

THE GIRL FRIENDS FUND, INC.  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
JUNE 30, 2020

THE GIRL FRIENDS FUND, INC.

JUNE 30, 2020

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**LORI K. ORTA, P.C.**  
Certified Public Accountant

### Independent Auditor's Report

To the GFF Board of Directors  
The Girl Friends Fund, Inc.

We have audited the accompanying financial statements of The Girl Friends Fund, Inc. (“the Fund”) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statement of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

#### **Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2020, 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.

#### **Emphasis-of-Matter – Global Pandemic**

As discussed in Note 9 to financial statements, the World Health Organization has characterized COVID-19 as a pandemic. While the Fund expects this matter to negatively impact its results, the extent of the impact of COVID-19 on the Fund’s operational and financial performance will depend on future developments. Our opinion is not modified with respect to that matter.

Dallas, Texas  
November 10, 2020

The Girl Friends Fund, Inc.  
STATEMENT OF FINANCIAL POSITION  
June 30, 2020

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 237,363
Cash and cash equivalents - with donor restrictions	117,473
Pledges receivable - with donor restrictions	3,415
Investments	<u>306,891</u>
Total current assets	<u>665,142</u>

TOTAL ASSETS

\$ 665,142

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 10,100
Accrued scholarships	<u>19,500</u>
Total current liabilities	<u>29,600</u>

NET ASSETS

Without donor restrictions	
GFF Board Designated	312,323
Undesignated	<u>202,331</u>
Total without donor restrictions	514,654
With donor restrictions	<u>120,888</u>
Total net assets	<u>635,542</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 665,142

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

The Girl Friends Fund, Inc.  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>			
Contributions	\$ 54,318	\$ 39,717	\$ 94,035
Special events	24,300	-	24,300
Less: direct expenses	(10,144)	-	(10,144)
Net special events	14,156	-	14,156
Investment income - net of fees	9,133	-	9,133
Other income	149	-	149
Net assets released from restriction	66,000	(66,000)	-
Total support and revenues	143,756	(26,283)	117,473
<b>EXPENSES</b>			
Program services			
Scholarships	66,000	-	66,000
Total program services	66,000	-	66,000
Supporting services			
Management and general	10,033	-	10,033
Fundraising	812	-	812
Total supporting services	10,845	-	10,845
Total expenses	76,845	-	76,845
Changes in net assets	66,911	(26,283)	40,628
NET ASSETS, at beginning of year	447,743	147,171	594,914
NET ASSETS, at end of year	\$ 514,654	\$ 120,888	\$ 635,542

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

The Girl Friends Fund, Inc.  
STATEMENT OF CASH FLOWS  
For the Year Ended June 30, 2020

Cash flows from operating activities:	
Changes in net assets	\$ 40,628
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Unrealized and realized gains on investments	(576)
Change in operating assets and liabilities, net	
Pledges receivable	(3,415)
Accounts payable and accrued expenses	10,100
Net cash provided by operating activities	<u>46,737</u>
Cash flows from investing activities:	
Purchase of investments	(68,509)
Proceeds from sale of investments	59,758
Net cash used in investing activities	<u>(8,751)</u>
Increase in cash and cash equivalents	37,986
Cash and cash equivalents, at beginning of year	<u>316,850</u>
Cash and cash equivalents, at end of year	<u>\$ 354,836</u>
<b>Reconciliation of cash and cash equivalents reported within the statement of financial position to the statement of cash flows:</b>	
Cash and cash equivalents	\$ 237,363
Cash and cash equivalents - with donor restrictions	117,473
Total cash and cash equivalents shown in the statements of cash flows	<u>\$ 354,836</u>

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

The Girl Friends Fund, Inc.  
STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended June 30, 2020

	Program Services	Supporting Services			Total Expenses
	Scholarships	Management and General	Fundraising	Total Supporting Services	
Scholarship expense	\$ 66,000	\$ -	\$ -	\$ -	\$ 66,000
Professional fees	-	7,558	-	7,558	7,558
Bank service fees	-	455	812	1,267	1,267
Board expenses	-	1,000	-	1,000	1,000
Printing	-	593	-	593	593
Other expenses	-	427	-	427	427
	\$ 66,000	\$ 10,033	\$ 812	\$ 10,845	\$ 76,845

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

The Girl Friends Fund, Inc.  
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Girl Friends Fund, Inc. (the “Fund”), is a nonprofit organization incorporated under the laws of the state of Texas. The Fund was established in 1988 to support deserving African American students with financial assistance through scholarships. The Fund’s primary mission is to assist graduating high school seniors with the opportunity to attend and remain in a college or university to further their educational goals. The Fund also assists seniors and juniors in college with the financial assistance to apply for medical school, prepare for admissions testing, and attend the requisite school interviews. The Fund is an organization of like-minded professional women whose members volunteer their time, expertise, talents and resources to help shape our communities leaders of tomorrow, believing in “Bringing Dreams to Life”...one scholar at a time. The Fund was designated as a 501(c)(3) entity in 1989.

Membership of the Fund consists of all active members in good standing of The Girl Friends, Inc. (“The GF, Inc.”), one of the oldest social/civic organizations of African-Women women in the United States, established in 1927 and incorporated in 1938, with approximately 47 chapters to date across the country. Although the Annual Meeting of the Fund and its fundraising luncheon are held during the Conclave of the GF, Inc., the Fund is a separate entity and operates independently from The GF, Inc. as a public charity. Accordingly, the activities of The GF, Inc. are not included in the accompanying financial statements.

The Fund’s program is as follows:

Scholarships – The Fund brings dreams to life by providing scholarships and mentoring to high-achieving, African-American students who face significant financial obstacles in their path toward a college education. The Fund provides awards of \$1,000 to \$1,500 annually for up to four academic years, depending on availability of funds, to qualified high school seniors who have been accepted to a four-year institution. The scholarship is renewal for four years, provided applicants’ academic requirements are met each year. The Fund’s goal is to promote the academic achievement required to pursue careers including, but not limited to: Science, Technology, Engineering, Medicine, Law, Business, Education and Creative Arts.

The Fund is supported mainly by donations, fundraising events, and the volunteer service of the GFF Board and members.

Basis of Accounting

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

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor restrictions. See Note 6.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. See Note 5.

The Girl Friends Fund, Inc.  
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an initial maturity of three months or less. The FDIC deposit insurance insures deposits, money market accounts and certificates of deposit up to \$250,000 per depositor, per insured bank for each ownership category. The Fund maintains cash balances in accounts located in Dallas, Texas. There was approximately \$76,000 of uninsured balances at June 30, 2020.

Investments

At June 30, 2020, the Fund's investments in marketable securities consist of pooled institutional funds that are stated at their fair value in the accompanying statement of financial position. Interest, dividends, and realized and unrealized gains and losses are reported within investment returns in the accompanying statement of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations. Investments at June 30, 2020, are held and managed by Ameriprise Financial Services Company

Investment securities are exposed to various risks, such as interest rate, overall market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Fund's account balances and the amounts reported in the statement of financial position. See Note 3.

Fair Value Measurements

The Fund applies the GAAP authoritative guidance for fair value measurements and disclosures, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity, are significant to the fair value of the assets or liabilities and reflect management's assumptions and best estimates based on available data.

Valuation techniques used fair value measurements needs to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes the valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date.

Mutual funds are valued at quoted market, which for commingled funds represents the net asset value of shares held by the Fund at year end. There have been no changes to the methodologies used at June 30, 2020.

Financial Instruments

The carrying value of cash and cash equivalents, cash and cash equivalents – with donor restrictions, pledges receivable, and accrued scholarships approximate fair value due to the short-term maturities of these assets and liabilities.

The Girl Friends Fund, Inc.  
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Scholarships

Scholarships are recognized when the student recipients have been approved by the Fund and when scholarship terms have been met. See Note 4.

Revenue Recognition

Contributions and grants are generally recorded only upon receipt unless evidence of an unconditional promise to give has been received. Unconditional promises to give (pledges receivable) that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected and reduced by an allowance for uncollectible amounts. Conditional promises to give are recognized when the conditions to which they are subject are met.

During fiscal year 2020, the Fund received notification of a \$30,000 gift for scholarships through a donor advised trust fund. The Fund anticipates receiving \$3,000 per year over the next ten years. This gift did not meet the criteria for recording in accordance with GAAP and is not included in the statement of activities and changes in net assets.

Contributed goods and services

Contributed services are reflected in the financial statements at the estimated fair value of the services received if the services received (a) create or enhance nonfinancial assets or (b) require, and are provided by, individuals with specialized skills, and would typically need to be purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks that help The Fund. Volunteer hours totaling 2,992 with a value of \$76,086 were not reflected in the financial statements for the year ended June 30, 2020. However, these volunteer services are necessary to meet the Fund's mission.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Income Taxes

The Fund is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

The Fund has concluded that it does not have any unrecognized tax benefits resulting from the current or prior period tax positions. Accordingly, no additional disclosures have been made on the financial statements regarding ASC 740, *Income Taxes*. The Fund does not have any outstanding interest or penalties, and none have been recorded in the statements of activities and changes in net assets for the year ended June 30, 2020. The Fund's informational returns filed are generally subject to examination for three years after the later of the due date or date of filing. As a result, The Fund is no longer subject to income tax examinations by tax authorities for years prior to 2017.

The Girl Friends Fund, Inc.  
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements Adopted

The Fund adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* during year ended June 30, 2019. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled “net assets without donor restrictions” and “net assets with donor restrictions”, (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

Implementation of ASU 2016-14 did not require reclassification or restatement of any opening balances related to the periods presented. The Fund’s net assets previously reported as temporarily restricted are now reported as net assets with donor restrictions. Likewise, the Fund’s net assets previously reported as unrestricted are now reported as net assets without donor restrictions.

In November 2016, the FASB issued ASU 2016-18 (Topic 230) – *Statement of Cash Flows*. This ASU requires entities to show the changes in the total of cash, cash equivalents and restricted cash in the statement of cash flows and reconcile those amounts to the statement of financial position. The Fund adopted ASU 2016-18 on December 31, 2019, and applied the provisions retrospectively to all periods presented in the financial statements. For the year ended June 30, 2020, the Fund added \$132,783 of restricted cash to the total cash and cash equivalents presented in the statements of cash flows. The Adoption of ASU 2016-18 had no impact to total unrestricted revenues, excels of revenues over expenses or total net assets.

In 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The entity should recognize revenue when (or as) the entity satisfies a performance obligation. Not-for-profit entities must consider whether certain arrangements are fully or partially subject to Topic 606. Examples include, but are not limited to memberships, sponsorships, grants and contracts. Further, judgment is required to bifurcate transactions between contribution and exchange components. The Fund has adopted this ASU as of and for the year ended June 30, 2020.

In 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Made* to address difficulty and diversity in practice among not-for-profit entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) subject to Topic 958, Not-for-Profit Entities or as exchanges (reciprocal transactions) subject to Topic 606 and (2) determining between conditional and unconditional contributions. This ASU applies to all entities that receive or make contributions.

The term used in the presentation of financial statements to label revenue (for example, contributions and grants and tuition and fees) that is accounted for within Topic 958 is not a factor for determining whether an agreement is within the scope of that guidance. The Fund has adopted this ASU as of and for the year ended June 30, 2020.

The Girl Friends Fund, Inc.  
NOTES TO THE FINANCIAL STATEMENTS

2. LIQUIDITY AND AVAILABILITY

The Fund 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.

As a part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Fund regularly monitors liquidity and resources required to meet its operational needs and other contractual commitments. The Fund receives contributions with donor restrictions and without donor restrictions by donors, and considers these contributions which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

The following reflects the Fund's financial assets as of June 30, 2020. Amounts available include donor restricted amounts that are available for general expenditure in the following year.

Financial assets	
Cash and cash equivalents	\$ 354,836
Pledges receivable	3,415
Investments	<u>306,891</u>
Total financial assets	665,142
Less amounts not available to be used within one year, due to	
Designated by GFF Board	<u>(312,323)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 352,819</u>

3. INVESTMENTS

The Fund maintains cash and investments which are insured under Securities Investor Protection Corporation ("SIPC") limits. SIPC provides up to \$500,000 of protection for securities, which includes a \$250,000 limit for cash per customer. There were no uninsured balances at June 30, 2020.

Investments consist of the following at June 30, 2020:

	Fair Value
	(Level 1)
Mutual funds	<u>\$ 306,892</u>

Investment income consist of the following at June 30, 2020:

Interest and dividends	\$ 11,602
Unrealized and realized gain	576
Investment management fees	<u>(3,045)</u>
	<u>\$ 9,133</u>

The Girl Friends Fund, Inc.  
NOTES TO THE FINANCIAL STATEMENTS

4. SCHOLARSHIPS

The Fund annually awards scholarships to graduating high school seniors, nominated by local chapters of the Fund, who maintain an established grade point average and plan to attend an accredited four-year institution. Scholarships will be awarded for up to four years, providing the award recipient satisfies the renewal requirements, which include continued enrollment at an accredited four-year institution, class registration, maintenance of the required grade point average, and are dependent on availability of funds.

Expenses for the future renewal scholarship awards will be recognized over the next four years, following the verification that the scholarship conditions have been met by the selected recipients. A portion of the Fund's fiscal year 2021 scholarships totaling \$19,500 have met the conditions to be recognized and have been recorded as a liability at June 30, 2020.

Expected future payments of renewal scholarship awards for selected recipients for the remaining term of the commitment is as follows at the year ended June 30, 2020:

Fiscal year 2021	\$ 75,000
Fiscal year 2022	57,000
Fiscal year 2023	39,000
Fiscal year 2024	19,500
	<u>\$ 190,500</u>

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following at June 30, 2020:

Subject to passage of time	\$ 3,415
Subject to expenditure for specified purposes – scholarships	117,473
	<u>\$ 120,888</u>

Release from net assets with donor restrictions consisted of the following for the year ended June 30, 2020:

Satisfaction of purpose restrictions - scholarships	\$ <u>66,000</u>
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6. GFF BOARD DESIGNATED ENDOWMENT

In 2002, the Fund established an endowment fund, which is to be used for scholarships. The scholarship endowment funds are held in a brokerage account and a bank savings account styled "scholarship endowment fund" and are reported as investments and cash and cash equivalents in the accompanying financial statements. The Fund had the following GFF board designated endowment related activities for the year ended June 30, 2020:

GFF Board Designated endowment beginning of the year	\$ 303,190
Investment return	9,133
GFF Board Designated endowment end of the year	<u>\$ 312,323</u>

The Girl Friends Fund, Inc.  
NOTES TO THE FINANCIAL STATEMENTS

7. RELATED PARTIES

During the year ended June 30, 2020, the Fund was a national project recipient and received a donation of \$25,000 from The GF Inc., which is reported as contributions revenue and support in the accompanying financial statements.

During the year ended June 30, 2020, contributions from members of the Board totaled approximately 19% of the total contributions.

8. SIGNIFICANT CONCENTRATIONS

For the year ended June 30, 2020, two donors contributed approximately 43% of total contributions.

9. RISKS, ECONOMIC OUTLOOK AND UNCERTAINTIES

The Fund depends heavily on contributions for its revenue. The ability of the donors to continue giving amounts comparable with prior years may be dependent, among other things, upon current and future overall economic conditions and the continued deductibility for income tax purposes of donations to the Fund. While management believes the Fund has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (“COVID-19”) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of business and shelter in place orders. In response, the U.S. Government enacted the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, which includes significant provisions to provide relief and assistance to affected organizations.

COVID-19 had a significant impact on the fundraising efforts of the Fund during the fiscal year 2020. The major fundraiser for the Fund, a luncheon, and the annual meeting of the Fund takes place in May. During 2020, both events were viral due to COVID-19 thus impacting the usual opportunities to raise funds for scholarships through the sale of tickets to the luncheon. In addition, the Fund was also unable to conduct business in the usual manner due to COVID-19. However, during this time period, the Fund did surpass traditional fundraising years.

While the disruption is currently expected to be temporary, there is considerable uncertainty around the direction of the closings and shelter in places orders and the ultimate impact of the CARES act and other governmental initiatives. It is at least reasonably possible that this matter will negatively impact the Fund. However, the financial impact and duration cannot be reasonably estimated at this time.

10. SUBSEQUENT EVENTS

In connection with the preparation of the financial statements, subsequent events have been evaluated by the Fund through November 10, 2020, which was the date the financial statements were available for issuance, and concluded that no disclosures are required.