

ONE HUNDRED BLACK MEN OF THE BAY AREA, INC.

REVIEWED FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2018

CHRISTOPHER CHIME OGBODO
CERTIFIED PUBLIC ACCOUNTANT

ONE HUNDRED BLACK MEN OF THE BAY AREA, INC.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Directors
100 Black Men of the Area, Inc.
Oakland, California

I have reviewed the accompanying statement of financial position of 100 Black Men of the Area, Inc. as of October 31, 2018 and the related statement of activities and changes in net assets and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with U.S. generally accepted accounting principles.

CHRISTOPHER CHIME OGBODO
Certified Public Accountant

Oakland, California
June 10, 2019

ONE HUNDRED BLACK MEN OF THE BAY AREA, INC
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2018

ASSETS

Cash	\$ 252,958
Prepaid Expenses	<u>12,000</u>
Total Assets	<u>\$ 264,958</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ <u>1,768</u>
Total Liabilities	<u>1,768</u>

NET ASSETS

Unrestricted Net Assets	125,690
Temporarily Restricted Net Assets	<u>137,500</u>
Total Net Assets	<u>263,190</u>

Total Liabilities and Net Assets	<u>\$ 264,958</u>
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See Accompanying Notes and Independent Accountant's Review Report.

ONE HUNDRED BLACK MEN OF THE BAY AREA, INC
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE:			
Grants	\$ 53,128	137,500	\$ 190,628
Membership Dues	67,850		67,850
Fundraising	221,955	-	221,955
Total Revenue	<u>342,933</u>	<u>137,500</u>	<u>480,433</u>
EXPENSES:			
Bank Service Charges	6,926		6,926
Accounting/ Auditing	9,650		9,650
Dues and Subscriptions	6,195		6,195
Event Expenses	124,698		124,698
Consulting	18,875		18,875
Insurance	4,271		4,271
Program Expenses	41,982		41,982
Rent	19,914		19,914
Office Expenses	5,609		5,609
Repairs and Maintenance	1,588		1,588
Reproductions	1,761		1,761
Scholarship Awards	69,975		69,975
Telephone	3,624		3,624
Travel and Entertainment	10,091	-	10,091
Total Expenses	<u>325,159</u>	<u>-</u>	<u>325,159</u>
CHANGE IN NET ASSETS	17,774	137,500	155,274
Net Assets, Beginning of Year	<u>107,916</u>	<u>-</u>	<u>107,916</u>
Net Assets, End of Year	<u>125,690</u>	<u>137,500</u>	<u>\$ 263,190</u>

See Accompanying Notes and Independent Accountant's Review Report.

ONE HUNDRED BLACK MEN OF THE BAY AREA, INC
STATEMENT OF CASH FLOWS
YEAR ENDED OCTOBER 31, 2018

Cash Flows from Operating Activities:

Change in Net Assets	\$ 155,274
Adjustments to Reconcile Changes in Net Assets to Net Cash: (Increase) Decrease in:	
Prepaid Expenses	(12,000)
Accounts Payable	<u>1,768</u>
Net Cash Provided by Operating Activities	145,042
Cash Balance, Beginning of Year	<u>107,916</u>
Cash Balance, End of Year	<u><u>\$ 252,958</u></u>

See Accompanying Notes and Independent Accountant's Review Report.

ONE HUNDRED BLACK MEN OF THE BAY AREA, INC
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2018

NATURE OF OPERATIONS

100 Black Men of the Bay Area, Inc is a non-profit public benefit corporation and is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. The specific purposes of this corporation are to conduct fundraising activities, provide financial and educational assistance to groups and projects within its membership area established for charitable purposes, and provide scholarships and free tutorial services for deserving young black scholars.

The organization is comprised of business leaders, entrepreneurs and professional African American men in the Bay Area. The talents of its members enable the Chapter to fulfill its goal of providing effective leadership that educates, encourages, fosters and supports a philosophy of financial self-determination and a spirit of entrepreneurial endeavors in the local African American Community.

The mission of the Chapter is to improve the chances of success for African American men and women by encouraging the attainment of high levels of education, economic development and through greater exposure to career and social opportunities. The programs of the Chapter focus on the national goal of implementing programming that is centered on the "Four for the Future": (1) Mentoring; (2) Education; (3) Economic Development; and (4) Health and Wellness.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of RDA have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities, including 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 results.

Revenue Expense Recognition

100 Black Men of the Bay Area, Inc recognizes revenue when the right to receive it becomes enforceable and the amount is measurable.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Income Taxes

100 Black Men of the Bay Area, Inc is a California non-profit corporation and is exempt from Federal and State income taxes under Section 501 (c) (3) of the Internal Revenue Code and Section 23701 (d) of the Revenue and Taxation Code of California. Accordingly, there is no provision for income taxes in the financial statements. 100 Black Men of the Bay Area, Inc. is not a private foundation under the Internal Revenue Code Section 509(a).

Cash in Bank

Cash in banks consist of bank deposits and money market accounts.

ONE HUNDRED BLACK MEN OF THE BAY AREA, INC
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED OCTOBER 31, 2018

Restricted Contributions and Deferred Support -All Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted that increases those net asset classes. When a temporarily restricted net asset expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

SCHOLARSHIP AWARDS

In 1992, the Bay Area Chapter established the Young Black Scholar Program and hosted the first statewide Young Black Scholars Conference in June 1992. The Young Black Scholar Program continues to be the cornerstone of the Chapter's efforts in Role Modeling, Mentoring, Scholarship and Fundraising endeavors.

DATE OF MANAGEMENT REVIEW

In preparing the financial statements, the 100 Black Men of the Bay Area, Inc. has evaluated events and transactions for potential recognition or disclosure through June 10 2019, the financial statements were available to be issued.