

**GIRLS EDUCATION COLLABORATIVE, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Directors  
Girls Education Collaborative, Inc.

We have reviewed the accompanying statement of assets and net assets – modified cash basis of the Girls Education Collaborative, Inc. (the Organization) as of December 31, 2014, and the related statement of revenues, expenses and change in net assets – modified cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements 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 the modified cash basis of accounting 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 review 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 review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting, as described in Note 1.

  
April 23, 2015

GIRLS EDUCATION COLLABORATIVE, INC.

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**Statement of Assets and Net Assets - Modified Cash Basis**

December 31, 2014

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**Assets**

Cash	\$	272,986
Investments		2,516
Equipment, net of accumulated depreciation of \$2,024		1,178
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	\$	276,680
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**Net assets**

Unrestricted	\$	157,962
Temporarily restricted		118,718
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	\$	276,680
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GIRLS EDUCATION COLLABORATIVE, INC.

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**Statement of Revenues, Expenses and Change in Net Assets - Modified Cash Basis**

For the year ended December 31, 2014

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**Unrestricted net assets:**

Revenue and other support:

Contributions	73,486
Special events, net of expenses	55,558
Investment loss	(143)
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	128,901
Net assets released from restrictions	207,172
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Total unrestricted revenue and other support	336,073

Expenses:

Program	207,172
General and administrative	27,602
Fundraising	29,211
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Total expenses	263,985

**Change in unrestricted net assets** 72,088

**Temporarily restricted net assets:**

Contributions	245,048
Net assets released from restrictions	(207,172)

**Change in temporarily restricted net assets** 37,876

**Change in net assets** 109,964

Net assets - beginning 166,716

**Net assets - ending** \$ 276,680

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**Notes to Financial Statements – Modified Cash Basis**

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**1. Summary of Significant Accounting Policies:**

**Organization:**

Girls Education Collaborative, Inc. (the Organization) is a nonprofit organization established to improve opportunities for girls in developing countries. The Organization forges partnerships that support education-centered, community-driven initiatives in these countries to improve opportunities for girls to realize their fullest potential and create change in their communities.

The Organization's most significant initiatives relate to the Kitenga School of Girls and include both funding and oversight of projects such as the Alice Kryzan Memorial Library and the Science Center.

**Subsequent Events:**

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 23, 2015, the date the financial statements were available to be issued.

**Basis of Accounting:**

The accounts of the Organization are maintained on a modified cash basis. Except for the recognition of the change in fair value of investments and capitalization of equipment as described below, all revenues and expenses are recorded on the basis of cash receipts and disbursements.

**Cash:**

Cash in financial institutions may exceed insured limits at various times during the year and subject the Organization to concentrations of credit risk.

**Equipment:**

Equipment included is stated at cost or fair market value at the date of contribution, net of accumulated depreciation. Depreciation is provided using the straight-line method over estimated service lives. Depreciation expense for the year ended December 31, 2014 totaled \$1,746.

**Support:**

Contributions are recognized at the date cash is received. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses, and change in net assets as net assets released from restrictions.

**Temporarily Restricted Net Assets:**

Temporarily restricted net assets are those whose use by the Organization has been limited by donors to a specific time period or purpose. Temporarily restricted net assets are donor-restricted to specific projects.

**Tax Status:**

The Organization is a 501(c)(3) corporation exempt from income taxes under § 501(a) of the Internal Revenue Code. The Organization is subject to examination by Federal and State taxing authorities for all periods since its inception in 2012.

**Use of Estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT  
ON SUPPLEMENTARY INFORMATION**

The Board of Directors  
Girls Education Collaborative, Inc.

Our report on our review of the basic financial statements of Girls Education Collaborative, Inc. for 2014 appears on page 1. The review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the modified cash basis of accounting as described in Note 1. The information included in the accompanying schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements. This information has been prepared on the modified cash basis of accounting, and we are not aware of any material modifications that should be made thereto.

  
April 23, 2015

GIRLS EDUCATION COLLABORATIVE, INC.

**Supplementary Information**  
**Schedule of Functional Expenses - Modified Cash Basis**

For the year ended December 31, 2014

	Program Services	General and Administrative	Fundraising	Total
Salaries	\$ 18,375	\$ 13,125	\$ 21,000	\$ 52,500
Payroll taxes	1,596	1,140	1,825	4,561
Project costs	152,807	-	-	152,807
Grants awarded	18,400	-	-	18,400
Travel	13,926	-	-	13,926
Accounting	-	3,700	-	3,700
Occupancy	2,068	1,477	2,363	5,908
Insurance	-	2,254	-	2,254
Office	-	3,512	4,023	7,535
Information technology	-	648	-	648
Depreciation	-	1,746	-	1,746
	<b>\$ 207,172</b>	<b>\$ 27,602</b>	<b>\$ 29,211</b>	<b>\$ 263,985</b>