

GIRLS INC. OF WORCESTER

2021-2022 FINANCIAL REPORT

Statement of Financial Position

	2022	2021	Variance
Assets			
Cash & Cash Equivalents	\$ 2,005,799	\$ 1,831,610	\$ 174,189
Pledges Receivable, Net	100,000	80,000	20,000
Grants and Other Receivable	12,202	24,916	(12,714)
Prepaid Expenses & Other Assets	17,914	52,477	(34,563)
Property & Equipment, Net	4,198,671	4,430,158	(231,487)
Investments	5,997,785	7,082,528	(1,084,743)
Beneficial Interest in Trust	901,428	1,140,687	(239,259)
Pledges receivable, Non Current	-	46,902	(46,902)
Total Assets	\$ 13,233,799	\$ 14,689,278	\$ (1,455,479)
Liabilities			
Current Liabilities	\$ 180,316	\$ 169,166	\$ 11,150
Paycheck Protection Program (PPP)	-	226,159	(226,159)
Total Liabilities	\$ 180,316	\$ 395,325	\$ (215,009)
Net Assets			
Restricted Funds	\$ 1,544,113	\$ 1,851,737	\$ (307,624)
Other Unrestricted	11,509,370	12,442,216	(932,846)
Total Liabilities & Net Assets	\$ 13,233,799	\$ 14,689,278	\$ (1,455,479)

Statement of Activities

Revenue & Other Support			
United Way of Central MA	\$ 234,447	\$ 126,223	\$ 108,224
Grants and Contribution Revenue	1,219,489	1,553,858	(334,369)
Program & Registration Fees	136,149	64,314	71,835
Capital Campaign Contributions	-	8,324	(8,324)
In-kind donations	49,061	8,329	40,732
Rental Income	15,650	8,400	\$7,250
Dividend and Interest, Net Fees	120,897	96,900	23,997
Net Assets Released from Restrictions for Operations	-	-	-
Total Revenue and Other Support	\$ 1,775,693	\$ 1,866,348	\$ (90,655)
Expenses			
Program services	\$ 1,560,871	\$ 1,569,280	\$ (8,409)
Support Services	639,392	485,927	153,465
Payments to national organization	12,620	12,660	(40)
Total Expenses	\$ 2,212,883	\$ 2,067,867	\$ 145,016
Change in net assets from operating activities	(437,190)	(201,519)	(235,671)
Nonoperating Activities			
Gain on sale of property and equipment	-	-	-
Investment return, net	\$ (1,198,025)	\$ 1,583,367	\$ (2,781,392)
Change in beneficial interest in trust	(239,259)	222,629	(461,888)
Government grant - forgiveness of PPP loan	226,159	191,000	35,159
Employee retention credit (ERC)	407,845	-	407,845
Total nonoperating activities	\$ (803,280)	\$ 1,996,996	\$ (2,800,276)
Change in net assets	(1,279,803)	1,795,477	(3,075,280)
Net Assets - Beginning	\$ 14,293,953	\$ 12,498,476	\$ 1,795,477
Net Assets - Ending	\$ 13,053,483	\$ 14,293,953	\$ (1,240,470)