

**100 MEN OF DANE COUNTY, INC.**

FINANCIAL STATEMENTS

December 31, 2021 and 2020

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
100 Men of Dane County, Inc.  
Madison, Wisconsin

We have reviewed the accompanying financial statements of 100 Men of Dane County, Inc., which comprise the statements 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 the 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 100 Men of Dane County, 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 reviews, 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.



Wegner CPAs, LLP  
Madison, Wisconsin  
June 17, 2022

**100 MEN OF DANE COUNTY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2021 and 2020

	2021	2020
<b>ASSETS</b>		
Cash	\$ 34,944	\$ 26,195
Unconditional promises to give	4,000	1,000
Prepaid expenses	-	500
<b>Total assets</b>	<u>\$ 38,944</u>	<u>\$ 27,695</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 8,440	\$ 435
<b>NET ASSETS</b>		
Without donor restrictions	8,556	13,260
With donor restrictions	<u>21,948</u>	<u>14,000</u>
Total net assets	<u>30,504</u>	<u>27,260</u>
<b>Total liabilities and net assets</b>	<u>\$ 38,944</u>	<u>\$ 27,695</u>

See accompanying notes and independent accountant's review report.

**100 MEN OF DANE COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>			
Contributions	\$ 369,632	\$ 7,948	\$ 377,580
Sponsors	11,000	-	11,000
In-kind revenue	5,000	-	5,000
Total revenues	385,632	7,948	393,580
<b>EXPENSES</b>			
Program services	364,000	-	364,000
Management and general	26,336	-	26,336
Total expenses	390,336	-	390,336
<b>Change in net assets</b>	(4,704)	7,948	3,244
Net assets at beginning of year	13,260	14,000	27,260
<b>Net assets at end of year</b>	<u>\$ 8,556</u>	<u>\$ 21,948</u>	<u>\$ 30,504</u>

See accompanying notes and independent accountant's review report.

**100 MEN OF DANE COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>			
Contributions	\$ 380,058	\$ -	\$ 380,058
Sponsors	12,500	-	12,500
In-kind revenue	5,000	-	5,000
Investment return, net	(110)	-	(110)
Net assets released from restrictions			
Expiration of time restrictions	13,000	(13,000)	-
Total revenues	410,448	(13,000)	397,448
<b>EXPENSES</b>			
Program services	381,812	-	381,812
Supporting activities			
Management and general	17,528	-	17,528
Fundraising	8,333	-	8,333
Total expenses	407,673	-	407,673
<b>Change in net assets</b>	2,775	(13,000)	(10,225)
Net assets at beginning of year	10,485	27,000	37,485
<b>Net assets at end of year</b>	<u>\$ 13,260</u>	<u>\$ 14,000</u>	<u>\$ 27,260</u>

See accompanying notes and independent accountant's review report.

**100 MEN OF DANE COUNTY, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
Years Ended December 31, 2021 and 2020

	Program Services	Management and General	2021 Total
Donations	\$ 359,000	\$ -	\$ 359,000
Professional services	-	16,246	16,246
Meetings	-	6,592	6,592
Office supplies	-	1,046	1,046
Insurance	-	468	468
Other fees	-	54	54
Bad debt	5,000	-	5,000
Bank fees	-	1,930	1,930
<b>Total expenses</b>	<b>\$ 364,000</b>	<b>\$ 26,336</b>	<b>\$ 390,336</b>

	Supporting Activities			2020 Total
	Program Services	Management and General	Fundraising	
Donations	\$ 379,500	\$ -	\$ -	\$ 379,500
Professional services	-	15,829	8,333	24,162
Meetings	2,312	-	-	2,312
Office supplies	-	1,155	-	1,155
Insurance	-	450	-	450
Other fees	-	65	-	65
Bank fees	-	29	-	29
<b>Total expenses</b>	<b>\$ 381,812</b>	<b>\$ 17,528</b>	<b>\$ 8,333</b>	<b>\$ 407,673</b>

See accompanying notes and independent accountant's review report.

**100 MEN OF DANE COUNTY, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 3,244	\$ (10,225)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Realized loss on investments	-	110
(Increase) decrease in assets		
Other receivable	-	70
Unconditional promises to give	(3,000)	4,000
Prepaid expenses	500	(500)
Increase (decrease) in liabilities		
Accounts payable	8,005	(5)
Accrued expenses	-	(1,667)
<b>Net cash flows from operating activities</b>	8,749	(8,217)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the sale of investments	-	9,830
<b>Net change in cash and restricted cash</b>	8,749	1,613
Cash and restricted cash at beginning of year	26,195	24,582
<b>Cash and restricted cash at end of year</b>	<u>\$ 34,944</u>	<u>\$ 26,195</u>

See accompanying notes and independent accountant's review report.



**100 MEN OF DANE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

100 Men of Dane County, Inc. (100 Men) is driven by a single goal; to do their part in making the world a better place for the children of Dane County. 100 Men provides grants to organizations that help youth in Dane County overcome adversity and reach their full potential as productive, caring, responsible citizens.

**Promises to Give**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. At December 31, 2021 and 2020, all promises to give are receivable within one year.

**Contributions**

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from donor restrictions.

**Expense Allocation**

Expenses are classified according to the program services and supporting activities for which they were incurred and are reported on a functional basis in the accompanying statements of functional expenses. Direct costs associated with specific programs are recorded as program services expenses. Direct costs associated with management and general and fundraising are recorded as supporting activities.

**Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by 100 Men.

**Income Tax Status**

100 Men is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**100 MEN OF DANE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

**Date of Management's Review**

Management has evaluated subsequent events through June 17, 2022 the date which the financial statements were available to be issued.

**NOTE 2 – DONATED SERVICES**

The fair value of donated accounting services for the years ended December 31, 2021 and 2020 of \$5,000 was reported as in-kind revenue in the statements of activities and was included in professional fees allocated to management and general in the statements of functional expenses.

**NOTE 3 – NET ASSETS**

Net assets with donor restrictions are restricted for the following:

	<u>2021</u>	<u>2020</u>
2021 year's activities	\$ -	\$ 10,000
2022 year's activities	17,948	4,000
2023 year's activities	<u>4,000</u>	<u>-</u>
Net assets with donor restrictions	<u>\$ 21,948</u>	<u>\$ 14,000</u>

**NOTE 4 – SUPPLEMENTAL CASH FLOW INFORMATION**

The following table provides a reconciliation of cash and restricted cash as reported within the statements of financial position that sums to the total of the same amounts shown in the statements of cash flows as of December 31:

	<u>2021</u>	<u>2020</u>
Cash and restricted cash		
Cash	\$ 12,996	\$ 22,195
Cash restricted for future periods	<u>21,948</u>	<u>4,000</u>
Total cash and restricted cash	<u>\$ 34,944</u>	<u>\$ 26,195</u>

**100 MEN OF DANE COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021 and 2020

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**NOTE 5 – LIQUIDITY AND AVAILABILITY**

The following table reflects 100 Men's financial assets as of the statements of financial position date, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position date because of donor restrictions.

	<u>2021</u>	<u>2020</u>
Cash	\$ 34,944	\$ 26,195
Unconditional promises to give	<u>4,000</u>	<u>1,000</u>
Financial assets at end of year	38,944	27,195
Less those unavailable for general expenditures within one year due to:		
Restricted by donor with time and purpose restrictions	(21,948)	(14,000)
add back: amounts available for general expenditure in following year	<u>4,000</u>	<u>10,000</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 20,996</u></u>	<u><u>\$ 23,195</u></u>

100 Men assess their cash balance and unrestricted funds available to be spent on general expenditures on a monthly basis. As a non-profit, donor-funded organization, 100 Men receives significant contributions each year from donors on a regular basis, which are available to meet annual cash needs for general operating expenditures.