

100 BLACK MEN OF ATLANTA, INC.

FINANCIAL STATEMENTS

December 31, 2020 and 2019

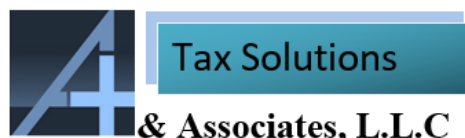
(With Independent Auditor's Report)

100 BLACK MEN OF ATLANTA, INC.
Atlanta, Georgia

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100 BLACK MEN OF ATLANTA, INC.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
100 Black Men of Atlanta, Inc.
Atlanta, Georgia

April 30, 2021

We have audited the accompanying financial statements of 100 Black Men of Atlanta, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2020 and 2019, 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. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink, appearing to read 'Obiora Nwude'.

Obiora Nwude CP(CPA# - 32852)

100 BLACK MEN OF ATLANTA, INC.
STATEMENTS OF FINANCIAL POSITION
For the years ended December 31, 2020 and 2019

	2020	2019
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 756,396	\$ 466,785
Accounts Receivable	172,186	177,145
Project Success Supplemental Fund, Net	-	-
Prepaid Expenses	9,629	18,327
Total Current Assets	938,211	662,257
Noncurrent Assets		
Long- Term Investments	659,434	661,049
Property and Equipment, Net	136,985	145,396
Right of Use Asset	205,116	266,605
Total Non-Current Assets	1,001,535	1,073,050
Total Assets	1,939,746	1,735,307
LIABILITIES		
Current Liabilities		
Accounts Payable	63,768	115,178
Deferred Revenue	124,827	24,253
Total Current Liabilities	188,595	139,431
Noncurrent Liabilities		
Promises Made	-	221,198
Rigt of Use Lease Liability	205,116	266,605
Total Noncurrent Liabilities	205,116	487,803
Total Liabilities	393,711	627,234
NET ASSETS		
Without Donor Restrictions	1,546,035	1,108,073
With Donor Restrictions	-	-
Total Net Assets	1,546,035	1,108,073
Total Liabilities and Net Assets	\$ 1,939,746	\$ 1,735,307

100 BLACK MEN OF ATLANTA, INC.
STATEMENTS OF ACTIVITIES
For the year ended December 31, 2020
(With Summarized Financial Information for the year ended December 31, 2019)

	Without Donor Restrictions	With Donor Restriction	Totals	
			2020	2019
PUBLIC SUPPORT AND REVENUES				
PUBLIC SUPPORT				
Individuals	\$ 47,211	\$ 40,016	\$ 87,226	\$ 375,302
Corporate	1,074,666	187,339	1,262,004	958,034
Special Events	226,244	-	226,244	615,917
In-kind Contributions (Special Events)	1,200	-	1,200	5,300
In-kind Contributions (Others)	-	250	250	11,139
Total Public Support	1,349,321	227,604	1,576,925	1,965,692
REVENUES				
Member Dues and Assessments	88,989	81,895	170,883	128,100
Other Income	2,814	(18,262)	(15,448)	52,522
Net Appreciation (Depreciation) of Investments	-	(26,212)	(26,212)	73,660
Investment Earnings	28	10,637	10,665	15,111
Total Revenues	91,831	48,058	139,889	269,393
Total Public Support and Revenues Before Reclassifications	1,441,151	275,662	1,716,813	2,235,085
Net Assets Released from Restrictions: Restrictions Satisfied by Payments	275,662	(275,662)	-	-
Total Public Support and Revenues After Reclassifications	1,716,813	-	1,716,813	2,235,085
EXPENSES				
Program Services:				
Special Events (Including In-Kind)	57,729	-	57,729	492,046
Project Success	794,609	-	794,609	891,951
Other Programs	278,268	-	278,268	421,271
Total Program Services Expenses	1,130,606	-	1,130,606	1,805,268
Support Services: Management and General	148,246	-	148,246	198,577
Total Expenses	1,278,851	-	1,278,851	2,003,845
NET ASSETS				
Changes in Net Assets	437,962	-	437,962	231,240
Net Assets, Beginning of the Year	1,108,073	-	1,108,073	876,833
Net Assets, End of the Year	\$ 1,546,035	\$ -	\$ 1,546,035	\$ 1,108,073

100 BLACK MEN OF ATLANTA, INC.
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 437,962	\$ 231,240
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	\$ (8,411)	\$ 15,291
(Increase) Decrease in Promises to Give	\$ -	\$ -
Decrease (Increase) in Accounts Receivables	\$ (4,959)	\$ 23,730
Decrease (Increase) in Net Project Success Supplemental Fund	\$ -	\$ 136,898
(Increase) Decrease in Prepaid Expenses	\$ (8,698)	\$ (1,600)
Increase (Decrease) in Accounts Payable	\$ (51,411)	\$ 12,335
(Decrease) Increase in Promises Made	\$ (221,198)	\$ (104,192)
(Decrease) Increase in Deferred Revenue	\$ 100,574	\$ (73,943)
Net Cash Provided by (Used In) Operating Activities	\$ 243,860	\$ 239,759
 CASH FLOWS FROM FINANCIAL ACTIVITIES		
(Decrease) Increase in Notes Payable	\$ -	\$ -
Net Cash Provided by (Used In) Financing Activities	\$ -	\$ -
 CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Unrealized Losses (Gains) on Investment	\$ (14,249)	\$ (73,660)
Purchases of Property and Equipment	\$ -	\$ (1,295)
Net Cash Provided by (Used In) Investing Activities	\$ (14,249)	\$ (74,955)
 Net Increase (Decrease) in Cash and Cash Equivalents	\$ 289,611	\$ 164,804
Cash and Cash Equivalents, Beginning of Period	\$ 466,785	\$ 301,981
Cash and Cash Equivalents, End of Period	\$ 756,396	\$ 466,785

100 BLACK MEN OF ATLANTA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR YEAR ENDED December 31, 2020

	Program Services				Supporting Services	
	Special Events	Project Success	Other Programs	Total	Mgmt & General	Total
PERSONNEL						
Salaries and Wages	\$ -	\$ 240,008	\$ -	\$ 240,008	\$ 27,397	\$ 267,406
Payroll Taxes and Benefits	-	51,485	-	51,485	13,188	64,673
Total	-	291,493	-	291,493	40,585	332,078
PROGRAM ACTIVITIES						
Program Expenses	15,731	29,840	121,512	167,082	16,194	183,276
Professional Services	5,427	122,496	63,948	191,871	17,472	209,343
Contractual	23,619	-	165	23,784	-	23,784
Tuition	-	-	47,928	47,928	-	47,928
Meetings and Conferences	144	22,813	5,992	28,949	3,964	32,912
Travel	433	6,395	5,702	12,529	548	13,077
Entertainment	1,173	233	-	1,407	-	1,407
Robotics	-	-	16,872	16,872	-	16,872
Marketing & Promotions	916	2,815	359	4,090	1,165	5,255
BUILDING OPERATIONS						
Indirect Costs	7,003	259,625	-	266,628	-	266,628
Other	1,443	18,531	3,864	23,838	12,911	36,749
Space Costs	-	1,387	203	1,590	29,035	30,625
Office Supplies	124	7,710	9,637	17,471	1,027	18,498
Taxes, Licenses and Fees	-	-	343	343	2,327	2,670
Depreciation	-	4,446	-	4,446	2,236	6,683
Telephone	4	8,070	192	8,266	3,978	12,244
Printing Expenses	645	-	54	699	901	1,601
Miscellaneous Expenses	-	(2,061)	308	(1,752)	3,874	2,122
Occupancy Expenses	-	1,446	-	1,446	4,621	6,067
Interest Expense	-	-	-	-	-	-
Repairs and Maintenance	-	8,340	-	8,340	4,671	13,011
Equipment Rentals	891	748	-	1,639	2,736	4,376
In-Kind Expenses	176	10,280	1,189	11,645	-	11,645
Total	\$ 57,729	\$ 794,609	\$ 278,268	\$ 1,130,606	\$ 148,246	\$ 1,278,851

100 BLACK MEN OF ATLANTA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR YEAR ENDED December 31, 2019

	Program Services				Supporting Services	
	Special Events	Project Success	Other Programs	Total	Mgmt & General	Total
PERSONNEL						
Salaries and Wages	\$ -	\$ 269,410	\$ -	\$ 269,410	\$ 36,699	\$ 306,110
Payroll Taxes and Benefits	-	57,792	-	57,792	17,665	75,457
Total	-	327,202	-	327,202	54,364	381,567
PROGRAM ACTIVITIES						
Program Expenses	134,082	33,495	183,957	351,534	21,692	373,227
Professional Services	46,255	137,502	96,811	280,568	23,404	303,973
Contractual	201,313	-	250	201,563	-	201,563
Tuition	-	-	72,559	72,559	-	72,559
Meetings and Conferences	1,224	25,608	9,071	35,903	5,309	41,213
Travel	3,688	7,178	8,632	19,498	733	20,232
Entertainment	10,000	262	-	10,262	-	10,262
Robotics	-	-	25,543	25,543	-	25,543
Marketing & Promotions	7,804	3,160	544	11,508	1,560	13,069
BUILDING OPERATIONS						
Indirect Costs	59,690	291,430	-	351,120	-	351,120
Other	12,302	20,801	5,849	38,952	17,295	56,247
Space Costs	-	1,557	307	1,864	38,893	40,757
Office Supplies	1,056	8,655	14,589	24,300	1,375	25,676
Taxes, Licenses and Fees	-	-	520	520	3,116	3,636
Depreciation	-	4,991	-	4,991	2,995	7,987
Telephone	38	9,059	290	9,387	5,328	14,716
Printing Expenses	5,500	-	82	5,582	1,207	6,790
Miscellaneous Expenses	-	(2,313)	467	(1,846)	5,189	3,343
Occupancy Expenses	-	1,623	-	1,623	6,189	7,813
Interest Expense	-	-	-	-	-	-
Repairs and Maintenance	-	9,362	-	9,362	6,256	15,619
Equipment Rentals	7,594	840	-	8,434	3,665	12,100
In-Kind Expenses	1,500	11,539	1,800	14,839	-	14,839
Total	\$ 492,046	\$ 891,951	\$ 421,271	\$ 1,805,270	\$ 198,577	\$ 2,003,847

100 BLACK MEN OF ATLANTA, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1 - NATURE OF BUSINESS

100 Black Men of Atlanta, Inc. (the "Organization") was organized in 1986 as a non-profit corporation. The mission of the Organization is to provide support and improve the quality of life for African Americans, and youth in particular, in the Atlanta community through self-help programs and activities. The current focus of the Organization is on mentoring, hands-on initiatives related to education, and economic empowerment.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting. The significant accounting and reporting policies followed in the preparation of these financial statements are described below.

Description of Net Assets Classifications

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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all deposits with an initial maturity of three months or less to be cash equivalents.

Basis of Presentation

The financial statements of 100 Black Men of Atlanta, Inc. have been prepared in accordance with U.S. generally accepted accounting principles, which require 100 Black Men of Atlanta, Inc. to report information regarding its financial position and activities according to the following net asset classifications:

- Net Assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Organization's management and board.

100 BLACK MEN OF ATLANTA, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020 and 2019

- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature, those restrictions will be made by actions of the organization or the passage of time. Other donor restriction are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. 100 Black Men of Atlanta does have net assets with donor restrictions.

Liquidity and Availability of Financial Assets

100 Black Men of Atlanta has **\$958,582** of financial assets available within one year of the balance sheet date; this consist of **cash of \$756,396 and accounts receivable of \$202,186**. These balances are on hand to meet cash needs for general expenditures. The accounts receivables are not subject to implied time restrictions and are expected to be collected within one year. 100 Black Men of Atlanta has a goal to maintain financial assets, which consist of cash and cash equivalents, on hand to meet 60 days of normal operating expenses, which are, on average, approximately, \$330,000. 100 Black Men of Atlanta has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due and also, supplemented with cash forecasting and strict budgeting with consistent review to actual results. In addition, as part of its liquidity management, 100 Black Men of Atlanta does not invest cash in excess of daily requirements in various short-term investments, including certificate of deposits and short-term treasury instruments. 100 Black Men of Atlanta does have committed lines of credit, which it could draw upon in the event of an unanticipated liquidity need.

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.

Property and Equipment

Property and equipment purchases are recorded at cost. Depreciation is computed on a straight-line basis overestimated useful lives of three to five years for the other property and equipment, and leasehold improvements.

When property and equipment is given as a gift, the item(s) are recorded at fair market value at the date of donation. The Organization's capitalization policy includes all items with a unit cost of \$1000 or more, and an estimated useful life of greater than one year. Leasehold improvements that significantly increase the value or extend the useful life of the structure are capitalized.

Income Tax

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.

100 BLACK MEN OF ATLANTA, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounting principles generally accepted in United States of America 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 Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2020, 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.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Donated Facilities and Other Goods

Donated facilities, leasehold improvements and other donated goods are reflected in the 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.

Expense Allocation

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.

Use of Estimates

The preparation of financial statements in conformity 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 those estimates.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The ASU has been applied retrospectively to all periods presented.

100 BLACK MEN OF ATLANTA, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 3 - CONCENTRATIONS OF RISK

The total cash held by the Organization is covered by insurance provided by the Federal Deposit Insurance Corporation (FDIC). The organization has more than the FDIC will cover in single a bank account, but the organization has determined that the financial institution in which their cash is held is fairly sound and solvent.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following amounts at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Computer Software	\$ 85,159	\$ 85,159
Furniture	355,661	355,661
Equipment	<u>375,572</u>	<u>375,572</u>
	816,392	816,392
Accumulated Depreciation	<u>(679,407)</u>	<u>(670,996)</u>
Net Property and Equipment	<u>\$ 136,985</u>	<u>\$ 145,396</u>

Depreciation expense for the years ended December 31, 2020 and 2019 amounted to \$16,421 and \$16,420 respectively. Of the total depreciation expense \$5,671 and \$4,434 for the years ended December 31, 2020 and 2019 respectively, are included in indirect costs.

NOTE 5 - INVESTMENTS

The Organization's investments measured at fair value and the levels within the fair value hierarchy on a recurring basis (at least annually) as of December 31, 2020 are as follows:

	<u>Fair Value</u>	<u>Quoted Price in Active Market for Identical Assets (Level 1)</u>	<u>Significant Other Observable Input (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets				
Equity Securities	\$ 202,283	\$ 202,283	\$ -	\$ -
Mutual Fund Investments				
Bond Funds	73,352	73,352	-	-
Equity Funds			-	-
Exchange Traded Funds	185,703	185,703	-	-
Fixed Income Securities	<u>198,096</u>	<u>198,069</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 659,434</u>	<u>\$ 659,434</u>	<u>\$ -</u>	<u>\$ -</u>

100 BLACK MEN OF ATLANTA, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
December 31, 2020 and 2019

NOTE 5 - INVESTMENTS (CONT'D)

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, 2019 are as follows:

	Fair Value	Quoted Price in Active Market for Identical Assets (Level 1)	Significant Other Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equity Securities	\$ 256,852	\$ 256,852	\$	\$
Mutual Funds Investments				
Bond Funds	57,731	57,731		
Equity Funds	53,181	53,181		
Exchange Traded Funds	138,128	138,128		
Fixed Income Securities	<u>155,157</u>	<u>155,157</u>		
Total Investments	<u>\$ 661,049</u>	<u>\$ 661,049</u>	<u>\$ -</u>	<u>\$ -</u>

- (a) Equity and fixed income securities are comprised of mutual funds. Investments in mutual funds are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

NOTE 6 - REVOLVING CREDIT AGREEMENT

The Organization renewed a \$500,000 revolving line of credit on February 27, 2013 at an interest rate of 3.75 percent with interest payable monthly on the month's average outstanding balance. The note was automatically renewable for one-year periods beginning May 30, 2014. 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 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, 2020, the Organization was in compliance with all applicable loan provisions and the line of credit outstanding balance was zero.

NOTE 7 - OPERATING LEASES: EQUIPMENT

The Organization has several noncancelable operating leases, primarily for various types of equipment that expire at various dates through October 2023. Those leases generally contain renewal options of periods ranging from three to four years and require the Organization to pay all executory costs such as taxes, maintenance, and insurance.

100 BLACK MEN OF ATLANTA, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
December 31, 2020 and 2019

NOTE 7 - OPERATING LEASES: EQUIPMENT (CONT'D)

Lease expense under the above leases was \$15,591 for the year ended December 31, 2020. At December 31, 2020 future minimum lease payments under noncancelable leases are as follows:

2021	14,220
2022	14,220
2023	<u>11,850</u>
Total	<u>\$ 40,290</u>

NOTE 8 - OPERATING LEASES: SPACE RENTAL

The Organization has an operating lease for a space rental with Ebenezer Baptist Church that expires in November 2023. This lease contains 1 renewal option of an additional 5 years after the conclusion of the original lease. This lease requires the organization to pay a proportional share of operating expenses in addition to the base rent.

Rent expense under the above lease was \$53,675 for the year ended December 31, 2020. At December 31, 2020, future minimum lease payments under rental lease is as follows:

2021	54,152
2022	54,152
2023	<u>49,639</u>
Total	<u>\$ 157,943</u>

NOTE 9 - NET ASSETS

The components of the respective net asset accounts as of December 31, 2020, is as follows:

Net Assets Without Donor Restrictions:

General Operations	\$ 1,439,050
Property and Equipment	<u>136,985</u>
Total	<u>\$ 1,576,035</u>

NOTE 10 - SUBSEQUENT EVENTS

Due to COVID-19, all fundraising events have been placed on hold until later in the 2021. The organization has switched to be more focused on programming in efforts to receive the same level of support as prior year without the need to focus on fundraising social events. We have not received any correspondence regarding funding impacted due to loss of significantly recurring legacy sponsors (\$10,000 or greater), and all scheduled grants are still on schedule to be received in 2021 as they were received in 2020.