



WEST POINT ASSOCIATION OF GRADUATES
698 Mills Road, West Point, NY 10996-1607 | 845.446.1500 | WestPointAOG.org

May 11, 2015

MEMORANDUM FOR: The Long Gray Line and all West Point Supporters

SUBJECT: West Point Association of Graduates (WPAOG) 2014 Audit Report

1. The WPAOG staff and I are pleased to provide our 2014 Audit Report. Our external auditor (Baker-Tilly LLC) has performed a full scope audit and issued its unmodified (formerly unqualified) opinion that the financial statements present fairly the WPAOG's financial position, statement of activities, net assets, and cash flow. The report was reviewed in detail by our Audit and Compliance Committee and then approved by the full Board of Directors on May 1, 2015. We are proud to publish this information in the spirit of transparency and to ensure your confidence in our efforts "to serve West Point and its Graduates."
2. Financially, WPAOG had another extremely successful year. There was an increase in our net assets for 2014, with the primary drivers being increased donations and a favorable market return. Our total Change in Net Assets for 2014 increased by \$19.3 million, or 5.5%.
3. We are honored to represent you and the ideals of Duty, Honor, Country at West Point and around the world. Should you have specific questions about this report, please contact our Vice President/CFO, Carl Moccia at carl.moccia@wpaog.org.

A handwritten signature in black ink, appearing to read "Robert L. McClure '76".

ROBERT L. McCLURE '76
Colonel, USA (Retired)
President and CEO



FOR US ALL
the Campaign for West Point

845.446.1542 | WestPointForUsAll.org