

Girls Inc. of Greater Philadelphia and Southern New Jersey

Financial Statements
Year Ended June 30, 2022



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GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Girls Inc. of Greater Philadelphia and Southern New Jersey (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girls Inc. of Greater Philadelphia and Southern New Jersey as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Girls Inc. of Greater Philadelphia and Southern New Jersey and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of Girls Inc. of Greater Philadelphia and Southern New Jersey were audited by other auditors whose report dated November 18, 2021 expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 Girls Inc. of Greater Philadelphia and Southern New Jersey's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit 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 an audit conducted in accordance with generally accepted auditing standards 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.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 Girls Inc. of Greater Philadelphia and Southern New Jersey'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 Girls Inc. of Greater Philadelphia and Southern New Jersey'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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

BBD, LLP

Philadelphia, Pennsylvania
November 22, 2022

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

STATEMENT OF FINANCIAL POSITION

June 30, 2022 with comparative totals for 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 902,104	\$ 700,911
Contributions and grants receivable	502,603	463,862
Prepaid expenses and other assets	37,545	41,498
Investments	618,569	579,165
Property and equipment, net	<u>253,974</u>	<u>302,468</u>
Total assets	<u>\$ 2,314,795</u>	<u>\$ 2,087,904</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 33,668	\$ 5,432
Deferred income	-	2,000
Deferred lease incentive	<u>173,382</u>	<u>216,727</u>
Total liabilities	<u>207,050</u>	<u>224,159</u>
NET ASSETS		
Without donor restrictions	1,512,159	1,465,735
With donor restrictions	<u>595,586</u>	<u>398,010</u>
Total net assets	<u>2,107,745</u>	<u>1,863,745</u>
Total liabilities and net assets	<u>\$ 2,314,795</u>	<u>\$ 2,087,904</u>

See accompanying notes

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

STATEMENT OF ACTIVITIES

Year ended June 30, 2022 with comparative totals for 2021

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2022	2021
REVENUE AND SUPPORT				
Contributions and grants				
Government grants and contracts	\$ 418,312	\$ -	\$ 418,312	\$ 260,500
Other grants and contracts	276,567	273,784	550,351	377,170
Corporations	164,340	60,000	224,340	232,655
Foundations	81,001	178,000	259,001	27,500
Individuals	60,119	65,719	125,838	304,630
Donated services and supplies	231,901	-	231,901	254,566
Special events (net of special event costs of \$55,017 in 2022 and \$20,605 in 2021)	55,733	-	55,733	83,575
Investment income (loss)	(76,037)	-	(76,037)	55,415
Net assets released from restrictions	379,927	(379,927)	-	-
Total revenue and support	<u>1,591,863</u>	<u>197,576</u>	<u>1,789,439</u>	<u>1,596,011</u>
EXPENSES				
Program services	1,185,061	-	1,185,061	849,189
Supporting services				
Management and general	230,387	-	230,387	142,174
Development and fundraising	129,991	-	129,991	86,650
Total expenses	<u>1,545,439</u>	<u>-</u>	<u>1,545,439</u>	<u>1,078,013</u>
CHANGE IN NET ASSETS	46,424	197,576	244,000	517,998
NET ASSETS				
Beginning of year	<u>1,465,735</u>	<u>398,010</u>	<u>1,863,745</u>	<u>1,345,747</u>
End of year	<u>\$ 1,512,159</u>	<u>\$ 595,586</u>	<u>\$ 2,107,745</u>	<u>\$ 1,863,745</u>

See accompanying notes

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2022 with comparative totals for 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Development and Fundraising</u>	<u>Totals</u>	
				<u>2022</u>	<u>2021</u>
Salaries and benefits	\$ 723,562	\$ 158,589	\$ 109,030	\$ 991,181	\$ 707,633
Salaries and program facilitator fees - donated	224,925	-	-	224,925	118,951
Depreciation	50,052	10,970	7,543	68,565	4,092
Dues	8,289	1,817	1,249	11,355	8,954
Insurance	16,542	3,626	2,492	22,660	14,749
Marketing	10,426	5,075	99	15,600	6,358
Occupancy	37,875	8,301	5,708	51,884	44,297
Office expenses	17,624	3,863	2,656	24,143	10,020
Professional fees	8,054	34,341	1,214	43,609	42,574
Program supplies	77,978	-	-	77,978	76,740
☪ Program supplies - donated	6,976	-	-	6,976	35,614
Miscellaneous	2,758	3,805	-	6,563	8,031
Total expenses	<u>\$ 1,185,061</u>	<u>\$ 230,387</u>	<u>\$ 129,991</u>	<u>\$ 1,545,439</u>	<u>\$ 1,078,013</u>

See accompanying notes

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

STATEMENT OF CASH FLOWS

Year ended June 30, 2022 with comparative totals for 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 244,000	\$ 517,998
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Depreciation	68,565	4,092
Lease incentives	-	(216,727)
Net realized and unrealized (gain) loss on investments	83,213	(50,466)
(Increase) decrease in		
Contributions and grants receivable	(38,741)	(235,219)
Prepaid expenses and other assets	3,953	(16,430)
Increase (decrease) in		
Accounts payable and accrued expenses	28,236	(643)
Deferred income	(2,000)	2,000
Deferred lease incentive	<u>(43,345)</u>	<u>216,727</u>
Net cash provided by operating activities	<u>343,881</u>	<u>221,332</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(561,674)	(374,445)
Sale of investments	439,057	264,945
Purchases of property and equipment	<u>(20,071)</u>	<u>(86,538)</u>
Net cash used for investing activities	<u>(142,688)</u>	<u>(196,038)</u>
Change in cash	201,193	25,294
CASH		
Beginning of year	<u>700,911</u>	<u>675,617</u>
End of year	<u>\$ 902,104</u>	<u>\$ 700,911</u>

See accompanying notes

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(1) NATURE OF 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. Our mission is to inspire all girls to be strong, smart and bold through direct service and advocacy. In partnership with schools and at our Girls Inc. center, we focus on the development of the whole girl. She learns to value herself, take risks and discover and develop her inherent strengths. The combination of long-lasting mentoring relationships, a pro-girl environment and research-based programming equips girls to navigate gender, economic and social barriers, and grow up healthy, educated and independent.

Girls Inc.'s programs include:

STRONG

- 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. Healthy Sexuality assists girls in understanding and embracing sexuality with a positive, empowered approach that is built on a foundation of accurate information, cultural sensitivity and values of inclusiveness and respect.
- 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. 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.

SMART

- 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.
- Girls Inc. Economic Literacy introduces girls to basic economic and financial concepts, including money management, investments and global economics.
- Girls Inc. Operation SMART builds girls' skills and interest in science, technology, engineering and mathematics.
- All Girls Inc. SMART programs are Pennsylvania Educational Improvement Tax Credit (EITC) qualified.

BOLD

- 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. 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. Career Exploration introduces girls to a board range of career options and professionals in those careers.

Girls Inc. subscribes to a policy of equal opportunity. Employment at Girls Inc. and admission to the programs is open to all qualified persons without regard to race, color, religion, national origin, citizenship, gender, sexual orientation, pregnancy, gender identity, age, disability, genetic information, income, political belief, marital or veteran status, or any other category protected by applicable federal, state or local law in the provision of or access to services, employment and activities.

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. As a result, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets be maintained indefinitely while permitting the Organization to expend the income generated in accordance with the provisions of the contribution.

The Organization did not have any net assets required to be maintained indefinitely for the years ended June 30, 2022 or 2021.

Fair Value Measurements of Assets and Liabilities

Generally accepted accounting principles ("**GAAP**") define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the Organization's own assumptions.

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk are cash and contributions and grants receivable. The Organization maintains cash deposits at a high-quality bank. At times, such deposits may exceed federally-insured limits. Contributions and grants receivable are due primarily from government agencies and foundations (**See Note 3**).

Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with gains and losses included in the statement of activities. Dividend and interest income is recorded as earned. Donated investments are recorded at fair value at the date of receipt.

The Organization invests in a professionally-managed portfolio that contains various types of securities (**See Note 4**). Such investments are exposed to market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment is carried at the lesser of cost or fair value if purchased and at fair value at the date of donation if contributed. Depreciation is computed using the straight-line method over the estimated lives of the assets. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

Deferred Lease Incentive

This represents the unamortized portion of leasehold improvements that were contributed to the Organization by its landlord in 2021. The deferred lease incentive is recognized over the lease term as described in **Note 8**. The corresponding leasehold improvement assets are recorded in property and equipment on the statement of financial position at June 30, 2022 and 2021. The unamortized deferred lease incentive was \$173,382 and \$216,727, respectively, at June 30, 2022 and 2021.

Contributions and Grants

Contributions and grants received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions and grants whose restrictions are satisfied in the same fiscal year are reported as net assets without donor restrictions.

Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

Donated Services and Supplies

The Organization records donated services that create or enhance nonfinancial assets and that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization records the value of donated supplies when there is an objective basis available to measure their value. Donated supplies are included as support in the accompanying statement of activities at their estimated values at the time received.

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and benefits, depreciation and occupancy which are allocated based on estimates of time and effort.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The Organization believes that it had no uncertain tax positions as defined in GAAP.

Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Reclassifications

Certain amounts in the 2021 summarized comparative totals have been reclassified in order to conform to the 2022 presentation.

Accounting Pronouncement Adopted

During the year ended June 30, 2022, the Organization adopted Accounting Standards Update ("**ASU**") 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements.

(3) CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable are as follows as of June 30,:

	<u>2022</u>	<u>2021</u>
Less than one year	\$429,773	\$295,711
More than one year	<u>77,487</u>	<u>170,000</u>
	507,260	465,711
Less: discount 2.92%	<u>(4,657)</u>	<u>(1,849)</u>
	<u>\$502,603</u>	<u>\$463,862</u>

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(4) INVESTMENTS

Investments at June 30, consisted of the following:

	<u>2022</u>	<u>2021</u>
Money market funds	\$ 34,983	\$ 29,075
Exchange traded funds		
Equity	294,272	240,261
Fixed income	<u>289,314</u>	<u>309,829</u>
	<u>\$618,569</u>	<u>\$579,165</u>

Investments are measured at fair value using Level 1 valuation inputs.

Investment income (loss) was comprised of the following at June 30,:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 11,612	\$ 8,044
Net realized and unrealized gain (loss)	(83,213)	50,466
Less: investment management fees	<u>(4,436)</u>	<u>(3,095)</u>
	<u>\$ (76,037)</u>	<u>\$ 55,415</u>

(5) PROPERTY AND EQUIPMENT

Property and equipment consists of the following of June 30,:

	<u>2022</u>	<u>2021</u>
Equipment	\$ 63,460	\$ 58,911
Software	2,250	2,250
Leasehold improvements	<u>270,382</u>	<u>254,860</u>
	336,092	316,021
Less: accumulated depreciation	<u>82,118</u>	<u>13,553</u>
	<u>\$253,974</u>	<u>\$302,468</u>

(6) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes and periods:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u> <u>June 30, 2022</u>
Net assets spendable for specific purposes or future periods				
For future periods	\$270,576	\$ 65,719	\$(170,519)	\$165,776
Operation SMART	112,979	252,549	(125,992)	239,536
Project accelerate	-	108,532	(16,829)	91,703
Literacy	11,389	75,203	(47,771)	38,821
Leadership	2,066	50,000	(2,066)	50,000
Other	<u>1,000</u>	<u>25,500</u>	<u>(16,750)</u>	<u>9,750</u>
	<u>\$398,010</u>	<u>\$577,503</u>	<u>\$(379,927)</u>	<u>\$595,586</u>

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(7) DONATED SERVICES AND SUPPLIES

Donated services recognized are comprised mainly of program facilitator fees related to mentors which are critical to managing Girls Inc.'s programs. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar program facilitator services. Donated salaries and program facilitator fees totaled \$224,925 and \$118,951 for the years ended June 30, 2022 and 2021, respectively, and are reported on the statements of activities and functional expenses.

Donated program supplies consisted of educational goods that were utilized in the Organization's SMART programs. In valuing the donated supplies, the Organization used the estimated fair value on the basis of estimates of wholesale values that would be received for selling similar supplies in the U.S.A. Donated program supplies totaled \$6,976 and \$35,614 for the years ended June 30, 2022 and 2021, respectively and are reported on the statements of activities and functional expenses.

No donated services or supplies were monetized during the years ended June 30, 2022 and 2021.

(8) OPERATING LEASES

In January 2016, the Organization entered into an operating lease for office space expiring June 30, 2018. The Organization renewed this option for three additional years ending June 30, 2021. Rent expense for the year ended June 30, 2021 was \$44,068.

The Organization entered into a new operating lease July 1, 2021 which expires June 30, 2026. Monthly payments are \$7,520 for the initial year of the lease and could potentially increase 3% annually if the Organization does not make their monthly payment on time. Rent expense was \$43,105 (net of the deferred lease incentive amortization of \$43,345) for the year ended June 30, 2022. Future minimum rental commitments are \$90,240 annually through June 30, 2026.

(9) RETIREMENT PLAN

The Organization has a defined contribution 403(b) plan. Employees are eligible to participate in the plan from their first day of employment. The Organization matches employee contributions to the plan for each eligible participant at its discretion after six months of employment. The Organization's contributions to the plan for the years ended June 30, 2022 and 2021 were \$14,000 and \$8,000, respectively.

(10) RELATED PARTY – GIRLS INCORPORATED

The Organization is an affiliate of Girls Incorporated. 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, 2022 and 2021, the annual dues amounted to \$10,000 and \$7,380, respectively.

The Organization also receives grants from the national organization. At June 30, 2022 and 2021, the grants contributed amounted to \$302,824 and \$64,500, respectively. At June 30, 2022 and 2021, the amount due from the national organization for these grants amounted to \$158,282 and \$14,000, respectively.

GIRLS INC. OF GREATER PHILADELPHIA AND SOUTHERN NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

(11) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date, which have been reduced by financial assets not available within one year.

Cash	\$ 902,104
Contributions and grants receivable	502,603
Investments	<u>618,569</u>
Total financial assets	2,023,276
Less: financial assets not available for general operations within one year	
Restricted by donor for specific purposes or periods	<u>(595,586)</u>
Total financial assets available within one year	<u>\$1,427,690</u>

Liquidity Management

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically money market funds.

(12) SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 22, 2022, the date on which the financial statements were available to be issued. No material subsequent events have occurred since June 30, 2022 that would require recognition or disclosure in the financial statements.