

**FINANCIAL STATEMENTS**  
**OF**  
**BOYS TO MEN MENTORING**  
**NETWORK OF VIRGINIA, INC.**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2022 (AUDITED)**  
**& 2021 (REVIEWED)**

**FINANCIAL STATEMENTS**

**OF**

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

**FOR THE YEARS ENDED  
DECEMBER 31, 2022 (AUDITED)  
& 2021 (REVIEWED)**

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report .....	1
Financial Statements:	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Cash Flows .....	5
Statement of Functional Expenses – Current Year .....	6
Statement of Functional Expenses – Prior Year .....	7
Notes to Financial Statements .....	8



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

Daniel J. Dooley, C.P.A.

Michael H. Vicars, C.P.A.

1

**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited 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, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boys to Men Mentoring Network of Virginia, Inc. as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Prior Period Financial Statements**

The December 31, 2021, financial statements were reviewed by us, and our report thereon, dated April 19, 2022, stated we were not aware of any material modifications that should be made to those financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boys to Men Mentoring Network of Virginia, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**INDEPENDENT AUDITOR'S REPORT  
(CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Boys to Men Mentoring Network of Virginia, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boys to Men Mentoring Network of Virginia, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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

Richmond, Virginia  
April 20, 2023

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

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2022 (AUDITED) AND 2021 (REVIEWED)**

		ASSETS	
		AUDITED 2022	REVIEWED 2021
		<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		\$    95,480	\$    89,704
Restricted Cash (Note 8)		6,000	-
Total Current Assets		<u>        101,480</u>	<u>        89,704</u>
<b>FIXED ASSETS</b>			
Vehicles		41,990	18,642
Accumulated Depreciation		(11,362)	(8,515)
Total Fixed Assets		<u>        30,628</u>	<u>        10,127</u>
Total Assets		<u><u>        \$    132,108</u></u>	<u><u>        \$    99,831</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>NET ASSETS</b>			
Without Donor Restriction		\$    126,108	\$    99,831
With Donor Restriction		6,000	-
Total Net Assets		<u>        132,108</u>	<u>        99,831</u>
Total Liabilities and Net Assets		<u><u>        \$    132,108</u></u>	<u><u>        \$    99,831</u></u>

The accompanying notes are an integral part of these financial statements

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

**STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2022 (AUDITED) AND 2021 (REVIEWED)**

	AUDITED 2022	REVIEWED 2021
	<u>          </u>	<u>          </u>
<u>Net Assets Without Donor Restriction</u>		
<b>SUPPORT AND REVENUE</b>		
Grant Income	\$ 55,000	\$ 73,750
Contributions	103,588	85,538
Program Income	44,625	-
Special Events, net		
Direct Expenses	79,910	43,026
In-Kind Revenue	37,721	3,000
Other Revenues	529	4,247
Debt Forgiveness-PPP Loan	-	21,428
Net Assets Released from Restriction	9,000	-
	<u>330,373</u>	<u>230,989</u>
<b>EXPENSES</b>		
Program Services	272,770	176,422
Supporting Services		
Management and General	11,163	7,136
Fund-Raising	20,163	18,825
Total Expenses	<u>304,096</u>	<u>202,383</u>
 Increase (Decrease) in Net Assets Without Donor Restriction	 26,277	 28,606
<u>Net Assets With Donor Restriction</u>		
Grants	15,000	-
Net Assets Released from Restriction	<u>(9,000)</u>	<u>-</u>
 Increase (Decrease) in Net Assets Without Donor Restriction	 6,000	 -
Change in Net Assets	32,277	28,606
<b>NET ASSETS</b>		
Beginning of Year	<u>99,831</u>	<u>71,225</u>
End of Year	<u>\$ 132,108</u>	<u>\$ 99,831</u>

The accompanying notes are an integral part of these financial statements

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

**STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 (AUDITED) AND 2021 (REVIEWED)**

	AUDITED 2022	REVIEWED 2021
	<u>          </u>	<u>          </u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 32,277	\$ 28,606
Adjustments to Reconcile Change in Net Assets		
Depreciation	2,847	2,010
In-Kind Vehicle Donation	<u>(23,348)</u>	<u>(3,000)</u>
Net Cash Provided By (Used In) Operating Activities	<u>11,776</u>	<u>27,616</u>
Net Increase (Decrease) in Cash	11,776	27,616
Cash at Beginning of Year	<u>89,704</u>	<u>62,088</u>
Cash at End of Year	<u><u>\$ 101,480</u></u>	<u><u>\$ 89,704</u></u>
<u>Reconciliation of Cash and Cash Equivalents</u>		
Cash and Cash Equivalents	\$ 95,480	\$ 89,704
Restricted Cash (Note 8)	<u>6,000</u>	<u>-</u>
Total Cash and Cash Equivalents	<u><u>\$ 101,480</u></u>	<u><u>\$ 89,704</u></u>

The accompanying notes are an integral part of these financial statements

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

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022 (AUDITED)  
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2021 (REVIEWED))**

	Program Services				Supporting Services			Total 2022	Total 2021
	Circles	Family Assistance & Tutoring	ROPAW	Total	Management and General	Fund-Raising	Total		
Salaries	\$ 112,641	\$ 9,277	\$ 3,976	\$ 125,894	\$ 6,626	\$ -	\$ 6,626	\$ 132,520	\$ 65,507
Payroll Taxes	9,331	768	329	10,428	549	-	549	10,977	21,223
Total Payroll Expenses	121,972	10,045	4,305	136,322	7,175	-	7,175	143,497	86,730
Program Supplies	35,370	2,342	1,017	38,729	1,982	-	1,982	40,711	14,357
Program Travel	15,490	550	416	16,456	478	-	478	16,934	12,643
Program Outings	7,704	3,708	42	11,454	71	-	71	11,525	1,416
Program Facilitators	36,113	-	4,013	40,126	-	-	-	40,126	40,521
Dues and Fees	3,357	276	118	3,751	197	-	197	3,948	2,973
Insurance	4,271	707	121	5,099	167	-	167	5,266	7,600
Marketing	6,171	508	218	6,897	363	-	363	7,260	4,881
Miscellaneous	400	33	14	447	24	-	24	471	-
Grant Writing	-	-	-	-	-	20,163	20,163	20,163	18,825
Postage	33	3	1	37	2	-	2	39	799
Supplies	820	68	29	917	48	-	48	965	1,954
Telephone	901	74	32	1,007	53	-	53	1,060	975
Depreciation	2,421	199	85	2,705	142	-	142	2,847	2,011
Equipment	117	6	3	126	3	-	3	129	889
Professional Fees	3,171	261	112	3,544	187	-	187	3,731	3,500
Software Costs	4,610	380	163	5,153	271	-	271	5,424	2,309
Total Expenses	\$ 242,921	\$ 19,160	\$ 10,689	\$ 272,770	\$ 11,163	\$ 20,163	\$ 31,326	\$ 304,096	\$ 202,383

The accompanying notes are an integral part of these financial statements

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

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021 (REVIEWED)**

	Program Services				Supporting Services			Total 2021
	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
Payroll Taxes	18,039	1,486	637	20,162	1,061	-	1,061	21,223
Total Payroll Expenses	73,529	6,056	2,820	82,405	4,325	-	4,325	86,730
Program Supplies	12,671	1,410	133	14,214	143	-	143	14,357
Program Travel	11,488	320	607	12,415	228	-	228	12,643
Program Outings	1,416	-	-	1,416	-	-	-	1,416
Program Facilitators	36,469	-	4,052	40,521	-	-	-	40,521
Dues and Fees	2,527	208	89	2,824	149	-	149	2,973
Insurance	5,320	1,244	114	6,678	922	-	922	7,600
Marketing	4,149	342	146	4,637	244	-	244	4,881
Grant Writing	-	-	-	-	-	18,825	18,825	18,825
Postage	679	56	24	759	40	-	40	799
Supplies	1,191	98	42	1,331	623	-	623	1,954
Telephone	829	68	29	926	49	-	49	975
Depreciation	1,709	141	60	1,910	101	-	101	2,011
Equipment	801	44	22	867	22	-	22	889
Professional Fees	2,975	245	105	3,325	175	-	175	3,500
Software Costs	1,963	162	69	2,194	115	-	115	2,309
Total Expenses	\$ 157,716	\$ 10,394	\$ 8,312	\$ 176,422	\$ 7,136	\$ 18,825	\$ 25,961	\$ 202,383

The accompanying notes are an integral part of these financial statements

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.****NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022 (AUDITED) AND 2021 (REVIEWED)****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.

Volunteers provide mentoring services at 35 sites in the greater Richmond area serving approximately 400 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.

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.

**BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.****NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022 (AUDITED) AND 2021 (REVIEWED)  
(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, 2022 or 2021.

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, 2022. Fiscal years ending on or after December 31, 2019, remain subject to examination by federal and state tax authorities.

Subsequent Events - Management has evaluated subsequent events through April 20, 2023, the date on which the financial statements were available to be issued.

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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022 (AUDITED) AND 2021 (REVIEWED)  
(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.

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 upon receipt unless the funds are restricted to use in future years. Grant receivables consist of amounts pledged. Unearned revenue represents revenue for certain programs or other funds received with time use restrictions outside of the reporting year.

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**

	Audited 12/31/2022	Reviewed 12/31/2021
Cash and Cash Equivalents	\$ 95,480	\$ 89,704
Restricted Cash	6,000	-
Total Financial Assets	<u>101,480</u>	<u>89,704</u>
Less Amounts Not Available to be Used Within One Year:		
Net Assets with Donor Restrictions	<u>6,000</u>	<u>-</u>
Non-available Funds	<u>6,000</u>	<u>-</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 95,480</u>	<u>\$ 89,704</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, 2022 (AUDITED) AND 2021 (REVIEWED)  
(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 12/31/2021	Additions	Retirements	Balance 12/31/2022
Vehicles	\$ 18,642	\$ 23,348	\$ -	\$ 41,990
<b>TOTAL</b>	<b>\$ 18,642</b>	<b>\$ 23,348</b>	<b>\$ -</b>	<b>\$ 41,990</b>
	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>

Changes in Accumulated Depreciation

	Balance 12/31/2021	Current Provision	Retirements	Balance 12/31/2022
Vehicles	\$ 8,515	\$ 2,847	\$ -	\$ 11,362
<b>TOTAL</b>	<b>\$ 8,515</b>	<b>\$ 2,847</b>	<b>\$ -</b>	<b>\$ 11,362</b>
	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>

	Audited Net Book Value 12/31/2022	Reviewed Net Book Value 12/31/2021
Vehicles	\$ 30,628	\$ 10,127

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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022 (AUDITED) AND 2021 (REVIEWED)  
(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.

**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, 2022 or 2021, 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, 2022, 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.

**Note 8: Net Assets With Donor Restriction**

Type of Restriction	Audited 12/31/2022	Reviewed 12/31/2021
Aim High Grant	\$ 6,000	\$ -
Total Restricted	<u>\$ 6,000</u>	<u>\$ -</u>

During 2022, the Organization received a grant to pursue diversity, equity, and inclusion training and practices. As of December 31, 2022, \$6,000 of funding remained restricted for this purpose.