

FINANCIAL STATEMENTS
OF
BOYS TO MEN MENTORING
NETWORK OF VIRGINIA, INC.
FOR THE YEARS ENDED
DECEMBER 31, 2024 & 2023

FINANCIAL STATEMENTS

OF

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NETWORK OF VIRGINIA, INC.**

**FOR THE YEARS ENDED
DECEMBER 31, 2024 & 2023**

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



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 statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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, 2024, and 2023, and the results of its operations and its cash flows for the years 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.

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 15, 2025

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023**

ASSETS		2024	2023
CURRENT ASSETS			
Cash and Cash Equivalents		\$ 242,290	\$ 167,390
Total Current Assets		242,290	167,390
FIXED ASSETS			
Vehicles		36,183	36,183
Accumulated Depreciation		(12,840)	(8,100)
Total Fixed Assets		23,343	28,083
Total Assets		\$ 265,633	\$ 195,473
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable		\$ 4,375	\$ 1,480
Accrued Expenses - Payroll		1,890	-
Total Current Liabilities		6,265	1,480
Total Liabilities		6,265	1,480
NET ASSETS			
Without Donor Restriction		\$ 259,368	\$ 193,993
Total Net Assets		259,368	193,993
Total Liabilities and Net Assets		\$ 265,633	\$ 195,473

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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<u>Net Assets Without Donor Restriction</u>		
SUPPORT AND REVENUE		
Grant Income	\$ 257,764	\$ 148,000
Contributions	157,321	135,703
Program Income	68,550	41,550
Special Events, net		
Direct Expenses	73,215	75,126
In-Kind Revenue	-	6,835
Other Revenues	5,634	6,324
Gain (Loss) on Sale	-	(3,646)
Net Assets Released from Restriction	-	27,827
	<u>562,484</u>	<u>437,719</u>
EXPENSES		
Program Services	447,117	309,287
Supporting Services		
Management and General	35,612	26,474
Fund-Raising	14,380	34,073
Total Expenses	<u>497,109</u>	<u>369,834</u>
 Increase (Decrease) in Net Assets Without Donor Restriction	 65,375	 67,885
<u>Net Assets With Donor Restriction</u>		
Grants	-	21,827
Net Assets Released from Restriction	-	(27,827)
 Increase (Decrease) in Net Assets Without Donor Restriction	 -	 (6,000)
Change in Net Assets	65,375	61,885
NET ASSETS		
Beginning of Year	<u>193,993</u>	<u>132,108</u>
End of Year	<u>\$ 259,368</u>	<u>\$ 193,993</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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 65,375	\$ 61,885
Adjustments to Reconcile Change in Net Assets		
Depreciation	4,740	4,733
In-Kind Vehicle Donation	-	(6,835)
(Gain) Loss on Sale	-	3,646
Increase (Decrease) in:		
Accounts Payable and Accrued Liabilities	<u>2,895</u>	<u>1,481</u>
Net Cash Provided By (Used In) Operating Activities	<u>74,900</u>	<u>64,910</u>
Cash Flows (Used In) Investing Activities		
Net Purchase of Property and Equipment	<u>-</u>	<u>1,000</u>
Net Cash Provided By (Used In) Investing Activities	<u>-</u>	<u>1,000</u>
Net Increase (Decrease) in Cash	74,900	65,910
Cash at Beginning of Year	<u>167,390</u>	<u>101,480</u>
Cash at End of Year	<u><u>\$ 242,290</u></u>	<u><u>\$ 167,390</u></u>
<u>Reconciliation of Cash and Cash Equivalents</u>		
Cash and Cash Equivalents	<u>\$ 242,290</u>	<u>\$ 167,390</u>
Total Cash and Cash Equivalents	<u><u>\$ 242,290</u></u>	<u><u>\$ 167,390</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, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)**

	Program Services	Supporting Services			Total 2024	Total 2023
		Management and General	Fund-Raising	Total		
Salaries	\$ 284,956	\$ 18,084	\$ -	\$ 18,084	\$ 303,040	\$ 211,087
Payroll Taxes	17,470	919	-	919	18,389	17,485
Total Payroll Expenses	<u>302,426</u>	<u>19,003</u>	<u>-</u>	<u>19,003</u>	<u>321,429</u>	<u>228,572</u>
Program Supplies	43,124	385	515	900	44,024	26,771
Program Travel	35,828	-	-	-	35,828	17,775
Program Outings	9,766	-	-	-	9,766	7,399
Program Facilitators	2,083	-	-	-	2,083	1,473
Dues and Fees	5	86	3,343	3,429	3,434	6,894
Insurance	2,692	2,796	-	2,796	5,488	6,572
Marketing	10,455	58	5,645	5,703	16,158	19,551
Miscellaneous	1,382	1,393	-	1,393	2,775	1,465
Grant Writing	26,877	-	4,877	4,877	31,754	28,057
Postage	589	-	-	-	589	175
Supplies	4,507	1,406	-	1,406	5,913	4,020
Telephone	1,239	749	-	749	1,988	-
Depreciation	4,740	-	-	-	4,740	4,733
Equipment	1,404	-	-	-	1,404	1,708
Professional Fees	-	9,736	-	9,736	9,736	14,669
Total Expenses	<u>\$ 447,117</u>	<u>\$ 35,612</u>	<u>\$ 14,380</u>	<u>\$ 49,992</u>	<u>\$ 497,109</u>	<u>\$ 369,834</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, 2023**

	Program Services	Supporting Services			Total 2023
		Management and General	Fund-Raising	Total	
Salaries	\$ 202,305	\$ 8,782	\$ -	\$ 8,782	\$ 211,087
Payroll Taxes	16,758	727	-	727	17,485
Total Payroll Expenses	219,063	9,509	-	9,509	228,572
Program Supplies	26,771	-	-	-	26,771
Program Travel	17,775	-	-	-	17,775
Program Outings	7,399	-	-	-	7,399
Program Facilitators	1,376	97	-	97	1,473
Dues and Fees	700	178	6,016	6,194	6,894
Insurance	6,572	-	-	-	6,572
Marketing	19,551	-	-	-	19,551
Miscellaneous	117	1,348	-	1,348	1,465
Grant Writing	-	-	28,057	28,057	28,057
Postage	175	-	-	-	175
Supplies	3,347	673	-	673	4,020
Depreciation	4,733	-	-	-	4,733
Equipment	1,708	-	-	-	1,708
Professional Fees	-	14,669	-	14,669	14,669
Total Expenses	<u>\$ 309,287</u>	<u>\$ 26,474</u>	<u>\$ 34,073</u>	<u>\$ 60,547</u>	<u>\$ 369,834</u>

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, 2024 AND 2023****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 38 sites in the greater Richmond area serving approximately 550 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, 2024 AND 2023
(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, 2024 or 2023.

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, 2024. Fiscal years ending on or after December 31, 2021, remain subject to examination by federal and state tax authorities.

Subsequent Events - Management has evaluated subsequent events through April 15, 2025, 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, 2024 AND 2023
(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.

Health Reimbursement Arrangement - During 2024 the Organization implemented a Qualified Small Employer Health Reimbursement Arrangement (QSEHRA) plan. The Plan is available to all salaried employees. Qualified employees are eligible to request reimbursement for up to \$175 per month in eligible cost, up to a maximum annual of \$2,100.

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(CONTINUED)**

Note 3: Availability and Liquidity

	<u>12/31/2024</u>	<u>12/31/2023</u>
Cash and Cash Equivalents	\$ 242,290	\$ 167,390
Total Financial Assets	<u>242,290</u>	<u>167,390</u>
Less Amounts Not Available to be Used Within One Year:		
Non-available Funds	<u>-</u>	<u>-</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 242,290</u>	<u>\$ 167,390</u>

The Organization manages multiple grants and organizes fundraising events through the year. The

Note 4: Fixed Assets

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

Changes in Fixed Assets

	<u>Balance 12/31/2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/2024</u>
Vehicles	\$ 36,183	\$ -	\$ -	\$ 36,183
TOTAL	<u>\$ 36,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,183</u>
	<u>Balance 12/31/2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/2023</u>
Vehicles	\$ 41,990	\$ 6,835	\$ (12,642)	\$ 36,183
TOTAL	<u>\$ 41,990</u>	<u>\$ 6,835</u>	<u>\$ (12,642)</u>	<u>\$ 36,183</u>

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(CONTINUED)**

Note 4: Fixed Assets (Cont.)

Changes in Accumulated Depreciation

	Balance 12/31/2023	Current Provision	Retirements	Balance 12/31/2024
Vehicles	\$ 8,100	\$ 4,740	\$ -	\$ 12,840
TOTAL	\$ 8,100	\$ 4,740	\$ -	\$ 12,840
	Balance 12/31/2022	Current Provision	Retirements	Balance 12/31/2023
Vehicles	\$ 11,362	\$ 4,733	\$ (7,995)	\$ 8,100
TOTAL	\$ 11,362	\$ 4,733	\$ (7,995)	\$ 8,100
			Net Book Value 12/31/2024	Net Book Value 12/31/2023
		Vehicles	\$ 23,343	\$ 28,083

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

During 2024 and 2023 the Organization had no lease commitments.

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, 2024 or 2023, the Organization had no cash investments in excess of FDIC limits.