

The background of the cover features a nighttime photograph of the Atlanta skyline. The Georgia Dome is prominently visible in the foreground on the left, its illuminated dome and structure catching the light. To its right, a multi-lane highway with streaks of red and white light from moving vehicles curves through the city. The city's skyscrapers, including the Bank of America Plaza and the Westin Peachtree Plaza, rise in the background against a dark, cloudy sky.

100 Black Men of Atlanta, Inc.

Financial Report

December 31, 2024

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AUDIT | TAX | ADVISORY

100 Black Men of Atlanta Inc.

100 Black Men of Atlanta, Inc.

Financial Statements

And Independent Auditor's Report

December 31, 2024

100 Black Men of Atlanta, Inc.
Financial Report
December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of 100 Black Men of Atlanta, Inc.
101 Jackson St NE, 2nd Floor
Atlanta, Georgia 30312

Report on the Audit of the Financial Statements

Unmodified Opinion

We have audited the accompanying financial statements of **100 Black Men of Atlanta, Inc.** (100 Black Men of Atlanta), (a Georgia nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of 100 Black Men of Atlanta as of December 31, 2024, 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 Unmodified 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 100 Black Men of Atlanta 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 unmodified audit opinion.

Responsibilities of Management's 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.

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 100 Black Men Atlanta'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 of 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 it 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 are considered material if there is a substantial likelihood that, individually or in 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 100 Black Men'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 100 Black Men's ability to continue as a going concern for a reasonable period of time.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

RF6 LLC

Atlanta, Georgia

November 24, 2025

100 BLACK MEN OF ATLANTA, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

2024

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 440,562
Accounts Receivable	410,246
Settlement Receivable, Current	2,667
Prepaid Items	
Other Current Asset	15,429
Total Current Assets	<u>868,904</u>

Noncurrent Assets

Long-Term Investments	712,512
Right of Use Asset	6,163
Total Non current Assets	<u>718,675</u>
Total Assets	<u>\$ 1,587,579</u>

LIABILITIES and NET ASSETS

Current Liabilities

Accounts Payable	\$ 22,739
Accrued Liabilities	39,111
Deferred Revenue	83,500
Payroll Liabilities	9,646
Other Current Liabilities	5,002
Total Current Liabilities	<u>159,998</u>

Noncurrent Liabilities

Right of Use Lease Liability	4,343
Line of Credit	469,130
Total Noncurrent Liabilities	<u>473,474</u>
Total Liabilities	<u>633,472</u>

NET ASSETS

Without Donor Restrictions	954,107
With Donor Restrictions	-
Total Net Assets	<u>954,107</u>
Total Liabilities and Net Assets	<u>\$ 1,587,579</u>

See Notes to Financial Statements

100 Black Men of Atlanta, Inc.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Totals 2024
PUBLIC SUPPORT AND REVENUES			
PUBLIC SUPPORT			
Individuals	\$ 157,647	\$ -	\$ 157,647
Corporate	397,779	637,686	1,035,465
Governmental Grants	-	90,379	90,379
Total Public Support	555,425.94	728,065.46	1,283,491.40
REVENUES			
Member Dues and Assessments	714,272	-	714,272
Special Events	972,300	-	972,300
Net Appreciation of Investments	29,321	-	29,321
Investment Earnings	-	17,749	17,749
Total Revenues	1,715,892.07	17,749.18	1,733,641.25
OTHER INCOME			
Gain on Sale of Assets	-	-	-
Settlement Income	6,000	-	6,000
Miscellaneous Income	-	-	-
Total Other Income	6,000.00	-	6,000.00
Total Public Support and Revenues Before Reclassifications	2,277,318	745,815	3,023,133
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	745,815	(745,815)	-
Total Public Support and Revenues After Reclassifications	3,023,132.65	-	3,023,132.65
EXPENSES			
Program Services:			
Special Events	501,086	-	501,086
Project Success	468,424	-	468,424
Other Programs	1,316,737	-	1,316,737
Total Program Services Expenses	2,286,246.60	-	2,286,246.60
Support Services: Mgmt and General	604,766.24	-	604,766.24
Total Expenses	2,891,012.84	-	2,891,012.84
NET ASSETS			
Changes in Net Assets	132,119.81	-	132,119.81
Prior Period Adjustment	129,640.24	-	129,640.24
Net Assets, Beginning of the Year	692,347.09	-	692,347.09
Net Assets, End of the Year	954,107.14	-	954,107.14

See Notes to Financial Statements

100 Black Men of Atlanta, Inc.
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services				Supporting Services			
	Special Events	Project Success	Other Program	Total	Mgmt & General	Total		
PERSONNEL								
Salaries and Wages	\$ -	\$ 214,352	\$ 104,083	\$ 318,435	\$ 142,389	\$ 460,824		
Payroll Taxes and Benefits	-	26,199	12,721	38,920	17,403	56,323		
Total	-	240,551	116,805	357,356	159,792	517,148		
PROGRAM ACTIVITIES								
Program Expenses	486,496	103,088	706,969	1,296,552	60,470	1,357,022		
Contractual and Professional Services	-	90,851	219,007	309,858	58,725	368,583		
Scholarships and Tuition	-	-	111,749	111,749	-	111,749		
Meetings and Conference	10,640	-	-	10,640	-	10,640		
Meals	2,750	6,519	40,545	49,814	6,633	56,448		
Travel	-	700	22,392	23,091	2,003	25,095		
Marketing & Promotions	1,200	10,267	31,941	43,408	61,880	105,288		
Security Expense	-	-	3,247	3,247	-	3,247		
BUILDING OPERATIONS								
Awards and Grants	-	-	8,624	8,624	-	8,624		
Charitable Contribution	-	1,708	10,100	11,808	15,910	27,718		
Other	-	14,294	27,027	41,321	27,262	68,582		
Office Supplies	-	2	4,752	4,754	13,135	17,889		
Taxes, Licenses and Fees	-	-	-	-	23	23		
Insurance	-	-	-	-	69,687	69,687		
Depreciation and Amortization	-	-	-	-	18,489	18,489		
Bad Debt	-	-	-	-	40,000	40,000		
Payroll Processing Fees	-	45	-	45	2,107	2,152		
Shipping, Copying, and Printing Expense	-	399	12,991	13,390	15,100	28,490		
Interest Expense	-	-	-	-	39,381	39,381		
Equipment Rentals	-	-	590	590	14,170	14,760		
Total	\$ 501,086	\$ 468,424	\$ 1,316,737	\$ 2,286,247	\$ 604,766	\$ 2,891,013		

See Notes to Financial Statements

100 Black Men of Atlanta, Inc.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Changes in Net Assets	\$ 132,120
Adjustments to reconcile net income to net cash provided by operating activities:	
Used in Operating Activities:	
Prior Period Adjustment	129,640
(Decrease) in Settlement Receivable	6,000
(Increase) in Accounts Receivable	(178,012)
(Increase) Prepaid Expenses	1,500
(Decrease) in Accounts Payable	(13,611)
(Increase) in Accrued Liabilities	8,688
(Increase) in Payroll Liabilities	9,646
(Decrease) in Deferred Revenue	(193,500)
(Increase) in Other Current Asset	(15,429)
(Increase) in Other Current Liabilities	5,002
(Decrease) in Right of Use Asset	18,489
	Net Cash from Operating Activities
	(89,467)
CASH FLOWS USED IN INVESTING ACTIVITIES	
Disposal of Property and Equipment, Net	-
Unrealized (Gain) on Investment	(29,321)
Increase (Decrease) due to Investing Activities	(12,111)
(Increase) in Prepaid Items	
	Net Cash Used In Investing Activities
	(41,431)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment from Line of Credit	(14,238)
(Decrease) in Right of Use Lease Liability	(22,314)
	Net Cash Used In Financing Activities
	(36,552)
Net Increase in Cash and Cash Equivalents	(167,450)
Cash and Cash Equivalents, Beginning of Period	608,013
Cash and Cash Equivalents, End of Period	\$ 440,562

See Notes to Financial Statements

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 – NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

100 Black Men of Atlanta, Inc. (the "Organization") was organized in 1986 as a non-profit corporation. The mission of the Organization is to improve the quality of life by supporting and enhancing educational and economic opportunities, particularly for African American youth in the Atlanta community. The Organization achieves its mission through various programs and initiatives focused on mentoring, education, enrichment, and economic empowerment.

The Organization's members, who are accomplished professionals in business, law, government, and academia, serve as mentors and role models, dedicating their time and talents to help youth overcome challenges such as poverty, underachievement, and violence. Through these efforts, the Organization empowers young people to reach their highest potential and become productive members of society.

The Organization is also actively involved in public policy advocacy and collaborates with various community partners to further its mission and create positive change in the Atlanta community.

Basis of Accounting and Measurement Focus:

The financial statements of 100 Black Men of Atlanta Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The organization uses the accrual basis of accounting, which recognizes revenues when they are earned and expenses when they are incurred, regardless of when cash is received or paid. The measurement focus of the financial statements is on the flow of economic resources. This focus emphasizes the determination of changes in net assets, financial position, and cash flows.

In accordance with FASB ASU 2016-14, Presentation of Financial Statements of Not-for-Profit Entities, the financial statements present information about net assets and changes in net assets in two classes: net assets with donor restrictions and net assets without donor restrictions.

Net Assets with Donor Restrictions

Net assets with donor restrictions include gifts, pledges receivable, and earnings from net assets that are donor-restricted for a certain purpose or program. When the related purpose or program is accomplished, whether by use of net assets with donor restrictions or net assets without donor restrictions, the net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions include all net assets that are not subject to donor-imposed restrictions.

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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. The Organization bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances. Accordingly, actual results could differ from these estimates.

Management's significant estimates include, but are not limited to, the allowance for doubtful accounts, the useful lives of property and equipment, the valuation of investments, and the allocation of functional expenses. These estimates are periodically reviewed and adjusted as necessary to reflect current conditions and any changes in the Organization's operations.

Cash and Cash Equivalents:

Cash and cash equivalents for 100 Black Men of Atlanta Inc. consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

The organization maintains its cash balances in various financial institutions. These balances may exceed the Federal Deposit Insurance Corporation (FDIC) insured limits. 100 Black Men of Atlanta Inc. has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

For the purposes of the statement of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

Prepaid Items:

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the Authority's financial statements. These items are accounted for using the consumption method.

Investments:

Investments are presented in the financial statements at their fair market value as determined by quoted market prices. Realized and unrealized gains and losses are reflected in the statement of activities as net appreciation (depreciation) of investments.

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

Investment Income

Investment income, including interest, dividends, and realized and unrealized gains and losses, is included in the statement of activities as increases or decreases in net assets without donor restrictions unless the use of the income is restricted by the donor.

Investment Risks

The organization's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Accounts Receivable:

Accounts and other receivables are stated as unpaid balances. Management periodically reviews the collectability of these amounts and when an account is deemed uncollectible, a charge is made to bad debt expense and the receivable is removed from the books and records. The allowance for doubtful accounts is established through a provision for bad debts charged to expense. Accounts receivable are presented net of an allowance for doubtful accounts. The allowance is based on management's assessment of the collectability of specific customer accounts and the aging of the accounts receivable. Management considers historical write-off experience, customer creditworthiness, and current economic trends in evaluating the adequacy of the allowance for doubtful accounts.

Property and Equipment:

Property and equipment costs are stated at cost less accumulated depreciation and amortization. Routine maintenance and repairs are expensed as incurred. The cost of major additions, replacements, and improvements is capitalized. Gains and losses from sales or retirements of property and equipment are included in the operating results for the fiscal year in which they occur.

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued):

Property and equipment are depreciated over the following years on a straight-line basis:

- Building and building improvements: 40 years
- Computer equipment: 5 years
- Computer software: 3.5 years
- Furniture and fixtures: 5 years
- Other equipment: 5 years

Leasehold improvements are amortized over the lesser of the lease term or the estimated useful life of the asset. The company determines the lease term as the fixed non-cancelable term of the lease plus all periods for which failure to renew the lease imposes a penalty on the lessee in an amount that renewal appears, at the inception of the lease, to be reasonably assured.

Tax-Exempt Status:

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes has been recorded on the accompanying financial statements. Donations made to the Organization qualify for charitable contribution deductions.

Accounting principles generally accepted in the United States of America (GAAP) require the Organization's management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements:

The Organization accounts for fair value measurements under FASB ASC 820, Fair Value Measurements, which establishes a hierarchy for the inputs used to measure fair value based on the nature of the data input, which ranges from Level 1 to Level 3. Multiple inputs may be used to measure fair value.

- **Level 1:** Measurements that are most observable are based on quoted prices of identical instruments obtained from principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to ensure liquidity.
- **Level 2:** Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid. Measurements may consider inputs that other market participants would use in valuing a portfolio, quoted market prices for similar securities, interest rates, credit risks, and others.
- **Level 3:** Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations.

Cash, accounts receivable, accounts payable, and accrued liabilities are considered financial instruments. The carrying values of these financial instruments are of approximate fair value because of their immediate or short-term maturity and are valued at Level 1 inputs (active markets).

Right-of-Use Asset:

The Organization recorded a right-of-use lease asset due to ASC 842. The right-of-use asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use asset is amortized on a straight-line basis over the life of the related lease.

In accordance with ASC 842, the Organization determines the lease term as the non-cancelable period of the lease, together with all periods for which the lessee has the option to extend the lease if it is reasonably certain to exercise that option, and all periods for which the lessee has the option to terminate the lease if it is reasonably certain not to exercise that option. The Organization reassesses the lease term if there is a significant event or change in circumstances within its control that affects its ability to exercise (or not to exercise) an option to extend or terminate the lease.

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Facilities and Other Goods:

Donated facilities, leasehold improvements, and other donated goods are reflected in the financial statements as both contributions and expenses or capital assets at estimated fair value at the time of the donation. No amounts have been reflected in the financial statements for donated non-professional services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments.

In accordance with FASB ASC 958-605-25-16, contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization recognizes the fair value of contributed services that meet these criteria as both revenue and expense in the period received.

Functional Allocation of Expenses:

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Certain costs have been allocated among the program and supporting services benefiting from the costs. In accordance with FASB ASC 958-720, the Organization reports expenses by their functional classification, such as program services, management and general, and fundraising. The Organization allocates expenses, based on estimates of time and effort, that benefit multiple functional areas using a reasonable and consistent allocation method.

NOTE 2 – GOVERNMENTAL GRANTS

100 Black Men of Atlanta received a governmental grant from the Department of Human Services (DHS) and the Division of Family and Children Services (DFACS). The approved budget for the Grant is \$100,000. Of this \$100,000, \$52,387.60 was received during the fiscal year ended December 31, 2023 and \$41,965.39 during the fiscal year ended December 31, 2024. This grant was provided to support the Organization's Fatherhood Program, which aims to enhance the involvement of fathers in the lives of their children and promote positive parenting practices.

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – GOVERNMENTAL GRANTS (CONTINUED)

In accordance with FASB ASU No. 2021-10, 100 Black Men of Atlanta recognizes governmental grants as revenue when the conditions for earning the grants are substantially met. The grant amount of \$41,965.39 received from the DHS was recognized as revenue in the statement of activities for the year ended December 31, 2024, as the related expenses were incurred, and the conditions of the grant were met. This accounting policy is in accordance with FASB ASC 958-605, which provides guidance on the recognition of contributions received.

NOTE 3 – LONG-TERM INVESTMENTS

The Organization assets measured at fair value and the levels within the fair value hierarchy on a recurring basis (at least annually) as of December 31, 2024, are as follows:

	Quoted Price in Active Market for Identical Assets		Significant Other Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value	(Level 1)		
Assets				
Cash and Bank Sweep	\$ 51,152	\$ 51,152		
Fixed Income	163,818	163,818		
Equities	206,162	206,162		
Bond Funds	245,563	245,563		
Exchange Traded Funds	21,761	21,761		
Other Assets	24,054	24,054		
Total Investments	\$ 712,512	\$ 712,512	\$ -	\$ -

NOTE 4 – REVOLVING CREDIT AGREEMENT

The Organization renewed a \$500,000 revolving line of credit on August 17, 2020, at an interest rate of 3.25 percent with interest payable monthly on the month's average outstanding balance. The note was renewed through March 31, 2023. Subsequently, the line of credit was renewed again, and the current maturity date is September 5, 2025. The interest rate on the renewed line of credit is variable, currently at 8.50 percent. If any balance of the credit line is outstanding, the Organization will not, without first obtaining prior written consent from the bank, create or permit

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 – REVOLVING CREDIT AGREEMENT (CONTINUED)

any lien, encumbrance, charge, or security interest of any kind to exist on any outstanding amount of unrestricted or Quasi-Endowment funds. As of December 31, 2024, the Organization was following all applicable loan provisions, and the line of credit outstanding balance was \$469,130.39.

NOTE 5 – OPERATING LEASE COMMITMENTS

The Organization has an operating lease agreement with Ebenezer Building Foundation, Inc. for the rental of office space. The lease also includes provisions for the Organization to pay a proportional share of operating expenses and the base rent. The lease commenced on May 1, 2023, and has a term of 24 months, with an option for the Organization to terminate the lease without penalty after the eighteenth month upon providing one month's notice.

For the year ended December 31, 2024, the total lease expense recognized under this operating lease was \$18,489.

Future Minimum Lease Payments

As of December 31, 2024, the future minimum lease payments under the operating lease are as follows:

	Minimum Lease Payments
Fiscal year ending December 31, 2024	\$ 6,163.00
2025	\$ -
Total	\$ 6,163.00

Right-of-Use Asset and Lease Liability

The Organization recognized a Right-Of-Use Asset and a corresponding Lease Liability for the operating lease. The right-of-use asset and lease liability are measured at the present value of the lease payments over the lease term, discounted at the Organization's incremental borrowing rate.

NOTE 6 – PRIOR PERIOD ADJUSTMENT

A discrepancy was identified between the Net Assets beginning balance of the Accounting System as of January 1, 2024, and the audited Financial Statements ending balance for December 31, 2023.

100 Black Men of Atlanta, Inc.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 – PRIOR PERIOD ADJUSTMENT (CONTINUED)

As a result of the correction, to reconcile the beginning balance of the Accounting System as of January 1, 2024, and the audited Financial Statements ending balance for December 31, 2023, the following adjustments have been made, the Net Assets changes included revenue that belong in the FY 2023 that improperly was included in the FY 2024, and adjustments relate to expenditure that belonged in the FY 2024. The net effect of these corrections resulted in an increase to FY 2023 net assets due to the revenue adjustments exceeding the related expense adjustments.

In accordance with **FASB ASC 250, Accounting Changes and Error Corrections**, and AICPA guidance, these adjustments have been reflected as a prior period adjustment to beginning net assets in the FY 2024 financial statements.

	Net Assets
Ending net position previously reported, December 31, 2023	\$ 692,347
Beginning net position, January 1, 2024	692,347
Adjustments:	
Net Assets	129,640
Beginning net position, January 1, 2024	\$ 821,987

NOTE 7 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 17, 2025, which is the date the financial statements were available to be issued. In accordance with FASB ASC 855, Subsequent Events, the Organization recognizes events or transactions that occur after the balance sheet date but before the financial statements are issued or are available to be issued. These events are classified into two categories:

- Recognized Subsequent Events: Events that provide additional evidence about conditions that existed at the balance sheet date and affect the amounts or estimates involved in the preparation of financial statements. These events are recognized in the financial statements.
- Non-Recognized Subsequent Events: Events that provide evidence about conditions that did not exist at the balance sheet date but arose after that date. These events are not recognized in the financial statements but are disclosed if they are of such a nature that they must be disclosed to keep the financial statements from being misleading.

The Organization has determined that no subsequent event that required recognition or disclosure in the financial statements occurred as of November 24, 2025. No further recognized or non-recognized subsequent events have been identified to require further note disclosure.