

**GIRLS INC. OF GREATER PHILADELPHIA  
AND SOUTHERN NEW JERSEY**

**FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2017 AND 2016**

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2017 AND 2016**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENTS OF ACTIVITIES</b>	<b>4</b>
<b>STATEMENTS OF FUNCTIONAL EXPENSES</b>	<b>6</b>
<b>STATEMENTS OF CASH FLOWS</b>	<b>8</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>9</b>

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Girls Inc. of Greater Philadelphia and Southern New Jersey  
Philadelphia, Pennsylvania

We have audited the accompanying financial statements of Girls Inc. of Greater Philadelphia and Southern New Jersey (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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.

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

Board of Directors  
Girls Inc. of Greater Philadelphia and Southern New Jersey

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Girls Inc. of Greater Philadelphia and Southern New Jersey as of June 30, 2017 and 2016, 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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Plymouth Meeting, Pennsylvania  
November 15, 2017

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2017 AND 2016**

<b>ASSETS</b>	2017	2016
<b>CURRENT ASSETS</b>		
Cash	\$ 346,742	\$ 138,617
Accounts Receivable, Contracts	21,735	9,185
Contribution and Grants Receivable	211,157	37,829
Prepaid Expenses	7,552	10,415
Total Current Assets	587,186	196,046
<b>EQUIPMENT AND SOFTWARE, NET</b>	6,496	36,146
<b>OTHER ASSETS</b>		
Deposits	1,945	1,945
Total Assets	\$ 595,627	\$ 234,137
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Notes Payable - Current Maturities	\$ 24,444	\$ 40,477
Accounts Payable and Accrued Expenses	3,559	219
Deferred Income	6,915	1,600
Total Current Liabilities	34,918	42,296
<b>LONG-TERM LIABILITIES</b>		
Notes Payable, Net of Current Maturities	28,743	85,954
Total Long-Term Liabilities	28,743	85,954
Total Liabilities	63,661	128,250
<b>NET ASSETS</b>		
Unrestricted	176,798	67,478
Temporarily Restricted	354,168	37,409
Permanently Restricted	1,000	1,000
Total Net Assets	531,966	105,887
Total Liabilities and Net Assets	\$ 595,627	\$ 234,137

See accompanying Notes to Financial Statements.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2017**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>				
Government Grants and Contracts	\$ 50,350	\$ -	\$ -	\$ 50,350
Other Grants and Contracts	134,908	316,000	-	450,908
Fee-for-Service Contracts	26,481	-	-	26,481
Corporations	46,412	-	-	46,412
Foundations	5,777	-	-	5,777
Individuals	75,819	-	-	75,819
United Way	11,250	75,000	-	86,250
Donated Materials and Services	81,137	-	-	81,137
Special Events	111,188	-	-	111,188
Cost of Special Events	(27,340)	-	-	(27,340)
Other Revenue	8,692	-	-	8,692
Disposal of Assets	(27,960)	-	-	(27,960)
Total Revenue, Gains, and Other Support	496,714	391,000	-	887,714
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>				
Release of Restrictions	74,241	(74,241)	-	-
Total Revenue, Gains, and Other Support	570,955	316,759	-	887,714
<b>EXPENSES</b>				
Program Services	356,249	-	-	356,249
Management and General	52,023	-	-	52,023
Development and Fundraising	53,363	-	-	53,363
Total Expenses	461,635	-	-	461,635
<b>CHANGE IN NET ASSETS</b>				
	109,320	316,759	-	426,079
Net Assets - Beginning of Year	67,478	37,409	1,000	105,887
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 176,798</u>	<u>\$ 354,168</u>	<u>\$ 1,000</u>	<u>\$ 531,966</u>

See accompanying Notes to Financial Statements.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2016**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>				
Government Grants and Contracts	\$ 31,659	\$ -	\$ -	\$ 31,659
Other Grants and Contracts	126,394	44,000	-	170,394
Fee for Service Contracts	11,050	-	-	11,050
Corporations	4,443	-	-	4,443
Foundations	5	-	-	5
Individuals	70,182	10,000	-	80,182
United Way	9,000	-	-	9,000
Donated Materials and Services	90,777	-	-	90,777
Special Events	139,479	-	-	139,479
Cost of Special Events	(18,248)	-	-	(18,248)
Other Revenue	1,152	-	-	1,152
Total Revenue, Gains, and Other Support	<u>465,893</u>	<u>54,000</u>	<u>-</u>	<u>519,893</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>				
Release of Restrictions	16,591	(16,591)	-	-
Total Revenue, Gains, and Other Support	482,484	37,409	-	519,893
<b>EXPENSES</b>				
Program Services	268,750	-	-	268,750
Management and General	67,524	-	-	67,524
Development and Fundraising	53,490	-	-	53,490
Total Expenses	<u>389,764</u>	<u>-</u>	<u>-</u>	<u>389,764</u>
<b>CHANGE IN NET ASSETS</b>	92,720	37,409	-	130,129
Net Assets (Deficit) - Beginning of Year	<u>(25,242)</u>	<u>-</u>	<u>1,000</u>	<u>(24,242)</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 67,478</u>	<u>\$ 37,409</u>	<u>\$ 1,000</u>	<u>\$ 105,887</u>

See accompanying Notes to Financial Statements.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2017**

	Program	Management and General	Development and Fundraising	Total
<b>PROFESSIONAL SALARIES</b>	\$ 123,718	\$ 24,665	\$ 36,719	\$ 185,102
<b>PAYROLL TAXES</b>	11,246	2,081	3,252	16,579
<b>FRINGE BENEFITS</b>	14,549	4,016	120	18,685
Total Salaries and Related Expenses	149,513	30,762	40,091	220,366
<b>OTHER EXPENSES</b>				
Bad Debt Expense	-	50	5,000	5,050
Bank and Finance Fees	5,270	315	1,195	6,780
Depreciation	1,470	85	135	1,690
Dues	5,372	387	476	6,235
Equipment Rental and Repair	1,276	-	55	1,331
Insurance	9,724	-	665	10,389
Interest	-	2,067	-	2,067
Printing and Publications	-	-	-	-
Miscellaneous	205	12	2,449	2,666
Occupancy	28,477	178	2,179	30,834
Office Operations	691	135	2,541	3,367
Postage	39	2	3	44
Professional Fees	24,633	15,719	5,745	46,097
Program Facilitators (In-Kind)	69,220	-	-	69,220
Program Stipends	23,104	912	-	24,016
Program Supplies	24,349	-	-	24,349
Event Rental	-	-	19,840	19,840
Staff Conference and Training	10,520	-	113	10,633
Staff Travel	225	1,275	17	1,517
Telephone and Internet	2,161	124	199	2,484
Total Other Expenses	206,736	21,261	40,612	268,609
<b>COST OF SPECIAL EVENTS</b>	-	-	(27,340)	(27,340)
Total Expenses Before Allocation	356,249	52,023	53,363	461,635
<b>ALLOCATION OF MANAGEMENT AND GENERAL EXPENSES</b>	45,246	(52,023)	6,777	-
Total Expenses	<u>\$ 401,495</u>	<u>\$ -</u>	<u>\$ 60,140</u>	<u>\$ 461,635</u>

See accompanying Notes to Financial Statements.



**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2016**

	Program	Management and General	Development and Fundraising	Total
<b>PROFESSIONAL SALARIES</b>	\$ 101,050	\$ 24,000	\$ 37,500	\$ 162,550
<b>PAYROLL TAXES</b>	8,663	2,058	3,215	13,936
<b>FRINGE BENEFITS</b>	11,084	-	-	11,084
Total Salaries and Related Expenses	120,797	26,058	40,715	187,570
<b>OTHER EXPENSES</b>				
Bank and Finance Fees	3,251	187	299	3,737
Depreciation	640	37	59	736
Dues	2,741	237	377	3,355
Equipment Rental and Repair	329	19	30	378
Insurance	9,024	519	830	10,373
Interest	-	4,998	-	4,998
Miscellaneous	940	1,471	311	2,722
Occupancy	29,068	5,952	5,952	40,972
Office Operations	1,623	93	1,085	2,801
Postage	232	13	21	266
Printing and Publications	985	57	899	1,941
Professional Fees	3,436	27,486	4,654	35,576
Program Facilitators (In-Kind)	55,430	-	-	55,430
Program Stipends	20,585	-	-	20,585
Program Supplies	11,120	-	-	11,120
Event Rental	-	-	15,870	15,870
Staff Conference and Training	3,179	89	142	3,410
Staff Travel	1,315	75	121	1,511
Telephone and Internet	4,055	233	373	4,661
Total Other Expenses	147,953	41,466	31,023	220,442
<b>COST OF SPECIAL EVENTS</b>	-	-	(18,248)	(18,248)
Total Expenses Before Allocation	268,750	67,524	53,490	389,764
<b>ALLOCATION OF MANAGEMENT AND GENERAL EXPENSES</b>	56,316	(67,524)	11,208	-
Total Expenses	<u>\$ 325,066</u>	<u>\$ -</u>	<u>\$ 64,698</u>	<u>\$ 389,764</u>

See accompanying Notes to Financial Statements.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2017 AND 2016**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 426,079	\$ 130,129
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,690	736
Disposal of Software	27,960	-
Realized Loss on Beneficial Interest in Community Foundation	-	503
Donated Equipment and Software	-	(34,632)
(Increase) Decrease in:		
Accounts Receivable, Contracts	(12,550)	5,636
Contribution and Grants Receivable	(173,328)	(8,281)
Prepaid Expenses and Deposits	2,863	(1,603)
Decrease in:		
Accounts Payable and Accrued Expenses	3,340	(15,677)
Deferred Income	5,315	(12,000)
Net Cash Provided by Operating Activities	281,369	64,811
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Distribution from Beneficial Interest in Community Foundation	-	9,691
Purchase of Software	-	(2,250)
Net Cash Provided by Investing Activities	-	7,441
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments on Note Payable	(73,244)	(22,619)
Net Cash Used by Financing Activities	(73,244)	(22,619)
<b>NET INCREASE IN CASH</b>	208,125	49,633
Cash - Beginning of Year	138,617	88,984
<b>CASH - END OF YEAR</b>	\$ 346,742	\$ 138,617
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid During the Year for Interest	\$ 2,068	\$ 4,998

See accompanying Notes to Financial Statements.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Operations**

Girls Inc. of Greater Philadelphia and Southern New Jersey (Girls Inc. or the Organization) is a 501(c)(3) nonprofit organization founded in 1961. The Organization's mission is to inspire all girls to be strong, smart, and bold. We achieve this mission by addressing the unique needs of girls through advocacy and education.

Girls Inc. provides programming for Girls ages 6-18 with a focus on leadership and community service, science, technology and math, financial literacy, sports, culture and heritage, promoting healthy lifestyle and decision making, and media literacy. Girls Inc. serves over 2,100 girls and families in Philadelphia and Montgomery Counties.

Girls Inc.'s programs include:

- **Girls Inc. Operation SMART** builds girls' skills and interest in science, technology, engineering, and mathematics.
- **Girls Inc. Economic Literacy** introduces girls to basic economic and financial concepts, including money management, investments, and global economics.
- **Girls Inc. Leadership and Community Action** builds leadership skills and creates lasting social change by partnering girls and women in community action projects chosen by girls.
- **Girls Inc. Sporting Chance** builds movement and athletic skills, cooperative and competitive spirit, health awareness, and interest in all sports as girls explore the benefits of an active lifestyle.
- **Girls Inc. Project BOLD** strengthens girls' abilities to lead safer lives by developing strategies for self-defense, seeking out caring adults to help with personal violence, and advocating on violence issues.
- **Girls Inc. Healthy Sexuality** helps girls acquire the knowledge and skills for taking charge of and making informed decisions about their sexual health. Exploring values, practicing responses in different situations, and thinking about their futures helps girls identify ways and reasons to avoid early pregnancy and prevent sexually transmitted infections including HIV.
- **Girls Inc. Friendly PEERsuasion** builds girls' skills for resisting pressure to use harmful substances such as alcohol, tobacco, household chemicals, and other drugs.
- **Girls Inc. Media Literacy** encourages girls to think critically about media messages and fosters their awareness of the power of the media and its effects on girls.
- **Girls Inc Early Literacy** initiative is designed to help increase literacy rates, testing scores, and foster a lifelong love of reading for participants in grades K-3.
- 

The Organization subscribes to a policy of equal opportunity. Employment at the organization and admission to the program is open to all qualified persons without regard to handicap, race, color, national origin, or religion.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation**

Girls Inc. reports information regarding its financial positions and activities according to these classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Permanently Restricted Net Assets – Permanently restricted net assets are subject to donor-imposed stipulations that are required to be maintained permanently by the Organization.

Temporarily Restricted Net Assets – Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets totaled \$354,168 and \$37,409 as of June 30, 2017 and 2016.

Unrestricted Net Assets – Unrestricted net assets are not subject to donor-imposed stipulations.

**Use of Estimates**

The preparation of 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Contributions**

Contributions, including unconditional promises to give, are recognized as revenue in the period received. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending upon the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**Accounts, Pledge, Grants, and Contributions Receivable**

Funding is received primarily from government and corporate contracts. Revenue and accounts receivable have been recognized only to the extent allowed under the agreements. Any excess funding is considered as deferred income until reconciliation occurs with the funding source.

As of June 30, 2017 and 2016 the Organization had \$5,697 and \$7,500 in outstanding pledge receivables related to the fiscal year-end 2016 annual campaign.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Organization provides an allowance for uncollectible accounts based on the allowance method using management's judgment based on historical experience. No collateral is provided for services rendered. Past due receivables are individually analyzed for collectability. When all collection efforts have been exhausted, the accounts are written off against the related allowance. At June 30, 2017 and 2016, an allowance for uncollectible accounts was not warranted.

**Equipment and Software**

The Organization capitalizes all expenditures for equipment and software in excess of \$1,000. Equipment and Software are recorded at cost or fair market value at the date of contribution (if donated). Depreciation is provided using straight-line method over the estimated useful lives of the assets.

**Income Taxes**

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, it is not subject to state or federal income taxes.

The Organization follows the provisions of the income tax standard for uncertain tax positions. This standard prescribes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The application of this standard has had no impact on the Organization's financial statements.

**Girls Incorporated Dues**

The Organization is an affiliate of Girls Incorporated (Girls Inc. National). As a part of the affiliate agreement, the organization is subject to annual dues to the national organization. Dues are assessed on a calendar year basis and are calculated based on the previous year's Form 990 results. At June 30, 2017 and 2016, the annual dues amounted to \$5,870 and \$3,355, respectively.

**Donated Goods and Services**

The Organization recognizes donated services that create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Organization also recognizes donated materials that would need to be purchased if not provided by donation. At June 30, 2017 and 2016, donated services amounted to \$69,220 and \$55,430. As of June 30, 2016, donated software amounted to \$35,347 of which \$34,632 was capitalized. The donated software was written off during the year ended June 30, 2017.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Expenses**

Directly identifiable expenses are charged to the individual programs and supporting services. Indirect functional expenses are allocated to programs and supporting services using an allocation methodology which calculates the percentage of building space used for program, management and fundraising activities. Salaries are allocated based on each employee's time spent in program and supporting services. Management and general expenses include those expenses that are not related to a specific program and provide for the overall support and direction of the organization.

**Reclassifications**

Certain prior year financial statement amounts have been reclassified to conform to the current year presentation.

**Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 15, 2017, the date the financial statements were available to be issued.

**NOTE 2 EQUIPMENT AND SOFTWARE**

Equipment and software is summarized as follows as of June 30:

	2017	2016
Equipment	\$ 6,198	\$ 6,234
Software	2,250	30,648
Total	8,448	36,882
Less: Accumulated Depreciation	1,952	736
Total Equipment and Software	\$ 6,496	\$ 36,146

There was a disposal of \$27,960 related to software that was contributed in the prior year, but was not accessible and able to be used by Girls Inc. of Greater Philadelphia and Southern New Jersey as of June 30, 2017.

**NOTE 3 NOTES PAYABLE**

The Organization had a three-year term loan bearing a fixed interest rate of 7.57% requiring a balloon payment in June 2012. The loan matured on June 1, 2012 and was restructured to extend the terms of the loan to have a maturity date of September 1, 2020. The loan is secured by all of the assets of the Organization. The interest rate received on the loan is 30-day LIBOR plus 250 basis points. At June 30, 2017 and 2016, the interest rate was 3.36% and 2.7%, respectively. At June 30, 2017 and 2016, the outstanding balance on the loan was \$13,187 and \$57,542, respectively.

**GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**

**NOTE 3 NOTES PAYABLE (CONTINUED)**

In 2015, the Organization entered into a four-year loan bearing a fixed interest rate of 1.7% with Girls Inc. National. Payments on the loan began in February 2016. At June 30, 2017 and 2016, the outstanding balance on the loan was \$40,000 and \$68,889, respectively.

The following schedule shows the principal maturities of the Notes:

<u>Year Ending June 30,</u>	<u>Amount</u>
2018	\$ 24,444
2019	15,556
2020	13,187
Total	<u>\$ 53,187</u>

Interest expense for the year ended June 30, 2017 and 2016 amounted to \$2,067 and \$4,998, respectively.

**NOTE 4 PERMANENTLY RESTRICTED NET ASSETS**

At June 30, 2017 and 2016, permanently restricted net assets consisted of \$1,000 which is restricted for a revolving loan fund for the benefit of program participants.

**NOTE 5 BENEFICIAL INTEREST IN COMMUNITY FOUNDATION**

The Organization agreed to liquidate the designated funds included in the Community Foundation and received a distribution of \$9,691 on February 26, 2016.



Investment advisory services are offered through CliftonLarsonAllen  
Wealth Advisors, LLC, an SEC-registered investment advisor.