GIRLS INCORPORATED®
OF GREATER INDIANAPOLIS

FINANCIAL REPORT

December 31, 2020

CONTENTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Girls Incorporated® of Greater Indianapolis

Report on the Financial Statements

We have audited the accompanying financial statements of Girls Incorporated of Greater Indianapolis® (the "Organization") which comprise the statement of financial position as of December 31, 2020, the related statements of activities, functional expenses and cash flows 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.

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INDEPENDENT AUDITOR'S REPORT - continued

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Pile CPAs

Indianapolis, Indiana
June 23, 2021

GIRLS INCORPORATED® OF GREATER INDIANAPOLIS

STATEMENT OF FINANCIAL POSITION

December 31, 2020

		2020
ASSETS		
CURRENT ASSETS		
Cash	$	196,219
Grants and contracts receivable		172,120
Other receivables		26,839
Prepaid expense and other assets		15,576
TOTAL CURRENT ASSETS		410,754
INVESTMENTS AND OTHER ASSETS		
Investments, at fair value		4,390,561
Beneficial interest in assets held by others		12,873
Property and equipment, net		1,034,078
		5,437,512
TOTAL ASSETS	$	5,848,266
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Notes payable, current portion	$	27,144
Accounts payable and accrued expenses		63,195
Deferred revenue		5,000
TOTAL CURRENT LIABILITIES		95,339
NOTES PAYABLE, less current portion		275,854
NET ASSETS		
Without donor restrictions:		1,915,647
With donor restrictions:		
Purpose restrictions		1,311,426
Perpetual in nature		2,250,000
		3,561,426
TOTAL NET ASSETS		5,477,073
TOTAL LIABILITIES AND NET ASSETS	$	5,848,266

See Notes to Financial Statements.

GIRLS INCORPORATED® OF GREATER INDIANAPOLIS

STATEMENT OF ACTIVITIES
Year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contracts	$ 221,569	$ 512,038	$ 733,607
Contributions	238,844	83,799	322,643
In-kind contributions	46,222	-	46,222
	506,635	595,837	1,102,472
Program service fees	18,791	-	18,791
Investment income (loss):			
Interest and dividends, net of fees	27,275	17,909	45,184
Unrealized gain (loss)	116,902	336,486	453,388
Realized gain (loss)	21,085	14,534	35,619
Other income, net	21,049	999	22,048
Net assets released from restrictions	1,115,031	(1,115,031)	-
	1,320,133	(745,103)	575,030
TOTAL SUPPORT AND REVENUE	1,826,768	(149,266)	1,677,502
EXPENSES			
Program services	978,740	-	978,740
Support services	476,438	-	476,438
TOTAL EXPENSES	1,455,178	-	1,455,178
CHANGE IN NET ASSETS	371,590	(149,266)	222,324
NET ASSETS			
Beginning of year	1,544,057	3,710,692	5,254,749
End of year	$ 1,915,647	$ 3,561,426	$ 5,477,073

See Notes to Financial Statements.

GIRLS INCORPORATED® OF GREATER INDIANAPOLIS

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2020

	Program Services						Supporting Activities			
	Camp	Eureka!	Empower Hub	Outreach	YWIL	Total Program	Mgmt. and General	Fund-raising	Total Supporting	Total
Commissions and fees	$ 278	$ 53	$ 61	$ 112	$ 60	$ 564	$ 456	$ 1,904	$ 2,360	$ 2,924
Conference expense	-	-	-	-	-	-	-	500	500	500
Contract service expense	3,926	625	183,833	3,750	7,847	199,981	20,153	135,993	156,146	356,127
Depreciation	2,659	4,264	11,245	9,682	3,214	31,064	3,973	7,330	11,303	42,367
Girls, Inc. national dues	776	1,247	3,289	2,831	940	9,083	774	2,143	2,917	12,000
Insurance	940	1,895	4,332	3,225	1,186	11,578	957	2,792	3,749	15,327
Interest expense	932	1,452	3,893	3,341	1,120	10,738	974	2,542	3,516	14,254
Marketing and cultivation	10	148	121	34,237	74	34,590	615	27,013	27,628	62,218
Miscellaneous	-	-	-	-	-	-	404	360	764	764
Occupancy	2,334	3,091	7,134	6,131	2,080	20,770	3,489	4,509	7,998	28,768
Payroll taxes and employee benefits	3,849	22,005	21,369	24,798	13,692	85,713	25,097	20,234	45,331	131,044
Postage and shipping expense	39	196	367	1,165	123	1,890	308	645	953	2,843
Printing and publications	-	85	217	-	122	424	96	2,851	2,947	3,371
Professional services and fees	1,015	1,630	5,503	6,691	2,061	16,900	4,046	2,802	6,848	23,748
Repairs and maintenance	593	9,666	597	475	280	11,611	651	389	1,040	12,651
Salaries and wages	41,102	106,461	124,168	111,451	79,074	462,256	59,897	114,082	173,979	636,235
Supplies	14,863	7,350	3,403	22,121	4,448	52,185	1,803	8,831	10,634	62,819
Technology	3,005	3,733	3,616	3,215	1,596	15,165	2,201	6,311	8,512	23,677
Telephone	306	502	1,317	4,780	322	7,227	477	846	1,323	8,550
Travel and transportation	218	284	2,589	278	3,105	6,474	89	284	373	6,847
Volunteer and staff development	5	427	-	95	-	527	7,367	250	7,617	8,144
	$ 76,850	$ 165,114	$ 377,054	$ 238,378	$ 121,344	$ 978,740	$ 133,827	$ 342,611	$ 476,438	$ 1,455,178

See Notes to Financial Statements.

GIRLS INCORPORATED® OF GREATER INDIANAPOLIS

STATEMENT OF CASH FLOWS

Year ended December 31, 2020

	2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 222,324
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	42,367
Realized and unrealized (gain) loss on investments	(489,007)
(Gain) loss on disposal of fixed assets	537
Unrealized (gain) on beneficial interest	(998)
(Increase) decrease in:	
Grants receivable	129,887
Other receivables	(2,464)
Prepaid expense and other assets	(13,411)
Increase (decrease) in:	
Accounts payable and accrued expenses	12,252
Deferred revenue	5,000
Net cash (used in) operating activities	(93,513)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(10,271,875)
Sales of investments	7,380,328
Purchase of property and equipment	(172,097)
Net cash (used in) investing activities	(3,063,644)
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on long-term debt	(21,907)
Net cash (used in) financing activities	(21,907)
Increase (decrease) in cash and cash equivalents	(3,179,064)
CASH AND CASH EQUIVALENTS	
Beginning	3,375,283
Ending	$ 196,219
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid for interest	$ 14,254
In-kind contributions	$ 46,222

See Notes to Financial Statements.

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business
Girls Incorporated® of Greater Indianapolis (the "Organization"), is an affiliate of Girls Incorporated. The mission statement is “inspiring all girls to be strong, smart, and bold. The Organization serves school age girls, ages 6 to 18, through a collaborative program model with 60 community partners in the greater Indianapolis area. Today, the Organization is committed to enhancing the programming designed to achieve more transformational results in Marion County. The Organization is focused on the “whole girl” with comprehensive programming in healthy living, academic enrichment & support, and life skills instruction. They help girls take charge of their futures, equipping them with tools and skills which are fundamental for leadership and for achieving their goals. During 2020, the Organization delivered 131 programs and served 921 girls through 3,170 program registrations.

A summary of the Organization's significant accounting policies follows:

A. Basis of Accounting
The accompanying financial statements are presented on the accrual basis of accounting.

B. Basis of Presentation
These financial statements have been prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions in conformity with accounting principles generally accepted in the United States of America. This has been done by classification of fund transactions and balances into two categories of net assets:

Net Assets without Donor Restrictions: These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions: These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

C. Cash
The Organization maintains cash balances at one commercial bank. The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. To date, there have been no losses on such accounts.

D. Concentration of Risks
In 2020, approximately 10% of the Organization's total revenue was from one donor.

E. Receivables
Grants and contracts receivable include reimbursements and unconditional promises to give, and are reported at net realizable value. All amounts are expected to be collected within one year, and none are considered uncollectible as of the year ended December 31, 2020.

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

F. Investments

The Organization accounts for investments with readily determinable fair values in the statement of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sale of investments are determined using the specific identification method. Unrealized gains and losses are included in the statement of activities.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Organization's financial statements.

G. Property and Equipment

Property and equipment are stated at cost. Donated property and equipment is recorded at fair value. The Organization's capitalization policy is $1,000 for assets purchased with an estimated useful life of three years or more. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Estimated useful lives for furniture and equipment range from 3 to 7 years and buildings and improvements range from 10 to 40 years.

The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying value may not be fully recoverable. If impairment is present, the carrying value of the impaired asset is reduced to its fair value. During the year ended December 31, 2020, there was no impairment loss recognized on long-lived assets.

Expenditures for property and equipment and for renewals or betterments which extend the originally estimated economic life of the assets are capitalized. Expenditures for maintenance and repairs are charged to expense. When an asset is retired or otherwise disposed of, the cost and accumulated depreciation are removed form the accounts and any gain or loss is included in the statement of activities.

H. Support and Revenue

Contributions are recognized as support when they are received or unconditionally promised. Grants and contracts are classified as contributions in instances in which a resource provider is not itself receiving commensurate value for the resources provided. Contributions are considered conditional when the agreement with the resource provider includes a barrier that must be overcome and either a right of return of assets transferred or right of release of a promisor's obligation to transfer assets. Conditional contributions are not recognized as revenue until the conditions are substantially met.

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

H. Support and Revenue - continued

Grants and contracts normally provide for the recovery of direct costs. Entitlement to the recovery of the direct costs is conditional upon compliance with the terms and conditions of the grant agreements and with applicable regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance reviews and audits by the grantors. Management believes an adverse material outcome from those reviews and audits is unlikely.

Program service revenue is recognized when earned at the time the service is performed. Program service fees received in advance are included in deferred revenue until the related services are performed.

I. In-kind Contributions

Contributions of services are recorded at estimated fair value when received if such services require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated. The Organization also leverages, recruits, trains, and manages volunteers servicing program partners, to efficiently and effectively provide most of its programs throughout the year. The value of these contributed services is not reflected in the financial statements, as they do not meet the recognition criteria. Contributions of food, equipment, and other goods are recorded at estimated fair value when received. In addition to receiving cash contributions, the Organization received in-kind contributions from various donors totaling $46,222 for the year ended December 31, 2020. In-kind contributions are reflected in the accompanying statement of activities at their estimated values at date of receipt.

J. Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Directly identifiable expenses are charged to the specific programs and supporting services benefited. Expenses related to more than one function are allocated among program and support services based on occupied space (including, occupancy, interest, and depreciation and amortization) or time spent by Organization staff (including, personnel expenses, office expenses, information technology, travel, and conferences and meetings). Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

K. Tax Status

The Organization is exempt from federal and state income taxes on its related activities under Internal Revenue Service Code Section 501(c)(3). Accordingly, no provision for federal and state income taxes has been made.

The Organization files the required federal and state information returns. Whenever tax returns are filed, the filing organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained.

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

K. Tax Status - continued

Those tax positions for the Organization include maintaining their tax-exempt status and the taxability of any unrelated business income. The Organization believes these positions are sustainable. Although the Organization has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statement of activities.

L. 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Organization operates. It is unknown how long these conditions will last and what the complete financial effect will be to the Organization. Our concentrations due to grantor or contributor; concentrated revenue from particular programs, services or fund-raising events; and the market or geographic area in which the Organization conducts operations make it reasonably possible that we are vulnerable to the risk of a near-term severe impact.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

M. Evaluation of Subsequent Events

The Organization has evaluated subsequent events through June 23, 2021, which is the date the financial statements were available to be issued.

NOTE 2 RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

On August 28, 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820), Changes to the Disclosure Requirements for Fair Value Measurement. The standard removes the following disclosure requirements from Topic 820, Fair Value Measurement: 1. The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy. 2. The policy for timing of transfers between levels within the fair value hierarchy. 3. The valuation processes for Level 3 fair value measurements. 4.

NOTE 2 RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS - continued

For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. In addition and instead of a rollforward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities. The Organization adopted all applicable provisions of this standard for the year ending December 31, 2020 which did not have a material impact on the financial statements.

NOTE 3 RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASU 2016-02, Leases. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and corresponding lease liability on the statement of financial position at the date of the lease commencement. Leases will be classified as either finance or operating, and this distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the entity for the year ending December 31, 2022. The Organization is currently in the process of evaluating the effect of adoption of this ASU on its financial statements.

NOTE 4 LIQUIDITY AND AVAILABILITY

The table below represents financial assets available for general expenditures within one year at December 31, 2020:

	2020
Financial assets at year-end:	
Cash	$ 196,219
Grants receivable	172,120
Other receivables	26,839
Beneficial interest in assets held by others	12,873
Investments	4,390,561
Total financial assets	4,798,612
Less amounts not available to be used within one year:	
Investments held for endowments	(2,618,929)
Beneficial interest in assets held by others	(12,873)
Donor-imposed restrictions	(942,497)
Financial assets not available to be used within one year	(3,574,299)
Financial assets available to meet general expenditures within one year	$ 1,224,313

NOTE 4 LIQUIDITY AND AVAILABILITY - continued

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in investments. As described in Note 10, the Organization also has a committed line of credit in the amount of $300,000 which it could draw upon in the event of an unanticipated liquidity need.

The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

NOTE 5 BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Organization maintains an Endowment Fund (the "Fund") with the Central Indiana Community Foundation ("CICF"). The primary purpose of the Fund is to provide support to the Organization to carry out its role and mission. All gifts, bequests and devises to this Fund shall be irrevocable once accepted by CICF. The Organization believes the fair value of the future cash flows to be received from its beneficial interest in assets held by CICF approximates the fair value of the underlying assets held by CICF. The assets held at CICF are entirely comprised of pooled investment funds held and managed by CICF. Fair value is based on the net asset value per share as determined by CICF and provided to the Organization. The Fund consists of equities, fixed income, venture capital and private equity, marketable alternatives, real assets, and cash equivalent funds. The investment is directed by CICF and the portfolio is designed to achieve returns consistent with CICF's adopted investment policies. The Organization is the only beneficiary of the investment earnings, which are distributed in accordance with the agreements between CICF and the Organization.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2020
Land	$ 194,000
Buildings and improvements	1,236,296
Volunteer and partner portals	7,743
Furnishings and equipment	134,820
	1,572,859
Less: accumulated depreciation	(538,781)
	$ 1,034,078

NOTE 7 INVESTMENTS

Investments are composed of the following:

	2020
Money market funds	$ 172,635
Certificates of deposit	570,632
Equity securities	735,220
Mutual funds	440,137
Corporate and government bonds	544,921
Exchange-traded funds ("ETFs")	1,927,016
	$ 4,390,561

Net return on investments is as follows:

	2020
Investment income, net of related expenses of $22,027	$ 45,184
Realized gain (loss)	35,619
Unrealized gain (loss)	453,388
	$ 534,191

NOTE 8 FAIR VALUE MEASUREMENTS

The Organization utilizes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

- **Level 1** Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- **Level 2** Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- **Level 3** Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

NOTE 8 FAIR VALUE MEASUREMENTS - continued

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities that are measured and reported on a fair value basis. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. The Organization does not have significant level 3 assets or liabilities. During the year ended December 31, 2020, there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its financial position or results of operations.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds: Valued at the net asset value ("NAV") of share by the Organization held at year-end, as reported by each fund.

Certificates of Deposit: Valued by discounting cash flows based on interest rates of similar instruments with similar credit ratings and duration.

Common Stocks and Exchange-traded funds: Valued at listed closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the NAV of share held at year-end.

Corporate and government bonds: Valued at the quoted market price for similar securities, which approximates fair value.

Beneficial interest in assets held by others: Determined by Organization's proportionate share of the CICF's pooled investment portfolio. The Organization does not receive a detailed listing of the portfolio's assets. The Organization uses the net asset value to determine the CICF valuation using the market approach.

NOTE 8 FAIR VALUE MEASUREMENTS - continued

Assets measured at fair values as of December 31, 2020 are summarized as follows:

	2020			
	Fair Value	Level 1	Level 2	Level 3
Investments:				
Money market funds	$ 172,635	$ -	$ 172,635	$ -
Certificates of deposit	570,632	-	570,632	-
Equity securities:				
Common stock	622,976	622,976	-	-
REIT	14,365	14,365	-	-
International	97,879	97,879	-	-
Mutual funds:				
Emerging markets	18,683	18,683	-	-
Small/mid cap	142,766	142,766	-	-
Large cap	278,688	278,688	-	-
Fixed income:				
Corporate bonds	479,875	-	479,875	-
Government bonds	65,046		65,046	
Exchange-traded funds:				
Equity funds	1,575,451	1,575,451	-	-
Fixed income funds	351,565	351,565	-	-
	4,390,561	3,102,373	1,288,188	-
Beneficial interest in assets held by others	12,873	-	12,873	-
Total Assets at Fair Value	$ 4,403,434	$ 3,102,373	$ 1,301,061	$ -

NOTE 9 ENDOWMENT FUND

The Organization's endowment consists of donor-restricted contributions from Lilly Endowment to provide long-term organizational and operational sustainability. As required by accounting principles generally accepted in the United States of America ("GAAP"), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law
The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the date of the donor restricted endowment funds, unless there are explicit donor stipulations to the contrary.

NOTE 9 ENDOWMENT FUND - continued

Interpretation of Relevant Law - continued
As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give at fair value) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the organization and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Organization
(7) The investment policies of the Organization

As of December 31, 2020, the Organization had the following endowment net asset composition by type of fund:

December 31, 2020	With Donor Restrictions
Donor-restricted endowment funds:	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ 2,250,000
Accumulated investment gains (losses)	368,929
	$ 2,618,929

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). We have interpreted SPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no such deficiencies as of December 31, 2020.

Investment and Spending Policies
The Organization has adopted investment and spending policies for the donor restricted endowment that attempts to provide a predictable stream of funding while seeking to maintain the fair value of the donor restricted endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the endowment investments.

NOTE 9 ENDOWMENT FUND - continued

Investment and Spending Policies - continued
The target minimum rate of return is an average of approximately 4%-5% annually. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization, as it relates to its endowed investments, targets a diversified asset allocation that places an emphasis on equities and fixed income investments to achieve its long-term return objectives within prudent risk constraints.

The spending policy of the donor-restricted endowment funds is governed by the grant agreement which provided the funds. Whenever the balance of the endowment fund is equal to or less than the original gift value, the maximum spending from the endowment fund for the Organization's next fiscal year is 2% of the endowment fund balance. This maximum spending limit continues until the endowment fund balance exceeds the original gift value. Whenever the endowment fund balance is greater than the original gift value, the Organization may spend any percentage or amount of the endowment fund as is consistent with its prudent spending policies for donor designated endowments and applicable law; provided, however, that if such spending would cause the endowment fund balance to fall below the original gift value, then the spending for the next fiscal year is limited to the greater of (i) the excess of the endowment fund balance over the original gift value or (ii) 2% of the endowment fund balance.

Changes in Endowment net assets as of December 31, 2020 are as follows:

	With Donor Restrictions
Endowment net assets, January 1, 2020	$ 2,250,000
Investment income	17,909
Net depreciation, realized and unrealized	351,020
Total investment return	368,929
Endowment net assets, December 31, 2020	$ 2,618,929

NOTE 10 LINE OF CREDIT

The Organization has a line of credit from a bank with a maximum debt facility of $300,000 available through April 3, 2021. Amounts borrowed are secured by a commercial security agreement securing all assets of the Organization. There were no borrowings on the line of credit in 2020. Borrowings bear interest at the Bank's prime rate, as defined, with a minimum rate of 3.50%. The interest rate at December 31, 2020 was 3.25%. The line of credit was amended in April 2021 to extend the term through April 2022.

NOTE 11 LONG-TERM DEBT

Notes payable consist of the following at December 31:

		2020
Installment note, payable $2,343 per month plus interest at 4.75% through March 2020, secured by land and building. The note was refinanced in March 2020 with monthly payments of $3,328 through March 2030 and interest of 4.34%.	$	302,998
		302,998
Less current maturities		(27,144)
	$	275,854

Scheduled maturities as of December 31, 2020 are as follows:

2021	$	27,144
2022		28,363
2023		29,638
2024		30,943
2025		32,360
Thereafter		154,550
	$	302,998

NOTE 12 RETIREMENT PLAN

The Organization has a 403(b) retirement plan (the "Plan") covering substantially all employees who fulfill eligibility requirements. Employees in the Plan are required to make a minimum 2% contribution to receive the Organization's matching contribution of 2% in 2020. The Organization's contributions to the Plan were $7,761 in 2020.

NOTE 13 OPERATING LEASES

In April 2020, the Organization entered into a sublease rental agreement for a portion of its space to a third party through March 2022. Rental payments under the lease total $500 per month. The tenant has the option to renew the lease for one additional 12 months commencing upon the expiration of the original term. Future rent revenues of $6,000 in 2021 and $1,500 in 2022.

The Organization leases office equipment under an operating lease which expires in November 2024. Rental payments under the lease total $63 per month. Total lease expense included in the statement of activities was $820 for the year ended December 31, 2020.

NOTE 13 OPERATING LEASES - continued

Future minimum lease obligations under the agreement are as follows:

2021	$	750
2022		750
2023		750
2024		688
Thereafter		-
	$	2,938

NOTE 14 NET ASSETS

Net assets consist of the following:		**2020**
Without donor restrictions:	$	1,915,647
With donor restrictions:		
Purpose restrictions:		
Young Women in Leadership	$	22,991
Eureka!		85,000
EmpowerHubs		533,566
Outreach		124,434
Fiscal sustainability (Lilly Endowment)		510,129
Scholarships		21,309
Other		13,997
Perpetual in nature:		
Lilly Endowment fund		2,250,000
Total with donor restrictions	$	3,561,426

NOTE 15 RELATED PARTY TRANSATIONS

The Organization is an affiliate of Girls Incorporated® ("National"). This affiliation allows the Organization access to National’s program curricula, expert guidance, and grant awards. The Organization paid $12,000 in dues to National in 2020.

NOTE 16 PAYCHECK PROTECTION PROGRAM

In March 2020, Congress established the Paycheck Protection Program (“PPP”) to provide relief to small businesses during the coronavirus pandemic (“COVID-19”) as part of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act. The legislation authorized the Treasury to use the Small Business Association’s (“SBA’s”) 7(a) small business lending program to fund forgivable loans that qualifying businesses could spend to cover payroll, mortgage interest, rent, and utilities during the “Covered Period” defined as the 8-week period starting on the date the PPP loan proceeds are received. Upon meeting certain criteria as specified in the PPP program, the loans are eligible for partial or total forgiveness.

On June 5, 2020, the PPP Flexibility Act of 2020 (the "Act") was signed into law, giving borrowers flexibility with certain criteria under the PPP program including extension of the Covered Period to 24 weeks from 8 weeks, reduction to 60% of the payroll costs requirements (previously 75%), extension of the payment deferral period, extension of the full-time equivalent ("FTE") restoration deadline to December 31, 2020, and safe harbor provisions to remove the FTE reduction in forgiveness under limited circumstances.

In June 2020, the AICPA issued Technical Question and Answer (“TQA”) 3200.18, Borrower Accounting for a Forgivable Loan Received Under the Small Business Administration Paycheck Protection Program. The TQA addresses accounting for nongovernmental entities that are not Not-For-Profits, i.e. business entities, that believe the PPP loan represents, in substance, a grant that is expected to be forgiven, it may account for the loan as a deferred income liability.

The TQA further states that if such an entity expects to meet the PPP’s eligibility criteria and concludes that the PPP loan represents in substance, a grant that is expected to be forgiven, it may account for such PPP loans in accordance with FASB ASC 958-605 as a conditional contribution.

The Organization applied for and received proceeds of $136,000 through the PPP program on April 14, 2020, prior to the enactment of the Act. The Organization has determined both through internal calculations and those provided by the AICPA’s forgiveness model, that all criteria for forgiveness based on both the CARES Act and the Act have been met as of December 31, 2020 and that the PPP loan will be 100% forgiven. The Organization considers the PPP loan as revenue that is expected to be forgiven and as such, has recorded the proceeds as grant revenue as of December 31, 2020.

For the period April 15, 2020 through December 31, 2020, the Organization incurred the following costs related to and compensated through the PPP proceeds and which are expected to be forgiven in its entirety:

Salaries and wages	$ 136,000