

GIRLS PLACE, INC.
FINANCIAL STATEMENTS AND
ACCOUNTANTS' REVIEW REPORT
DECEMBER 31, 2009 AND 2008

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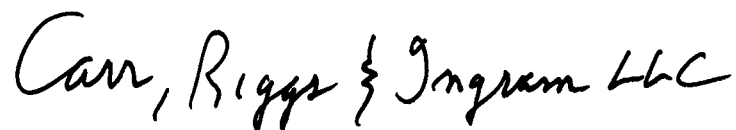
ACCOUNTANTS' REVIEW REPORT

Board of Directors
Girls Place, Inc.
Gainesville, Florida

We have reviewed the accompanying statements of assets, liabilities and net assets – modified cash basis of Girls Place, Inc. as of December 31, 2009 and 2008, and the related statements of activities – modified cash basis for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the organization's management.

A review consists principally of inquiries of the organization's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, 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.



May 21, 2010
Gainesville, Florida

**Statements of Assets, Liabilities and Net Assets – Modified Cash Basis
December 31, 2009 and 2008
Girls Place, Inc.**

(See Accountants' Review Report)

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash	\$ 100,917	\$ 96,704
Property and Equipment	<u>292,753</u>	<u>260,942</u>
TOTAL ASSETS	<u>\$ 393,670</u>	<u>\$ 357,646</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Sales Tax Collected	\$ 42	\$ 22
Due to United Way	122	110
Simple IRA Due	440	285
Other Liabilities	1,397	3,833
Note Payable	<u>5,000</u>	<u>5,000</u>
TOTAL LIABILITIES	<u>7,001</u>	<u>9,250</u>
 <u>NET ASSETS</u>		
Unrestricted:		
Operating	93,916	87,454
Property and Equipment	<u>292,753</u>	<u>260,942</u>
TOTAL NET ASSETS	<u>386,669</u>	<u>348,396</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 393,670</u>	<u>\$ 357,646</u>

See accompanying notes

**Statements of Activities – Modified Cash Basis
For the Years Ended December 31, 2009 and 2008
Girls Place, Inc.**

(See Accountants' Review Report)

	Unrestricted	
	2009	2008
<u>SUPPORT</u>		
United Way	\$ 37,977	\$ 50,452
Other Contributions	50,106	46,156
TOTAL SUPPORT	88,083	96,608
<u>REVENUE</u>		
Program Revenues	185,693	163,668
Rental Income	63,796	57,539
Sales to the Public	15,180	13,338
Membership Dues	7,210	5,924
Miscellaneous	4,687	1,192
Insurance Proceeds	46,807	-
TOTAL REVENUE	323,373	241,661
<u>SPECIAL EVENTS</u>		
Revenues	34,966	34,435
Expenses	(301)	-
NET SPECIAL EVENTS	34,665	34,435
TOTAL SUPPORT, REVENUE AND SPECIAL EVENTS	446,121	372,704
<u>EXPENSES</u>		
Program Services	327,906	314,985
Management and General	51,904	53,439
Fundraising	28,038	27,394
TOTAL EXPENSES	407,848	395,818
CHANGE IN NET ASSETS	38,273	(23,114)
NET ASSETS, Beginning of Year	348,396	371,510
NET ASSETS, End of Year	\$ 386,669	\$ 348,396

See accompanying notes

Notes to Financial Statements
December 31, 2009 and 2008
Girls Place, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Girls Place, Inc. (the “Girls Place”) is a not-for-profit agency which serves Alachua County, Florida and surrounding areas. The Girls Place provides girls in the community with after-school care, summer day camp, athletics and specialty classes.

Basis of Accounting

The Girls Place’s policy is to prepare its financial statements on the modified cash basis of accounting. Consequently, revenues are recognized when received rather than when earned, and certain expenses and costs are recognized when cash is disbursed rather than when the obligation is incurred. The following significant transactions have not been recorded in the financial statements because the related cash transactions have not occurred:

Promises to Give - Unconditional promises to give at December 31, 2009 and 2008 are \$12,660 and \$6,330, respectively. These amounts represent United Way funding expected to be received by June 30 of the following year.

Girls Place of Alachua County Foundation, Inc. - The Girls Place of Alachua County Foundation, Inc. (the “Foundation”) is organized and operated exclusively for the benefit of the Girls Place. The net assets of the Foundation at December 31, 2009 and 2008 were approximately \$224,000 and \$193,000, respectively.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions of cash and other assets are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. 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 activities as net assets released from restrictions.

Use of Estimates

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

Notes to Financial Statements
December 31, 2009 and 2008
Girls Place, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

Acquisitions of property and equipment in excess of \$200 are capitalized. Property and equipment are recorded at cost when purchased or at estimated fair value when donated. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets.

Allocated Expenses

Expenses by function have been allocated among program and supporting services classifications on the basis of estimates made by management.

Contributed Services and Gifts in Kind

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. During 2009 and 2008, no contributed services were recognized.

Unpaid volunteers provided services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

NOTE 2 – RETIREMENT PLAN

Effective April 1, 1992, the Girls Place began participation in a simplified employee pension plan which is underwritten by American Funds Group and covers both full-time and part-time employees who have met certain age and service requirements. The Girls Place contributes 5% of covered employees' salaries. The employer contributions for the years ended December 31, 2009 and 2008 were \$5,736 and \$5,824, respectively.

In addition, the Girls Place has entered into a tax-deferred annuity salary reduction plan qualified under Section 403(b) of the Internal Revenue Code. Employees may make voluntary contributions to the plan up to the maximum amount allowed by the Internal Revenue Code.

NOTE 3 – INCOME TAX

No income taxes are reflected in the accompanying financial statements since the Girls Place is tax exempt under Section 501(c)(3) of the Internal Revenue Code. In addition, the Girls Place has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Notes to Financial Statements
December 31, 2009 and 2008
Girls Place, Inc.

NOTE 4 – UNCERTAIN TAX POSITIONS

Effective January 1, 2009, the Girls Place implemented the new accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. As of December 31, 2009, the Girls Place has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

NOTE 5 – PROPERTY AND EQUIPMENT

A summary of property and equipment follows:

	<u>2009</u>	<u>2008</u>
Building and Improvements	\$ 529,441	\$ 479,495
Furniture and Fixtures	26,825	26,825
Machinery and Equipment	54,952	54,952
Vehicles	13,408	13,408
Land	<u>32,500</u>	<u>32,500</u>
	657,126	607,180
Less: Accumulated Depreciation	<u>364,373</u>	<u>346,238</u>
	<u>\$ 292,753</u>	<u>\$ 260,942</u>

NOTE 6 – NOTE PAYABLE

Notes payable consists of the following:

	<u>2009</u>	<u>2008</u>
Interest-free Note Payable due to the Foundation with no specified maturity date.	<u>\$ 5,000</u>	<u>\$ 5,000</u>

NOTE 7 – OPERATING LEASE COMMITMENTS

The Girls Place leases equipment under a non-cancelable operating lease expiring in 2011. Rental costs under the operating lease amounted to \$6,366 for 2009 and \$6,294 for 2008. Minimum future rental payments are:

2010	\$ 3,552
2011	<u>3,552</u>
Total	<u>\$ 7,104</u>

Notes to Financial Statements
December 31, 2009 and 2008
Girls Place, Inc.

NOTE 8 – SUBSEQUENT EVENTS

In preparing these financial statements, the Girls Place has evaluated events and transactions for potential recognition or disclosure through May 21, 2010, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**Schedules of Functional Expenses – Modified Cash Basis
For the Years Ended December 31, 2009 and 2008
Girls Place, Inc.**

(See Accountants' Review Report)

	2009			
	Program Services	Management and General	Fund Raising	Total Expenses
Concession Supplies	\$ 9,705	\$ -	\$ 1,078	\$ 10,783
Conferences and Conventions	833	93	-	926
Employee Benefits	18,698	3,740	2,493	24,931
Equipment Rental and Maintenance	6,048	318	-	6,366
Insurance	21,721	1,143	-	22,864
Membership Dues	273	272	-	545
Miscellaneous	1,868	98	-	1,966
Occupancy	40,426	2,128	-	42,554
Office Supplies	2,552	851	850	4,253
Payroll Taxes	12,130	2,426	1,617	16,173
Postage	235	235	468	938
Printing and Publications	224	113	113	450
Professional Fees	699	6,286	-	6,985
Program Supplies	14,836	-	-	14,836
Salaries	157,623	31,525	21,017	210,165
Telephone	2,575	515	343	3,433
Transportation	18,724	986	-	19,710
Depreciation	17,228	907	-	18,135
Licenses and Taxes	883	235	59	1,177
Pest Control	625	33	-	658
	<u>\$ 327,906</u>	<u>\$ 51,904</u>	<u>\$ 28,038</u>	<u>\$ 407,848</u>
TOTAL EXPENSES	\$ 327,906	\$ 51,904	\$ 28,038	\$ 407,848

2008

<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Expenses</u>
\$ 9,314	\$ -	\$ 1,035	\$ 10,349
684	76	-	760
17,594	3,519	2,346	23,459
5,979	315	-	6,294
23,091	1,215	-	24,306
341	341	-	682
1,804	95	-	1,899
37,361	1,966	-	39,327
1,666	556	556	2,778
12,413	2,483	1,655	16,551
239	239	477	955
221	110	110	441
996	8,963	-	9,959
12,973	-	-	12,973
155,981	31,196	20,798	207,975
2,772	554	370	3,696
13,886	731	-	14,617
16,351	861	-	17,212
700	186	47	933
619	33	-	652
<u>\$ 314,985</u>	<u>\$ 53,439</u>	<u>\$ 27,394</u>	<u>\$ 395,818</u>