



100 BLACK MEN OF THE BAY AREA, INC.

REVIEWED FINANCIAL STATEMENTS  
FISCAL YEAR ENDING OCTOBER 31, 2021



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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
100 Black Men of the Bay Area, Inc.  
Oakland, CA

We have reviewed the accompanying financial statements of 100 Black Men of the Bay Area, Inc. (a tax-exempt organization), which comprise the statement of financial position as of October 31, 2021, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements. A review is substantially less in scope than an audit, the objective of which the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe the results of our procedures provide a reasonable basis for our conclusion.



## Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*James W. Lane Jr.*

James W. Lane Jr. CPA  
Oakland, CA 94621  
April 1, 2023



**100 Black Men of the Bay Area, Inc.**  
**Statement of Cash Flows**  
**October 31, 2021**

	<u>2021</u>
<b>Cash Flows from Operating Activities:</b>	
Cash Received from Donors	\$ 206,947
Cash Received from Grant Programs	\$ 422,575
Cash Received from Membership	\$ 59,313
Cash Received from Programs	\$ 99,290
Cash Received from Refunds	\$ 54
Cash Paid to Vendors	\$ (777,100)
Cash Paid for Program Services	\$ (40,779)
Cash Paid for Grants	\$ (17,128)
<b>Net Cash provided by (used by) Operating Activities</b>	<b>\$- \$ (46,828)</b>
<b>Cash Flows from Investing Activities:</b>	
Purchase of Fixed Assets	\$ (5,000)
<b>Net cash provided by (used in) Investing Activities</b>	<b>\$ (5,000)</b>
<b>FINANCING ACTIVITIES</b>	
Net Assets with Donor Restrictions	-
Net Assets without Donor Restrictions	-
<b>Net cash provided by (used in) Financing Activities</b>	<b>\$- \$-</b>
<b>Net cash increase for period</b>	<b>\$ (51,828)</b>
<b>Cash at beginning of period</b>	<b>\$ 374,384</b>
<b>Cash at end of period</b>	<b>\$ 322,556</b>

The Accompanying Notes are an Integral Part of these Financial Statements.



**100 Black Men of the Bay Area, Inc.**  
**Statement of Financial Position**  
**October 31, 2021**

	<u>2021</u>
<b>Assets</b>	
<i>Cash and cash equivalents</i>	\$ 322,556
<i>Receivables</i>	\$ 5,000
<i>Prepaid Expenses</i>	\$ 3,542
<b>Total Assets</b>	<b><u><u>\$ 331,098</u></u></b>
 <b>Liabilities</b>	
<i>Accounts Payable</i>	<u>\$ 67,470</u>
<b>Total Liabilities</b>	<b><u>\$ 67,470</u></b>
 <b>Net Assets</b>	
<i>Net Assets without Donor Restrictions</i>	<u>\$ 263,628</u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 331,098</u></u></b>

The Accompanying Notes are an Integral Part of These Financial Statements.



100 Black Men of the Bay Area, Inc.  
Statement of Activities  
October 31, 2021

	<u>2021</u>
<b>Operating Revenues</b>	
<i>Public Support and Other Revenues:</i>	
Contributions	\$ 206,947
Government & Private Grants	\$ 422,575
Membership Fees	\$ 59,313
Program Revenues	\$ 99,290
Rental Income	\$-
Other Income	\$-
<b>Total Revenues</b>	<u><u>\$ 788,125</u></u>
<b>Functional Expenses</b>	
<i>Program Services:</i>	
Program Expenses	\$ 40,779
Grants & Sponsorships	\$ 17,128
<b>Total Program Services</b>	<u><u>\$ 57,907</u></u>
<i>Support Services:</i>	
General & Administrative	777,100
<b>Total Support Services</b>	<u><u>\$ 777,100</u></u>
<b>Total Functional Expenses</b>	<u><u>\$ 835,007</u></u>
<b>Operating Income/(Loss)</b>	<u><u>\$ (46,882)</u></u>
<b>CHANGE IN NET ASSETS</b>	(46,882)
<b>Net Assets, Beginning of Year</b>	<u><u>\$ 377,980</u></u>
<b>Net Assets, End of Year</b>	<u><u>\$ 331,098</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements.



## 100 BLACK MEN OF THE BAY AREA NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2021

### Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of 100 Black Men of the Bay Area is presented to assist users of these financial statements in understanding the organization's financial statements. The financial statements and notes are representations of the organization's management, which is responsible for their integrity and objectivity. These accounting principles conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

#### *A. Reporting Entity*

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.



## ***B. Basis of Accounting***

The financial statements of 100 Black Men of the Bay Area have been prepared in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net assets 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 the Organization's management and the board of directors.

**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 satisfied by actions of the Organization, or by the passage of time.

**Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.** 100 Black Men of the Bay Area reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

## ***C. Contributions and Support***

100 Black Men of the Bay Area recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.



#### ***D. Revenues and Support***

Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Organization and are recognized either over time or at a point in time. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred through a point in time in relation to total actual charges incurred. 100 Black Men of the Bay Area believes that this method provides a useful depiction of the provision of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Revenue for performance obligations satisfied at a point in time are recognized when goods or services are provided to customers, and it is not required to provide additional goods or services. For hourly rate contracts, revenue is recognized in the amount invoiced as that amount corresponds directly to the value of the Organization's performance to date.

#### ***E. Cash Equivalents***

For purpose of these financial statements, cash equivalents are short term, interest bearing, highly liquid investments with original maturities of three months or less. 100 Black Men of the Bay Area considers cash and cash equivalents to consist primarily of cash and money account funds.

#### ***F. Tax Status***

100 Black Men of the Bay Area is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code and therefore, is not subject to federal and state taxes only on unrelated trade or business income, if any. 100 Black Men of the Bay Area has adopted the provisions of FASB ASC 740-10-25, which requires that a tax position be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. Management does not believe that its financial statements include any uncertain tax positions.



### *G. Functional Expenses*

Expenses have been classified by specific functions where ascertainable. Those expenses which cannot be specifically identified by function type have been allocated to functions based upon employee time estimates or management's best estimate of usage. General and administrative activities include the functions necessary to support the Organization's program activities. General and administrative activities include those activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar activities that ensure an adequate working environment and an equitable employment program.