	(209,951)	949,879
Total expenses	6,448,508	436,792	(282,441)	6,602,859
Total change in unrestricted net assets	467,618	2,495	-	470,113
Temporarily Restricted Net Assets				
Contributions	34,890	171,109	-	205,999
Special events	-	13,173	-	13,173
Investment return	-	(3,109)	-	(3,109)
Net assets released from restrictions	(2,500)	(134,228)	-	(136,728)
Total change in temporarily restricted net assets	32,390	46,945	-	79,335
Change in net assets	500,008	49,440	-	549,448
Net assets, beginning of year (as restated)	2,571,950	649,275	-	3,221,225
Net assets, end of year	$ 3,071,958	$ 698,715	$ -	$ 3,770,673

The accompanying notes are an integral part of these consolidated financial statements.

AMERICAN BOARD OF AUDIOLOGY
SCHEDULE OF REVENUE AND EXPENSES
Year Ended September 30, 2015

Revenue	
Board certification	$ 215,126
Expenses	
Board certification	468,032
Expenses in excess of revenues	$ (252,906)

The accompanying notes are an integral part of these consolidated financial statements.