

REVIEWED FINANCIAL STATEMENTS

OF

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

**FOR THE YEARS ENDED
DECEMBER 31, 2019 & 2018**

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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, 2019 and 2018, and the related statements of activities 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 the 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 the 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 by the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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

Richmond, Virginia
March 19, 2020

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

ASSETS

	2019	2018
	<hr/>	<hr/>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 48,214	\$ 3,638
Total Current Assets	<hr/> 48,214	<hr/> 3,638
FIXED ASSETS		
Vehicles	15,642	15,642
Accumulated Depreciation	(4,270)	(2,035)
Total Fixed Assets	<hr/> 11,372	<hr/> 13,607
Total Assets	<hr/> \$ 59,586	<hr/> \$ 17,245

LIABILITIES AND NET ASSETS

NET ASSETS		
Without Donor Restriction	\$ 59,586	\$ 17,245
Total Net Assets	<hr/> 59,586	<hr/> 17,245
Total Liabilities and Net Assets	<hr/> \$ 59,586	<hr/> \$ 17,245

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	Without Donor Restriction	
	2019	2018
SUPPORT AND REVENUE		
Grant Income	\$ 66,000	\$ 27,500
Contributions	64,004	53,988
Special Events, net		
Direct Expenses	62,306	47,458
Other Revenues	5,841	2,450
	198,151	131,396
 EXPENSES		
Program Services	133,247	133,719
Supporting Services		
Management and General	5,695	25,414
Fund-Raising	16,868	3,962
Total Supporting Services	22,563	29,376
Total Expenses	155,810	163,095
Change in Net Assets	42,341	(31,699)
 NET ASSETS		
Beginning of Year	17,245	48,944
End of Year	\$ 59,586	\$ 17,245

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, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 42,341	\$ (31,699)
Adjustments to Reconcile Change in Net Assets		
Depreciation	<u>2,235</u>	<u>137</u>
Net Cash Provided By (Used In) Operating Activities	<u>44,576</u>	<u>(31,562)</u>
Cash Flows (Used In) Investing Activities		
Net Purchase of Property and Equipment	<u>-</u>	<u>(11,542)</u>
Net Cash Provided By (Used In) Investing Activities	<u>-</u>	<u>(11,542)</u>
Net Increase (Decrease) in Cash	44,576	(43,104)
Cash at Beginning of Year	<u>3,638</u>	<u>46,742</u>
Cash at End of Year	<u>\$ 48,214</u>	<u>\$ 3,638</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, 2019
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2018)**

	Program Services				Supporting Services			Total 2019	Total 2018
	Circles	Family Assistance & Tutoring	ROPAW	Total	Management and General	Fund-Raising	Total		
Salaries	\$ 34,396	\$ 2,833	\$ 1,214	\$ 38,443	\$ 2,023	\$ -	\$ 2,023	\$ 40,466	\$ 90,215
Payroll Taxes	12,928	1,065	456	14,449	760	-	760	15,209	24,427
Total Payroll Expenses	47,324	3,898	1,670	52,892	2,783	-	2,783	55,675	114,642
Program Supplies	12,570	1,201	146	13,917	149	-	149	14,066	5,873
Program Travel	8,204	189	90	8,483	106	-	106	8,589	9,246
Program Outings	3,339	-	-	3,339	-	-	-	3,339	-
Mentor Development	-	-	-	-	850	-	850	850	5,294
Program Facilitators	26,786	-	2,976	29,762	-	-	-	29,762	-
Dues and Fees	1,740	143	61	1,944	102	-	102	2,046	1,698
Insurance	3,545	1,347	110	5,002	1,118	-	1,118	6,120	3,535
Marketing	6,516	96	41	6,653	69	-	69	6,722	619
Miscellaneous	85	7	3	95	5	-	5	100	2,441
Grant Writing	-	-	-	-	150	16,868	17,018	17,018	3,962
Postage	12	1	-	13	1	-	1	14	180
Supplies	544	781	19	1,344	32	-	32	1,376	12,527
Telephone	1,043	86	37	1,166	61	-	61	1,227	925
Depreciation	2,011	112	56	2,179	56	-	56	2,235	453
Meeting Space Rent	1,510	700	-	2,210	-	-	-	2,210	1,700
Equipment	837	58	27	922	37	-	37	959	-
Professional Fees	2,976	244	106	3,326	176	-	176	3,502	-
Total Expenses	\$ 119,042	\$ 8,863	\$ 5,342	\$ 133,247	\$ 5,695	\$ 16,868	\$ 22,563	\$ 155,810	\$ 163,095

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Program Services				Supporting Services			Total 2018
	Family Assistance			Total	Management and General	Fund-Raising	Total	
	Circles	& Tutoring	ROPAW					
Salaries	\$ 76,683	\$ 7,217	\$ 6,315	\$ 90,215	\$ -	\$ -	\$ -	\$ 90,215
Payroll Taxes	20,763	1,954	1,710	24,427	-	-	-	24,427
Total Payroll Expenses	97,446	9,171	8,025	114,642	-	-	-	114,642
Program Supplies	2,954	24	2,895	5,873	-	-	-	5,873
Program Travel	3,014	465	-	3,479	5,767	-	5,767	9,246
Mentor Development	857	120	300	1,277	4,017	-	4,017	5,294
Dues and Fees	74	1,000	100	1,174	524	-	524	1,698
Insurance	-	-	-	-	3,535	-	3,535	3,535
Marketing	-	-	-	-	619	-	619	619
Miscellaneous	60	84	-	144	2,297	-	2,297	2,441
Grant Writing	-	-	-	-	-	3,962	3,962	3,962
Postage	105	-	-	105	75	-	75	180
Supplies	3,243	2,288	969	6,500	6,027	-	6,027	12,527
Telephone	-	25	-	25	900	-	900	925
Depreciation	-	-	-	-	453	-	453	453
Meeting Space Rent	-	-	500	500	1,200	-	1,200	1,700
Total Expenses	\$ 107,753	\$ 13,177	\$ 12,789	\$ 133,719	\$ 25,414	\$ 3,962	\$ 29,376	\$ 163,095

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018****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 thirteen sites in the greater Richmond area serving approximately 175 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 purposed 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 they be maintained by the Organization.

The Organization did not have any donor restricted net assets as of December 31, 2019 or 2018.

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, 2019 AND 2018
(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, 2019 or 2018.

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 had determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2019. Fiscal years ending on or after December 31, 2016, remain subject to examination by federal and state tax authorities.

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(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 March 19, 2020, 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>12/31/2019</u>	<u>12/31/2018</u>
Cash and Cash Equivalents	<u>\$ 48,214</u>	<u>\$ 3,638</u>
Total Financial Assets	<u>48,214</u>	<u>3,638</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 48,214</u>	<u>\$ 3,638</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, 2019 AND 2018
(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 1/1/2019	Additions	Retirements	Balance 12/31/2019
Vehicles	\$ 15,642	\$ -	\$ -	\$ 15,642
TOTAL	\$ 15,642	\$ -	\$ -	\$ 15,642
	Balance 1/1/2018	Additions	Retirements	Balance 12/31/2018
Vehicles	\$ 4,100	\$ 12,642	\$ (1,100)	\$ 15,642
TOTAL	\$ 4,100	\$ 12,642	\$ (1,100)	\$ 15,642

Changes in Accumulated Depreciation

	Balance 1/1/2019	Current Provision	Retirements	Balance 12/31/2019
Vehicles	\$ 2,035	\$ 2,235	\$ -	\$ 4,270
TOTAL	\$ 2,035	\$ 2,235	\$ -	\$ 4,270
	Balance 1/1/2018	Current Provision	Retirements	Balance 12/31/2018
Vehicles	\$ 1,898	\$ 453	\$ (316)	\$ 2,035
TOTAL	\$ 1,898	\$ 453	\$ (316)	\$ 2,035
			Net Book Value 12/31/2019	Net Book Value 12/31/2018
		Vehicles	\$ 11,372	\$ 13,607

See independent accountants' review report

BOYS TO MEN MENTORING NETWORK OF VIRGINIA, INC.**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(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, 2019, all funds received under this agreement have been transferred to the Girls to Women organization.

Note 6: Lease Commitments

The Organization has a month to month lease for the part time use of office space. Lease payments of \$100 are due monthly.

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, 2019 or 2018, the Organization had no cash investments in excess of FDIC limits.