

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

**Consolidated Financial Statements with Supplementary
Information
June 30, 2024 and 2023**



**Girls Incorporated of Metropolitan Dallas and Girls Inc.
Foundation
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Independent Auditors' Report

To the Board of Directors of
Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Opinion

We have audited the accompanying consolidated financial statements of Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation (nonprofit organizations) (collectively, the Organization), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2024, 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 (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Organization changed its method of accounting for the allowance for credit losses effective July 1, 2023 as required by the provisions of Financial Accounting Standards Board Accounting Standards Update 2016-03 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to that matter.

Prior Period Consolidated Financial Statements

The consolidated financial statements of the Organization as of and for the year ended June 30, 2023 were audited by other auditors whose report dated October 12, 2023 expressed an unmodified opinion on those consolidated financial statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position as of June 30, 2024, and the related consolidating statement of activities for the year then ended are presented for purposes of additional analysis and are not a required part of the consolidating financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidating financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



A Limited Liability Partnership

Arlington, Texas
September 24, 2024

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statements of Financial Position
June 30, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,787,543	\$ 1,673,874
Contributions receivable	356,406	488,507
Accounts receivable	12,550	25,135
Investments	1,774,810	1,708,851
Prepaid expenses	29,518	16,829
Total current assets	3,960,827	3,913,196
Property and equipment, net	882,455	928,119
Total assets	\$ 4,843,282	\$ 4,841,315
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 386,252	\$ 499,150
Net assets:		
Without donor restrictions	4,262,035	4,109,090
With donor restrictions	194,995	233,075
Total net assets	4,457,030	4,342,165
Total liabilities and net assets	\$ 4,843,282	\$ 4,841,315

See notes to consolidated financial statements.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statement of Activities
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions of financial assets	\$ 2,387,772	\$ 205,280	\$ 2,593,052
Contributions of nonfinancial assets	18,260	-	18,260
United Way grant	108,500	-	108,500
Special events	337,369	-	337,369
Membership fees	113,722	-	113,722
Investment income	181,663	-	181,663
Other	48,841	-	48,841
Net assets released from restrictions	243,360	(243,360)	-
Total revenue and support	3,439,487	(38,080)	3,401,407
Expenses:			
Program services	2,100,977	-	2,100,977
Management and general	382,642	-	382,642
Fundraising	798,991	-	798,991
Total expenses	3,282,610	-	3,282,610
Change in net assets before other nonoperating expenses	156,877	(38,080)	118,797
Other nonoperating expenses			
Loss on disposal of assets	3,932	-	3,932
Change in net assets	152,945	(38,080)	114,865
Net assets beginning of year	4,109,090	233,075	4,342,165
Net assets end of year	\$ 4,262,035	\$ 194,995	\$ 4,457,030

See notes to consolidated financial statements.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions of financial assets	\$ 2,352,198	\$ 70,503	\$ 2,422,701
Contributions of nonfinancial assets	69,769	-	69,769
United Way grant	129,697	-	129,697
Special events	309,613	-	309,613
Membership fees	54,850	-	54,850
Investment income	137,432	-	137,432
Other	5,329	-	5,329
Net assets released from restrictions	254,419	(254,419)	-
Total revenue and support	3,313,307	(183,916)	3,129,391
Expenses:			
Program services	1,830,602	-	1,830,602
Management and general	444,839	-	444,839
Fundraising	791,210	-	791,210
Total expenses	3,066,651	-	3,066,651
Change in net assets	246,656	(183,916)	62,740
Net assets beginning of year	3,862,434	416,991	4,279,425
Net assets end of year	\$ 4,109,090	\$ 233,075	\$ 4,342,165

See notes to consolidated financial statements.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statement of Functional Expenses
Year Ended June 30, 2024

	Afterschool, Summer and Spring Break	Eureka! STEM	Partner-Based	Total Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 472,733	\$ 110,765	\$ 543,382	\$ 1,126,880	\$ 209,093	497,563	\$ 1,833,536
Payroll taxes and benefits	112,675	27,668	159,101	299,444	40,614	146,632	486,690
Professional fees	36,661	14,442	34,334	85,437	107,890	18,238	211,565
Supplies	39,082	11,800	72,504	123,386	2,231	4,062	129,679
Telephone and internet	14,265	851	3,902	19,018	85	85	19,188
Occupancy	56,185	6,265	26,312	88,762	627	627	90,016
Repairs and maintenance	23,020	1,108	4,653	28,781	111	111	29,003
Information technology	17,559	8,736	13,837	40,132	11,937	17,332	69,401
Printing	2,757	1,369	2,617	6,743	1,006	4,235	11,984
Transportation	4,045	857	7,160	12,062	1,562	1,082	14,706
Conferences and meetings	106	385	4,600	5,091	433	793	6,317
Program events	36,579	28,433	32,902	97,914	-	-	97,914
Insurance	61,471	359	1,658	63,488	79	178	63,745
Dues to National Girls, Inc.	6,000	3,000	3,000	12,000	-	-	12,000
Special events	-	-	-	-	-	78,037	78,037
Other	12,318	3,850	5,680	21,848	5,948	29,899	57,695
Depreciation	39,965	8,079	21,947	69,991	1,026	117	71,134
Total expenses	935,421	227,967	937,589	2,100,977	382,642	798,991	3,282,610

See notes to consolidated financial statements.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statement of Functional Expenses
Year Ended June 30, 2023

	Afterschool, Summer and Spring Break	Eureka! STEM	Partner-Based	Total Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 322,418	\$ 66,717	\$ 388,489	\$ 777,624	\$ 247,790	\$ 518,460	\$ 1,543,874
Payroll taxes and benefits	73,707	18,636	114,521	206,864	110,691	155,541	473,096
Professional fees	42,667	16,914	32,762	92,343	58,047	22,316	172,706
Supplies	52,183	14,802	21,420	88,405	3,441	3,400	95,246
Telephone and internet	13,825	811	3,408	18,044	81	81	18,206
Occupancy	77,939	11,387	47,824	137,150	1,239	1,139	139,528
Repairs and maintenance	36,216	2,168	5,919	44,303	123	117	44,543
Information technology	75,525	13,210	52,876	141,611	2,500	9,958	154,069
Printing	7,615	3,908	542	12,065	385	4,580	17,030
Transportation	3,677	140	2,120	5,937	7,360	170	13,467
Conferences and meetings	1,105	243	94,628	95,976	8,645	-	104,621
Program events	17,825	27,091	-	44,916	-	-	44,916
Insurance	46,344	358	1,507	48,209	39	44	48,292
Dues to National Girls, Inc.	6,000	3,000	3,000	12,000	-	-	12,000
Special events	-	-	-	-	-	70,965	70,965
Other	6,059	16,098	3,071	25,228	2,460	3,470	31,158
Depreciation	50,346	7,995	21,586	79,927	2,038	969	82,934
Total expenses	833,451	203,478	793,673	1,830,602	444,839	791,210	3,066,651

See notes to consolidated financial statements.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flow from operating activities:		
Change in net assets	\$ 114,865	\$ 62,740
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	71,134	82,934
Loss on disposal of property and equipment	3,932	-
Unrealized gains on investments	(65,959)	(9,224)
Donated furniture and fixtures	-	(60,000)
Changes in operating assets and liabilities:		
Contributions receivable	132,101	(373,493)
Accounts receivable	12,585	-
Prepaid expenses	(12,689)	(425)
Accounts payable and accrued expenses	<u>(112,898)</u>	<u>284,084</u>
Net cash provided by operating activities	143,071	(13,384)
Cash flows from investing activities:		
Purchases of investments	-	(688,782)
Purchases of property and equipment	<u>(29,402)</u>	<u>(51,248)</u>
Net cash used by investing activities	(29,402)	(740,030)
Change in cash and cash equivalents	113,669	(753,414)
Cash and cash equivalents beginning of year	<u>1,673,874</u>	<u>2,427,288</u>
Cash and cash equivalents end of year	<u>\$ 1,787,543</u>	<u>\$ 1,673,874</u>
Noncash investing activity:		
Donated furniture and fixtures	<u>\$ -</u>	<u>\$ 60,000</u>

See notes to consolidated financial statements

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Notes to Consolidated Financial Statements

1. Organization

Girls Incorporated of Metropolitan Dallas (GIMD) is a nonprofit organization chartered by the state of Texas in 1968. The mission of GIMD is to inspire all girls to be strong, smart and bold. GIMD's vision is a world in which every girl values her whole self, discovers her inherent strengths, achieves her goals and enjoys lasting success. GIMD provides girls from primarily low-income households with life-changing experiences and solutions to the unique social, economic and gender barriers they face so they can grow into healthy, educated and independent young women. Service delivery modes of programming include:

- **Afterschool, summer and spring break programs** – GIMD's nationally recognized, proven research-based curricula and outcomes-based model, known as The Girls Inc. Experience, that provides girls ages 6 to 18 with life-changing experiences. In a girls-only and pro-girl environment, intentional and compensatory programming focused on healthy living, academic enrichment and support and life skills instruction is delivered daily afterschool, summer, and spring break. All programs are delivered by trained professionals designed to prepare girls for postsecondary success and 21st century careers.
- **Eureka! STEM programs (Eureka!)** – Eureka! Is an intensive, five-year, cohort-based STEM-based program that builds girls' confidence and skills through hands-on opportunities in science, technology, engineering and math. Utilizing a whole girl approach, the program also includes sports and physical fitness, personal development and college and career readiness. In addition to the four-week summer component, during the school year there are monthly events, activities and field trips.
- **Partner-based programs** – In addition to programming delivery onsite at GIMD locations, partner-based programming offers interesting and relevant programs through partner-based locations, such as at schools and community centers that help girls with the challenges they face while growing up. Age-appropriate programs can take place both during school and after-school. All GIMD programming is delivered by trained GIMD staff.

GIMD focuses its efforts on girls who can benefit the most from the comprehensive Girls, Inc. Experience: girls in low-income, under resourced communities. In doing so, they equip girls with the knowledge, skills and confidence to improve their lives and break the cycle of poverty.

Principles of Consolidation

All significant inter-organizational transactions have been eliminated in the accompanying consolidated financial statements. The consolidated financial statements include the financial statements of GIMD and the Girls Inc. Foundation (GIF). GIF is a nonprofit organization chartered by the state of Texas in 2004. GIF is organized and operated to raise funds to support GIMD. The board of directors of GIMD appoints the board of directors of GIF.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Notes to Consolidated Financial Statements

GIMD and GIF are collectively referred to herein as the Organization. The Organization is supported primarily by contributions and grants from individuals, corporations, other nonprofit organizations and government agencies.

2. Summary of Significant Accounting Policies

Basis of Accounting and Consolidated Financial Statement Presentation

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

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the board of directors.

Net assets with donor restrictions - Net assets subject to donor stipulations that will be met by actions of the Organization and/or the passage of time.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board of directors approved spending policy. As of June 30, 2024 and 2023 no such restrictions existed.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization chooses to show contributions with donor restrictions whose restrictions are met in the same reporting period as contributions without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with a maturity of three months or less when purchased.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Notes to Consolidated Financial Statements

Cash and cash equivalents are placed with high credit quality financial institutions to minimize risk. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2024, the Organization had uninsured balances of \$1,112,281. Management has placed these fund with high credit quality financial institutions to minimize risk. The Organization did not incur and does not anticipate incurring losses related to these balances.

Receivables

Contributions receivable are unsecured and are due from donors and governmental agencies. Accounts receivable are due from members. The Organization continually evaluates the collectability of all receivables and maintains allowances for potential losses, if considered necessary. An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the customer, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of members. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. No allowance for credit losses was considered necessary as of June 30, 2024 and 2023.

As of June 30, 2024 and 2023, 94% and 90% of total contributions receivable was due from three and two donors, respectively.

For the years ended June 30, 2024 and 2023, revenue received from one government agency accounted for 24% and 23% of total contributions of financial assets, respectively.

Investments

Investments are presented at fair value in the consolidated statements of financial position. Fair value is based on quoted market prices. Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities and unrealized holding gains or losses are included in the consolidated statements of activities. The Organization's investments are subject to various risks, such as interest rate, credit and overall market volatility risks.

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at estimated fair value at date of donation, if donated. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets ranging from computed based on expected useful lives ranging from 5 to 45 years. Maintenance, repairs and minor replacements are charged to operations as incurred; major replacements and improvements are capitalized. The cost and accumulated depreciation of property retired or sold is removed from the respective accounts and gains and losses are included in the consolidated statements of activities.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Notes to Consolidated Financial Statements

Impairment of Long-Lived Assets

Management of the Organization periodically reviews the carrying value of its long-lived assets, including property and equipment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized to the extent fair value of a long-lived asset is less than the carrying amount. Fair value is determined based on the estimated future cash inflows attributable to the asset less estimated future cash outflows. There was no impairment loss during the years ended June 30, 2024 and 2023.

Revenue Recognition

The Organization recognizes contributions when cash, securities, or other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Government grants are considered exchange transactions if each party receives and sacrifices commensurate value. Funds from these exchange transactions are not considered contributions and are deemed to be earned and reported as revenue when such funds have been expended towards the designated purpose or when the services are provided as stipulated by the grant. Funds received in advance and not yet earned would be recorded as a refundable advance. Government grants can be terminated by the granter or refunding can be required under certain circumstances coupled with other performance and/or control barriers. For these reasons, the grant agreement is considered conditional. As of June 30, 2024 and 2023, amounts have not been received in advance and therefore there are no refundable advances recorded.

Membership fees are recognized as revenue over the applicable membership period which is the calendar year. Revenue from conferences and meetings is recognized in the year the conference or meeting is held. Revenues received for future years are deferred to the appropriate period. No such deferred revenue existed as of June 30, 2024 and 2023.

Special event revenue is recognized at the time of the event.

Donated goods, services and property and equipment are reflected as contributions with offsetting expenses in the accompanying consolidated financial statements and are recorded at fair market value. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization if not provided by donation.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Notes to Consolidated Financial Statements

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited. The expenses that are allocated include depreciation, which is allocated on a square footage basis, as well as salaries and wages, benefits and payroll taxes, which are allocated on the basis of estimates of time and effort.

Federal Income Tax

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (Code). Therefore, the Organization is subject to federal income tax only on unrelated business income. The Organization is not a private foundation as defined in the Code.

GAAP requires the evaluation of tax positions taken in the course of preparing the Organization's tax return and recognition of a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements.

Advertising Costs

Advertising costs are expensed as incurred and totaled \$19,964 and \$15,019 for the years ended June 30, 2024 and 2023, respectively.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Accounting Pronouncement Adopted

The Organization adopted ASU 2016-13, *Financial Instruments - Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Organization's consolidated financial statements but did change how the allowance for credit losses is determined. Due to the nature and terms of the accounts receivables, no allowance was considered necessary.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Notes to Consolidated Financial Statements

3. Investments

Under the Fair Value Measurements and Disclosures topic of the Codification, ASC 820, disclosures are required about how fair value is determined for assets and liabilities and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs as follows:

- Level 1 Inputs to the valuation methodology are quoted prices available in active markets;
- Level 2 Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable;
- Level 3 Inputs to the valuation methodology are unobservable inputs in which little or no market data exists, therefore requiring an entity to make its own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies for assets and liabilities measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual Funds

Valued at the net asset value (NAV) of shares held by the Organization at year end. The NAV is a quoted price in an active market.

Money Market Funds

Valued using \$1 for the net asset value.

The investments held by the Organization at measured using Level 1 inputs.

The following table presents the investments at fair value as of June 30:

	2024	2023
Mutual funds:		
Equity	\$ 313,422	\$ 276,498
Fixed income	772,604	743,569
Money market	688,784	688,784
Total	\$ 1,774,810	\$ 1,708,851

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Notes to Consolidated Financial Statements

Investment income consists of the following for the years ended June 30:

	2024	2023
Dividend and interest income	\$ 115,704	\$ 128,208
Unrealized gains	65,959	9,224
	\$ 181,663	\$ 137,432

The following table presents securities which represent 10% or more of total investments at June 30:

	2024	2023
Vanguard Treasury Money Market Investor CL	39%	40%
Vanguard Short Term Investment Grade Admiral CL	11%	11%
Vanguard Equity Income Admiral CL	24%	23%

4. Property and Equipment

Property and equipment consists of the following as of June 30:

	2024	2023
Buildings	\$ 1,305,935	\$ 1,345,243
Land	56,875	56,875
Furniture and fixtures	194,042	194,042
Equipment	275,962	259,663
Vehicles	234,297	234,297
	2,067,111	2,090,120
Less accumulated depreciation	(1,184,656)	(1,162,001)
	\$ 882,455	\$ 928,119

Depreciation expense for the years ended June 30, 2024 and 2023 totaled \$71,134 and \$82,934, respectively.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Notes to Consolidated Financial Statements

5. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes at June 30:

	2024	2023
Scholarships – available	\$ 132,310	\$ 132,310
Scholarships – conditionally promised	15,000	15,000
Programs	29,470	66,378
Building repairs	5,715	-
Time restricted	12,500	19,387
	\$ 194,995	\$ 233,075

6. Leases

The Organization has a non-cancelable operating lease for office equipment expiring in 2027. The following schedule summarizes minimum payments required under this lease agreement for the years ending June 30:

2025	\$	4,796
2026		4,796
2027		2,797

Lease expense totaled \$5,333 for the year ended June 30, 2024. There was no lease expense during the year ended June 30, 2023.

7. Contributions of Nonfinancial Assets

The Organization received the following contributions of nonfinancial assets during the year ended June 30, 2024:

	Program Services	Fundraising	Asset	Total
Goods	\$ 160	\$ 1,600	\$ 3,200	\$ 4,960
Services	3,300	10,000	-	13,300
	\$ 3,460	\$ 11,600	\$ 3,200	\$ 18,260

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Notes to Consolidated Financial Statements

The Organization received the following contributions of nonfinancial assets during the year ended June 30, 2023:

	Program Services	Management and General	Fundraising	Asset	Total
Property and equipment	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000
Services	5,223	3,283	1,262	-	9,769
	\$ 5,223	\$ 3,283	\$ 1,262	\$ 60,000	\$ 69,769

Goods

Donated goods are valued at the estimated fair value based on sales prices of similar items.

Services

Contributed services are valued at the estimated fair value based on current rates for similar services.

Property and equipment

Donated property and equipment are valued at the estimated fair value based on sales prices of similar items.

There were no donor restrictions on contributions of nonfinancial assets received during the years ended June 30, 2024 and 2023.

8. Related Party Transactions

The Organization is an affiliate of Girls Incorporated (National Girls, Inc.). As an affiliate, the Organization must abide by an affiliation agreement which outlines how it is expected to carry out certain activities and dues paid to National Girls, Inc. National Girls, Inc. has no ownership or voting interest in the Organization. The Organization's payments to National Girls, Inc. totaled \$12,000 during each of the years ended June 30, 2024 and 2023, respectively. The Organization also received contributions from National Girls, Inc. totaling \$116,638 and \$108,105 for the years ended June 30, 2024 and 2023, respectively.

The Organization also received contributions and special event revenue from Board members totaling approximately \$345,000 and \$107,000 during the years ended June 30, 2024 and 2023, respectively.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Notes to Consolidated Financial Statements

9. Employee Benefit Plan

The Organization established a tax deferred annuity retirement plan 403(b), effective January 1, 1993. Each participant may elect to contribute a percentage of their annual compensation as limited by the IRC.

The Organization may, in its sole discretion, make a matching contribution in an amount determined by the board of directors upon approval of the annual budget. Employer contributions to the plan totaled \$58,999 and \$30,376 for the years ended June 30, 2024 and 2023, respectively.

10. Scholarships

The Organization provides scholarships to individuals who meet certain defined criteria. Scholarships are awarded in amounts up to a maximum of \$15,000. To retain their scholarship, individuals must meet certain established requirements such as current enrollment in an accredited college or university. No liability has been recorded for future scholarships as the payment is contingent on meeting the required criteria. The balance of the scholarship fund at June 30, 2024 and 2023, was \$147,310, of which \$15,000 are reflected as conditionally promised. The scholarship fund is included within net assets with donor restrictions as described in Note 5.

11. Liquidity and Availability of Resources

The Organization's financial assets available to meet cash needs for general expenditures within one year are as follows at June 30:

	2024	2023
Cash and cash equivalents	\$ 1,787,543	\$ 1,673,874
Contributions receivable	356,406	513,642
Accounts receivable	12,550	25,135
Investments	1,774,810	1,708,851
Total financial assets	3,931,309	3,921,502
Less amounts unavailable for general expenditures within one year due to:		
Contributions restricted by donors for specific uses	(182,495)	(213,688)
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,748,814	\$ 3,707,814

The Organization monitors its liquidity in order to meet operating needs and other contractual commitments while maintaining sufficient resources to meet donor restrictions placed on contributed financial assets.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Notes to Consolidated Financial Statements

12. Subsequent Events

The Organization has evaluated subsequent events through September 24, 2024, the date the consolidated financial statements were available to be issued, and concluded that no additional disclosures are required.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidating Statement of Financial Position
June 30, 2024

	GIMD	GIF	Eliminating Entries	Total
Assets:				
Cash and cash equivalents	\$ 1,513,629	\$ 273,914	\$ -	\$ 1,787,543
Contributions receivable	356,406	-	-	356,406
Accounts receivable	12,550	-	-	12,550
Investments	-	1,774,810	-	1,774,810
Prepaid expense	29,518	-	-	29,518
Intercompany accounts receivable	237,574	-	(237,574)	-
Property and equipment, net	882,455	-	-	882,455
Total assets	\$ 3,032,132	\$ 2,048,724	\$ (237,574)	\$ 4,843,282
Liabilities:				
Accounts payable and accrued expenses	\$ 386,252	\$ -	\$ -	\$ 386,252
Intercompany accounts payable	-	237,574	(237,574)	-
Total liabilities	386,252	237,574	(237,574)	386,252
Net assets:				
Net assets without donor restrictions	2,450,885	1,811,150	-	4,262,035
Net assets with donor restrictions	194,995	-	-	194,995
Total net assets	2,645,880	1,811,150	-	4,457,030
Total liabilities and net assets	\$ 3,032,132	\$ 2,048,724	\$ (237,574)	\$ 4,843,282

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidating Statement of Financial Position
June 30, 2023

	GIMD	GIF	Eliminating Entries	Total
Assets:				
Cash and cash equivalents	\$ 1,523,915	\$ 149,959	\$ -	\$ 1,673,874
Contributions receivable	488,507	-	-	488,507
Accounts receivable	25,135	-	-	25,135
Investments	-	1,708,851	-	1,708,851
Prepaid expense	16,829	-	-	16,829
Intercompany accounts receivable	75,000	-	(75,000)	-
Property and equipment, net	928,119	-	-	928,119
Total assets	\$ 3,057,505	\$ 1,858,810	\$ (75,000)	\$ 4,841,315
Liabilities:				
Accounts payable and accrued expenses	\$ 421,188	\$ 77,962	\$ -	\$ 499,150
Intercompany accounts payable	-	75,000	(75,000)	-
Total liabilities	421,188	152,962	(75,000)	499,150
Net assets:				
Net assets without donor restrictions	2,403,242	1,705,848	-	4,109,090
Net assets with donor restrictions	233,075	-	-	233,075
Total net assets	2,636,317	1,705,848	-	4,342,165
Total liabilities and net assets	\$ 3,057,505	\$ 1,858,810	\$ (75,000)	\$ 4,841,315

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidating Statement of Activities
Year Ended June 30, 2024

	GIMD			GIF		Eliminating Entries	Total
	Without Donor Restrictions	With Donor Restrictions	Total GIMD	Without Donor Restrictions			
Revenue and support:							
Contributions of financial assets	\$ 2,387,772	\$ 205,280	\$ 2,593,052	\$ -	\$ -	\$ -	\$ 2,593,052
Contributions of nonfinancial assets	18,260	-	18,260	-	-	-	18,260
United Way grant	108,500	-	108,500	-	-	-	108,500
Special events	337,369	-	337,369	-	-	-	337,369
Membership fees	113,722	-	113,722	-	-	-	113,722
Investment income	6,455	-	6,455	175,208	-	-	181,663
Other	48,841	-	48,841	-	-	-	48,841
Contributions from Girls Inc. Foundation/GIMD	69,906	-	69,906	-	(69,906)	-	-
Net assets released from restrictions	243,360	(243,360)	-	-	-	-	-
Total revenue and support	3,334,185	(38,080)	3,296,105	175,208	(69,906)		3,401,407
Expenses:							
Program services							
Afterschool, summer and spring break	935,421	-	935,421	-	-	-	935,421
Eureka! STEM	227,967	-	227,967	-	-	-	227,967
Partner-based	937,589	-	937,589	-	-	-	937,589
Total program services	2,100,977	-	2,100,977	-	-		2,100,977
Management and general	382,642	-	382,642	55,714	(55,714)		382,642
Fundraising	798,991	-	798,991	14,192	(14,192)		798,991
Total expenses	3,282,610	-	3,282,610	69,906	(69,906)		3,282,610
Change in net assets before other nonoperating expenses	51,575	(38,080)	13,495	105,302	-		118,797
Other nonoperating expenses:							
Loss on disposal of assets	3,932	-	3,932	-	-		3,932
Change in net assets	47,643	(38,080)	9,563	105,302	-		114,865
Net assets at beginning of year	2,403,242	233,075	2,636,317	1,705,848	-		4,342,165
Net assets at end of year	\$ 2,450,885	\$ 194,995	\$ 2,645,880	\$ 1,811,150	\$ -		\$ 4,457,030

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidating Statement of Activities
Year Ended June 30, 2023

	GIMD			GIF		Eliminating Entries	Total
	Without Donor Restrictions	With Donor Restrictions	Total GIMD	Without Donor Restrictions			
Revenue and support:							
Contributions of financial assets	\$ 2,352,198	\$ 70,503	\$ 2,422,701	\$ -	\$ -	\$ -	\$ 2,422,701
Contributions of nonfinancial assets	69,769	-	69,769	-	-	-	69,769
United Way grant	129,697	-	129,697	-	-	-	129,697
Special events	309,613	-	309,613	-	-	-	309,613
Membership fees	54,850	-	54,850	-	-	-	54,850
Investment income	24,564	-	24,564	112,868	-	-	137,432
Other	5,329	-	5,329	-	-	-	5,329
Contributions from Girls Inc. Foundation/GIMD	75,000	-	75,000	-	(75,000)	-	-
Net assets released from restriction	254,419	(254,419)	-	-	-	-	-
Total revenue and support	3,275,439	(183,916)	3,091,523	112,868	(75,000)		3,129,391
Expenses:							
Program services							
Afterschool, summer and spring break	833,451	-	833,451	75,000	(75,000)	-	833,451
Eureka! STEM	203,478	-	203,478	-	-	-	203,478
Partner-based	793,673	-	793,673	-	-	-	793,673
Total program services	1,830,602	-	1,830,602	75,000	(75,000)		1,830,602
Management and general	386,556	-	386,556	58,283	-	-	444,839
Fundraising	771,531	-	771,531	19,679	-	-	791,210
Total expenses	2,988,689	-	2,988,689	152,962	(75,000)		3,066,651
Change in net assets	286,750	(183,916)	102,834	(40,094)	-		62,740
Net assets at beginning of year	2,116,492	416,991	2,533,483	1,745,942	-		4,279,425
Net assets at end of year	\$ 2,403,242	\$ 233,075	\$ 2,636,317	\$ 1,705,848	\$ -		\$ 4,342,165