

**BELONG!**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Belong!  
Vienna, Virginia

### Opinion

We have audited the accompanying financial statements of Belong! (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 Belong! as of December 31, 2024 and 2023, and the changes in its net assets 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 audits 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 Belong! and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Belong!'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' 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, including omissions, 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 Belong!'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 Belong!'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

## **Report on Summarized Comparative Information**

We have previously audited Belong!'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

  
October 22, 2025

**BELONG!**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

Years ended December 31,

	2024		2023
	Without donor restrictions	With donor restrictions	Comparative Total
<b>Support and Revenue:</b>			
Contributions of cash and other financial assets	\$ 273,549	\$ 76,528	\$ 350,077
Contributions of nonfinancial assets	166,530		166,530
Investment income, net	18		18
Released from restriction	60,555	(60,555)	(107)
<b>Total support and revenue</b>	<b>500,652</b>	<b>15,973</b>	<b>516,625</b>
<b>Expenses:</b>			
<b>Program Services</b>	<b>368,167</b>		<b>498,986</b>
<b>Supporting Services:</b>			
Management & general	77,061		70,340
Fundraising	10,760		6,806
<b>Total expenses</b>	<b>455,988</b>		<b>576,132</b>
<b>Increase (decrease) in net assets</b>	<b>44,664</b>	<b>15,973</b>	<b>(68,641)</b>
<b>Net assets, beginning</b>	<b>158,414</b>	<b>474</b>	<b>227,529</b>
<b>Net assets, ending</b>	<b>\$ 203,078</b>	<b>\$ 16,447</b>	<b>\$ 219,525</b>
			<b>158,888</b>

See accompanying notes and independent auditors' report.

**STATEMENTS OF FINANCIAL POSITION**

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 218,605	\$ 135,220
Contributions receivable	15,250	15,925
Grants receivable	3,425	-
Refunds receivable	-	4,560
Prepaid expenses	2,053	1,870
<b>Total current assets</b>	<b>239,333</b>	<b>157,575</b>
<b>Property &amp; equipment</b>		
Vehicles	26,127	26,127
Less: Accumulated depreciataion	(26,127)	(24,814)
<b>Total property &amp; equipment</b>	<b>-</b>	<b>1,313</b>
<b>Total Assets</b>	<b>\$ 239,333</b>	<b>\$ 158,888</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable & accrued expenses	\$ -	\$ -
Grant refundable advances	19,808	-
<b>Total current liabilities</b>	<b>19,808</b>	<b>-</b>
<b>Net assets:</b>		
Without donor restrictions	203,078	158,414
With donor restrictions	16,447	474
<b>Total net assets</b>	<b>219,525</b>	<b>158,888</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 239,333</b>	<b>\$ 158,888</b>

*See accompanying notes and independent auditors' report.*

**STATEMENTS OF CASH FLOWS**

<i>Years ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 60,637	\$ (68,641)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,313	5,224
Change in operating assets and liabilities:		
(Increase) decrease in contributions receivable	675	16,075
(Increase) decrease in grants receivable	(3,425)	-
(Increase) decrease in refunds receivable	4,560	(4,560)
(Increase) decrease in prepaid expenses	(183)	(1,870)
Increase (decrease) in grant refundable advances	19,808	-
<b>Net cash (used) provided by operating activities</b>	<b>83,385</b>	<b>(53,772)</b>
<b>Net (decrease) increase in cash</b>	<b>83,385</b>	<b>(53,772)</b>
<b>Cash, beginning of year</b>	<b>135,220</b>	<b>188,992</b>
<b>Cash, end of year</b>	<b>\$ 218,605</b>	<b>\$ 135,220</b>

*See accompanying notes and independent auditors' report.*

**BELONGI**

**STATEMENTS OF FUNCTIONAL EXPENSES**

2023

2024

Year ended December 31,

	Supporting Services			Total Supporting Services	Comparative Total
	Program Services	Management and General	Fundraising		
Salaries & related expenses	\$ 186,769	\$ 43,906	\$ 9,552	\$ 53,458	\$ 240,227
Assistance & awards	1,237			-	1,237
Program supplies & materials	34,237			-	34,237
Professional services	102,202	20,386		20,386	122,588
Office expenses	1,827	3,143	94	3,237	5,064
Rent	30,712	1,140	760	1,900	32,612
Depreciation	1,313				1,313
Insurance	6,668	1,231	267	1,498	8,166
Bank & credit card fees		1,964		1,964	1,964
Licenses & fees	1,182	4,843		4,843	6,025
Contractors	1,710	402	87	489	2,199
Travel, transportation & meals		46		46	46
Conferences & meetings				-	-
Other expenses				-	-
<b>Total</b>	<b>\$ 368,167</b>	<b>\$ 77,061</b>	<b>\$ 10,760</b>	<b>\$ 87,821</b>	<b>\$ 455,988</b>
					<b>\$ 576,132</b>

See accompanying notes and independent auditors' report.

**Note A - Summary of Significant Accounting Policies**

**Nature of Organization**

Belong! is a not-for-profit organization incorporated in the Commonwealth of Virginia on July 31, 2018 for the purpose of providing integrated services and social connectivity to improve life for underserved families and individuals in the geographic area of the Town of Vienna, Virginia. Initially, Belong! was focused on low-to-moderate income families living in the Vienna Park apartment community. Since 2019, Belong! has expanded its activities throughout the Town of Vienna and the adjacent communities. Belong! focuses on mentoring for children and youth with the hope of helping prepare them for academic, social, spiritual, economic, and career success. Belong! was created by the Vienna Presbyterian Church (VPC) and other area churches as an independent organization with its own board of directors. Belong! funds its program and supporting services primarily through contributions received from VPC, corporations, foundations, and individuals.

**Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting.

**Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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 these estimates.

**Basis of Presentation**

Established standards for external financial reporting by not-for-profit organizations require that resources be classified for accounting and reporting purposes into net asset categories according to donor-imposed restrictions. A description of the net asset categories follows:

*Net Assets Without Donor Restrictions:* Net assets without donor restrictions are available for use in general operations.

*Net Assets With Donor Restrictions:* Net assets with donor restrictions consist of amounts that are subject to donor restrictions that may or will be met by expenditure or actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. The Organization did not have any net assets with donor restrictions which were perpetual in nature of as December 31, 2024.

**Comparative Total**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**Revenue & Revenue Recognition**

Unconditional contributions are recognized as revenue when received or promised and reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires; that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions.

**Note A - Summary of Significant Accounting Policies (continued)**

**Revenue & Revenue Recognition (cont.)**

Contributions that are considered to be conditional contributions; that is, those with a measureable performance or other barrier and a right of return, are recognized as revenue once the conditions on which they depend have been met. The Organization adopted the simultaneous release option for the donor-restricted conditional contributions that are recognized and used within the same reporting period; therefore, these amounts are reported as without donor restrictions. Revenue recognized on contributions, but have not been received, is reflected as contributions receivable on the statement of financial position. Conversely, the amounts received in advance of the conditions being met are recorded as refundable advances on the statement of financial position. There are refundable advances of \$19,808 as of December 31, 2024. In addition, there are no unrecognized conditional awards as of December 31, 2024.

**Contributions of Nonfinancial Assets**

The Organization receives contributions of nonfinancial assets, such as the use of facilities, professional services, and donated goods. The Organization records donated goods, professional services and use of facilities when received as contributions in the statement of activities at their estimated fair value at the date of receipt.

**Functional Allocation of Expenses**

The costs of providing program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related benefits are allocated based on employee time and effort. Common costs such as occupancy and office expenses are allocated pro-rata based on head count or total costs incurred.

**Property and Equipment**

The Organization capitalizes donated or purchased assets in excess of \$2,500. Equipment is recorded at cost with a useful life of five years. Donated assets are capitalized at the estimated fair value at the date of receipt. Maintenance, repairs and minor renewals are charged to expenses as incurred.

**Contributions Receivable**

The Organization records unconditional contributions receivable that are expected to be collected within one year at net realizable value. Unconditional contributions expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Management has determined the allowance for uncollectable contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectable. At December 30, 2024, the allowance is \$0. All contributions receivable as of December 31, 2024 were collected in the first quarter of 2025.

**Note B Concentrations**

During the year ended December 31, 2024, the Organization received 10% of its revenue from one donor - its founding organization, Vienna Presbyterian Church. A significant reduction in this level of funding in the future could adversely impact the Organization's ability to continue its existing programs and supporting services. Starting in early 2024, the Organization has begun to reduce its level of dependence on cash funding from its founding organization and to transition to a more formal board appointed funding committee focusing on diversification of funding sources. The Organization does not anticipate any significant net reduction of funding in the near term.

**NOTES TO FINANCIAL STATEMENTS**

**Note C  
Net Assets with Donor  
Restrictions**

At December 31, 2024, the balance of net assets with donor restrictions was restricted for the following: Scholarships \$8,374 and \$8,073 for the College Career Success program. During the year ended December 31, 2024, releases from net assets with donor restrictions were for the following: Mentor program \$21,015, Trauma Info project \$4,013, and College Career Success program \$35,527.

**Note D  
Liquidity and  
Availability of  
Resources**

The following table represents the Organization’s financial assets available to meet cash needs for general expenditures within one year of December 31:

	<b>2024</b>
Total assets at end of year	<b>\$ 239,333</b>
Less amounts unavailable for general expenditures within one year:	
Prepaid expenses	<b>2,053</b>
Donor-imposed restrictions	<b>16,447</b>
Total financial assets available for general expenditures <u>within one year</u>	<b>\$ 220,833</b>

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Organization does not have a line of credit.

**Note E  
Retirement Plan**

The Organization offers a 401(k) plan covering all full-time employees who are eligible to start participating and are eligible for employer matching contributions beginning ninety days after employment start date. The employer matching contribution is 4% of elective contributions. The Organization's policy is to fund the contributions as accrued. Employer contributions to the plan were \$7,077 in 2024.

**Note F  
Income Taxes**

Under Section 501(c)(3) of the Internal Revenue Code, the Organization is a nonprofit organization and is exempt from federal taxes on income other than new unrelated business income. No provision for deferral of federal or state income taxes is required for the year ended December 31, 2024, as the Organization had no taxable net unrelated business income.

The Organization follows the authoritative guidance relating to the accounting for uncertainty in income taxes included in Accounting Standards Codification Topic 740-10, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity’s financial statements and prescribe a threshold of “more likely than not” for recognition and derecognition of tax positions taken or expected to be taken on a tax return. It is the Organization’s policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

The Organization performed an evaluation of uncertain tax positions for the year ended December 31, 2024 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Organization files tax returns.

**Note G  
Contributed Nonfinancial  
Assets**

During calendar year 2024, the Organization received contributions of goods, professional services and spaces. All contributed nonfinancial assets were utilized by the Organization's programs and supporting services. There were no donor-imposed restrictions associated with the contributed nonfinancial assets. Donated spaces are valued at the fair value of similar properties available in commercial real estate listings. Donated goods are valued at the wholesale prices that would be received for selling similar products. Donated professional services consisted of accounting and program related mentoring services and are recognized at fair value based on current rates for similar professional services.

The Organization also receives a significant amount of donated services from unpaid volunteers who assist in program activities. No amounts have been recognized in the statements of activities for these program activity services because the criteria for recognition have not been satisfied.

The Organization recognized in the statement of activities, the following contributions of nonfinancial assets for the year ended December 31, 2024:

	Space	Goods	Services	Total
Program	\$ 30,712	\$ 21,108	\$ 102,202	\$ 154,022
Management & General	1,140	-	10,608	11,748
Fundraising	760	-	-	760
<b>Total</b>	<b>\$ 32,612</b>	<b>\$ 21,108</b>	<b>\$ 112,810</b>	<b>\$ 166,530</b>

**Note H  
Date of Management's  
Review**

Subsequent events have been evaluated through October 22, 2025, the date the financial statements were available to be issued.