

SCIENCE CLUB FOR GIRLS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

**SCIENCE CLUB FOR GIRLS, INC.
FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

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CERTIFIED PUBLIC ACCOUNTANTS

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

We have reviewed the accompanying statements of financial position of Science Club for Girls, Inc. (a nonprofit organization) as of June 30, 2009 and 2008, and the related statements of activities, changes in net assets and cash flows for the years 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 Science Club for Girls, Inc.

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 generally accepted auditing standards, 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.

O'Toole & Company, P.C.

Boston, Massachusetts
March 5, 2010

**SCIENCE CLUB FOR GIRLS, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2009 AND 2008**

| | ASSETS | | 2009 | 2008 |
|---|---------------|--|--------------------------|--------------------------|
| ASSETS: | | | | |
| Cash and cash equivalents, unrestricted | | | \$ 197,970 | \$ 160,422 |
| Contributions receivable, less allowance for doubtful accounts of \$-0- in 2009 and 2008 | | | 16,000 | 8,925 |
| Property and equipment, net, at cost | | | <u>1,159</u> | <u>1,482</u> |
| TOTAL ASSETS | | | <u><u>\$ 215,129</u></u> | <u><u>\$ 170,829</u></u> |
| LIABILITIES AND NET ASSETS | | | | |
| LIABILITIES: | | | | |
| Accrued expense | | | \$ - | \$ 741 |
| Accrued salaries, employee withholdings and payroll taxes | | | 3,550 | 6,371 |
| Due to partnering organization | | | <u>27,923</u> | <u>6,420</u> |
| | | | 31,473 | 13,532 |
| COMMITMENT | | | - | - |
| NET ASSETS: | | | | |
| Unrestricted net assets | | | <u>183,656</u> | <u>157,297</u> |
| TOTAL LIABILITIES AND NET ASSETS | | | <u><u>\$ 215,129</u></u> | <u><u>\$ 170,829</u></u> |

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REVIEW REPORT

SCIENCE CLUB FOR GIRLS, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

| | 2009 | 2008 |
|---|-------------------|-------------------|
| UNRESTRICTED SUPPORT AND REVENUE: | | |
| SUPPORT: | | |
| Contributions | \$ 295,212 | \$ 285,414 |
| Special events, net | 33,032 | 24,236 |
| Donated goods and services | 1,905 | 4,900 |
| | 330,149 | 314,550 |
| REVENUE: | | |
| Interest income | 2,118 | 2,627 |
| TOTAL UNRESTRICTED SUPPORT AND REVENUE | 332,267 | 317,177 |
| EXPENSES: | | |
| PROGRAM AND SUPPORT SERVICES: | | |
| Payroll and payroll burden: | | |
| Salaries and wages | 223,153 | 187,816 |
| Payroll taxes | 17,138 | 17,041 |
| Health insurance and other benefits | 8,746 | 8,826 |
| | 249,037 | 213,683 |
| Supplies | 16,470 | 17,652 |
| Rent | 7,200 | 6,625 |
| Consulting and evaluation | 7,188 | 9,569 |
| Printing and postage | 6,054 | 3,740 |
| Professional services | 4,928 | 6,714 |
| Insurance | 3,824 | 3,840 |
| Telephone and internet | 3,280 | 3,032 |
| Field trips | 2,863 | 1,990 |
| Travel | 1,798 | 2,460 |
| Office expense and equipment | 1,490 | 5,800 |
| Payroll service fees | 1,453 | 1,299 |
| Depreciation | 323 | 135 |
| TOTAL OPERATING EXPENSES | 305,908 | 276,539 |
| INCREASE IN UNRESTRICTED NET ASSETS | 26,359 | 40,638 |
| NET ASSETS, BEGINNING OF YEAR | 157,297 | 116,659 |
| NET ASSETS, END OF YEAR | \$ 183,656 | \$ 157,297 |

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REVIEW REPORT

**SCIENCE CLUB FOR GIRLS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

| | <u>2009</u> | <u>2008</u> |
|--|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Increase in net assets | \$ 26,359 | \$ 40,638 |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities | | |
| Depreciation | 323 | 135 |
| Increase in operating assets: | | |
| Contributions receivable | (7,075) | (1,060) |
| Increase in operating liabilities: | | |
| Accrued expense | (741) | (4,350) |
| Accrued salaries, employee withholdings and payroll taxes | <u>(2,821)</u> | <u>978</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>16,045</u> | <u>36,341</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | <u>-</u> | <u>(1,617)</u> |
| NET CASH USED FOR INVESTING ACTIVITIES | <u>-</u> | <u>(1,617)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Due to partnering organization | <u>21,503</u> | <u>6,420</u> |
| NET CASH USED FOR FINANCING ACTIVITIES | <u>21,503</u> | <u>6,420</u> |
| NET INCREASE IN CASH | 37,548 | 41,144 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>160,422</u> | <u>119,278</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u><u>\$ 197,970</u></u> | <u><u>\$ 160,422</u></u> |
| INTEREST AND INCOME TAXES PAID: | | |
| Interest | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| Income taxes | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REVIEW REPORT

**SCIENCE CLUB FOR GIRLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 1 - ORGANIZATION, NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Science Club for Girls, Inc. established in 2003, is a non-profit organization located in Cambridge, Massachusetts and formed under Section 501(c)(3) of the Internal Revenue Code. The Organization's purpose is to provide after school enrichment programs for girls in grades ranging from K through 12, bringing women scientists and girls together in after-school science clubs that focus on scientific and technical skills and education.

BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING

The Organization maintains its records on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

FINANCIAL STATEMENT PRESENTATION

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 based upon the existence or absence of donor-imposed restrictions. The organization had no temporary or permanent restrictions on net assets as of June 30, 2009 and 2008. In addition, the Organization is required to present a statement of cash flows.

CASH EQUIVALENTS

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

UNINSURED CASH BALANCES

The Organization maintains its cash balances in one financial institution. At June 30, 2009, the balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 and \$100,000 at June 30, 2008. Amounts in excess of insured limits were approximately \$-0- and \$60,422 at June 30, 2009 and 2008, respectively.

CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any donor restrictions.

The Organization received various pledges in the amount of \$16,000 and \$8,925 as of June 30, 2009 and 2008, respectively, from donors that will be collected in less than a one year period.

**SCIENCE CLUB FOR GIRLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 1 - ORGANIZATION, NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost and depreciation of the property and equipment has been calculated utilizing the straight line method. Expenditures for major improvements to fixed assets are capitalized and expenditures for repairs and maintenance are expensed as incurred. Estimated useful lives of property and equipment used for computing depreciation are:

| | |
|--------------------|---------|
| Computer equipment | 5 years |
|--------------------|---------|

INCOME TAXES

The Organization is exempt from income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for taxes is included in these statements. Donors may deduct contributions to the Organization within the requirements of the Internal Revenue Code.

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 effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 - CERTIFICATES OF DEPOSIT

Certificates of deposit totaling \$63,157 at June 30, 2009 are included in cash and cash equivalents in the accompanying financial statements. The certificates bear interest at a rate of 1.24% and have a maturity of four months, with no penalties for early withdrawal.

NOTE 3 - PROPERTY AND EQUIPMENT, NET

Property and equipment at June 30, 2009 and 2008 consisted of the following:

| | <u>2009</u> | <u>2008</u> |
|--------------------------------|----------------|----------------|
| Computer equipment | \$1,617 | \$1,617 |
| Less: accumulated depreciation | (458) | (135) |
| | <u>\$1,159</u> | <u>\$1,482</u> |

Depreciation expense for the years ended June 30, 2009 and 2008 amounted to \$323 and \$135, respectively.

**SCIENCE CLUB FOR GIRLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 4 – DUE TO PARTNERING ORGANIZATION

The Organization acts as a fiscal agent for a partnering organization. It receives contributions, disburses payments and maintains cash on behalf of this organization. The amounts due to the partnering organization as of June 30, 2009 and 2008 were \$27,923 and \$6,420, respectively.

NOTE 5 - DONATED GOODS AND SERVICES

Donated goods and services are reflected as donations at their estimated fair values at the date of receipt. Donated goods and services and the corresponding expenditures for the years ended June 30, 2009 and 2008 amounted to:

| | <u>2009</u> | <u>2008</u> |
|-----------------------------------|----------------|----------------|
| Donated goods and services income | <u>\$1,905</u> | <u>\$4,900</u> |
| Support: | | |
| Special event expenses | <u>-</u> | <u>\$1,000</u> |
| Program and support services: | | |
| Consulting and evaluation | 1,555 | - |
| Professional services | 350 | 2,000 |
| Office expense and equipment | <u>-</u> | 1,900 |
| | <u>1,905</u> | <u>3,900</u> |
| | <u>\$1,905</u> | <u>\$4,900</u> |

NOTE 6 - RETIREMENT PLAN

Effective March of 2007, the Organization established a 403(b)7- Non-ERISA retirement plan to allow qualified employees to make pre-tax contributions from compensation to the plan with no matching contributions to be made by the Organization.

NOTE 7 - COMMITMENT

In August 2007, the Organization entered into a one year operating lease for its office facility, which expired in August 2008. The Organization is currently operating under a tenancy-at-will agreement. Rent expense for the years ended June 30, 2009 and 2008 amounted to \$7,200 and \$6,625, respectively.