GIRLS ON THE RUN INTERNATIONAL

FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

DANIEL, RATLIFF
& COMPANY
certified public accountants
your business development advisors

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
Girls on the Run International

We have audited the accompanying financial statements of Girls on the Run International (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 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 risks 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 Girls on the Run International as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

ADDRESS	PHONE	FAX	
301 South McDowell Street • Suite 502 Charlotte, NC 28204	704.371.5000	704.371-4888	www.danielratliff.com

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of functional expenses are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel, Ratliff & Company

January 14, 2016
Charlotte, North Carolina

GIRLS ON THE RUN INTERNATIONAL
STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	2015	2014
ASSETS		
Cash and cash equivalents (Note 11)	$ 1,371,449	$ 1,914,764
Accounts receivable, net of allowance for doubtful accounts of $5,000 and $5,000, respectively	362,282	157,057
Unconditional promises to give (Note 2)	238,340	9,925
Prepaid expenses and other assets	162,727	58,479
Inventories (Note 3)	122,687	42,114
Property and equipment, net (Note 4)	90,459	57,616
Trademarks (Notes 1 and 5)	1,931,015	1,931,015
	$ 4,278,959	$ 4,170,970

	2015	2014
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 106,418	$ 118,980
Accrued expenses and other	90,525	124,396
Funds held for councils	101	1,112
Deferred revenues	164,313	177,084
Deferred rent (Note 1)	-	714
Note payable and other obligations to Founder (Note 5)	1,647,655	1,763,851
	2,009,012	2,186,137
Net assets:		
Unrestricted :		
Designated (Note 7)	346,883	465,179
Undesignated	1,889,692	1,377,570
	2,236,575	1,842,749
Temporarily restricted (Note 8)	33,372	142,084
	2,269,947	1,984,833
	$ 4,278,959	$ 4,170,970

See accompanying notes to financial statements.

GIRLS ON THE RUN INTERNATIONAL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support, revenue, and other income (loss):						
Sponsorships	$ 650,634	$ -	$ 650,634	$ 432,000	$ -	$ 432,000
Contributions and grants	547,013	-	547,013	381,430	135,584	517,014
Membership and renewal fees	1,122,194	-	1,122,194	1,049,638	-	1,049,638
Merchandise sales	1,065,191	-	1,065,191	822,324	-	822,324
Registration fees	338,875	-	338,875	356,480	-	356,480
Training	235,472	-	235,472	161,244	-	161,244
Fundraising events	115,252	-	115,252	63,407	-	63,407
Other	11,476	-	11,476	6,528	-	6,528
	4,086,107	-	4,086,107	3,273,051	135,584	3,408,635
Net assets released from restrictions (Note 8):						
Satisfaction of time restrictions	-	-	-	58,509	(58,509)	-
Satisfaction of purpose restrictions	108,712	(108,712)	-	10,017	(10,017)	-
	108,712	(108,712)	-	68,526	(68,526)	-
Total support, revenue and other income (loss)	4,194,819	(108,712)	4,086,107	3,341,577	67,058	3,408,635
Expenses:						
Council service delivery	1,455,978	-	1,455,978	1,180,905	-	1,180,905
Program development and training	905,378	-	905,378	535,611	-	535,611
GOTR Charlotte	455,948	-	455,948	324,813	-	324,813
General and administrative	572,338	-	572,338	732,755	-	732,755
Fund raising costs	411,351	-	411,351	320,136	-	320,136
Total expenses	3,800,993	-	3,800,993	3,094,220	-	3,094,220
Change in net assets	393,826	(108,712)	285,114	247,357	67,058	314,415
Net assets, beginning of year	1,842,749	142,084	1,984,833	1,595,392	75,026	1,670,418
Net assets, end of year	$ 2,236,575	$ 33,372	$ 2,269,947	$ 1,842,749	$ 142,084	$ 1,984,833

See accompanying notes to financial statements.

GIRLS ON THE RUN INTERNATIONAL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	2015	2014
Cash flows from operating activities:-		
Increase in net assets	$ 285,114	$ 314,415
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation	38,458	20,726
Loss (gain) on disposal of property and equipment	(92)	2,077
Interest expense included in obligation to founder	2,100	-
Changes in assets and liabilities:		
Accounts receivable	(205,225)	16,092
Unconditional promises to give	(228,415)	58,584
Prepaid expenses and other assets	(104,248)	69,950
Inventories	(80,573)	1,352
Accounts payable	(12,562)	54,798
Accrued expenses and other	(33,871)	76,293
Funds held for councils	(1,011)	1,112
Deferred revenues	(12,771)	69,943
Deferred rent	(714)	(4,286)
Net cash provided (used) by operating activities	(353,810)	681,056
Cash flows from investing activities:		
Purchase of property and equipment	(72,556)	(40,601)
Proceeds from sale of property and equipment	1,347	-
Net cash used by investing activities	(71,209)	(40,601)
Cash flows from financing activities-		
Payments on note payable and other obligations to Founder	(118,296)	(138,802)
Net cash used by financing activities	(118,296)	(138,802)
Net increase (decrease) in cash and cash equivalents	(543,315)	501,653
Cash and cash equivalents, beginning of year	1,914,764	1,413,111
Cash and cash equivalents, end of year	$ 1,371,449	$ 1,914,764
Supplemental cash flow information:		
Interest paid	$ 82,541	$ 55,376

See accompanying notes to financial statements.

Note 1 – Summary of significant accounting policies

The major accounting policies of Girls on the Run International (the Organization) are summarized below to assist the reader in understanding the Organization's financial statements.

Organization and purpose

Girls on the Run International is a non-profit organization incorporated under the laws of North Carolina for the purpose of inspiring girls to be joyful, healthy and confident using a fun, experience-based curriculum which creatively integrates running. The Organization provides curriculum, training, and support to approximately 220 local Girls on the Run councils across the United States and Canada who deliver the program, including the Charlotte council which is included as a separate program service in the accompanying financial statements. Girls on the Run councils provide a transformational physical activity-based positive youth development program (PA-PYD) designed to develop and enhance girls' social, psychological, and physical competencies to successfully navigate life experiences. Over the course of the program girls in the 3rd to 8th grade will develop and improve competence, feel confidence in who they are, develop strength of character, respond to others and oneself with care and compassion, create positive connections with peers and adults, and make a meaningful contribution to community and society. Such life skills will prevent unhealthy and risky behaviors, such as physical inactivity and negative body image, and promote positive health outcomes (e.g., physical, mental, social, and spiritual health). The Organization is funded by a combination of corporate sponsorships, corporate and individual grants and donations, council registration and renewal fees, and registration fees for events.

Cash and cash equivalents

The Organization considers all demand deposits that are available for current use to be cash equivalents.

Contributions and other support

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give that are due within one year are reflected at their net realizable value. Unconditional promises to give due in excess of one year from the financial position date are recorded at fair value, which is measured as the present value of estimated future cash collections, using risk adjusted interest rates applicable in the year the pledge was made to discount the amounts. The Organization uses the allowance method to determine uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of specific pledges made.

The Organization reports contributions and grants as restricted support if they are received with donor stipulations that limit the use of the donated assets. 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. Restricted contributions whose restrictions are met in the same accounting period are reported as unrestricted support.

New council membership fees

New council membership fees are charged to councils upon approval of a new council. This fee includes training, the right to deliver the program in a designated area, licensing for the use of trademarks and other copyrighted material, consulting support, marketing and inclusion in other programs offered by Girls on the Run International for a specified period. The benefits are accounted for as a combined unit and fees are recognized ratably over the specified term evidenced by the related membership agreement.

Sponsorships

The Organization solicits and enters into agreements with various corporate sponsors. Management of the Organization has determined that these sponsorship agreements represent exchange transactions and, accordingly, recognize associated fees received ratably over the term of the related agreements.

In addition to cash, the Organization receives goods and services under sponsorship agreements. Goods and services received under sponsorship agreements that directly benefit the Organization are recorded at the estimated fair value of the goods and services received. Sponsorship revenues recognized related to goods and services received totaled approximately $0 and $70,000 for the years ended June 30, 2015 and 2014, respectively.

Donated materials and services

Donated services are recorded when the services (a) create or enhance nonfinancial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills and are provided by individuals possessing those skills. Donated equipment, materials and services, if significant, are recorded as contributions when received at fair value. Donated services of approximately $45,000 and $29,000 have been reflected at fair value in the financial statements for the years ended June 30, 2015 and 2014, respectively. Donated services mainly consist of legal services for the years ended June 30, 2015 and 2014 that have been recorded in council service delivery expenses on the statement of activities.

Receivables

Billed receivables are recorded at the unpaid principle balance when invoices are issued and are presented in the balance sheet net of allowance for doubtful accounts. Billed receivables are written off when they are deemed to be uncollectible based on specific facts and circumstances on a customer-by-customer basis. The allowance for doubtful accounts is increased by charges to income and decreased by charge offs. Management's periodic evaluation of the adequacy of the allowance is based on the Organization's historical losses, the existing economic conditions, and the financial stability of its councils and customers. It is possible that management's estimate of allowance for doubtful accounts will change in the near term.

Billed receivables are deemed past due based on contractual terms. Contractual terms are usually within 30 days of invoices being issued. Finance charges are assessed after 90 days. The Organization had approximately $104,000 and $5,000 of billed receivables greater than 90 days at June 30, 2015 and 2014, respectively.

Inventories

Inventories consist mainly of curriculum materials and are stated at the lower of cost (first-in, first-out method) or market.

Property and equipment

Property and equipment are stated at cost if purchased and at fair value at the date of contribution if contributed. Management reviews the carrying value of property and equipment to determine if circumstances exist indicating an impairment in such value. If impairment is indicated, an adjustment is made to recorded cost. Expenditures for maintenance and repairs that do not improve or extend the life of an asset, and other items incurred in amounts less than $500, are charged to expense as incurred. Major renewals and betterments are capitalized to the property accounts. Upon retirement or sale of an asset, its cost and related accumulated depreciation are removed from the property accounts, and any gain or loss is recorded in income or expense. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

Intangible assets

Intangible assets consist of trademarks acquired from the founder of Girls on the Run International (Founder). Management of the Organization has deemed these trademarks to have indefinite lives and, as such, their costs are not subject to amortization. Instead, when events or circumstances indicate that the Organization's carrying value of these assets may not be recoverable, they are tested for impairment. If impaired, trademarks are written down to fair value and a corresponding impairment loss is recognized.

Funds held for councils

Funds held for councils represent donations collected by the Organization on behalf of local councils.

Deferred revenues

Deferred revenues represent advance sponsorship, membership, and renewal fees received in the current year for periods occurring in the following year.

Deferred rent

The Organization leases office space under operating leases. Certain leases included upfront incentives that were received by the Organization during the year ended June 30, 2012. These incentives have been recorded as deferred rent on the statement of financial position and are being amortized on a straight-line basis over the life of the lease as a reduction of the related lease expense.

Shipping and handling costs

Shipping and handling costs include freight costs associated with the delivery of curriculum, medals and other products to council locations. Certain freight costs are billed to councils. Billed freight costs are classified as part of merchandise sales. Shipping and handling costs are classified as a component of program expenses. Total shipping and handling costs were approximately $92,000 and $75,000 for the years ending June 30, 2015 and 2014, respectively.

Sales, use and other taxes

Certain states and counties and cities within those states impose sales and other taxes on the Organization's merchandise sales to councils and other customers. The Organization collects sales and other taxes from councils and other customers and remits the entire balance to taxing authorities. The Organization's accounting policy is to exclude sales and other taxes collected and remitted from revenues and expenses.

Income taxes

The Organization is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC). In accordance with the IRC regulations, the Organization is taxed on unrelated business income, which consists of earnings from activities not related to its tax exempt purpose. The Organization accounts for tax uncertainties based on a more likely than not recognition threshold whereby tax benefits are only recognized when the Organization believes that they have a greater than 50% likelihood of being sustained upon examination by taxing authorities. The Organization has evaluated all of its tax positions and determined that it had no uncertain income tax positions as of June 30, 2015 and 2014.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2012.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reported period. Actual results could differ from those estimates.

Allocation of expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statement activities. Accordingly, certain costs have been allocated among programs and supporting activities.

Reclassifications

The Organization has elected to stop presenting revenue, support, and other income for its Charlotte council separately in the statement of activities. As a result, reclassifications were made to the prior year statement of activities to conform to current year presentation. In addition, certain other minor reclassifications were made to prior year financial statements to conform to current year presentation.

Note 2 – Unconditional promises to give

Unconditional promises to give consist of the following at June 30:

	2015	2014
Unrestricted promises	$238,340	$ 9,925
Program restricted promises	-	-
	238,340	9,925
Less discount to present value	-	-
	$238,340	$ 9,925
Amount due in less than one year	$238,340	$ 9,925
Amount due in one to five years	-	-
	$238,340	$ 9,925

The Organization believes that no allowance for doubtful promises to give is necessary, and there is no allowance for doubtful promises to give for the years ended June 30, 2015 and 2014.

Note 3 – Inventories

Inventories consist of the following at June 30:

	2015	2014
Finished goods	$122,687	$ 42,114

Note 4 – Property and equipment

Property and equipment are summarized as follows at June 30:

	Estimated Useful Life	2015	2014
Furniture and equipment	3 to 10 years	$ 97,667	$ 52,326
Leasehold improvements	1 to 5 years	13,047	9,154
Website	3 years	65,354	29,618
Uninstalled servers	N/A	-	8,862
Website development in progress	N/A	-	8,000
		176,068	107,960
Less accumulated depreciation		(85,609)	(50,344)
		$ 90,459	$ 57,616

Depreciation expense totaled approximately $38,000 and $21,000 for the years ended June 30, 2015 and 2014, respectively.

Note 5 – Note payable and other obligations to Founder

During the year ended 2013 the Organization acquired various trademarks from its Founder in exchange for a $607,783 note payable and an obligation to make royalty payments to its Founder at 6% of gross revenue received by the Organization from new council fees and renewal fees paid by existing councils through December 31, 2033. Under accounting principles generally accepted in the United States of America assets acquired in exchange for noncash assets, liabilities incurred, or equity interests are measured and recorded based on the fair value of the consideration given or the fair value of the assets acquired, whichever is more clearly evident. Management of the Organization (Management) has deemed the fair value of the consideration given to be more clearly evident.

The fair value of the consideration given at the date of acquisition of $1,931,015 has been estimated by Management at the face of the note exchanged plus the net present value of estimated future expected royalty payments to be made through December 31, 2033 using a risk adjusted interest of 5%. Management's estimate of future royalty payments to be made and the fair value of the consideration given are subject to change in the near-term.

Note payable and obligations to Founder consist of the following as of June 30:

	2015	2014
Note payable to Founder due in quarterly installments of $33,258 including interest at 3.5% through January 2018	$ 346,883	$ 465,179
Obligations to Founder at net present value of estimated future royalty payments through December 2033 using risk adjusted interest rate of 5%	1,300,772	1,298,672
	$1,647,655	$1,763,851

The aggregate maturities of note payable and other obligations to Founder of $1,647,655 are as follows for the years ending December 31:

2016	$ 125,738
2017	137,317
2018	115,033
2019	26,747
2020	32,615
Thereafter	1,210,205
	$1,647,655

Interest expense incurred related to all debt was approximately $84,000 and $85,000 for the years ending June 30, 2015 and 2014, respectively.

Note 6 – Line of credit

The Organization has a $200,000 line of credit with a bank. The line of credit bears interest at Prime plus .75% (4% at June 30, 2015). The line is secured by substantially all assets of the Organization. There were no borrowings under the line of credit at June 30, 2015 and 2014.

Note 7 – Designated unrestricted net assets

The Organization's Board of Directors has designated portions of unrestricted net asset balances as follows at June 30:

	2015	2014
Debt funding	$ 346,883	$ 465,179

Note 8 – Temporarily restricted net assets

Temporarily restricted net assets are recorded when contributions and grants are received with donor stipulations that limit the use of the donated assets based on time or purpose. When the donor restrictions have been met, the temporarily restricted net assets are released from restriction and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same accounting period are reported as unrestricted support.

Temporarily restricted net assets are available for the following purposes or periods after June 30:

	2015	2014
"Council Capacity Building" program and scholarship grants	$ -	$ 2,500
Scholarships	-	4,000
Coach training	14,360	28,000
Program development	19,012	83,480
Leadership initiative	-	24,104
	$ 33,372	$142,084

Net assets were released from donor restrictions by incurring expenses or the expiration of time satisfying restrictions specified by donors as follows:

	2015	2014
General operations/periods after year end	$ -	$ 58,509
"Council Capacity Building" program and scholarship grants	2,500	5,000
Scholarships	4,000	4,017
Coach training	13,640	-
Program development	64,468	-
Leadership initiative	24,104	-
Charlotte Excellence Awards	-	1,000
	$108,712	$ 68,526

Note 9 – Leases

The Organization leases office space and office equipment under the terms of various non-cancelable operating leases. Rent expense for facility and office equipment leases totaled approximately $121,000 and $70,000 for the years ended June 30, 2015 and 2014, respectively. Minimum future lease payments are approximately as follows for the years ended June 30:

2016	$ 156,000
2017	240,000
2018	241,000
2019	246,000

2020	248,000
Thereafter	650,000
	$1,781,000

Note 10 – Retirement plan

The Organization had a SIMPLE IRA retirement plan which covered substantially all employees who had earned at least $5,000 in compensation during any preceding year and who were reasonably expected to earn at least $5,000 in compensation in the current year. Employees were allowed to defer portions of their compensation subject to limits imposed by the Internal Revenue Service. For participants meeting the eligibility requirements, the Organization also contributed a matching contribution equal to their deferrals that do not exceed 3% of their compensation.

Effective January 1, 2015 the Organization adopted a profit sharing plan pursuant to Section 401(k) of the Internal Revenue code, which covers substantially all employees who have completed six or more months of service. Employees may defer a portion of their compensation subject to limits imposed by the Internal Revenue Service. The Organization has made a safe harbor election for the calendar year ending December 31, 2015. Under the safe harbor election the Organization matches 100% of the first 3% of a participant's compensation deferral plus 50% of the next 2% of a participant's compensation deferral.

The Organization contributions to all retirement plans totaled approximately $32,100 and $11,600 for the years ended June 30, 2015 and 2014, respectively.

Note 11 – Concentration of credit risk

The Organization's cash and cash equivalents are subject to risk of loss for the amounts in excess of the Federal Deposit Insurance Corporation's (FDIC) depositor insurance limits. The Company had approximately $1,258,000 of cash balances in excess of FDIC insurance limits at June 30, 2015.

Accounts receivable principally relate to corporate sponsorships, council fees, and merchandise sales. Approximately 71% of the accounts receivable are from three revenue sources at June 30, 2015. Approximately 36% of the accounts receivable are from one revenue source at June 30, 2014.

Approximately 73% and 100% of sponsorship revenues are from five and four sponsors for the years ended June 30, 2015 and 2014, respectively.

Approximately 48% and 36% of contributions and grants support are from two donors for the years ended June 30, 2015 and 2014, respectively. In addition, approximately 89% and 100% of unconditional promises to give are from 1 donor at June 30, 2015 and 2014, respectively.

Note 12 – Related parties

One of the Organization's board members is a partner in a law firm that provides legal services to the Organization. This law firm billed the Organization approximately $30,000 and $43,000 for legal services during the years ended June 30, 2015 and 2014, respectively. The Organization had approximately $1,000 and $14,000 payable to this law firm at June 30, 2015 and 2014, respectively. In addition, the Organization received donated legal services from this law firm totaling approximately $45,000 and $29,000 during the years ending June 30, 2015 and 2014, respectively.

Also see Note 5 for transactions with the Organization's Founder.

Note 13 – Subsequent events

During June 2015, Girls on The Run Gaston County ("GOTRGC"), a North Carolina non-profit corporation controlled by the Organization, was formed to take over the operations of the existing Girls on the Run council operated by an affiliate of a governmental entity in Gaston County North Carolina for the purpose of consolidating supporting services and strengthening Girls on the Run councils. Effective July 1, 2015, GOTRGC took over the operations of the existing Gaston County council with all assets and liabilities of the existing council being transferred to GOTRGC without consideration. The following is an approximate summary of the fair value of assets received and liabilities assumed by GOTRGC as a result of above discussed transactions:

Cash and investments	$58,000
Receivables	6,000
Furniture and equipment	6,000
Accounts payable and accrued expenses	(23,000)
Net inherent contribution received	$47,000

Management has evaluated subsequent events through January 14, 2016, the date on which the financial statements were available to be issued. Except as noted above, management has not deemed any subsequent events significant enough for disclosure.

GIRLS ON THE RUN INTERNATIONAL
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2015

	Program Services			Support Services		
	Council Service Delivery	Program Development and Training	GOTR Charlotte	General and Administrative	Fund Raising Costs	Total
Salaries, wages and payroll taxes	$ 363,372	$ 363,372	$ 227,108	$ 333,092	$ 227,108	$ 1,514,052
Employee benefits	26,530	26,530	16,581	24,318	16,581	110,540
Depreciation	15,608	8,630	2,415	7,678	4,127	38,458
Occupancy	33,509	33,510	20,943	30,715	20,942	139,619
Insurance	7,981	7,981	4,991	13,993	4,988	39,934
Merchandise	602,597	-	-	-	7,581	610,178
Office expenses, postage telephone, supplies, etc.	18,968	23,117	9,617	17,330	15,129	84,161
Professional fees	166,783	81,955	12,680	96,870	32,561	390,849
Council grants	144,063	300	-	2,114	-	146,477
Printing & design	7,249	13,916	5,031	5,833	5,715	37,744
Service fees	53	5,157	-	1,890	3,244	10,344
Taxes & licensing	576	-	-	191	9,293	10,060
Training expenses	-	304,149	913	-	4,223	309,285
Travel expenses	51,433	20,043	2,403	21,596	26,175	121,650
Miscellaneous	537	-	-	-	-	537
Special events:						
5k events	-	-	71,305	-	3,542	74,847
Limitless potential	-	-	-	-	13,424	13,424
Participant materials	-	-	52,302	-	-	52,302
Volunteer training	-	-	12,941	-	-	12,941
Interest expense	16,719	16,718	16,718	16,718	16,718	83,591
	$ 1,455,978	$ 905,378	$ 455,948	$ 572,338	$ 411,351	$ 3,800,993

See accompanying report of independent certified public accountants.

GIRLS ON THE RUN INTERNATIONAL
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

	Program Services			Support Services		
	Council Service Delivery	Program Development and Training	GOTR Charlotte	General and Administrative	Fund Raising Costs	Total
Salaries, wages and payroll taxes	$ 176,492	$ 200,980	$ 133,428	$ 398,544	$ 174,611	$ 1,084,055
Employee benefits	14,552	16,573	11,002	32,862	14,397	89,386
Depreciation	8,780	1,416	1,485	7,628	1,417	20,726
Occupancy	12,288	13,993	9,288	27,746	12,155	75,470
Insurance	6,874	5,402	3,602	12,980	6,247	35,105
Merchandise	524,514	-	-	-	882	525,396
Office expenses, postage telephone, supplies, etc.	7,290	7,292	4,777	18,924	20,966	59,249
Professional fees	111,093	42,931	11,982	140,097	37,336	343,439
Council grants	244,423	-	-	-	-	244,423
Printing & design	6,441	3,053	5,045	6,894	2,734	24,167
Service fees	843	3,762	15,872	4,902	896	26,275
Taxes & licensing	-	-	-	-	5,166	5,166
Training expenses	-	219,220	-	-	-	219,220
Travel expenses	49,480	4,069	2,526	46,007	14,385	116,467
Miscellaneous	914	-	88	2,077	5,892	8,971
Special events:						
5k events	-	-	38,027	17,173	6,132	61,332
Participant materials	-	-	61,203	-	-	61,203
Volunteer training	-	-	9,568	-	-	9,568
Interest expense	16,921	16,920	16,920	16,921	16,920	84,602
	$ 1,180,905	$ 535,611	$ 324,813	$ 732,755	$ 320,136	$ 3,094,220

See accompanying report of independent certified public accountants.