

100 MEN OF DANE COUNTY, INC.

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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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, 2022 and 2021, 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 company 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 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 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.



Wegner CPAs, LLP
Madison, Wisconsin
July 21, 2023

100 MEN OF DANE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 16,424	\$ 34,944
Unconditional promises to give	<u>11,000</u>	<u>4,000</u>
Total assets	<u><u>\$ 27,424</u></u>	<u><u>\$ 38,944</u></u>
LIABILITIES		
Accounts payable	\$ 3,543	\$ 8,440
NET ASSETS		
Without donor restrictions	2,881	8,556
With donor restrictions	<u>21,000</u>	<u>21,948</u>
Total net assets	<u>23,881</u>	<u>30,504</u>
Total liabilities and net assets	<u><u>\$ 27,424</u></u>	<u><u>\$ 38,944</u></u>

See accompanying notes and independent accountant's review report.

100 MEN OF DANE COUNTY, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions	\$ 394,834	\$ -	\$ 394,834
Sponsors	4,611	-	4,611
Net assets released from restrictions			
Expiration of time restrictions	948	(948)	-
Total revenues	400,393	(948)	399,445
EXPENSES			
Program services	389,977	-	389,977
Management and general	16,091	-	16,091
Total expenses	406,068	-	406,068
Change in net assets	(5,675)	(948)	(6,623)
Net assets at beginning of year	8,556	21,948	30,504
Net assets at end of year	<u>\$ 2,881</u>	<u>\$ 21,000</u>	<u>\$ 23,881</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
REVENUE			
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
EXPENSES			
Program services	364,000	-	364,000
Management and general	26,336	-	26,336
Total expenses	390,336	-	390,336
Change in net assets	(4,704)	7,948	3,244
Net assets at beginning of year	13,260	14,000	27,260
Net assets at end of year	<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.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2022 and 2021

	Program Services	Management and General	2022 Total
Donations	\$ 379,000	\$ -	\$ 379,000
Professional services	-	11,517	11,517
Meetings	7,977	63	8,040
Office supplies	-	1,083	1,083
Insurance	-	468	468
Other fees	-	79	79
Bad debt	3,000	-	3,000
Bank fees	-	2,768	2,768
Advertising	-	113	113
Total expenses	\$ 389,977	\$ 16,091	\$ 406,068

	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
Total expenses	\$ 364,000	\$ 26,336	\$ 390,336

See accompanying notes and independent accountant's review report.

100 MEN OF DANE COUNTY, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (6,623)	\$ 3,244
Adjustments to reconcile change in net assets to net cash flows from operating activities		
(Increase) decrease in assets		
Unconditional promises to give	(7,000)	(3,000)
Prepaid expenses	-	500
Increase (decrease) in liabilities		
Accounts payable	<u>(4,897)</u>	<u>8,005</u>
Net cash flows from operating activities	(18,520)	8,749
Cash and restricted cash at beginning of year	<u>34,944</u>	<u>26,195</u>
Cash and restricted cash at end of year	<u><u>\$ 16,424</u></u>	<u><u>\$ 34,944</u></u>

See accompanying notes and independent accountant's review report.

100 MEN OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

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, 2022 and 2021, 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, 2022 and 2021

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 July 21, 2023 the date which the financial statements were available to be issued.

NOTE 2 – DONATED SERVICES

The fair value of donated accounting services for the year ended December 31, 2021 of \$5,000 was reported as in-kind revenue in the statement 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:

	2022	2021
2022 year's activities	\$ -	\$ 17,948
2023 year's activities	19,000	4,000
2024 year's activities	2,000	-
	<u>21,000</u>	<u>-</u>
Net assets with donor restrictions	<u>\$ 21,000</u>	<u>\$ 21,948</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:

	2022	2021
Cash and restricted cash		
Cash	\$ (4,576)	\$ 12,996
Cash restricted for future periods	21,000	21,948
	<u>16,424</u>	<u>34,944</u>
Total cash and restricted cash	<u>\$ 16,424</u>	<u>\$ 34,944</u>

100 MEN OF DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

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>2022</u>	<u>2021</u>
Cash	\$ 16,424	\$ 34,944
Unconditional promises to give	<u>11,000</u>	<u>4,000</u>
Financial assets at end of year	27,424	38,944
Less those unavailable for general expenditures within one year due to:		
Restricted by donor with time and purpose restrictions	(21,000)	(21,948)
add back: amounts available for general expenditure in following year	<u>19,000</u>	<u>17,948</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 25,424</u></u>	<u><u>\$ 34,944</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.