



**Plante & Moran, PLLC**

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**Independent Auditor's Report**

To the Board of Trustees  
AORN Foundation

***Opinion***

We have audited the financial statements of AORN Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2024 and 2023 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024 and 2023 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 *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

***Auditor's Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 audits 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 financial statements.

To the Board of Trustees  
AORN Foundation

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the 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 financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Foundation'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Plante & Moran, PLLC*

May 20, 2025

## Statement of Financial Position

December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 328,270	\$ 458,721
Promises to give	493,500	389,000
Prepaid expenses and other	38,786	35,706
Total current assets	860,556	883,427
<b>Investments</b>	5,895,501	5,544,520
<b>Long-term Promises to Give</b>	112,500	10,000
Total assets	<b>\$ 6,868,557</b>	<b>\$ 6,437,947</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable, accrued expenses, and refundable advances	\$ 837,973	\$ 615,357
Scholarships payable	193,552	123,835
Total liabilities	1,031,525	739,192
<b>Net Assets</b>		
Without donor restrictions	2,469,652	2,368,307
With donor restrictions	3,367,380	3,330,448
Total net assets	5,837,032	5,698,755
Total liabilities and net assets	<b>\$ 6,868,557</b>	<b>\$ 6,437,947</b>

## Statement of Activities and Changes in Net Assets

Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Gains, and Other Support</b>						
General financial contributions	\$ 368,428	\$ -	\$ 368,428	\$ 412,512	\$ -	\$ 412,512
Education and scholarship financial contributions	-	333,814	333,814	-	350,447	350,447
AORN-funded initiatives	-	1,540,500	1,540,500	-	1,133,370	1,133,370
Nonfinancial contributions	26,745	53,695	80,440	26,598	45,330	71,928
Special event revenue - Net	56,679	-	56,679	63,926	-	63,926
Investment return - Net	282,912	135,151	418,063	296,168	208,557	504,725
Net assets released from restrictions	2,026,228	(2,026,228)	-	1,520,302	(1,520,302)	-
Total revenue, gains, and other support	2,760,992	36,932	2,797,924	2,319,506	217,402	2,536,908
<b>Expenses</b>						
Program services:						
Education and scholarships	767,929	-	767,929	524,902	-	524,902
AORN-funded initiatives	1,540,500	-	1,540,500	1,133,370	-	1,133,370
Support services:						
Management and general	179,053	-	179,053	153,017	-	153,017
Fundraising	172,165	-	172,165	180,661	-	180,661
Total expenses	2,659,647	-	2,659,647	1,991,950	-	1,991,950
<b>Change in Net Assets - Before other items</b>	101,345	36,932	138,277	327,556	217,402	544,958
<b>Other Items - Expo relocation insurance proceeds</b>	-	-	-	81,642	-	81,642
<b>Change in Net Assets</b>	101,345	36,932	138,277	409,198	217,402	626,600
<b>Net Assets - Beginning of year</b>	2,368,307	3,330,448	5,698,755	1,959,109	3,113,046	5,072,155
<b>Net Assets - End of year</b>	<u>\$ 2,469,652</u>	<u>\$ 3,367,380</u>	<u>\$ 5,837,032</u>	<u>\$ 2,368,307</u>	<u>\$ 3,330,448</u>	<u>\$ 5,698,755</u>

## AORN Foundation

### Statement of Functional Expenses

Year Ended December 31, 2024

	Program Services		Support Services		Total
	Education and Scholarships	AORN-funded Initiatives	Management and General	Fundraising	
Personnel	\$ 132,201	\$ -	\$ 63,004	\$ 165,000	\$ 360,205
Travel	-	-	19,212	-	19,212
Postage	-	-	1,203	-	1,203
Professional fees	-	-	40,150	-	40,150
Funded initiatives	-	1,540,500	-	-	1,540,500
Scholarships and grants	635,728	-	-	-	635,728
Fundraising	-	-	-	7,165	7,165
Miscellaneous	-	-	55,484	-	55,484
Total	767,929	1,540,500	179,053	172,165	2,659,647
Special events - Cost of direct benefit to donors	-	-	-	49,636	49,636
Total functional expenses	<b>\$ 767,929</b>	<b>\$ 1,540,500</b>	<b>\$ 179,053</b>	<b>\$ 221,801</b>	<b>\$ 2,709,283</b>

## AORN Foundation

### Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services		Support Services		Total
	Education and Scholarships	AORN-funded Initiatives	Management and General	Fundraising	
Personnel	\$ 137,970	\$ -	\$ 39,894	\$ 173,371	\$ 351,235
Travel	-	-	12,675	-	12,675
Postage	-	-	1,182	-	1,182
Professional fees	-	-	45,125	-	45,125
Funded initiatives	-	1,133,370	-	-	1,133,370
Scholarships and grants	386,932	-	-	-	386,932
Fundraising	-	-	-	7,290	7,290
Miscellaneous	-	-	54,141	-	54,141
Total	524,902	1,133,370	153,017	180,661	1,991,950
Special events - Cost of direct benefit to donors	-	-	-	34,824	34,824
Total functional expenses	<b>\$ 524,902</b>	<b>\$ 1,133,370</b>	<b>\$ 153,017</b>	<b>\$ 215,485</b>	<b>\$ 2,026,774</b>

## Statement of Cash Flows

Years Ended December 31, 2024 and 2023

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 138,277	\$ 626,600
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net realized and unrealized gain on investments	(121,091)	(301,771)
Contributions restricted for endowments	(75,469)	(81,961)
Changes in operating assets and liabilities that (used) provided cash:		
Promises to give	(207,000)	21,900
Prepaid expenses and other	(3,080)	(24,606)
Accounts payable, accrued expenses, and refundable advances	222,616	39,903
Scholarship payable	69,717	(81,102)
Net cash provided by operating activities	23,970	198,963
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	(564,090)	(895,701)
Sales of investments	334,200	53,600
Net cash used in investing activities	(229,890)	(842,101)
<b>Cash Flows Provided by Financing Activities</b> - Contributions restricted for endowments	75,469	81,961
<b>Net Decrease in Cash</b>	(130,451)	(561,177)
<b>Cash</b> - Beginning of year	458,721	1,019,898
<b>Cash</b> - End of year	<u>\$ 328,270</u>	<u>\$ 458,721</u>