girls inc.

of Metropolitan Dallas

Inspiring all girls to be strong, smart, and bold.

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Dear Reader:

We are pleased to share our fiscal year 2025 consolidated audit. As you review our audited financial statements, we would like to provide context for a key strategic decision that influenced our expense allocations this year.

Over the past several years, our organization has experienced tremendous growth in both reach and impact. This last year we served 4,610 unique girls, a 14% growth over the prior year. To sustain this momentum and prepare for the next phase of expansion, we made a strategic investment in building the capacity of our fundraising team. This investment positions us to strengthen and diversify our revenue streams, ensuring long-term stability and enabling us to serve even more girls in the years ahead.

As a result of this intentional investment, there is a temporary change in our functional expense allocations, with a slightly lower percentage attributed to program expenses. This shift is short-term and reflects our commitment to building the strong foundation needed to support greater program growth in the future. As our fundraising capacity expands, we will correspondingly increase investment in program delivery and related staffing, restoring a higher percentage of program expenses in alignment with our mission objectives.

Direct program expenses increased year-over-year, as did program support services. These program support services, which are vital to operating programs but are categorized as management and general according to the functional allocation standards, include marketing for program enrollment, human resources, accounting, and IT that support the program teams.

We appreciate your continued partnership as we continue to invest strategically in the organization's future strength and sustainability.

Sincerely,

Elizabeth F. Myers, President

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

Consolidated Financial Statements with Supplementary Information
June 30, 2025 and 2024

SFC
Certified Public Accountants

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation

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SFC
Certified Public Accountants

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 statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years 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, 2025 and 2024, 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 (GAAP).

Basis for Opinion

We conducted our audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position as of June 30, 2025 and 2024, and the related consolidating statements of activities for the years 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.

Sutton Frost Cary

A Limited Liability Partnership

Arlington, Texas
October 14, 2025

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,722,372	$ 1,787,543
Contributions receivable	280,891	356,406
Accounts receivable	7,897	12,550
Investments	1,719,286	1,774,810
Prepaid expenses	18,808	29,518
Total current assets	3,749,254	3,960,827
Property and equipment, net	864,887	882,455
Total assets	$ 4,614,141	$ 4,843,282
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 369,419	$ 386,252
Net assets:		
Without donor restrictions	3,968,740	4,262,035
With donor restrictions	275,982	194,995
Total net assets	4,244,722	4,457,030
Total liabilities and net assets	$ 4,614,141	$ 4,843,282

See notes to consolidated financial statements.

Girls Incorporated of Metropolitan Dallas and Girls Inc. Foundation
Consolidated Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions of financial assets	$ 2,040,918	$ 365,750	$ 2,406,668
Contributions of nonfinancial assets	137,475	-	137,475
United Way grant	108,500	-	108,500
Special events	520,957	-	520,957
Membership fees	100,483	-	100,483
Investment income	222,274	-	222,274
Other	6,540	-	6,540
Net assets released from restrictions	284,763	(284,763)	-
Total revenue and support	3,421,910	80,987	3,502,897
Expenses:			
Program services	2,215,868	-	2,215,868
Management and general	402,768	-	402,768
Fundraising	1,096,569	-	1,096,569
Total expenses	3,715,205	-	3,715,205
Change in net assets	(293,295)	80,987	(212,308)
Net assets beginning of year	4,262,035	194,995	4,457,030
Net assets end of year	$ 3,968,740	$ 275,982	$ 4,244,722

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 Functional Expenses
Year Ended June 30, 2025

	Afterschool, Summer and Spring Break	Eureka! STEM	Partner-Based	Total Program Services	Management and General	Fundraising	Total
Salaries and wages	$ 454,603	$ 115,419	$ 599,563	$ 1,169,585	$ 220,104	$ 636,324	$ 2,026,013
Payroll taxes and benefits	98,512	25,898	176,291	300,701	69,080	143,239	513,020
Professional fees	124,761	16,103	30,270	171,134	97,484	70,996	339,614
Supplies	31,022	9,032	19,048	59,102	1,367	14,864	75,333
Telephone and internet	18,491	2,067	6,138	26,696	87	87	26,870
Occupancy	57,344	6,863	28,825	93,032	686	686	94,404
Repairs and maintenance	15,751	1,295	6,786	23,832	262	171	24,265
Information technology	8,166	2,761	11,412	22,339	2,184	12,514	37,037
Printing	3,989	2,149	1,994	8,132	1,104	5,213	14,449
Transportation	4,906	1,394	5,168	11,468	1,877	2,067	15,412
Conferences and meetings	990	465	570	2,025	4,379	796	7,200
Program events	18,654	32,891	74,449	125,994	-	-	125,994
Insurance	85,452	346	1,571	87,369	61	142	87,572
Dues to National Girls, Inc.	6,000	3,000	3,000	12,000	-	-	12,000
Special events	-	-	-	-	-	189,566	189,566
Other	7,629	19,972	6,220	33,821	3,056	19,776	56,653
Depreciation	38,063	8,184	22,391	68,638	1,037	128	69,803
Total expenses	974,333	247,839	993,696	2,215,868	402,768	1,096,569	3,715,205

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 Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Cash flow from operating activities:		
Change in net assets	$ (212,308)	$ 114,865
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	69,803	71,134
Loss on disposal of property and equipment	-	3,932
Unrealized gains on investments	(40,118)	(65,959)
Donated stock	(20,670)	-
Changes in operating assets and liabilities:		
Contributions receivable	75,515	132,101
Accounts receivable	4,653	12,585
Prepaid expenses	10,710	(12,689)
Accounts payable and accrued expenses	(16,833)	(112,898)
Net cash provided (used) by operating activities	(129,248)	143,071
Cash flows from investing activities:		
Proceeds from sale of investments	116,312	-
Purchases of property and equipment	(52,235)	(29,402)
Net cash provided (used) by investing activities	64,077	(29,402)
Change in cash and cash equivalents	(65,171)	113,669
Cash and cash equivalents beginning of year	1,787,543	1,673,874
Cash and cash equivalents end of year	$ 1,722,372	$ 1,787,543

Noncash investing activity:

During the year ended June 30, 2025, the Organization received donated stock with a total value of $20,670.

See 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.

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, 2025 and 2024 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.

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, 2025, the Organization had uninsured balances of $1,018,720. 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, 2025 and 2024.

As of June 30, 2025 and 2024, 73% and 94% of total contributions receivable was due from three donors, respectively.

For the years ended June 30, 2025 and 2024, revenue received from one government agency accounted for 23% and 24% 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.

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, 2025 and 2024.

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, 2025 and 2024, 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, 2025 and 2024.

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.

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, 2025 and 2024, 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 $16,101 and $19,964 for the years ended June 30, 2025 and 2024, 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.

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:

	2025	2024
Mutual funds:		
Equity	$ 826,229	$ 794,236
Fixed income	299,915	291,790
Money market	593,142	688,784
Total	$ 1,719,286	$ 1,774,810

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

	2025	2024
Dividend and interest income	$ 182,156	$ 115,704
Unrealized gains	40,118	65,959
	$ 222,274	$ 181,663

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

	2025	2024
Vanguard Treasury Money Market Investor CL	34%	39%
Vanguard Short Term Investment Grade Admiral CL	12%	11%
Vanguard Equity Income Admiral CL	26%	24%

4. Property and Equipment

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

	2025	2024
Buildings	$ 1,305,935	$ 1,305,935
Land	56,875	56,875
Furniture and fixtures	246,277	194,042
Equipment	255,762	275,962
Vehicles	234,297	234,297
	2,099,146	2,067,111
Less accumulated depreciation	(1,234,259)	(1,184,656)
	$ 864,887	$ 882,455

Depreciation expense for the years ended June 30, 2025 and 2024 totaled $69,803 and $71,134, respectively.

5. Net Assets with Donor Restrictions

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

	2025	2024
Scholarships – available	$ 102,310	$ 132,310
Scholarships – conditionally promised	30,000	15,000
Programs	83,672	29,470
Building repairs	-	5,715
Time restricted	60,000	12,500
	$ 275,982	$ 194,995

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:

2026	$	5,311
2027		3,061

Lease expense totaled $4,991 and $5,333 for the year ended June 30, 2025 and 2024, respectively.

7. Contributions of Nonfinancial Assets

The Organization received the following contributions of nonfinancial assets during the year ended June 30, 2025:

	Program Services	Management and General	Fundraising	Total
Goods	$ 12,563	$ -	$ 12,134	$ 24,697
Services	88,878	3,500	20,400	112,778
	$ 101,441	$ 3,500	$ 32,534	$ 137,475

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

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.

There were no donor restrictions on contributions of nonfinancial assets received during the years ended June 30, 2025 and 2024.

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, 2025 and 2024, respectively. The Organization also received contributions from National Girls, Inc. totaling $153,691 and $116,638 for the years ended June 30, 2025 and 2024, respectively.

The Organization also received contributions and special event revenue from board members totaling approximately $212,000 and $345,000 during the years ended June 30, 2025 and 2024, respectively.

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 $45,461 and $58,999 for the years ended June 30, 2025 and 2024, respectively.

10. Scholarships

The Organization provides scholarships to individuals who meet certain defined criteria. Scholarships are awarded in amounts up to a maximum of $30,000. 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, 2025 and 2024, was $132,310 and $147,310, respectively, of which $30,000 and $15,000 was reflected as conditionally promised at June 30, 2025 and 2024, respectively. 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:

	2025	2024
Cash and cash equivalents	$ 1,722,372	$ 1,787,543
Contributions receivable	280,891	356,406
Accounts receivable	7,897	12,550
Investments	1,719,286	1,774,810
Total financial assets	3,730,446	3,931,309
Less amounts unavailable for general expenditures within one year due to:		
Contributions restricted by donors for specific uses	(215,982)	(182,495)
Financial assets available to meet cash needs for general expenditures within one year	$ 3,514,464	$ 3,748,814

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.

12. Subsequent Events

The Organization has evaluated subsequent events through October 14, 2025, 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, 2025

	GIMD	GIF	Eliminating Entries	Total
Assets:				
Cash and cash equivalents	$ 1,721,315	$ 1,057	$ -	$ 1,722,372
Contributions receivable	280,891	-	-	280,891
Accounts receivable	7,897	-	-	7,897
Investments	-	1,719,286	-	1,719,286
Prepaid expense	18,808	-	-	18,808
Intercompany accounts receivable	121,501	-	(121,501)	-
Property and equipment, net	864,887	-	-	864,887
Total assets	$ 3,015,299	$ 1,720,343	$ (121,501)	$ 4,614,141
Liabilities:				
Accounts payable and accrued expenses	$ 369,419	$ -	$ -	$ 369,419
Intercompany accounts payable	-	121,501	(121,501)	-
Total liabilities	369,419	121,501	(121,501)	369,419
Net assets:				
Net assets without donor restrictions	2,369,898	1,598,842	-	3,968,740
Net assets with donor restrictions	275,982	-	-	275,982
Total net assets	2,645,880	1,598,842	-	4,244,722
Total liabilities and net assets	$ 3,015,299	$ 1,720,343	$ (121,501)	$ 4,614,141

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 Activities
Year Ended June 30, 2025

	GIMD			GIF		
	Without Donor Restrictions	With Donor Restrictions	Total GIMD	Without Donor Restrictions	Eliminating Entries	Total
Revenue and support:						
Contributions of financial assets	$ 2,040,918	$ 365,750	$ 2,406,668	$ -	$ -	$ 2,406,668
Contributions of nonfinancial assets	137,475	-	137,475	-	-	137,475
United Way grant	108,500	-	108,500	-	-	108,500
Special events	520,957	-	520,957	-	-	520,957
Membership fees	100,483	-	100,483	-	-	100,483
Investment income	56,198	-	56,198	166,076	-	222,274
Other	6,540	-	6,540	-	-	6,540
Contributions from Girls Inc. Foundation/GIMD	82,817	-	82,817	-	(82,817)	-
Net assets released from restrictions	284,763	(284,763)	-	-	-	-
Total revenue and support	3,338,651	80,987	3,419,638	166,076	(82,817)	3,502,897
Expenses:						
Program services						
Afterschool, summer and spring break	974,333	-	974,333	82,817	(82,817)	974,333
Eureka! STEM	247,839	-	247,839	-	-	247,839
Partner-based	993,696	-	993,696	-	-	993,696
Total program services	2,215,868	-	2,215,868	82,817	(82,817)	2,215,868
Management and general	202,654	-	202,654	200,114	-	402,768
Fundraising	1,001,116	-	1,001,116	95,453	-	1,096,569
Total expenses	3,419,638	-	3,419,638	378,384	(82,817)	3,715,205
Change in net assets	(80,987)	80,987	-	(212,308)	-	(212,308)
Net assets at beginning of year	2,450,885	194,995	2,645,880	1,811,150	-	4,457,030
Net assets at end of year	$ 2,369,898	$ 275,982	$ 2,645,880	$ 1,598,842	$ -	$ 4,244,722

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

	GIMD			GIF		
	Without Donor Restrictions	With Donor Restrictions	Total GIMD	Without Donor Restrictions	Eliminating Entries	Total
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
Net assets released from restrictions	243,360	(243,360)	-	-	-	-
Total revenue and support	3,264,279	(38,080)	3,226,199	175,208	-	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	326,928	-	326,928	55,714	-	382,642
Fundraising	784,799	-	784,799	14,192	-	798,991
Total expenses	3,212,704	-	3,212,704	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