MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

SCIENCE CLUB FOR GIRLS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Proactive CPA and Consulting Firm

MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of Science Club for Girls, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2015 and 2014, 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.

Auditor's 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 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 Science Club for Girls, Inc. as of June 30, 2015 and 2014, 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.

Moody, Famiglietti & Andronico, LLP

Moody, Famiglietti & Andronico, LLP
Tewksbury, Massachusetts
November 16, 2015

June 30		2015		2014
Assets				
Current Assets:				
Cash and Equivalents	$	**150,618**	$	150,326
Pledges Receivable		**25,361**		91,260
Prepaid Expenses		**3,030**		3,769
Total Current Assets		**179,009**		245,355
Assets Whose Use is Limited		**29,001**		60,298
Property and Equipment, Net of Accumulated Depreciation		**417**		917
Total Assets	**$**	**208,427**	$	306,570
Liabilities and Net Assets				
Current Liabilities:				
Line of Credit	**$**	**-**	$	-
Accounts Payable and Accrued Expenses		**12,179**		18,306
Total Current Liabilities		**12,179**		18,306
Net Assets:				
Unrestricted Net Assets:				
Available for Operations		**115,830**		118,049
Board Designated		**29,001**		60,298
Investment in Property and Equipment		**417**		917
Total Unrestricted Net Assets		**145,248**		179,264
Temporarily Restricted Net Assets		**51,000**		109,000
Total Net Assets		**196,248**		288,264
Total Liabilities and Net Assets	**$**	**208,427**	$	306,570

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

For the Years Ended June 30		**2015**		2014
Changes in Unrestricted Net Assets:				
Revenue and Other Support:				
Net Assets Released from Restrictions	**$**	**246,900**	$	269,850
Contributions		**143,558**		162,679
Special Events, Net of Direct Expenses of $1,167 and $4,384, Respectively		**112,124**		105,236
Donated Goods and Services		**61,058**		171,337
Grants		**19,100**		108,414
Program Service Revenue and Other		**6,094**		3,000
Interest Income		**78**		80
Total Unrestricted Revenue and Other Support		**588,912**		820,596
Expenses:				
Program Services:				
K-5 Programs		**219,169**		316,115
Teen Programs		**166,367**		232,669
Volunteer Training		**46,504**		10,017
Total Program Services		**432,040**		558,801
Supporting Services:				
General and Administrative		**186,265**		150,649
Fundraising		**4,623**		32,520
Total Supporting Services		**190,888**		183,169
Total Expenses		**622,928**		741,970
(Decrease) Increase in Unrestricted Net Assets		**(34,016)**		78,626
Changes in Temporarily Restricted Net Assets:				
Temporarily Restricted Grants and Contributions		**188,900**		236,050
Net Assets Released from Restrictions		**(246,900)**		(269,850)
Decrease in Temporarily Restricted Net Assets		**(58,000)**		(33,800)
(Decrease) Increase in Net Assets		**(92,016)**		44,826
Net Assets, Beginning of Year		**288,264**		243,438
Net Assets, End of Year	**$**	**196,248**	$	288,264

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

For the Year Ended June 30 **2015**

	Program Services				Supporting Services		
	K-5 Programs	**Teen Programs**	**Volunteer Training**	**Total Program Services**	**General and Administrative**	**Fundraising**	**Total**
Salaries and Related Benefits	$ 174,021	$ 113,822	$ 44,940	$ 332,783	$ 101,823	$ 4,623	$ 439,229
Donated Goods and Services	38,900	19,953	-	58,853	2,205	-	61,058
Outside Contractors	-	15,473	-	15,473	10,200	-	25,673
Rent	-	-	-	-	23,125	-	23,125
Professional Fees	-	-	-	-	19,455	-	19,455
Insurance	-	-	-	-	8,842	-	8,842
Youth Stipends	-	8,720	-	8,720	-	-	8,720
Travel	502	2,809	248	3,559	4,416	-	7,975
Supplies	3,560	3,432	454	7,446	-	-	7,446
Office Expenses	290	-	9	299	3,296	-	3,595
Technology	-	-	-	-	3,215	-	3,215
Food	1,045	1,390	517	2,952	-	-	2,952
Miscellaneous	4	56	-	60	2,213	-	2,273
Telecommunications	-	-	-	-	2,302	-	2,302
Payroll Processing Fees	-	-	-	-	1,846	-	1,846
Training	561	544	250	1,355	335	-	1,690
Recruitment	-	-	-	-	1,140	-	1,140
Printing and Publications	286	168	36	490	302	-	792
Depreciation	-	-	-	-	500	-	500
Charitable Contributions	-	-	-	-	400	-	400
Licenses and Fees	-	-	50	50	334	-	384
Bad Debt Expense	-	-	-	-	295	-	295
Meetings and Conferences	-	-	-	-	21	-	21
Total Functional Expenses	$ 219,169	$ 166,367	$ 46,504	$ 432,040	$ 186,265	$ 4,623	$ 622,928

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

For the Year Ended June 30 **2014**

	Program Services				Supporting Services		
	K-5 Programs	Teen Programs	Volunteer Training	Total Program Services	General and Administrative	Fundraising	Total
Salaries and Related Benefits	$ 232,306	$ 150,129	$ -	$ 382,435	$ 44,018	$ 28,115	$ 454,568
Donated Goods and Services	73,179	40,402	4,916	118,497	49,540	3,300	171,337
Outside Contractors	718	17,250	2,125	20,093	-	924	21,017
Rent	-	-	-	-	16,995	-	16,995
Professional Fees	-	-	15	15	15,725	-	15,740
Insurance	-	-	-	-	6,225	-	6,225
Youth Stipends	-	14,149	-	14,149	-	-	14,149
Travel	1,368	1,674	-	3,042	4,384	-	7,426
Supplies	6,185	7,070	1,911	15,166	-	-	15,166
Technology	-	-	72	72	3,061	181	3,314
Food	665	1,231	149	2,045	-	-	2,045
Miscellaneous	-	-	-	-	1,475	-	1,475
Telecommunications	-	-	-	-	2,469	-	2,469
Payroll Processing Fees	-	-	-	-	2,304	-	2,304
Training	525	725	801	2,051	886	-	2,937
Office Expenses	-	-	13	13	2,823	-	2,836
Recruitment	-	-	-	-	100	-	100
Printing and Publications	1,169	39	15	1,223	-	-	1,223
Depreciation	-	-	-	-	500	-	500
Charitable Contributions	-	-	-	-	-	-	-
Licenses and Fees	-	-	-	-	144	-	144
Bad Debt Expense	-	-	-	-	-	-	-
Meetings and Conferences	-	-	-	-	-	-	-
Total Functional Expenses	$ 316,115	$ 232,669	$ 10,017	$ 558,801	$ 150,649	$ 32,520	$ 741,970

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

For the Years Ended June 30	**2015**	2014
Cash Flows from Operating Activities:		
(Decrease) Increase in Net Assets	**$ (92,016)**	$ 44,826
Adjustments to Reconcile (Decrease) Increase in Net Assets to Net Cash (Used in) Provided by Operating Activities:		
Depreciation	**500**	500
Decrease in Pledges Receivable	**65,899**	9,431
Decrease (Increase) in Prepaid Expenses	**739**	(1,547)
(Decrease) Increase in Accounts Payable and Accrued Expenses	**(6,127)**	5,509
Net Cash (Used in) Provided by Operating Activities	**(31,005)**	58,719
Cash Flows from Investing Activities:		
Proceeds from Assets Whose Use is Limited	**31,297**	-
Purchase of Assets Whose Use is Limited	**-**	(30)
Net Cash Provided by (Used in) Investing Activities	**31,297**	(30)
Net Increase in Cash and Equivalents	**292**	58,689
Cash and Equivalents, Beginning of Year	**150,326**	91,637
Cash and Equivalents, End of Year	**$ 150,618**	$ 150,326

1. Organization and Summary of 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 science, technology, engineering and mathematics (STEM).

Method of Accounting: The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Fair Value: The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Classification and Reporting of Net Assets: The Organization reports 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 and board designated funds.

- 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. As of June 30, 2015 and 2014, the Organization does not have any permanently restricted net assets.

Cash and Equivalents: The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has a cash management program which provides for the

1. Organization and Summary of Significant Accounting Policies (Continued):

investment of excess cash balances primarily in money market accounts and considers such highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Pledges Receivable: Pledges receivable consist of amounts due in less than one year and include 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.

Concentrations of Credit Risk: Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, cash equivalents, pledges receivable and assets whose use is limited. The Organization maintains its cash, cash equivalents and assets whose use is limited with high-credit quality financial institutions. Pledges receivable are carried at the outstanding balance, less an estimate made for doubtful receivables, if any. Management determines the allowance for doubtful accounts by identifying troubled receivables and by using historical experience applied to an aging of receivables, based on payment history and assessment of the donor's credit worthiness. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. As of June 30, 2015 and 2014, there is no allowance for uncollectible pledges.

Assets Whose Use is Limited: As of June 30, 2015 and 2014, assets whose use is limited represent funds invested in a money market account designated by the Organization's Board of Directors for future use. These funds consist of cash equivalents.

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 three to 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. 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. Grant revenues that do not constitute contributions are recognized upon the performance of reimbursable activities.

Revenue relating to special events is generally recorded when the event takes place and is shown net of direct costs of the event that directly benefit the donors.

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.

1. Organization and Summary of Significant Accounting Policies (Continued):

Functional Allocation of Expenses: Expenses are reported as decreases in unrestricted net assets. The cost of providing the Organization's various programs and supporting services have been summarized on a functional basis. Accordingly, based upon management's estimates, certain costs have been allocated among major classes of program services and supporting activities as shown in the statements of functional expenses. Expenses that can be identified with a specific program and support services are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated as appropriate.

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 unrelated trade or business income. The Organization has determined that it does not have any liabilities associated with unrelated trade or business income and as a result, no provision for income taxes is presented in these financial statements.

The Organization assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. 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 statements of activities.

The Organization has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of June 30, 2015 and 2014. The Organization does not expect any material change in uncertain tax benefits within the next twelve months.

As of June 30, 2015 and 2014, the Organization is not currently under examination by any taxing authorities and is generally open to examination for three years from the date of filing.

Use of Estimates: Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent 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: Management has evaluated subsequent events spanning the period from June 30, 2015 through November 16, 2015, the date the financial statements were available to be issued.

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 years ended June 30, 2015 and 2014, the Organization received donated marketing services, fundraising donations and office supplies in the amounts of $2,205 and $52,840, respectively.

In addition, the Organization receives donated goods and services relating to programs from volunteers with specific expertise. During the years ended June 30, 2015 and 2014, the Organization received donated program goods and services from volunteers with specific expertise in the amounts of $58,853 and $118,497, respectively.

3. Property and Equipment:

As of June 30, 2015 and 2014, property and equipment consisted of computer equipment with an original cost of $3,117 and a net book value of $417 and $917, respectively. For each of the years ended June 30, 2015 and 2014, depreciation expense amounted to $500.

4. Line of Credit:

On December 20, 2013, the Organization entered into a revolving line of credit agreement with a bank with a maximum borrowing amount of $50,000, which is due on demand. The line of credit is subject to annual renewal, bears interest at the bank's prime rate, plus 2.0% (5.25% at June 30, 2015) and is secured by substantially all of the Organization's assets. There was no outstanding balance on the line of credit as of June 30, 2015 and 2014.

5. 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, 2015 and 2014:

	2015	2014
Purpose and Time Restricted:		
Programs:		
Cradle to Career	$ 25,000	$ -
Young Leaders in STEM	12,000	-
FY 2015 STEM	-	15,000
	37,000	15,000
Purpose Restricted:		
Programs:		
Magnificent Minds Book Project	4,000	14,000
Time Restricted:		
FY 2016 Operations	10,000	-
FY 2015 Operations	-	80,000
	10,000	80,000
	$ 51,000	$ 109,000

6. 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 years ended June 30, 2015 and 2014 were expended to satisfy the following purposes:

	2015	2014
K-5 and Teen Programs	$ 78,400	$ 127,050
FY 2015 Operations	85,500	-
FY 2015 STEM	57,500	-
Summer Program	15,500	7,800
Magnificent Minds Book Project	10,000	-
FY 2014 Operations	-	70,000
Girls Internship Program Program	-	50,000
FY 2014 STEM	-	15,000
	$ 246,900	$ 269,850

7. Operating Leases:

The Organization is party to an operating lease agreement for its office facility, which contains an option to renew annually and requires monthly payments in the amount of $2,000. In July 2015, the Organization renewed the lease agreement through June 2016. For the years ended June 30, 2015 and 2014, rent expense incurred by the Organization amounted to $23,125 and $16,995 respectively. Future minimum payments due under this lease agreement amount to $24,000 for the year ending June 30, 2016.

8. Indemnifications:

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of June 30, 2015 and 2014, no amounts have been accrued related to such indemnification provisions.

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