

GIRLS EDUCATION COLLABORATIVE, INC.

**Financial Statements
(Cash Basis)**

December 31, 2017

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Girls Education Collaborative, Inc.
Buffalo, New York

We have reviewed the accompanying financial statements of Girls Education Collaborative, Inc. (a not-for-profit corporation), which comprise the statements of assets, liabilities, and net assets – cash basis as of December 31, 2017 and 2016, and the related statements of revenues, expenses, and changes in net assets - cash basis, and functional expenses - cash basis for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's 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 taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

Accountant's Responsibility

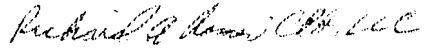
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

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 accordance with the cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.



Richard A. Romer CPA, LLC

April 3, 2018

GIRLS EDUCATION COLLABORATIVE, INC.

Statements of Assets, Liabilities and Net Assets - Cash Basis

December 31,	2017	2016
Assets		
Cash and cash equivalents	\$ 159,206	\$ 126,668
Equipment, less accumulated depreciation of \$3,202	-	-
	<u>\$ 159,206</u>	<u>\$ 126,668</u>
Liabilities		
Credit card payable	\$ 3,010	\$ 5,913
Net Assets		
Unrestricted net assets	156,196	120,755
	<u>\$ 159,206</u>	<u>\$ 126,668</u>

GIRLS EDUCATION COLLABORATIVE, INC.

**Statements of Revenues, Expenses and
Changes in Net Assets - Cash Basis**

For the years ended December 31,	2017	2016
Revenues:		
Contributions:		
Projects	\$ 113,353	\$ 144,114
General	130,123	56,990
Core support	81,979	58,371
Investment income	1,772	553
	<u>327,227</u>	<u>260,028</u>
Expenses:		
Program	151,997	209,959
Management and general	27,289	27,776
Fundraising	112,500	51,968
	<u>291,786</u>	<u>289,703</u>
Total		
	<u>291,786</u>	<u>289,703</u>
Excess of expenses over revenues	35,441	(29,675)
Fund balance - beginning	<u>120,755</u>	<u>150,430</u>
Fund balance - ending	<u>\$ 156,196</u>	<u>\$ 120,755</u>

GIRLS EDUCATION COLLABORATIVE, INC.**Statement of Functional Expenses - Cash Basis**

For the year ended December 31, 2017

	Program - Project	Management and General	Fund- Raising	Total
Payroll	\$ 30,141	\$ 16,410	\$ 47,576	\$ 94,127
Fundraising	-	-	40,341	40,341
Professional fees	3,958	2,352	14,046	20,356
Payroll taxes and benefits	3,707	2,125	4,752	10,584
Rent, parking and utilities	2,543	1,288	2,753	6,584
Insurance	420	3,519	424	4,363
Office expense	1,269	955	1,374	3,598
Miscellaneous	899	598	559	2,056
Telephone	315	24	315	654
Professional development	152	18	170	340
Conferences	-	-	190	190
Depreciation	-	-	-	-
Projects:				
Classroom block	53,960	-	-	53,960
Grants	25,718	-	-	25,718
Kitenga oversight	10,523	-	-	10,523
General	10,000	-	-	10,000
Betsy's house/furnishings	4,167	-	-	4,167
Science and Technology Center	2,988	-	-	2,988
Library	1,237	-	-	1,237
Road	-	-	-	-
	<u>\$ 151,997</u>	<u>\$ 27,289</u>	<u>\$ 112,500</u>	<u>\$ 291,786</u>

See accompanying notes and independent accountants' review report.

GIRLS EDUCATION COLLABORATIVE, INC.**Statement of Functional Expenses - Cash Basis**

For the year ended December 31, 2016

	Program - Project	Management and General	Fund- Raising	Total
Payroll	\$ 31,125	\$ 17,551	\$ 31,874	\$ 80,550
Payroll taxes and benefits	3,999	2,253	3,393	9,645
Fundraising	-	-	9,425	9,425
Rent, parking and utilities	2,923	1,461	1,461	5,845
Professional fees	151	1,896	1,490	3,537
Insurance	-	2,761	-	2,761
Professional development	28	27	2,694	2,749
Office expense	339	1,125	573	2,037
Miscellaneous	1,002	357	228	1,587
Telephone	516	14	516	1,046
Conferences	504	-	314	818
Depreciation	-	331	-	331
Projects:				
Road	55,350	-	-	55,350
Betsy's house/furnishings	53,003	-	-	53,003
Library	20,363	-	-	20,363
Grants	19,000	-	-	19,000
Science and Technology Center	16,171	-	-	16,171
General	3,350	-	-	3,350
Kitenga oversight	2,135	-	-	2,135
Classroom block	-	-	-	-
	<u>\$ 209,959</u>	<u>\$ 27,776</u>	<u>\$ 51,968</u>	<u>\$ 289,703</u>

Notes to Financial Statements

1. Summary of Significant Accounting Policies:

Nature of Organization:

The Girls Education Collaborative, Inc. (GEC) was launched as a non-profit corporation in January 2012. Incubated within the Buffalo Tanzania Education Project (BTEP), an initiative of the University at Buffalo's Center for Educational Collaboration GEC developed as a separate organization in order to broaden work already underway. Working in developing countries the GEC mission is to bring together local and global participants around grass roots, community driven projects where girls education is at the core. Bridging disciplinary boundaries to best address the needs of adolescent girls, GEC advances multi-sector engagement with the goal of building local capacity and sustainability. By leveraging resources and expertise, the aim is to support and augment efforts to advance girls education and address key interrelated needs such as health, infrastructure, economic and community development.

Basis of Presentation:

The accompanying financial statements have been prepared on the cash basis of accounting. Consequently, revenue and related assets are recognized when received rather than when earned, and expenditures are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present assets and changes therein in conformity with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents:

The Organization considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents. Cash in financial institutions may exceed insured limits at various times throughout the year and subject the Organization to concentrations of credit risk.

Basis of Presentation:

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) Topic 958-205-45. Under ASC Topic 958-205-45, GEC is required to report information regarding its

financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets:

Unrestricted net assets consist of the net assets of the Organization that are neither temporarily nor permanently restricted by donor-imposed stipulations. Unrestricted net assets are available for the support of operations.

Temporarily Restricted Net Assets:

Net assets subject to donor or grant imposed stipulations that may or will be met, either by the actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues and expenses - cash basis as net assets released from restrictions. There were no temporarily restricted net assets at December 31, 2017.

Permanently Restricted Net Assets:

Permanently restricted net assets are held in perpetuity by the Organization. There were no permanently restricted net assets at December 31, 2017.

Contributions:

Contributions received are recorded as unrestricted or restricted support depending on the existence and nature of any donor restrictions. Contributions and support 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 support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 and expenses - cash basis as net assets released from restriction.

Donated Services:

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. Many individuals

however, volunteer their time and perform a variety of tasks that assist the Organization with specific programs, contribution solicitations, and various committee assignments.

Cost Allocation:

The Organization's costs of providing its various programs and activities have been summarized on a functional basis in the statements of functional expenses - cash basis. Accordingly, certain costs have been allocated among the program and supporting services benefited based on the efforts put forth by employees of the Organization.

Tax Status:

The Organization is a 501(c)(3) corporation exempt from income taxes under Section 509(a)(1) of the Internal Revenue Code and accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

The Organization has reviewed its operations for uncertain tax positions and believes there are no significant exposures. The Organization will include interest on income tax liabilities in interest expense and penalties in operations if such amounts arise. There were no penalties or interest for the years ended December 31, 2017

The Organization files its Return of Organization Exempt from Income Tax in the U.S. federal jurisdiction and its Annual Filing of Charitable Organizations in New York State.

The Organization believes it is no longer subject to examination by the Internal Revenue Service for the years prior to 2014.

Use of Estimates:

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events:

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 2, 2018 (the date the financial statements were available to be issued).

2. Lease:

The Organization leases its primary office on a month to month basis at an annual rent of approximately \$5,000.