

GIRLS INCORPORATED OF  
ORANGE COUNTY  
FINANCIAL STATEMENTS  
DECEMBER 31, 2017  
(WITH SUMMARIZED  
COMPARATIVE INFORMATION FOR 2016)

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Girls Incorporated of Orange County

We have audited the accompanying financial statements of Girls Incorporated of Orange County (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 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 auditor's 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.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girls Incorporated of Orange County as of December 31, 2017, 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.

INDEPENDENT AUDITORS' REPORT (Continued)

**Report on Summarized Comparative Information**

We have previously audited the Organization's 2016 financial statements, and our report dated March 31, 2017 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is in all material respects, with the audited financial statements from which it has been derived.



GUZMAN & GRAY  
Long Beach, CA  
March 30, 2018

GIRLS INCORPORATED OF  
ORANGE COUNTY

STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2017  
(with summarized comparative total for 2016)

	ASSETS		December 31,	
	Unrestricted	Temporarily Restricted	2017	2016
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Current Assets				
Cash and Cash Equivalents	\$ 553,643	\$ 48,398	\$ 602,041	\$ 506,502
Certificates of Deposit	76,497		76,497	75,385
Pledges and Grants Receivable	27,750	59,750	87,500	146,323
Prepaid Expenses	9,556		9,556	15,098
Total Current Assets	<u>667,446</u>	<u>108,148</u>	<u>775,594</u>	<u>743,308</u>
Long Term Pledges Receivable, net	-	30,246	30,246	39,479
Land, Building and Equipment, net	<u>210,836</u>		<u>210,836</u>	<u>247,212</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 878,282</b></u>	<u><b>\$ 138,394</b></u>	<u><b>\$ 1,016,676</b></u>	<u><b>\$ 1,029,999</b></u>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 13,312		\$ 13,312	\$ 21,061
Accrued Payroll and Payroll Taxes	45,225		45,225	44,596
Accrued Vacation	43,369		43,369	51,683
Deferred Revenue	101,659		101,659	195,578
Total Current Liabilities	<u>203,565</u>	-	<u>203,565</u>	<u>312,918</u>
<b>NET ASSETS</b>	<u><b>674,717</b></u>	<u><b>138,394</b></u>	<u><b>813,111</b></u>	<u><b>717,081</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 878,282</b></u>	<u><b>\$ 138,394</b></u>	<u><b>\$ 1,016,676</b></u>	<u><b>\$ 1,029,999</b></u>

See Independent Auditors' Report and Accompanying Notes to the Financial Statements

GIRLS INCORPORATED OF  
ORANGE COUNTY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(with summarized comparative total for 2016)

			December 31,	
	Unrestricted	Temporarily Restricted	2017	2016
REVENUE AND OTHER SUPPORT				
REVENUE				
Program Activities	\$ 134,818	\$ -	\$ 134,818	\$ 206,224
Interest	1,977	-	1,977	6,246
	136,795	-	136,795	212,470
OTHER SUPPORT				
United Way	1,032	65,000	66,032	105,212
Government Grants	23,406		23,406	18,292
Private Grants	971,612	42,500	1,014,112	826,707
Contributions	614,635		614,635	1,279,502
Gain on Disposal of Fixed Assets	10,300		10,300	
Unrealized Gain/(Loss)	(465)		(465)	2,200
Misc Income	370		370	
Fundraising Events	\$ 344,321			
Less: Cost of Donor Benefit Expenses	(68,578)			
	275,743	-	275,743	189,803
	1,896,633	107,500	2,004,133	2,421,716
NET ASSETS RELEASED FROM RESTRICTIONS	255,839	(255,839)	-	-
TOTAL REVENUES AND OTHER SUPPORT	2,289,267	(148,339)	2,140,928	2,634,186
EXPENSES				
Program Services	1,535,261	-	1,535,261	2,164,973
Management and General	131,647	-	131,647	101,015
Fundraising	377,990	-	377,990	470,174
	2,044,898	-	2,044,898	2,736,162
TOTAL EXPENSES	2,044,898	-	2,044,898	2,736,162
CHANGE IN NET ASSETS	244,369	(148,339)	96,030	(101,976)
BEGINNING NET ASSETS	430,348	286,733	717,081	819,057
ENDING NET ASSETS	\$ 674,717	\$ 138,394	\$ 813,111	\$ 717,081

See Independent Auditors' Report and Accompanying Notes to the Financial Statements

GIRLS INCORPORATED OF  
ORANGE COUNTY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(with summarized comparative total for 2016)

	December 31,	
	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 96,030	\$ (101,976)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	37,010	46,072
Gain on Disposal of Assets	(10,300)	
Unrealized (gain) loss	465	(2,200)
(Increase) decrease in:		
Pledges and Grants Receivable	68,056	31,888
Prepaid Expense	5,542	8,515
Deposits		10,844
Funds Held in Trust		62,144
Increase (decrease) in:		
Accounts Payable and Accrued Expenses	(7,749)	(23,573)
Accrued Payroll and Payroll Taxes	629	(35,673)
Accrued Vacation	(8,314)	(15,520)
Deferred Rent		(7,447)
Deferred Revenue	(93,919)	(406,532)
Funds Held in Trust		(62,144)
Net Cash (Used in) Operating Activities	87,450	(495,602)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(634)	(864)
Dividends Reinvestment	(1,577)	
Gain on Disposal of Fixed Assets	10,300	
Proceeds from Maturity of Certificates of Deposit		241,815
Net Cash From Investing Activities	8,089	240,951
<b>NET CHANGE IN CASH</b>	95,539	(254,651)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	506,502	761,153
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	\$ 602,041	\$ 506,502
<b><u>SUPPLEMENTAL DISCLOSURES</u></b>		
INTEREST PAID	NONE	NONE
TAXES PAID	NONE	NONE

See Independent Auditors' Report and Accompanying Notes to the Financial Statements

GIRLS INCORPORATED OF  
ORANGE COUNTY

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(with summarized comparative total for 2016)

	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUND RAISING	December 31,	
				2017	2016
Salaries and Wages	\$ 914,169	\$ 87,636	\$ 174,148	\$ 1,175,953	\$ 1,489,491
Program Expenses	227,043			227,043	372,955
Employee Benefits	92,854	6,131	15,600	114,585	133,695
Pension Expense	13,451	759	1,117	15,327	21,410
Payroll Taxes	81,946	8,605	15,008	105,559	123,794
Office Supplies and Expenses	38,846	4,653	10,155	53,654	53,082
Equipment Expense	50,626	3,846		54,472	53,945
Postage	2,351	283	1,594	4,228	3,410
Printing	3,344	298	585	4,227	27,427
Event Expenses			74,832	74,832	57,333
Insurance	17,136	1,558	3,561	22,255	22,318
Professional Services		9,950		9,950	9,500
Consultants			58,200	58,200	168,825
Repair and Maintenance	22,941	210	4,627	27,778	26,142
Depreciation	30,129	4,867	2,014	37,010	46,072
Marketing	4,950	721	2,487	8,158	5,232
Vehicle Expenses	7,215	7	45	7,267	11,106
Utilities and Telephone	9,911	898	2,067	12,876	34,877
Girls Incorporated National Dues	12,000			12,000	12,000
Dues	2,805	648		3,453	119
Other Taxes	1,105	76	434	1,615	1,340
Rent					51,673
Travel and Meetings	704	64	146	914	
Bank and Credit Card Charges	1,735	437	11,370	13,542	10,416
<b>TOTAL EXPENSES</b>	<b>\$ 1,535,261</b>	<b>\$ 131,647</b>	<b>\$ 377,990</b>	<b>\$ 2,044,898</b>	<b>\$ 2,736,162</b>
	75.08%	6.44%	18.48%	100%	

See Independent Auditors' Report and Accompanying Notes to the Financial Statements



GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Girls Incorporated of Orange County (GIOC) is a non-profit youth development organization serving girls ages 5 - 18 in Orange County since 1954. Its mission is to inspire all girls to be strong, smart and bold. GIOC is an affiliate of the Girls Incorporated national organization which is one of the nation's leading research and evaluation organizations on issues pertaining to girls and young women. GIOC is unique in providing programs developed by both the national organization and GIOC locally that have proven to be effective in teaching girls to be strong, smart and bold. GIOC provides programs for girls during the school year and summer at the GIOC facility in Costa Mesa and at elementary, middle, and high school sites throughout Orange County, also college campuses, alternative schools, community centers and juvenile detention facilities. All programs are delivered with a youth development approach that addresses the comprehensive needs of girls and their families and encompasses areas such as Health & Nutrition, Physical Fitness, Healthy Body Image, Prevention of Personal Violence and Substance Abuse, Science, Technology, Engineering, and Math (STEM), Literacy, Academic Tutoring, Financial Literacy, College and Career Planning, Personal Safety, Leadership and Advocacy. GIOC programs serve more than 3,400 girls throughout Orange County in 2017. More than 75% of those girls are considered to be low to moderately low income.

GIOC is affiliated with Girls Incorporated national network of 83 affiliates that operate in over 1,500 centers and programming sites in 300 cities across North America and Canada. Girls Incorporated offers educational programs and activities in an equitable environment to help prepare girls for confident and responsible adulthood, economic independence, and personal fulfillment. The cost of this year's affiliation is an annual fee equivalent to approximately one percent (1%) of the prior year's budget or no more than \$12,000.

GIOC funds its operations through fundraising, events, soliciting individual and corporate donors, grants and through some fee-based programs.

GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The financial statements of GIOC have been prepared on the accrual basis of accounting. A description of the categories of net assets is as follows:

Unrestricted

The unrestricted category is utilized to record contributions, special events, fees and other forms of unrestricted revenue and expenditures related to the general operations and special events efforts of GIOC that are not restricted by the donor through use or time restrictions. Restricted contributions received for which the restrictions were met during the fiscal year are accounted for as unrestricted.

Temporarily Restricted

The temporarily restricted category is utilized to record contributions received that are restricted as to use or expiration of time.

Permanently Restricted

The permanently restricted category is utilized to record contributions received that are permanently restricted as to use by donor or grantor. GIOC does not currently have any such contribution.

Pledges and grants

Pledges and grants are recorded in the financial statements when the donor makes a written promise to give that is in substance unconditional even though these pledges and grants may be paid over subsequent years. Donor-restricted pledges and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Donor restricted pledges and grants whose restrictions are met in the same reporting period, are reported as unrestricted support. Net assets that are legally unrestricted, including any cash internally designated by GIOC's Board of Directors, are reported as part of the unrestricted class. An allowance for uncollectible pledges and grants receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fund-raising activity.

GIOC may be named as a beneficiary in various wills and trusts from time to time or may be negotiating receipt of pledges, but due to the contingent nature of the receipt and amount of such funds, no amounts are recorded until they become unconditional.

GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In Kind Contributed Materials and Services

Contributed materials are recorded at their fair market value where an objective basis is available to measure their value. Such items are capitalized or charged to operations as appropriate.

Contributed services are recorded at fair value at the date of donation only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. A substantial number of business and unpaid volunteers have made significant contributions of time and equipment use to GIOC project development, fundraising, and operations.

Cash and Cash Equivalents and Certificates of Deposit

GIOC considers all highly-liquid investments, which are readily convertible to known amounts of cash and which have an original maturity of three months or less, to be cash equivalents. Certificates of deposit are recorded at cost. Certificates of deposit with maturities greater than three months as of December 31, 2017 and 2016 totaled \$75,000 and \$75,000, respectively.

Accounting Estimates

Preparing financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Land Building and Equipment

Land, Building and Equipment are stated at cost or if contributed, at fair market value at the date of contribution. Depreciation is computed under the straight line method, with estimated useful lives ranging from three to forty years. Additions and improvements that increase the capacity or lengthen the useful lives of the assets are capitalized. Repairs and maintenance are expensed as incurred.

Deferred Revenue

Certain revenues are received during the year for activities to be held in the next fiscal year. These revenues are deferred into the next years' operations. Deferred revenue at the year ended December 31, 2017 and 2016 were \$101,659 and \$195,578, respectively.

GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing GIOC's program and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated between the program and supporting services benefited. During the year ended December 31, 2017 and 2016, 75.08% and 79.12% of expenses were allocated to program services, respectively.

Income Taxes

GIOC is a qualified nonprofit organization that is exempt from federal and state income taxes under Section 501(c) (3) of the Internal Revenue Code and Section 23701 of the California Revenue Code. This exemption is for all income taxes except for those assessed on unrelated business income, if any. The Internal Revenue Service has classified GIOC as "other than a private foundation".

GIOC evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the tax positions will more than likely than not to be sustained upon examination. As of December 31, 2017, management does not believe GIOC has any uncertain tax positions requiring accrual or disclosure. GIOC is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and California state purposes is generally three and four years, respectively.

Reporting of Subsequent Events

GIOC has evaluated events and transactions for potential recognition or disclosure through March 30, 2018, which represents the date the financial statements were available to be issued.

Fair Value of Financial Instruments

Generally accepted accounting principles (GAAP) define fair value as the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. GAAP also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Reclassifications

Certain amounts in the 2016 financial statements have been reclassified to conform to the 2017 financials statement presentation. Such reclassification had no effect on the net assets.

GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

NOTE 2 – PLEDGES AND GRANTS RECEIVABLE

During the year, the pledges and grants receivable consists of single year promises from individuals, corporations, and foundations and two multi-year promises from individual donors. The pledge receivables to be received in more than one year are discounted at 3.5%.

Pledges and grants receivables at December 31, 2017 are as follows:

Year Ending December 31,		
2018	\$	87,500
2019		11,000
2020		11,000
2021		11,000
2022		1,000
Thereafter		-
		121,500
Less present value discount		(3,754)
Promises to give, net		117,746
Less current portion, net		(87,500)
Long term portion, net	\$	30,246

Pledges and grants receivables at December 31, 2016 are as follows:

Year Ending December 31,		
2017	\$	146,323
2018		11,000
2019		11,000
2020		11,000
2021		11,000
Thereafter		1,000
		191,323
Less present value discount		(5,521)
Promises to give, net		185,802
Less current portion, net		(146,323)
Long term portion, net	\$	39,479

GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

**NOTE 3 – ANNUAL FUNDRAISING EVENTS**

GIOC conducts an annual fundraising event to assist in funding program operations. All revenue received in excess of expenses from this event is used for the current program operations. The costs that are direct benefits to the donors are included in the Donor Benefit Expenses.

The annual fundraising event's revenues and expenses are as follows for the year ended December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Gross Revenue	\$ 344,321	\$ 245,863
Donor Benefit Expenses	<u>(68,578)</u>	<u>(56,060)</u>
Revenue net of Donor Benefit Expenses	<u>\$ 275,743</u>	<u>\$ 189,803</u>

**NOTE 4 - LAND, BUILDING AND EQUIPMENT**

Land, Building and Equipment consist of the following:

	<u>2017</u>	<u>2016</u>
Land	\$ 22,000	\$ 22,000
Building	446,917	446,917
Furniture and Equipment	304,851	304,217
Vehicles	<u>79,810</u>	<u>130,677</u>
	853,578	903,811
Less: Accumulated Depreciation	<u>(642,742)</u>	<u>(656,599)</u>
Land, Building and Equipment, net	<u>\$ 210,836</u>	<u>\$ 247,212</u>

Depreciation for the year ended December 31, 2017 and 2016 were \$37,010 and \$46,072, respectively.

**NOTE 5 – LEASES**

In 2017, GIOC renewed equipment lease which expires in 2022. The lease agreement required monthly lease payment of \$367 per month. Lease expense for the year ended December 31, 2017 and 2016 were \$14,099 and \$51,673, respectively.

GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

NOTE 5 – LEASES (CONTINUED)

Future minimum rental payments required under operating leases that have an initial or remaining non-cancellable lease term in excess of one year as of December 31, 2017 are:

Year Ending December 31,			
2018	\$	4,409	
2019		4,409	
2020		4,409	
2021		4,409	
2022		3,858	
Thereafter		-	
	\$	21,494	

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets activity at December 31, 2017 consists of the following:

	Assets with Donor Imposed Time Restrictions	Assets with Donor Imposed Purpose Restrictions	Total Temporarily Restricted Net Assets
Beginning Balance	\$ 120,479	\$ 166,254	\$ 286,733
Contribution		107,500	107,500
Released	(39,233)	(216,606)	(255,839)
Ending Balance	\$ 81,246	\$ 57,148	\$ 138,394

Temporarily restricted net assets activity at December 31, 2016 consists of the following:

	Assets with Donor Imposed Time Restrictions	Assets with Donor Imposed Purpose Restrictions	Total Temporarily Restricted Net Assets
Beginning Balance	\$ 60,366	\$ 25,000	\$ 85,366
Contribution	70,000	205,000	275,000
Released	(9,887)	(63,746)	(73,633)
Ending Balance	\$ 120,479	\$ 166,254	\$ 286,733

GIRLS INCORPORATED OF  
ORANGE COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2017  
(with summarized comparative information for 2016)

NOTE 7 - CONCENTRATION OF CREDIT RISK

GIOC maintains cash in a financial institution which may, at times, exceed FDIC insured maximum deposit insurance amount of \$250,000. Uninsured balance were \$271,263 and \$332,068 at December 31, 2017 and 2016, respectively.

Cash and cash equivalents and certificate of deposit balances deposited and maintained by financial institutions and brokerage firms differ from cash and cash equivalents and investments presented in the statement of financial position due to timing differences of financial institution bank account balances and classification of money market account balances held at brokerage firms.

GIOC operates in Southern California and is subject to fluctuations in the local economy which could impact contributions, specifically grants and donations.

GIOC received 51.8% and 34.9% of its support from private and government grants in 2017 and 2016, respectively.

NOTE 8 – PENSION PLAN

GIOC adopted a SIMPLE IRA plan in 1998. Eligible employees who are below age 50 may contribute a percentage of their salary, up to \$12,000. Employees who are age 50 and over, may contribute up to \$15,500. GIOG may match their contribution up to the lesser of 3% of their annual salary or \$6,000. Matching contributions for the year ended December 31, 2017 and 2016 were \$15,327 and \$21,410, respectively.