



MIGEN MICHIGAN LGBTQ+ ELDERS NETWORK

FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
DECEMBER 31, 2023 AND 2022

**Bultynck & Co., P.L.L.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

15985 Canal Rd., Clinton Twp., MI 48038  
Ph. 586-286-7300 [www.bultynck.com](http://www.bultynck.com)

MIGEN MICHIGAN LGBTQ+ ELDERS NETWORK

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CONTENTS

INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statements of Functional Expenses	5-6
Statement of Cash Flows	7
NOTES TO FINANCIAL STATEMENTS	8-10

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
MIGen Michigan LGBTQ+ Elders Network  
Ferndale, MI

### Opinion

We have audited the accompanying financial statements of MIGen Michigan LGBTQ+ Elders Network (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, 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 MIGen Michigan LGBTQ+ Elders Network as of December 31, 2023 and 2022, 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 audit 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 MIGen Michigan LGBTQ+ Elders Network 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 these 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 MIGen Michigan LGBTQ+ Elders Network's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibility 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, misrepresentation, 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 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 MIGen Michigan LGBTQ+ Elders Network'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 MIGen Michigan LGBTQ+ Elders Network'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.

*Bultynck & Co., PLLC*

Clinton Township, MI  
November 11, 2024

MIGEN MICHIGAN LGBTQ+ ELDERS NETWORK  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31,

	2023	2022
<b>ASSETS</b>		
Current assets		
Cash	\$ 283,106.58	\$ 224,944.48
Grants receivable	508,014.74	842,441.23
Total current assets	791,121.32	1,067,385.71
Total assets	\$ 791,121.32	\$ 1,067,385.71
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 2,226.12	\$ 2,701.66
Total current liabilities	2,226.12	2,701.66
Total liabilities	2,226.12	2,701.66
Net assets		
Without donor restrictions	788,895.20	714,784.05
With donor restrictions	-	349,900.00
Total net assets	788,895.20	1,064,684.05
Total liabilities and net assets	\$ 791,121.32	\$ 1,067,385.71

See accompanying notes and independent auditor's report.

MIGEN MICHIGAN LGBTQ+ ELDERS NETWORK  
REISSUED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Changes in net assets without donor restrictions		
Revenues		
Grants and contributions revenue	\$ 1,007,440.99	\$ 1,123,562.67
Events and services	-	45,777.96
In-kind contributions	10,752.00	42,520.00
	1,018,192.99	1,211,860.63
Total revenues before other support	1,018,192.99	1,211,860.63
Net assets released from restrictions:		
Satisfaction of program restrictions	349,900.00	-
	349,900.00	-
Total revenues and other support	1,368,092.99	1,211,860.63
Expenses		
Program activities	791,651.83	539,522.36
Management and general	502,330.01	182,446.22
	1,293,981.84	721,968.58
Total expenses	1,293,981.84	721,968.58
Increase (decrease) in net assets without donor restrictions	74,111.15	489,892.05
Changes in net assets with donor restrictions		
Grants and contributions revenue	-	349,900.00
Net assets released from restrictions	(349,900.00)	-
	(349,900.00)	-
Increase (decrease) in net assets with donor restrictions	(349,900.00)	349,900.00
Increase (decrease) in total net assets	(275,788.85)	839,792.05
Net assets		
Balance, beginning of year	1,064,684.05	224,892.00
Balance, end of year	\$ 788,895.20	\$ 1,064,684.05

See accompanying notes and independent auditor's report.

MIGEN MICHIGAN LGBTQ+ ELDERS NETWORK  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	General and Administrative	Total Expenses
Accounting fees	\$ -	\$ 17,400.00	\$ 17,400.00
Advertising and marketing	25,088.19	5,507.16	30,595.35
Bank charges and fees	630.46	-	630.46
Consulting	102,402.58	11,378.07	113,780.65
Contract services	166,689.16	20,602.03	187,291.19
Dues and subscriptions	9,393.03	2,348.26	11,741.29
Fringe benefits	42,656.16	10,664.04	53,320.20
In-kind expense	10,752.00	-	10,752.00
Insurance	-	2,347.36	2,347.36
IT expense	-	13,079.93	13,079.93
Legal and professional services	-	114,104.40	114,104.40
Meals and entertainment	5,815.57	1,453.89	7,269.46
Meetings and conferences	9,731.10	2,432.78	12,163.88
Office supplies and expenses	-	30,309.21	30,309.21
Payroll processing fees	-	4,935.85	4,935.85
Program expenses	17,574.50	-	17,574.50
Rent and lease	-	-	-
Taxes	30,144.82	7,536.21	37,681.03
Telephone	-	7,765.38	7,765.38
Training expense	-	156,130.37	156,130.37
Utilities	-	1,641.51	1,641.51
Wages	370,774.26	92,693.56	463,467.82
	<u>\$ 791,651.83</u>	<u>\$ 502,330.01</u>	<u>\$ 1,293,981.84</u>
Total expenses	<u>\$ 791,651.83</u>	<u>\$ 502,330.01</u>	<u>\$ 1,293,981.84</u>

See accompanying notes and independent auditor's report.

MIGEN MICHIGAN LGBTQ+ ELDERS NETWORK  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	General and Administrative	Total Expenses
Accounting fees	\$ -	\$ -	\$ -
Advertising and marketing	9,572.90	2,101.37	11,674.27
Bank charges and fees	771.94	-	771.94
Consulting	82,075.99	9,119.56	91,195.55
Contract services	178,606.78	22,074.99	200,681.77
Dues and subscriptions	-	-	-
Fringe benefits	39,189.68	9,797.42	48,987.10
In-kind expense	42,520.00	-	42,520.00
Insurance	-	-	-
IT expense	-	-	-
Legal and professional services	-	54,747.32	54,747.32
Meals and entertainment	2,872.94	718.24	3,591.18
Meetings and conferences	4,587.15	1,146.79	5,733.94
Office supplies and expenses	-	38,239.13	38,239.13
Payroll processing fees	-	-	-
Program expenses	7,634.28	-	7,634.28
Rent and lease	-	168.75	168.75
Taxes	13,296.38	3,324.09	16,620.47
Telephone	-	-	-
Training expense	-	-	-
Utilities	-	1,409.98	1,409.98
Wages	158,394.32	39,598.58	197,992.90
	<u>\$ 539,522.36</u>	<u>\$ 182,446.22</u>	<u>\$ 721,968.58</u>
Total expenses	<u>\$ 539,522.36</u>	<u>\$ 182,446.22</u>	<u>\$ 721,968.58</u>

See accompanying notes and independent auditor's report.

MIGEN MICHIGAN LGBTQ+ ELDERS NETWORK  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022
Operating activities		
Increase (decrease) in total net assets	\$ (275,788.85)	\$ 839,792.05
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in assets, (increase) decrease in:		
Grants receivable	334,426.49	(773,441.23)
Changes in liabilities, increase (decrease) in:		
Accounts payable	(475.54)	2,701.66
Total adjustments	333,950.95	(770,739.57)
Net cash provided by (used in) operating activities	58,162.10	69,052.48
Net increase (decrease) in cash	58,162.10	69,052.48
Cash, beginning of year	224,944.48	155,892.00
Cash, end of year	\$ 283,106.58	\$ 224,944.48

See accompanying notes and independent auditor's report.

MIGEN LGBTQ+ ELDERS NETWORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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

Nature of Business

MIGen LGBTQ + Elders Network (the “Organization”) is non-profit organization formed for the purpose of the services and advocacy for LGBTQ+ older adults through a series of different programs and consulting services.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash

For purposes of the accompanying statements of financial position and cash flows, the Organization considers cash to include all monies held by financial institutions in checking and savings accounts. The carrying value of cash approximates fair value based on its high level of liquidity.

Revenue and Receivable Recognition

The following revenues from the statement of activities and changes in net assets are considered contributions: grants and contributions revenue, and events and services. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All contributions are considered available for the Organization’s general programs unless specifically restricted by the donor. Contributions received with donor-imposed restrictions are reported as net assets with donor restrictions. Contributions received without donor-imposed restrictions are reported as net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Grants receivable consist of unconditional promises to give, which are recorded at their net realizable value at the time the promises are received. These promises to give are reflected as either current or long-term receivables on the statement of financial position. All long-term receivables are expected to be collected within five years. The Organization expects to collect all receivable amounts, and therefore no allowance has been made for doubtful accounts. Any amounts deemed uncollectible by management are recognized as bad debt expense.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The aforementioned is covered by Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958).

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. The Organization uses advertising and promotions to promote its services to events held within the community. Advertising and promotion expense for the years ended December 31, 2023 and 2022 totaled \$30,595.35 and \$11,674.27, respectively.

MIGEN LGBTQ+ ELDERS NETWORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**Note A – Summary of Significant Accounting Policies (Continued)**

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consists principally of cash. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. At December 31, 2023 and 2022, the Organization’s uninsured balances totaled \$58,711.73 and \$13,849.26, respectively. It is the opinion of management that the solvency of the referenced financial institutions is not of particular concern at this time.

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 certain estimates and assumptions that affect certain reported amounts of assets and liabilities and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated subsequent events through November 11, 2024, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Reclassifications

Certain reclassifications have been made to the December 31, 2022 financial statement presentation to correspond to the December 31, 2023 presentation. Net assets and changes in net assets available for benefits are unchanged due to these reclassifications.

**Note B – Tax Status**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization maintains the tax position of its tax-exempt status and does not conduct unrelated business activities. Accordingly, no provisions for income taxes or uncertain tax positions have been reflected in the Organization’s financial statements. The Organization is generally no longer subject to examination by the Internal Revenue Service for years prior to 2020.

**Note C – Liquidity and Availability of Financial Assets**

The following reflects the Organization’s financial assets as of December 31, 2023 and 2022, respectively. Some of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

MIGEN LGBTQ+ ELDERS NETWORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**Note C – Liquidity and Availability of Financial Assets (Continued)**

	2023	2022
Financial assets:		
Cash	\$ 283,106.58	\$ 224,944.48
Grants receivable	508,014.74	842,441.23
Financial assets - at year-end	791,121.32	1,067,385.71
Less those unavailable for general expenditures within one year, due to certain individuals or entities:		
Accounts payable	2,226.12	2,701.66
Financial liabilities - at year-end	2,226.12	2,701.66
Financial assets available to meet cash needs for general expenditures within one year	\$ 788,895.20	\$ 1,064,684.05

The Organization has a goal to maintain financial assets on hand to meet 60 days of normal operating expenses, which are on average approximately \$215,700.00 and \$120,300.00 at December 31, 2023 and 2022, respectively. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.