MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

SCIENCE CLUB FOR GIRLS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2010

Proactive certified public accounting and consulting

To the Board of Directors
Science Club for Girls, Inc.
Cambridge, Massachusetts

ACCOUNTANTS' REVIEW REPORT

We have reviewed the accompanying statement of financial position of Science Club for Girls, Inc. (the "Organization") as of June 30, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Organization.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Moody, Famigliette & Andronico, LLP

Moody, Famiglietti & Andronico, LLP
February 7, 2011

June 30		2010
Assets		
Current Assets:		
Cash and Equivalents	$	163,174
Pledges Receivable		51,095
Prepaid Expenses		768
Total Current Assets		215,037
Property and Equipment, Net of Accumulated Depreciation		836
Total Assets	$	215,873
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable and Accrued Expenses	$	2,055
Net Assets:		
Unrestricted		100,473
Temporarily Restricted		113,345
Total Net Assets		213,818
Total Liabilities and Net Assets	$	215,873

For the Year Ended June 30	2010
Changes in Unrestricted Net Assets:	
Revenue and Other Support:	
Net Assets Released from Restrictions	$ 198,250
Donated Goods and Services	53,368
Contributions	46,750
Program Service Revenue	4,000
Miscellaneous Income	3,145
Grants	1,500
Interest Income	378
Total Unrestricted Revenue and Other Support	307,391
Expenses:	
Program Services:	
Science Clubs	163,374
Junior Mentors	60,851
Special Programs	22,121
Summer Programs	7,263
Total Program Services	253,609
Supporting Services:	
General and Administrative	56,401
Fundraising	43,364
Total Supporting Services	99,765
Total Expenses	353,374
Decrease in Unrestricted Net Assets	(45,983)
Changes in Temporarily Restricted Net Assets:	
Temporarily Restricted Grants and Contributions	274,395
Net Assets Released from Restrictions	(198,250)
Increase in Temporarily Restricted Net Assets	76,145
Increase in Net Assets	30,162
Net Assets, Beginning of Year	183,656
Net Assets, End of Year	$ 213,818

The accompanying notes are an integral part of these financial statements.

For the Year Ended June 30 **2010**

	Program Services					Supporting Services		
	Science Clubs	Junior Mentors	Special Programs	Summer Programs	Program Services	General and Administrative	Fundraising	Total
Salaries and Related Benefits	$ 90,206	$ 50,567	$ 7,115	$ 6,310	$ 154,198	$ 23,616	$ 40,846	$ 218,660
Donated Program Services	47,998	-	-	-	47,998	-	-	47,998
Outside Contractors	11,563	300	7,736	-	19,599	-	-	19,599
Supplies	9,263	1,305	1,149	477	12,194	-	-	12,194
Youth Stipends	148	7,298	480	300	8,226	-	-	8,226
Rent	-	-	-	-	-	7,500	-	7,500
Travel	365	58	4,326	-	4,749	1,285	-	6,034
Donated Accounting Services	-	-	-	-	-	5,370	-	5,370
Professional Fees	-	-	-	-	-	4,913	-	4,913
Telecommunications	-	-	-	-	-	3,373	463	3,836
Printing and Publications	1,709	83	854	108	2,754	-	634	3,388
Insurance	-	-	-	-	-	3,141	-	3,141
Food	1,526	240	461	31	2,258	-	-	2,258
Office Expenses	-	-	-	-	-	1,804	315	2,119
Training	596	-	-	37	633	1,236	-	1,869
Payroll Processing Fees	-	-	-	-	-	1,372	-	1,372
Technology	-	-	-	-	-	1,283	-	1,283
Meetings and Conferences	-	-	-	-	-	-	1,106	1,106
Scholarships	-	1,000	-	-	1,000	-	-	1,000
Licenses and Fees	-	-	-	-	-	700	-	700
Depreciation	-	-	-	-	-	323	-	323
Recruitment	-	-	-	-	-	299	-	299
Charitable Contributions	-	-	-	-	-	120	-	120
Miscellaneous	-	-	-	-	-	66	-	66
Total Functional Expenses	$ 163,374	$ 60,851	$ 22,121	$ 7,263	$ 253,609	$ 56,401	$ 43,364	$ 353,374

The accompanying notes are an integral part of these financial statements.

For the Year Ended June 30		**2010**
Cash Flows from Operating Activities:		
Increase in Net Assets	$	30,162
Adjustments to Reconcile Increase in Net Assets to Net Cash		
Used in Operating Activities:		
Depreciation		323
Increase in Pledges Receivable		(35,095)
Increase in Prepaid Expenses		(768)
Decrease in Accounts Payable and Accrued Expenses		(29,418)
Net Cash Used in Operating Activities		(34,796)
Net Decrease in Cash and Equivalents		(34,796)
Cash and Equivalents, Beginning of Year		197,970
Cash and Equivalents, End of Year	$	163,174

The accompanying notes are an integral part of these financial statements.

1. Significant Accounting Policies:

Nature of Organization: Science Club for Girls, Inc. (the "Organization"), a nonprofit organization located in Cambridge, Massachusetts, was established in 2003 to provide after-school enrichment programs for girls in grades K through 12, which bring women scientists and girls together in science clubs that focus on scientific and mathematic technical skills and education.

Accounting Standards Codification: During the year ended June 30, 2010, the Organization adopted the *FASB Accounting Standards Codification* (ASC). The ASC became the single official source of authoritative accounting principles generally accepted in the United States of America (GAAP) recognized by the Financial Accounting Standards Board (FASB), other than guidance issued by the Securities and Exchange Commission. The adoption of the ASC did not have a material impact on the Organization's financial statements. However, the adoption of the ASC changed the Organization's references to GAAP in its financial statements.

Method of Accounting: The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with GAAP.

Fair Value: Effective The Organization reports under the provisions of ASC No. 820-10 [Prior Authoritative Guidance: SFAS No. 157, *Fair Value Measurements*] (ASC 820-10) for financial assets and financial liabilities and with ASC No. 820-10-15 [Prior Authoritative Guidance: FASB Staff Position No. 157-2, *Effective Date of FASB Statement No. 157*] (ASC 820-10-15) for nonfinancial assets and nonfinancial liabilities. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosures about fair value measurements.

ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. ASC 820-10 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The fair value hierarchy is as follows:

Level 1 - Inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Inputs utilize data points that are observable such as quoted prices, interest rates and yield curves.

Level 3 - Inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

Classification and Reporting of Net Assets: The Organization reports under the provisions of ASC No. 958-205 [Prior Authoritative Guidance: Statement of Financial Accounting Standards No. 117, *Financial Statements of Nonprofit Organizations*] (ASC 958-205). In accordance with ASC 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. These classifications are related to the existence or absence of donor-imposed restrictions and are as follows:

- Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Unrestricted net assets include expendable funds available for support of the Organization, as well as funds invested in property and equipment.

- Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations, or by law.

- Permanently restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The Organization does not have any permanently restricted net assets.

1. Significant Accounting Policies (Continued):

Cash and Equivalents: The Organization maintains deposits in money market accounts which, at times, may exceed federally insured limits. The Organization has a cash management program which provides for the investment of excess cash balances primarily in money market accounts. The Organization considers highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Pledges Receivable: Pledges receivable consists of amounts due in less than one year and includes revenues that have been recognized, but not yet received and are carried at the value the Organization expects to receive, net of any allowance for uncollectible amounts. An allowance for uncollectible pledges receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution and nature of fund raising activities. As of June 30, 2010, there is no allowance for uncollectible pledges.

Property and Equipment: Property and equipment are recorded at cost on the date of acquisition. Depreciation is computed using the straight-line method over an estimated useful life of five years.

Revenue Recognition: Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Contributions: Contributions, including unconditional promises to give, are recognized as revenues at fair value at the date the promise is received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions received with donor-imposed restrictions that are met in the same year in which they are received are reported as revenues of the temporarily restricted net asset class. Contributions received with donor-imposed restrictions that are met subsequent to the year in which they are received are also reported as revenues of the temporarily restricted net asset class when they are recognized into revenue. A reclassification to unrestricted net assets is made to reflect the expiration of such restrictions in the year the restriction is met.

Contributions of services are reported as revenue and expenses of the unrestricted net asset class at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills, and are provided by individuals who possess those skills. Contributions of goods and space to be used in program operations are reported as revenue and expenses of the unrestricted net asset class at the time the goods or space is received.

Income Taxes: The Organization is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function.

During the year ended June 30, 2010, the Organization adopted ASC No. 740-10-25 [Prior Authoritative Guidance: FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – An Interpretation of FASB Statement No. 109*] (ASC 740-10-25), which clarifies the accounting for uncertainty in income taxes by prescribing the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. ASC 740-10-25 also provides guidance on derecognition, measurement, classification, interest and penalties, accounting for interim periods and disclosures for uncertain tax positions

The Organization's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statement of activities. As of June 30, 2010, the Organization has not accrued interest and penalties for uncertain tax benefits, as management believes the

1. Significant Accounting Policies (Continued):

Organization has not generated any unrelated business taxable income.

Use of Estimates: The Organization has used estimates and assumptions relating to the reporting of assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Organization may differ from those estimates.

Subsequent Events: The Organization reports under the provisions of ASC No. 855-10 [Prior Authoritative Guidance: SFAS No. 165, *Subsequent Events*] (ASC 855-10), which establishes general standards of accounting for and disclosure of events that occur after the date of the statement of financial position, but before the financial statements are issued or available to be issued. In accordance with ASC 855-10, management has evaluated subsequent events spanning the period from June 30, 2010 through February 7, 2011 the latter representing the issuance date of these financial statements.

2. Donated Goods and Services:

The Organization receives donated goods and services relating to administrative expenses. The estimated fair value for goods and services is determined by the donor or by management. During the year ended June 30, 2010, the Organization received donated accounting and human resource services in the amount of $5,370.

In addition, the Organization receives donated services relating to program services from volunteers with specific expertise. During the year ended June 30, 2010, the Organization received donated program services in the amount of $47,998.

3. Property and Equipment:

As of June 30, 2010 property and equipment consisted of computer equipment with a cost of $1,617 and a net book value of $836. For the year ended June 30, 2010, depreciation expense amounted to $323.

4. Temporarily Restricted Net Assets:

Temporarily restricted net assets, which include unexpended contributions, pledges receivable, and grants temporarily restricted by donors, consist of the following as of June 30, 2010:

Purpose Restricted:	
Programs:	
FY 2011 Operations	$ 25,000
FY 2011 Vacation Week Program	18,000
Evaluation	15,000
Ghana Program	4,250
	62,250
Purpose and Time Restricted:	
Programs:	
Minding the Gaps	40,700
Time Restricted:	
Pledges Receivable	10,395
	$ 113,345

5. Net Assets Released from Restrictions:

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors or passage of time. Net assets released from restriction during the year ended June 30, 2010 were expended to satisfy the following purposes:

	2010
Science Clubs and Junior Mentor	$ 152,750
Summer Programs	8,750
Special Programs	21,750
General Operations	15,000
	$ 198,250

6. Operating Leases:

Effective August 1, 2009, the Organization entered into an operating lease agreement for its office facility, which expired in August 2010 and contained the option to renew annually and requires monthly payments in the amount of $1,020. In August 2010, the Organization renewed the lease agreement through August 2011. For the year ended June 30, 2010, rent expense incurred by the Organization amounted to $7,500. Future minimum payments under this lease agreement amount to $11,400 and $2,080 for the years ended June 30, 2011 and 2012, respectively.

7. Commitments and Contingencies:

The Organization is a party to a number of agreements entered into in the ordinary course of business which contain typical provisions which obligate the Organization to indemnify the other parties to such agreements upon the occurrence of certain events. Such indemnification obligations are usually in effect from the date of execution of the applicable agreement for a period equal to the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. Since its inception, the Organization has not incurred any expenses as a result of such indemnification provisions. The Organization has not recorded any liability related to such indemnification provisions as of June 30, 2010.

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