THE MASS MENTORING PARTNERSHIP, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025
(With Summarized Financial Information For 2024)

THE MASS MENTORING PARTNERSHIP, INC.

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CBIZ CPAs P.C.

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Independent Auditors' Report

The Board of Directors of
The Mass Mentoring Partnership, Inc.:

Opinion

We have audited the financial statements of The Mass Mentoring Partnership, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Organization's ability to continue as a going concern for 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 auditors' 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 GAAS 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 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 GAAS, 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 the Organization'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 the Organization'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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the financial statements of The Mass Mentoring Partnership, Inc. as of and for the year ended December 31, 2024, and we expressed an unmodified opinion on those audited financial statements in our report dated June 3, 2025.

In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.

Boston, MA
June 3, 2026

THE MASS MENTORING PARTNERSHIP, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2025
(With Summarized Comparative Financial Information For 2024)

	2025	2024
Assets		
Cash and cash equivalents	$ 2,241,389	$ 2,435,827
Grants, contributions and accounts receivable	1,142,502	1,067,546
Prepaid expenses and other assets	15,701	15,442
Security deposits	12,771	12,771
Operating right-of-use asset	79,499	67,742
Website & Salesforce development costs, net	26,064	38,773
Equipment and improvements, net	--	96
Total Assets	$ 3,517,926	$ 3,638,197
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 57,207	$ 115,731
Grants payable	1,087,655	1,319,169
Operating lease liability	79,499	79,237
Deferred revenue	90,000	90,000
Total Liabilities	1,314,361	1,604,137
Net Assets		
Net Assets Without Donor Restrictions		
Undesignated	1,256,975	1,232,594
Board designated		
Board designated - other	529,661	515,034
Net Assets Without Donor Restrictions	1,786,636	1,747,628
Net Assets With Donor Restrictions	416,929	286,432
Total Net Assets	2,203,565	2,034,060
Total Liabilities and Net Assets	$ 3,517,926	$ 3,638,197

The accompanying notes are an integral part of these financial statements.

THE MASS MENTORING PARTNERSHIP, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2025
(With Summarized Comparative Financial Information For 2024)

	2025					2024
	Undesignated	Board Designated Other	Total Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Total
Support and Revenue						
Contributions - Individuals	$ 46,370	$ --	$ 46,370	$ --	$ 46,370	$ 7,804
Contributions - Corporations and Foundations	512,750	--	512,750	305,000	817,750	609,024
Contribution - Rodman Ride Event	--	--	--	--	--	191,620
Contribution - ALKU Charity Golf Fundraiser	128,598	--	128,598	--	128,598	--
Government grants - State Mentoring Matching Grants	1,575,710	--	1,575,710	--	1,575,710	1,576,477
Consulting services and fees	90,175	--	90,175	--	90,175	155,728
Special events (net of special events expense of $54,348 and $57,290 respectively)	334,565	--	334,565	--	334,565	298,725
Other income	208,936	--	208,936	--	208,936	776
Interest income	30,115	14,627	44,742	--	44,742	64,063
Donated facilities, goods and services	81,915	--	81,915	--	81,915	64,488
Net assets released from restrictions	174,503	--	174,503	(174,503)	--	--
Total Support and Revenue	3,183,637	14,627	3,198,264	130,497	3,328,761	2,968,705
Expenses						
Program services	2,672,689	--	2,672,689	--	2,672,689	2,898,267
Administrative	194,280	--	194,280	--	194,280	164,790
Fundraising	292,287	--	292,287	--	292,287	304,485
Total Expenses	3,159,256	--	3,159,256	--	3,159,256	3,367,542
Change in Net Assets	24,381	14,627	39,008	130,497	169,505	(398,837)
Net Assets, Beginning of Year	1,232,594	515,034	1,747,628	286,432	2,034,060	2,432,897
Net Assets, End of Year	$ 1,256,975	$ 529,661	$ 1,786,636	$ 416,929	$ 2,203,565	$ 2,034,060

The accompanying notes are an integral part of these financial statements.

THE MASS MENTORING PARTNERSHIP, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025
(With Summarized Comparative Financial Information For 2024)

	2025							2024
	Program Services							
	Advocacy for Field Resources	Training & Strategic Services	Public Awareness & Marketing	Total Program Services	Administrative	Fundraising	Total Expenses	Total Expenses
Salaries, payroll taxes and benefits	$ 52,128	$ 582,942	$ 329,633	$ 964,702	$ 103,313	$ 213,501	$ 1,281,516	$ 1,429,263
State mentoring matching grant	1,320,000	--	--	1,320,000	--	--	1,320,000	1,320,150
Donated facilities, goods and services	--	--	52,000	52,000	--	29,915	81,915	64,488
Meetings, trainings and state-wide travel	22,071	49,933	24,336	96,340	4,203	7,575	108,117	147,858
Occupancy	5,543	64,991	35,658	106,193	12,176	23,152	141,521	164,066
Supplies, printing and postage	1,125	14,636	6,927	22,687	3,228	4,352	30,267	27,177
Professional fees and outsource services	35,925	25,651	16,263	77,839	71,359	66,191	215,390	217,046
KELLY Award/mentee scholarships	--	--	34,878	34,878	--	--	34,878	52,284
Other miscellaneous	--	--	--	--	--	--	--	2,500
Total Expenses by Function	1,436,792	738,152	499,695	2,674,639	194,280	344,686	3,213,604	3,424,832
Less Expenses Included With Revenues on the Statement of Activities and Changes in Net Assets								
Special event expenses	--	--	(1,950)	(1,950)	--	(52,399)	(54,348)	(57,290)
Total Expenses Included in the Expense Section on the Statement of Activities and Changes in Net Assets	$ 1,436,792	$ 738,152	$ 497,746	$ 2,672,689	$ 194,280	$ 292,287	$ 3,159,256	$ 3,367,542

The accompanying notes are an integral part of these financial statements.

THE MASS MENTORING PARTNERSHIP, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025
(With Summarized Comparative Financial Information For 2024)

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 169,505	$ (398,837)
Adjustments to reconcile the change in net assets to net cash used in operating activities:		
Depreciation and amortization	12,805	17,543
Amortization of right-of-use asset	93,766	99,860
Changes in assets and liabilities:		
Grants, contributions and accounts receivable	(74,956)	266,804
Prepaid expenses and other assets	(259)	(8,491)
Accounts payable and accrued expenses	(58,524)	(2,139)
Grants payable	(231,514)	8,581
Operating lease liability	(105,261)	(88,942)
Deferred revenue	--	(18,000)
Total Adjustments	(363,943)	275,216
Net Cash Used in Operating Activities	(194,438)	(123,621)
Net Decrease in Cash and Cash Equivalents	(194,438)	(123,621)
Cash and Cash Equivalents - Beginning of Year	2,435,827	2,559,448
Cash and Cash Equivalents - End of Year	$ 2,241,389	$ 2,435,827

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF THE ORGANIZATION

Founded in 1992, The Mass Mentoring Partnership, Inc. (the "Organization" or "MMP") is a not-for-profit organization fueling the movement to expand empowering youth-adult relationships to meet the needs of communities across Massachusetts. The Organization works with mentoring programs and youth serving organizations through a strategic approach it calls Relationships in Action. Through this process, the Organization works to assess, build, connect and advocate to create relationships that strengthen youth, families and communities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Organization are prepared on the accrual basis of accounting. Accordingly, revenues and support are recognized when earned, and expenses are recognized when incurred, regardless of timing of cash flows.

USE OF ESTIMATES

The preparation of financial statements in conformity 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 and liabilities and 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.

FINANCIAL STATEMENT PRESENTATION

The Organization has presented its financial statements in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations. Under this guidance, 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 as follows:

NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions represent those assets that are not subject to donor-imposed stipulations or releases from donor restricted net assets designated for stipulated activities or programs. These funds are available to be used for general purposes of the Organization and include resources designated by the Board of Directors for specific purposes.

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent those assets that are subject to explicit or implicit donor-imposed stipulations that may or will be met whether by actions of the Organization and/or the passage of time. When the restriction expires, the net assets are reclassified to net asset without donor restrictions. Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specific date, for particular programs or services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Other donors impose restrictions which are perpetual in nature, for example, stipulating that resources be maintained in perpetuity. The Organization does not have any donor restrictions that are perpetual in nature.

SUMMARIZED COMPARATIVE FINANCIAL STATEMENTS

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of less than three months to be cash equivalents.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for credit losses and a credit to accounts receivable. Based on management's assessment of the outstanding balances, it has concluded that credit losses on balances outstanding will be insignificant to the financial statements. As of January 1, 2024, there was no accounts receivable balance.

GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants receivable represent amounts due from the Commonwealth of Massachusetts Department of Secondary Education and are stated at the amount management expects to collect from outstanding balances. Contributions receivable represent amounts unconditionally pledged to the Organization and are stated at the amount management expects to collect from outstanding balances. On a periodic basis, management evaluates its grants receivable for collectability based on a history of past write-offs and collections. Based on management's assessment of the outstanding balances, it has concluded that realized losses on balances outstanding will be insignificant to the financial statements.

Grants and contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of the discount is included as additional grant and contribution revenue, respectively, in accordance with donor restrictions, if any.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EQUIPMENT AND IMPROVEMENTS, NET

Equipment and improvements, net, are stated at cost, if purchased, or at fair value, if donated, less accumulated depreciation and amortization.

Depreciation of equipment is provided over the estimated useful lives of the respective assets, on a straight-line basis, ranging from three to ten years. Amortization of leasehold improvements is provided over the shorter of the useful lives of the improvements or the terms of the respective leases, using estimated useful lives of five years.

Purchases are determined to be capital expenditures based upon the Organization's policy of capitalizing assets acquired at cost (or, if donated, at fair value) exceeding $1,000 and an economic life in excess of one year. Those items which are not determined to be capital expenditures are immediately expensed. When assets are sold, retired or otherwise disposed of, the applicable costs are removed from the accounts and any resulting gain or loss is recognized in the statement of activities and changes in net assets.

WEBSITE & SALESFORCE DEVELOPMENT COSTS, NET

Website development costs are stated at cost at the date acquired, less accumulated amortization. Amortization is provided using the straight-line method over the estimated useful life of the respective asset of 3 years. Salesforce development costs are stated at cost at the date acquired, less accumulated amortization. Amortization is provided using the straight-line method over the estimated useful life of the respective asset of 5 years.

RIGHT OF USE ASSET AND LEASE LIABILITY

The Organization determines if an arrangement is or contains a lease at inception. Leases, excluding those with terms of one year or less, are included in operating right-of-use (ROU) asset and operating lease liability in the statement of financial position. The ROU asset and operating lease liability are recognized at the commencement date of the lease agreements based on the present value of lease payments over the lease term using the Organization's estimated incremental borrowing rate or implicit rate, when readily determinable. The ROU asset is amortized on a straight-line basis over the lease term and is reflected as occupancy expense in the accompanying statement of functional expenses. The operating lease liability is reduced as cash payments are made under the terms of the leases.

REVENUE RECOGNITION

The Organization generates a portion of its revenue from consulting services and fees, which consists mainly of training and professional development. Revenue is recognized at the point in time services are provided to the participants.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GRANTS

State and local governments have awarded grants to support the Organization's program activities that are conditioned on performing certain services or incurring certain reimbursable expenses. A maximum amount to be paid over the course of the grant is often specified.

The state mentoring matching grant revenue is recognized without donor restrictions as the Organization acts as the administrator of this cost-reimbursable grant and distributes funds to match the qualifying expenditures of public and private organizations mentoring programs in Massachusetts.

Per the terms of the grant agreement, the Organization is allowed an amount to defray a portion of the expenses of providing the grants administration and management and capacity-building services to the grantees. This amount is recorded as deferred revenue when received and the Organization recognizes this revenue as the conditions stipulated in the grant agreement are met. Deferred revenue as of the end of the year is recognized in full in the subsequent year and amounted to $90,000 for the year ended December 31, 2025.

SPECIAL EVENTS REVENUE RECOGNITION

The Organization recognizes special events revenue, primarily event sponsorships and registrations, at the point in time the event occurs.

CONTRIBUTIONS

The Organization recognizes the full amount of unconditional contributions received in the period that they were made as support without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions.

The Organization reports unconditional gifts of cash and other assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, or a stipulated time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from donor restrictions. Contributions without donor restrictions of long-lived assets and cash to acquire long-lived assets are treated as net assets without donor restrictions when the acquired assets are placed in service.

The Organization records unconditional non-cash contributions at their estimated fair value at the date of the contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTED NONFINANCIAL ASSETS

The Organization receives various types of contributed nonfinancial assets including tickets, auction items and services. Unconditional donated equipment is recorded as a contribution at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as donor restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies them from net assets with donor restrictions to net assets without donor restrictions at that time.

Contributed services are reported as contributions at their fair value if such services 1) create or enhance nonfinancial assets, or 2) would typically need to be purchased if not provided by contribution, require specialized skills and are provided by individuals possessing such specialized skills.

INCOME TAX STATUS

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (“the Code"), whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to Federal income tax. The Organization had no unrelated business income during the years ended December 31, 2025 and 2024. In addition, the Organization qualifies for the charitable deduction under section 170(b)(1)(A) and has been classified as an Organization other than a private foundation under section 509(a) of the Code.

The Organization recognizes and measures its unrecognized tax positions and assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period.

The measurement of unrecognized tax positions is adjusted when new information is available, or when an event occurs that requires a change. Interest and penalties associated with unrecognized tax positions, if any, would be classified as interest expense and additional income taxes, respectively, in the statements of activities and changes in net assets.

The Organization did not identify any uncertain tax positions at December 31, 2025 and 2024. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress or pending.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Organization's various programs and activities have been summarized on a functional basis in the statement of activities and changes in net assets and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributable to specific functional areas are reported as expenses of those functional areas.

Certain categories of expenses that are attributed to one or more program include payroll and fringe benefits which are allocated based on time entry of each employee. Occupancy costs is attributed to one or more program which is allocated based on estimates of square footage done on a yearly basis.

ADVERTISING

The Organization charges advertising costs to expense as incurred.

NOTE 3 – GRANTS, CONTRIBUTIONS AND ACCOUNTS RECEIVABLE

Grants, contributions and accounts receivable consist of the following as of December 31:

	2025	2024
Grants Receivable (Due Within One Year)	$ 750,000	$ 990,000
Contributions receivable:		
Due in one year	262,127	77,546
Due in one to five years	115,000	--
Total Contributions Receivable	377,127	77,546
Accounts Receivable	15,375	--
Total Grants, Contributions and Accounts Receivable	$ 1,142,502	$ 1,067,546

Contributions receivable due in one to five years were not discounted to net present value as it was not material to the financial statements.

The Commonwealth of Massachusetts Department of Elementary and Secondary Education (the "Commonwealth") provided $1,500,000 to the Organization for both of the years ended December 31, 2025 and 2024, respectively, to administer a competitive statewide grant program to increase the number of high-quality mentoring matches through grants to public and private agencies as a strategy to assist in closing the persistent achievement gap among Massachusetts youth. Created in

NOTE 3 – GRANTS, CONTRIBUTIONS AND ACCOUNTS RECEIVABLE (CONTINUED)

FY '99, the Mentoring Matching Grant funding is the only state investment solely dedicated to expanding youth mentoring in Massachusetts. MMP entered into a contract with the Commonwealth in 2018 for the grant program, with the Commonwealth formally approving the administrative rate to defray a portion of the expenses of providing grants administration and management and capacity-building services to the grantees of 12%.

The grant is paid in four payments to MMP throughout the year. During the year ended December 31, 2025, forty-three organizations were awarded grants totaling $1,320,000. During the year ended December 31, 2025, the Organization applied $180,000 or 12% of the funds provided by the Commonwealth to defray a portion of the expenses of providing grants administration and management and capacity-building services to the grantees. During the year ended December 31, 2024, forty-seven organizations were awarded grants totaling $1,320,000. During the year ended December 31, 2024, the Organization applied $180,000 or 12% of the funds provided by the Commonwealth to defray a portion of the expenses of providing grant administration and management and capacity building services to the grantees.

NOTE 4 – WEBSITE & SALESFORCE DEVELOPMENT COSTS, NET

Website & Salesforce development costs, net of accumulated amortization consist of the following at December 31:

	2025	2024
Website design and development and salesforce implementation	$ 71,230	$ 71,230
Less: accumulated amortization	(45,166)	(32,457)
	$ 26,064	$ 38,773

Amortization expense on the website and salesforce development costs for the years ended December 31, 2025 and 2024 was $12,709 and $16,999, respectively.

NOTE 5 – EQUIPMENT AND IMPROVEMENTS, NET

Equipment and improvements, net, consist of the following at December 31:

	2025	2024
Leasehold improvements	$ 5,620	$ 5,620
Computer hardware	12,624	12,624
Furniture and fixtures	27,470	27,470
Office equipment	2,374	2,374
	48,088	48,088
Less: accumulated depreciation	(48,088)	(47,992)
	$ --	$ 96

Depreciation expense for the years ended December 31, 2025 and 2024 is $96 and $544, respectively.

NOTE 6 – GRANTS PAYABLE

At December 31, 2025 and 2024, grants payable are due in full within twelve months of year end. Grant awards are recorded as a liability when the award is deemed unconditional. Unconditional grants awarded within one year are recorded at net realizable value. Unconditional grants awarded that are expected to be paid in future years are recorded at the present value of expected future cash flows using a risk-adjusted discount rate designed to reflect the assumptions market participants would use in pricing the liability.

NOTE 7 – BOARD DESIGNATED NET ASSETS

Board designated net assets consisted of the following as of December 31:

	2025	2024
Board-designated fund	$ 529,661	$ 515,034

In previous years, the Board of Directors designated certain amounts to be set aside as a without donor restrictions Board Designated Fund for special purposes. These funds carry no third-party restrictions. The Board has designated these funds to provide for new strategic initiatives, to provide reserves in the event of an economic downturn, temporary inability to raise funds, or to provide for unexpected capital and operating expenditures.

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2025 and 2024, net assets with donor restrictions consist of $416,929 and $286,432, respectively. These 2025 restricted funds are available for the following purposes: mentoring scholarships of $111,929, and 2026 general programmatic operations support of $305,000.

Net assets with donor restrictions of $174,503 and $227,137 were released from restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events during the years ended December 31, 2025 and 2024, respectively.

NOTE 9 – LEASE

The Organization was obligated under a lease for office space which expired in September 2025. On July 2, 2025, the Organization entered into a third amendment extending the original term of the lease through September 30, 2026. This lease requires the Organization to pay basic annual rent, as well as its percentage share of any increase in operating expenses and real estate taxes assessed with the base year as calendar year 2025.

The following summarizes the line items in the balance sheets which include amounts for operating leases as of December 31, 2025 and 2024:

	2025	2024
Operating lease right-of-use asset	$ 79,499	$ 67,742
Operating lease liability	79,499	79,237

The following summarizes the cash flow information related to operating leases for the years ended December 31, 2025 and 2024:

	2025	2024
Operating cash flow from operating leases	$ 97,146	$ 114,106
Lease assets obtained in exchange for lease liabilities	105,523	104,241

Weighted average lease term and discount rate as of December 31, 2025 and 2024 were as follows:

	2025	2024
Weighted average remaining lease term	9 months	9 months
Weighted average discount rate	3.62%	4.62%

NOTE 9 – LEASE (CONTINUED)

The maturities of operating lease liability as of December 31, 2025 is as follows:

Year Ending December	Amount
2026	$ 80,460
Total Lease Payments	80,460
Less: Interest	(961)
Present Value of Lease Liability	$ 79,499

The components of total lease cost that are included in occupancy expense on the accompanying statement of functional expenses for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Fixed lease cost	$ 95,786	$ 91,185
Variable lease cost	1,360	22,921
Total Lease Cost	$ 97,146	$ 114,106

NOTE 10 – CONTRIBUTED NONFINANCIAL ASSETS

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets and services recognized within the statement of activities and changes in net assets consisted of the following:

Description	2025	2024	Utilization in Programs/Services	Donor Restrictions	Valuation Techniques and Inputs
Tickets for mentoring programs to sporting and cultural events to foster mentor-mentee relationships	$ 52,000	$ 35,000	Public Awareness and Marketing	No associated donor restrictions	Estimates of retail values that would be received for acquiring similar products in the United States based upon values provided by third parties.
Consulting	1,800	--	Fundraising	No associated donor restrictions	Estimates of values that would be paid for acquiring similar services in the United States based upon values provided by third parties.
Auction items	26,765	25,146	Fundraising	No associated donor restrictions	Estimated value at time of donation, adjusted to the auction price at the time of the event for acquiring similar products in the United States based upon values provided by third parties.
Goods for fundraising event	1,350	4,342	Fundraising	No associated donor restrictions	
	$ 81,915	$ 64,488			

NOTE 11 – RELATED PARTY TRANSACTIONS

All members of the Board of Directors made unconditional contributions and unconditional promises to give to the Organization during the years ended December 31, 2025 and 2024.

NOTE 12 – CONCENTRATIONS

The Organization maintains cash deposits at banks located in Massachusetts. Deposits at these banks are insured by the Federal Deposit Insurance Corporation up to $250,000. At various times throughout the years, the Organization has had balances in excess of insured limits. The financial stability of the institutions is continually reviewed by senior management.

Approximately 66% and 93% of the Organization's outstanding receivables at December 31, 2025 and 2024, respectively, was from one grant, The Commonwealth of Massachusetts Department of Elementary and Secondary Education (the "Commonwealth").

NOTE 13 – LIQUIDITY AND FUNDS AVAILABLE

MMP's financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures are as follows:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	$ 2,241,389	$ 2,435,827
Grants, contributions and accounts receivable	1,142,502	1,067,546
Total Financial Assets at Year End	3,383,891	3,503,373
Less: Amounts unavailable for general expenditures within one year, due to:		
Donor restrictions	416,929	286,432
Board designations	529,661	515,034
	946,590	801,466
Financial Assets Available to Meet General Expenditures Over the Next 12 Months	$ 2,437,301	$ 2,701,907

MMP has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 13 – LIQUIDITY AND FUNDS AVAILABLE (CONTINUED)

MMP has a goal to have cash on hand available to meet 90 days of normal operating expenses, which are, on average, approximately $790,000. As noted in Note 7, the Board has designated $529,661 for special purposes and may appropriate amounts from these funds, should the need arise.

NOTE 14 – LEGAL MATTER

As of December 31, 2025, the Organization has a potential civil lawsuit related to a former employee who was terminated in 2024. As of the date of these audited financial statements, a settlement has not been reached. The Organization had filed a claim with Chubb, the broker of their Employment Practices Liability (EPL) Insurance. The EPL policy has a coverage limit of $1,000,000 and a $1,000 deductible. The coverage will limit any potential financial exposure resulting from future investigation, less the $1,000 deductible. Prior to filing the EPL claim the Organization incurred $2,460 in legal expenses related to settlement negotiations with the claimant which were unsuccessful. According to Melick & Porter LLP, the Organization's legal representation, the case is in litigation in the Suffolk Superior Court with no trial date currently scheduled.

NOTE 15 – EMPLOYEE RETENTION CREDIT

Under the provisions of the CARES Act, the Organization was eligible for refundable employee retention credits subject to certain criteria. The Organization received and recognized $208,936 as Other income in the accompanying Statement of Activities and Changes in Net Assets. One installment of employee retention credits is still outstanding as of December 31, 2025 in the amount of $82,791. This amount has not been recorded due to the uncertainty of collectability.

NOTE 16 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 3, 2026, the date these financial statements were available to be issued. Except as disclosed below, no events requiring disclosure or recognition in the financial statements were identified.

On May 7, 2026, the Organization entered into a new lease agreement for office space located at 30-42 Temple Place, Boston, Massachusetts. The lease has a term of approximately 25 months and is scheduled to commence on July 1, 2026. Monthly base rent is $4,500 and $4,700 during the first and second year of the lease, respectively.