

2012



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SCIENCE CLUB FOR GIRLS, INC.  
FINANCIAL STATEMENTS  
JUNE 30, 2012 AND 2011

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2012

MOODY, FAMIGLIETTI & ANDRONICO

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

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

We have reviewed the accompanying statements of financial position of Science Club for Girls, Inc. (the "Organization") as of June 30, 2012 and 2011, and the related statements of activities, functional expenses, and cash flows for the years then ended. A review consists principally of inquiries of the Organization's management and analytical procedures applied to management's 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.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, 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, Famiglietti & Andronico, LLP*

Moody, Famiglietti & Andronico, LLP  
 January 17, 2013

Statements of Financial Position

Science Club for Girls, Inc.  
 (See Independent Accountants' Review Report)

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June 30	2012	2011
<b>Assets</b>		
Current Assets:		
Cash and Equivalents	\$ 146,501	\$ 213,834
Pledges Receivable	66,515	31,592
Prepaid Expenses	657	769
<b>Total Current Assets</b>	<b>213,673</b>	<b>246,195</b>
Assets Whose Use is Limited (Board Designated)	60,210	60,119
Property and Equipment, Net of Accumulated Depreciation	189	513
<b>Total Assets</b>	<b>\$ 274,072</b>	<b>\$ 306,827</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 7,735	\$ 4,285
Net Assets:		
Unrestricted Net Assets:		
Available for Operations	56,474	75,318
Board Designated	60,210	60,119
Investment in Property and Equipment	189	513
<b>Total Unrestricted Net Assets</b>	<b>116,873</b>	<b>135,950</b>
Temporarily Restricted Net Assets	149,464	166,592
<b>Total Net Assets</b>	<b>266,337</b>	<b>302,542</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 274,072</b>	<b>\$ 306,827</b>

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

Statements of Activities

Science Club for Girls, Inc.  
(See Independent Accountants' Review Report)

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For the Years Ended June 30	2012	2011
<b>Changes in Unrestricted Net Assets:</b>		
Revenue and Other Support:		
Net Assets Released from Restrictions	\$ 228,583	\$ 224,875
Contributions	110,146	57,618
Grants	71,450	49,350
Donated Goods and Services	142,797	100,195
Program Service Revenue	125	2,257
Interest Income	198	278
<b>Total Unrestricted Revenue and Other Support</b>	<b>553,299</b>	<b>434,573</b>
Expenses:		
Program Services:		
Science Clubs	229,681	198,322
Junior Mentors	140,239	46,963
Special Programs	40,133	34,491
Summer Programs	10,352	21,918
<b>Total Program Services</b>	<b>420,405</b>	<b>301,694</b>
Supporting Services:		
General and Administrative	117,652	62,932
Fundraising	34,319	34,470
<b>Total Supporting Services</b>	<b>151,971</b>	<b>97,402</b>
<b>Total Expenses</b>	<b>572,376</b>	<b>399,096</b>
<b>(Decrease ) Increase in Unrestricted Net Assets</b>	<b>(19,077)</b>	<b>35,477</b>
<b>Changes in Temporarily Restricted Net Assets:</b>		
Temporarily Restricted Grants and Contributions	211,455	278,122
Net Assets Released from Restrictions	(228,583)	(224,875)
<b>(Decrease) Increase in Temporarily Restricted Net Assets</b>	<b>(17,128)</b>	<b>53,247</b>
<b>(Decrease) Increase in Net Assets</b>	<b>(36,205)</b>	<b>88,724</b>
Net Assets, Beginning of Year	302,542	213,818
Net Assets, End of Year	<b>\$ 266,337</b>	<b>\$ 302,542</b>

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

For the Year Ended June 30

2012

	Program Services					Supporting Services		Total
	Science Clubs	Junior Mentors	Special Programs	Summer Programs	Program Services	General and Administrative	Fundraising	
Salaries and Related Benefits	\$ 152,146	\$ 53,884	\$ 24,747	\$ 8,071	\$ 238,848	\$ 50,648	\$ 30,351	\$ 319,847
Donated Program Services	57,531	50,144	8,907	2,080	118,662	-	-	118,662
Outside Contractors	2,613	17,725	2,812	-	23,150	3,472	436	27,058
Donated Goods and Services	-	-	-	-	-	18,485	1,650	20,135
Youth Stipends	-	14,028	-	-	14,028	-	-	14,028
Rent	-	-	-	-	-	13,350	-	13,350
Professional Fees	-	-	-	-	-	11,155	-	11,155
Supplies	7,053	1,568	1,255	42	9,918	-	1,040	10,958
Insurance	4,443	887	-	-	5,330	4,245	-	9,575
Travel	1,858	1,038	1,802	77	4,775	966	-	5,741
Training	1,955	192	-	-	2,147	1,976	-	4,123
Donated Program Expenses	-	-	-	-	-	4,000	-	4,000
Office Expenses	-	-	-	-	-	3,368	241	3,609
Payroll Processing Fees	-	-	-	-	-	2,120	-	2,120
Food	1,176	555	310	61	2,102	-	-	2,102
Printing and Publications	906	218	300	21	1,445	-	477	1,922
Telecommunications	-	-	-	-	-	1,508	-	1,508
Technology	-	-	-	-	-	985	-	985
Miscellaneous	-	-	-	-	-	405	-	405
Depreciation	-	-	-	-	-	324	-	324
Charitable Contributions	-	-	-	-	-	250	-	250
Recruitment	-	-	-	-	-	240	-	240
Licenses and Fees	-	-	-	-	-	155	-	155
Meetings and Conferences	-	-	-	-	-	-	124	124
<b>Total Functional Expenses</b>	<b>\$ 229,681</b>	<b>\$ 140,239</b>	<b>\$ 40,133</b>	<b>\$ 10,352</b>	<b>\$ 420,405</b>	<b>\$ 117,652</b>	<b>\$ 34,319</b>	<b>\$ 572,376</b>

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

For the Year Ended June 30

2011

	Program Services					Supporting Services		Total
	Science Clubs	Junior Mentors	Special Programs	Summer Programs	Program Services	General and Administrative	Fundraising	
Salaries and Related Benefits	\$ 99,489	\$ 32,782	\$ 11,575	\$ 9,626	\$ 153,472	\$ 22,587	\$ 31,467	\$ 207,526
Donated Program Services	71,240	3,616	9,310	8,794	92,960	-	-	92,960
Outside Contractors	12,400	110	4,485	2,731	19,726	-	-	19,726
Donated Goods and Services	-	-	-	-	-	4,979	-	4,979
Youth Stipends	-	8,517	330	-	8,847	-	-	8,847
Rent	-	-	-	-	-	12,480	-	12,480
Professional Fees	-	-	-	-	-	7,338	-	7,338
Supplies	10,301	176	2,675	402	13,554	-	1,703	15,257
Insurance	-	-	-	-	-	3,992	-	3,992
Travel	1,707	838	3,314	-	5,859	674	-	6,533
Training	1,273	342	-	36	1,651	216	-	1,867
Donated Program Expenses	-	250	2,006	-	2,256	-	-	2,256
Office Expenses	-	-	-	-	-	2,724	175	2,899
Payroll Processing Fees	-	-	-	-	-	1,514	-	1,514
Food	557	332	468	118	1,475	-	-	1,475
Printing and Publications	1,355	-	328	211	1,894	-	509	2,403
Telecommunications	-	-	-	-	-	1,987	-	1,987
Technology	-	-	-	-	-	2,497	-	2,497
Miscellaneous	-	-	-	-	-	1,032	-	1,032
Depreciation	-	-	-	-	-	322	-	322
Recruitment	-	-	-	-	-	400	-	400
Licenses and Fees	-	-	-	-	-	190	-	190
Meetings and Conferences	-	-	-	-	-	-	616	616
<b>Total Functional Expenses</b>	<b>\$ 198,322</b>	<b>\$ 46,963</b>	<b>\$ 34,491</b>	<b>\$ 21,918</b>	<b>\$ 301,694</b>	<b>\$ 62,932</b>	<b>\$ 34,470</b>	<b>\$ 399,096</b>

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







**1. Organization and Significant Accounting Policies (Continued):**

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

*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 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, 2012 and 2011. The Organization does not expect any material change in uncertain tax benefits within the next twelve months.

As of June 30, 2012 and 2011, the Organization is not currently under examination by any taxing authorities. The Organization is generally open to examination in the U.S. federal and certain state jurisdictions for the years ended June 30, 2009 through 2012.

*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, 2012 through January 17, 2013, 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, 2012, the Organization received donated IT services, marketing services, transportation services and office supplies in the aggregate amount of \$20,135. During the year ended June 30, 2011, the Organization received donated accounting services, marketing services and office supplies in the amount of \$4,979.

In addition, the Organization receives donated services relating to program services from volunteers with specific expertise. During the years ended June 30, 2012 and 2011, the Organization received donated program services from volunteers with specific expertise in the amounts of \$118,662 and \$92,960, respectively. During the years ended June 30, 2012 and 2011, the Organization also received donated program supplies in the amounts of \$4,000 and \$2,256, respectively.

**3. Property and Equipment:**

As of June 30, 2012 and 2011, property and equipment consisted of computer equipment with a cost of \$1,617 and a net book value of \$189 and \$513, respectively. For the years ended June 30, 2012 and 2011, depreciation expense amounted to \$324 and \$322, respectively.

**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, 2012 and 2011:

	2012	2011
<b>Purpose Restricted:</b>		
<b>Programs:</b>		
Science Club and Junior Mentor Program	\$ 39,949	\$ 35,000
FY 2013 CELLS Program	23,000	-
FY 2013 Vacation Week Program	20,000	-
Summer Program	-	2,500
FY 2012 CELLS Program	-	50,000
FY 2012 Vacation Week Program	-	20,000
FY 2012 Operations Evaluation	-	7,500
FY2012 Curriculum Development	-	5,000
	<u>82,949</u>	<u>135,000</u>
<b>Purpose and Time Restricted:</b>		
<b>Programs:</b>		
Science Club and Junior Mentor Program	29,000	-
FY 2013 Operations	26,000	-
Summer Program	7,500	-
	<u>62,500</u>	<u>-</u>
<b>Time Restricted:</b>		
Pledges Receivable	4,015	31,592
	<u>\$ 149,464</u>	<u>\$ 166,592</u>

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 years ended June 30, 2012 and 2011 were expended to satisfy the following purposes:

	2012	2011
FY 2012 CELLS	\$ 76,295	\$ -
Science Clubs and Junior Mentor	66,666	64,600
FY 2012 Curriculum Development	24,955	-
FY 2012 Vacation Week Program	20,000	-
FY 2012 Operations Evaluation	15,000	7,500
GHANA	14,145	4,250
Special Event - Catalyst Summer Program	4,000	-
Rocket Team	3,422	-
FY 2011 Operations	2,500	-
Minding the Gaps	1,600	-
FY 2011 Vacation Week Program	-	85,395
	-	40,700
	-	18,430
FY 2011 CELLS	-	4,000
	<u>\$ 228,583</u>	<u>\$ 224,875</u>

6. 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 \$1,070. In August 2012, the Organization renewed the lease agreement through August 2013. For the years ended June 30, 2012 and 2011, rent expense incurred by the Organization amount to \$13,350 and \$12,480, respectively. Future minimum payments due under this lease agreement amount to \$13,268 and \$2,226 for the years ending June 30, 2013 and 2014, respectively.

7. Commitments and Contingencies:

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, 2012 and 2011, no amounts have been accrued related to such indemnification provisions.