

A-OK MENTORING-TUTORING, INC.

FINANCIAL STATEMENTS

JUNE 30, 2023



Deborah L. Herman

CERTIFIED

PUBLIC

ACCOUNTANT

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Deborah L. Herman

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

CERTIFIED

PUBLIC

ACCOUNTANT

Board of Directors
A-OK Mentoring-Tutoring, Inc.
Columbia, Maryland

I have reviewed the accompanying financial statements of A-OK Mentoring-Tutoring, Inc., a nonprofit organization, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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, I 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

My 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am 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.

Deborah L. Herman, CPA
Ellicott City, Maryland
October XX, 2023

A-OK MENTORING-TUTORING, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023 and JUNE 30, 2022

ASSETS

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Current Assets:		
Cash - Checking	\$ 13,577	\$ 4,093
Cash - Savings	41,075	50,843
Grant Receivable	0	0
Prepaid Expenses	989	968
	-----	-----
Total Assets	\$ 55,641	\$ 55,904
	=====	=====

LIABILITIES AND NET ASSETS

Current Liabilities:		
Vendor Payables - YE	\$ 3,200	\$ 3,025
Deferred Grant Revenue	0	0
	-----	-----
Total Current Liabilities	3,200	3,025
Net Assets	52,441	52,879
	-----	-----
Total Liabilities and Net Assets	\$ 55,641	\$ 55,904
	=====	=====

See accompanying notes to financial statements.

A-OK MENTORING-TUTORING, INC.
STATEMENT OF SUPPORT AND REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2023 and JUNE 30, 2022

<u>SUPPORT AND REVENUE</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Contributions - Individual	\$ 15,371	\$ 13,843
Contributions - Business & Organizations	0	100
Contributions - In Kind	146	0
Grants	14,000	10,000
Interest	231	17
	-----	-----
Total Support and Revenue	\$ 29,748	\$ 23,960
 <u>EXPENSES</u>		
Program	\$ 23,276	\$ 20,204
General Administrative	6,855	5,489
Fundraising	55	439
	-----	-----
Total Expenses	\$ 30,186	\$ 26,132
	-----	-----
Decrease in Net Assets	\$ (438)	\$ (2,172)
 <u>NET ASSETS</u>		
Beginning of Year	52,879	55,051
	-----	-----
End of Year	\$ 52,441	\$ 52,879
	=====	=====

See accompanying notes to financial statements.

A-OK MENTORING-TUTORING, INC.
 SCHEDULE OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Program</u>	<u>General Administrative</u>	<u>Fundraising</u>	<u>June 30, 2023 Total</u>	<u>June 30, 2022 Total</u>
Contractual Services	\$ 13,143	\$ 4,381	\$ 0	\$ 17,524	\$ 14,704
Office Supplies & Expenses	1,786	595	0	2,381	2,416
Telephone	824	274	0	1,098	0
Insurance	2,322	774	0	3,096	3,096
Accounting & Review	2,400	800	0	3,200	3,025
Dues	94	31	0	125	245
Professional Development	0	0	0	0	0
Program Expenses	0	0	55	55	57
Volunteer Expenses	2,443	0	0	2,443	2,097
Website Expense	264	0	0	264	492
	-----	-----	-----	-----	-----
Total Expenses	\$ 23,276	\$ 6,855	\$ 55	\$ 30,186	\$ 26,132
	=====	=====	=====	=====	=====

A-OK MENTORING-TUTORING, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 and JUNE 30, 2022

<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Decrease/Increase in Net Assets	\$(438)	\$(2,172)
Adjustments to Reconcile Increase In Net Assets to Net Cash Provided by Operating Activities:		
(Increase) Decrease in:		
Prepaid Expenses	(21)	3,388
Accounts Receivable	0	0
Increase (Decrease) in:		
Accounts Payable	175	100
Deferred Revenue	0	(10,000)
	-----	-----
Net Cash Flow from Operating Activities	\$ 154	\$(6,512)
	-----	-----
Net Decrease in Cash	(284)	(8,684)
Cash at Beginning of Year	54,936	63,620
	-----	-----
Cash at End of Year	\$ 54,652	\$ 54,936
	=====	=====

See accompanying notes to financial statements.

A-OK MENTORING-TUTORING, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - NATURE OF OPERATIONS:

The purpose for which A-OK Mentoring-Tutoring, Inc. is formed is to promote the success of students in partner schools and after-school programs of the Howard County Public School System by recruiting, screening, training, referring, and tracking volunteer mentors and tutors. The Organization also supports and strengthens initiatives to form new mentoring programs.

For FY23, A-OK came back strong with in-school programming and maintained a small virtual gathering for mentees and mentors. This year 376 students were served by 60 volunteers in 21 schools via one-on-one and classroom support programs.

The mission of A-OK Mentoring-Tutoring, Inc. is to enhance the successful academic and social development of Howard County children and youth through the encouraging, ongoing support of an adult mentor/tutor in Howard County Public Schools and other Howard County community programs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A) Method of Accounting - The financial statements of A-OK Mentoring-Tutoring, Inc. have been prepared on the accrual basis.

B) Fixed Assets - At this time, A-OK Mentoring-Tutoring, Inc. operates out of the homes of its contractual administrative staff. It owns no office furniture.

C) Functional Allocation of Expenses - The costs of providing the programs and other activities have been summarized on a functional basis in the statement of support and revenue, expenses, and changes in net assets. Accordingly, certain costs have been allocated among the program and supporting services benefited. Management has used its best estimate to determine the allocation of expenditures between program and supporting services benefited.

A-OK MENTORING-TUTORING, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(CONTINUED)

D) Estimates - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions. Such estimates affect the reported amounts of assets and liabilities. They also affect the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

E) Cash Equivalents - For purposes of the statement of cash flows, the organization considers all highly liquid investments that mature within one year from the balance sheet date to be cash equivalents.

NOTE 3 - INCOME TAXES:

A-OK Mentoring-Tutoring, Inc. is a non-profit organization exempt from federal income taxation other than unrelated business income under Section 501(c)(3) of the Internal Revenue Code. No provision has been made for federal income taxes since the Organization has no unrelated business income for the year ended June 30, 2023.

NOTE 4 - CASH/INVESTMENTS:

As of June 30, 2022, the organization maintained the following accounts with Fulton Bank:

Checking	\$ 13,577
Money Market Savings	41,075

	\$ 54,652

NOTE 5 - DONATED SERVICES:

No amounts have been reflected in the financial statements for donated services as no objective basis is available to measure the value received. The Organization had 60 volunteers during the fiscal year ended June 30, 2023 who provided 1,146 hours of service.

NOTE 6 - CONTRACTUAL STAFF:

A-OK Mentoring-Tutoring, Inc. is staffed by two part-time individuals who serve as Executive Director and Administrator.

A-OK MENTORING-TUTORING, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(CONTINUED)

NOTE 7 - LIQUIDITY AND AVAILABILITY OF RESOURCES:

The Organization's financial assets available within one year of the statement of financial position date for general expenditures is as follows:

Cash and cash equivalents	\$ 54,652

Total financial assets available to management for general expenditures within one year	\$ 54,652

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a worldwide pandemic. The pandemic is having significant effects on global financial markets and economies. The long-term impact of the effects of the COVID-19 pandemic to the Organization's financial health is currently not known. The Organization believes its grants and contributions will continue through the next year. The Organization is monitoring cash flow carefully and expects to remain cash flow positive for the foreseeable future as a result of the implemented cost cuts.

NOTE 8 - SUBSEQUENT EVENTS:

Management has evaluated events through October XX, 2023, the date the financial statements were available to be issued. There were no other subsequent events requiring disclosure.