

**REVIEWED FINANCIAL STATEMENTS**

**OF**

**BOYS TO MEN MENTORING  
NETWORK OF VIRGINIA, INC.**

**FOR THE YEARS ENDED  
DECEMBER 31, 2021 & 2020**

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
of Boys to Men Mentoring Network of Virginia, Inc.

We have reviewed the accompanying financial statements of Boys to Men Mentoring Network of Virginia, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows 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 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 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 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.

**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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Boys to Men Mentoring Network of Virginia, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on our review, 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 accounting principles generally accepted in the United States of America.

Dooley & Vicars  
Certified Public Accountants, L.L.P.

Richmond, Virginia  
April 19, 2022

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020**

ASSETS

	2021	2020
	<hr/>	<hr/>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 89,704	\$ 62,088
<b>Total Current Assets</b>	<hr/> <b>89,704</b>	<hr/> <b>62,088</b>
<b>FIXED ASSETS</b>		
Vehicles	18,642	15,642
Accumulated Depreciation	(8,515)	(6,505)
<b>Total Fixed Assets</b>	<hr/> <b>10,127</b>	<hr/> <b>9,137</b>
<b>Total Assets</b>	<hr/> <b>\$ 99,831</b>	<hr/> <b>\$ 71,225</b>

LIABILITIES AND NET ASSETS

<b>NET ASSETS</b>		
Without Donor Restriction	\$ 99,831	\$ 71,225
<b>Total Net Assets</b>	<hr/> <b>99,831</b>	<hr/> <b>71,225</b>
<b>Total Liabilities and Net Assets</b>	<hr/> <b>\$ 99,831</b>	<hr/> <b>\$ 71,225</b>

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**

**STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	Without Donor Restriction	
	2021	2020
<b>SUPPORT AND REVENUE</b>		
Grant Income	\$ 73,750	\$ 79,500
Contributions	85,538	53,316
Special Events, net		
Direct Expenses	43,026	32,578
In-Kind Revenue	3,000	2,581
Other Revenues	4,247	2,630
Debt Forgiveness-PPP Loan	21,428	-
	230,989	170,605
 <b>EXPENSES</b>		
Program Services	176,422	134,943
Supporting Services		
Management and General	7,136	6,199
Fund-Raising	18,825	17,824
Total Supporting Services	25,961	24,023
 Total Expenses	202,383	158,966
 Change in Net Assets	28,606	11,639
 <b>NET ASSETS</b>		
Beginning of Year	71,225	59,586
 End of Year	\$ 99,831	\$ 71,225

See independent accountants' review report and accompanying notes

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**

**STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 28,606	\$ 11,639
Adjustments to Reconcile Change in Net Assets		
Depreciation	2,010	2,235
In-Kind Revenue	<u>(3,000)</u>	<u>-</u>
Net Cash Provided By (Used In) Operating Activities	<u>27,616</u>	<u>13,874</u>
Net Increase (Decrease) in Cash	27,616	13,874
Cash at Beginning of Year	<u>62,088</u>	<u>48,214</u>
Cash at End of Year	<u><u>\$ 89,704</u></u>	<u><u>\$ 62,088</u></u>

See independent accountants' review report and accompanying notes

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)**

	Program Services				Supporting Services			Total 2021	Total 2020
	Circles	Family Assistance & Tutoring	ROPAW	Total	Management and General	Fund-Raising	Total		
Salaries	\$ 55,490	\$ 4,570	\$ 2,183	\$ 62,243	\$ 3,264	\$ -	\$ 3,264	\$ 65,507	\$ 46,443
Payroll Taxes	18,039	1,486	637	20,162	1,061	-	1,061	21,223	15,712
Total Payroll Expenses	73,529	6,056	2,820	82,405	4,325	-	4,325	86,730	62,155
Program Supplies	12,671	1,410	133	14,214	143	-	143	14,357	6,049
Program Travel	11,488	320	607	12,415	228	-	228	12,643	5,763
Program Outings	1,416	-	-	1,416	-	-	-	1,416	804
Mentor Development	-	-	-	-	-	-	-	-	574
Program Facilitators	36,469	-	4,052	40,521	-	-	-	40,521	38,687
Dues and Fees	2,527	208	89	2,824	149	-	149	2,973	2,326
Insurance	5,320	1,244	114	6,678	922	-	922	7,600	6,771
Marketing	4,149	342	146	4,637	244	-	244	4,881	2,610
Miscellaneous	-	-	-	-	-	-	-	-	98
Grant Writing	-	-	-	-	-	18,825	18,825	18,825	17,824
Postage	679	56	24	759	40	-	40	799	160
Supplies	1,191	98	42	1,331	623	-	623	1,954	1,064
Telephone	829	68	29	926	49	-	49	975	935
Depreciation	1,709	141	60	1,910	101	-	101	2,011	2,235
Meeting Space Rent	-	-	-	-	-	-	-	-	1,600
Equipment	801	44	22	867	22	-	22	889	2,100
Professional Fees	2,975	245	105	3,325	175	-	175	3,500	3,500
Software Costs	1,963	162	69	2,194	115	-	115	2,309	3,711
Total Expenses	\$ 157,716	\$ 10,394	\$ 8,312	\$ 176,422	\$ 7,136	\$ 18,825	\$ 25,961	\$ 202,383	\$ 158,966

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Program Services				Supporting Services			Total 2020
	Family Assistance			Total	Management and General	Fund-Raising	Total	
	Circles	& Tutoring	ROPAW					
Salaries	\$ 39,477	\$ 1,393	\$ 3,251	\$ 44,121	\$ 2,322	\$ -	\$ 2,322	\$ 46,443
Payroll Taxes	13,355	471	1,100	14,926	786	-	786	15,712
Total Payroll Expenses	52,832	1,864	4,351	59,047	3,108	-	3,108	62,155
Program Supplies	5,260	67	653	5,980	69	-	69	6,049
Program Travel	5,382	90	187	5,659	104	-	104	5,763
Program Outings	804	-	-	804	-	-	-	804
Mentor Development	-	-	-	-	574	-	574	574
Program Facilitators	34,818	3,869	-	38,687	-	-	-	38,687
Dues and Fees	1,977	70	163	2,210	116	-	116	2,326
Insurance	3,263	102	1,808	5,173	1,598	-	1,598	6,771
Marketing	2,576	7	16	2,599	11	-	11	2,610
Miscellaneous	84	3	7	94	4	-	4	98
Grant Writing	-	-	-	-	-	17,824	17,824	17,824
Postage	136	5	11	152	8	-	8	160
Supplies	580	20	430	1,030	34	-	34	1,064
Telephone	795	28	65	888	47	-	47	935
Depreciation	1,900	67	156	2,123	112	-	112	2,235
Meeting Space Rent	300	-	1,300	1,600	-	-	-	1,600
Equipment	1,888	53	106	2,047	53	-	53	2,100
Professional Fees	2,975	105	245	3,325	175	-	175	3,500
Software Costs	3,154	111	260	3,525	186	-	186	3,711
Total Expenses	\$ 118,724	\$ 6,461	\$ 9,758	\$ 134,943	\$ 6,199	\$ 17,824	\$ 24,023	\$ 158,966

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.****NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020****Note 1: Organization and Business**

Nature of Activities - Boys to Men Mentoring Network of Virginia, Inc. (the Organization) is a local independent chapter of Boys to Men Mentoring Network, a nonprofit focused on creating site-based mentoring programs. The Organization works in partnership with schools, churches, and other community organizations that serve youth to build a community of mentorship for young men.

Basis of Presentation - The financial statements have been prepared in accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) 958, Financial Statements of Not-for-Profit Organizations. In accordance with ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Currently, the Organization does not have any restrictions on activities presented in the financial statements.

Volunteers provide mentoring services at fourteen sites in the greater Richmond area serving approximately 215 boys per week. Mentors help young men to figure out what kind of adult men they want to be and provide them with positive role models.

**Note 2: Summary of Significant Accounting Policies**

Method of Accounting - The financial statements of the Organization, have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined in similar categories as follows:

**Without Donor Restriction** - Net assets that are not subject to donor-imposed restrictions. Net assets maybe designated for specific purposes by the Board of Directors.

**With Donor Restriction** - Net assets subject to donor-imposed stipulations that are maintained by the Organization.

The Organization did not have any donor restricted net assets as of December 31, 2021 or 2020.

Revenues are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized and unrealized gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed stipulations that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes of net assets.

See independent accountants' review report

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.****NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(CONTINUED)****Note 2: Summary of Significant Accounting Policies (Cont.)**

Contributions, including unconditional pledges, are recognized as revenues in the period received. The Organization distinguishes contributions received for each net asset category in accordance with donor implied restrictions. Conditional pledges are not recognized until the conditions on which they depend are substantially met. Gifts of securities are recorded at their fair market value when received.

Support that is restricted by the donor is reported as an increase in donor restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), donor restricted net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents - For purposes of reporting cash flows, the Organization considers cash equivalents to include certificates of deposit and other highly liquid debt instruments purchased with an original maturity of three months or less. The Organization did not have any cash equivalents at December 31, 2021 or 2020.

Estimates - The preparation of financial statements in accordance 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, liabilities, revenues, and expenses and disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from those estimates.

Donated Materials - If significant in amount, donated materials are recorded at fair market value where objectively measurable.

Vehicles and Equipment - Vehicles and equipment are stated at cost. Depreciation is calculated using the straight-line method over useful lives ranging from three to seven years. Acquisitions of furniture and equipment over \$2,500 are capitalized if their useful lives exceed one year.

Contributed Services - The Organization received a substantial amount of services donated by volunteers. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under generally accepted accounting principles in the United States of America.

Income Taxes - The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2021. Fiscal years ending on or after December 31, 2018, remain subject to examination by federal and state tax authorities.

See independent accountants' review report

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(CONTINUED)**

**Note 2: Summary of Significant Accounting Policies (Cont.)**

Leave Liability - Employees accrue two weeks vacation time annually. The Organizations Management believes that any outstanding accrued leave liability is not material to the financial statements and has not been recorded.

Advertising Costs - Advertising costs are charged to operations when incurred.

Subsequent Events - Management has evaluated subsequent events through April 19, 2022, the date on which the financial statements were available to be issued.

Contributions - Contributions, including unconditional pledges, are recognized as revenues in the period received. Conditional pledges are not recognized until the conditions on which they depend are substantially met. Other pledges are restricted by time constraints and revenue is recognized after the noted amount of time has passed.

Grant Receivable and Revenue Recognition - The Organization records revenue from all significant grants and contracts as costs are incurred to give recognition to the performance requirements of the various agreements. Grants receivables consist of amounts which have been incurred but not reimbursed by the respective granter. Deferred revenue represents inactive revenue for certain programs or other funds received before they have been spent.

Functional Allocation of Expenses - The cost of providing various programs and other activities has been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among programs and supporting services benefited.

**Note 3: Availability and Liquidity**

	<u>12/31/2021</u>	<u>12/31/2020</u>
Cash and Cash Equivalents	<u>\$ 89,704</u>	<u>\$ 62,088</u>
Total Financial Assets	<u>89,704</u>	<u>62,088</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 89,704</u>	<u>\$ 62,088</u>

The Organization manages multiple grants and organizes fundraising events through the year. The Organization has adopted an annual budget and manages liquidity as needed.

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(CONTINUED)**

**Note 4: Fixed Assets**

The Organization owns the following assets. All assets are unencumbered by liens or use restrictions.

Changes in Fixed Assets

	Balance 12/31/2020	Additions	Retirements	Balance 12/31/2021
Vehicles	\$ 15,642	\$ 3,000	\$ -	\$ 18,642
<b>TOTAL</b>	<b>\$ 15,642</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ 18,642</b>
	Balance 12/31/2019	Additions	Retirements	Balance 12/31/2020
Vehicles	\$ 15,642	\$ -	\$ -	\$ 15,642
<b>TOTAL</b>	<b>\$ 15,642</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,642</b>

Changes in Accumulated Depreciation

	Balance 12/31/2020	Current Provision	Retirements	Balance 12/31/2021
Vehicles	\$ 6,505	\$ 2,010	\$ -	\$ 8,515
<b>TOTAL</b>	<b>\$ 6,505</b>	<b>\$ 2,010</b>	<b>\$ -</b>	<b>\$ 8,515</b>
	Balance 12/31/2019	Current Provision	Retirements	Balance 12/31/2020
Vehicles	\$ 4,270	\$ 2,235	\$ -	\$ 6,505
<b>TOTAL</b>	<b>\$ 4,270</b>	<b>\$ 2,235</b>	<b>\$ -</b>	<b>\$ 6,505</b>
			Net Book Value 12/31/2021	Net Book Value 12/31/2020
		Vehicles	\$ 10,127	\$ 9,137

See independent accountants' review report

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.****NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(CONTINUED)****Note 5: Commitments and Contingencies**

Grants and contracts require the fulfillment of certain conditions as set forth in the instrument of grant or contract. Failure to fulfill the conditions could result in the return of the funds to grantors or contractors. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants or contracts and their terms, it has accommodated the objectives of the Organization to the provisions of the grants or contracts.

During 2018, the Organization entered into a fiscal sponsorship agreement with Girls to Women VA, Inc. The agreement's purpose is to allow the new Organization to begin operations while obtaining its not for profit status with the IRS. Boys to Men maintains control of the funds and expenditures of funds donated for the Girls to Women organization until it receives IRS approval. As of December 31, 2021 and 2020, all funds received under this agreement have been transferred to the Girls to Women organization.

**Note 6: Lease Commitments**

The Organization had a month to month lease for the part time use of office space. Lease payments of \$100 are due monthly. During 2021 the Organization terminated this lease.

**Note 7: Risks and Uncertainties**

Financial instruments which potentially subject the Organization to concentration of credit risks consist principally of temporary cash investments. The Organization places its temporary cash investments with high-credit quality financial institutions and, by policy, limits the amount of temporary cash investments held at any one financial institution. At December 31, 2021 or 2020, the Organization had no cash investments in excess of FDIC limits.

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19, the infection caused by a novel strain of coronavirus, a pandemic. As of December 31, 2021, the coronavirus outbreak continues disrupting supply chains and affecting productions and sales across a range of industries. The extent of the impact of the outbreak on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact to the operations of the Organization, and governmental, regulatory, and private sector responses. The financial statements do not reflect any adjustments as a result of the subsequent increase in economic uncertainty.

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.****NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(CONTINUED)****Note 8: Payroll Protection Program Loan**

During 2021, the Organization received a Payroll Protection Program (PPP) loan. As of December 31, 2021, the Organization had met all compliance requirements necessary and the PPP loan was forgiven. The Organization has recognized \$21,428 of PPP loan forgiveness as income during 2021.