

100 BLACK MEN OF METROPOLITAN BATON ROUGE, LTD.

BATON ROUGE, LOUISIANA

JUNE 30, 2024

TABLE OF CONTENTS

Accountant's compilation report.....	1
<i>Financial statements</i>	
Statement of financial position.....	2
Statement of activities	3
Statement of cash flows.....	4
Statement of functional expenses	5
Notes to financial statements.....	6 - 15
<i>Supplemental Information</i>	
Schedule of compensation, benefits, and other payments to agency head.....	16

Kimberly G. Sanders, CPA, MBA
Neal Fortenberry, CPA
Wayne Dussel, CPA, CFE
Jonathan Clark, CPA



Member of the Private Companies
Practice Section of the American
Institute of CPAs

Serving the Greater Baton Rouge
Area for Over 100 Years

L.A. CHAMPAGNE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S COMPILATION REPORT

The Board of Directors of

100 Black Men of Metropolitan Baton Rouge, Ltd.
Baton Rouge, Louisiana

Management is responsible for the accompanying financial statements of 100 Black Men of Metropolitan Baton Rouge, Ltd. (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Supplementary Information

The supplementary information in Schedule I is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has not been subjected to compilation procedures applied in our compilation of the basic financial statements. We have not audited the supplementary information and do not express an opinion on such information.

We are not independent with respect to 100 Black Men of Metropolitan Baton Rouge, Ltd.

L.A. Champagne & Co. L.L.P.

December 23, 2024

Baton Rouge, Louisiana

100 BLACK MEN OF METROPOLITAN BATON ROUGE, LTD.
STATEMENT OF FINANCIAL POSITION

June 30, 2024

(See Accountant's Compilation Report)

ASSETS

CURRENT ASSETS

Cash	\$	180,025	
Contracts receivable		434,020	
Marketable securities		126,976	
Certificate of deposits		50,000	
Total current assets		791,021	\$ 791,021

PROPERTY AND EQUIPMENT (net of accumulated depreciation)

90,694

Total assets \$ 881,715

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Current portion of long-term debt	\$	3,469	
Accounts payable		38,163	
Line of credit		125,411	
Credit card payable		99,879	
Total current liabilities		266,922	\$ 266,922

NON-CURRENT LIABILITIES

Note payable 151,692

Total Liabilities 418,614

NET ASSETS

Without donor restrictions			
Board designated for long-term use		109,434	
Undesignated		353,667	
Total net assets		463,101	463,101

Total liabilities and net assets \$ 881,715

See accompanying notes

-

100 BLACK MEN OF METROPOLITAN BATON ROUGE, LTD.

STATEMENT OF ACTIVITIES

Year ended June 30, 2024

(See Accountant's Compilation Report)

	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE			
Membership dues and induction fees	\$ 76,828	\$ -	\$ 76,828
Contributions and grants			
Companies, foundations, and individuals	568,166	189,000	757,166
In-kind contributions	25,000		25,000
Special event fundraiser			
Anniversary celebration (gala)			
Contributions, sponsorships, and ticket sales	\$ 169,592		
In-kind contributions	25,000		
Less cost of direct benefit to donors	(70,249)		
Anniversary Sneaker Ball			
Contributions, sponsorships, and ticket sales	\$ 97,694		
In-kind contributions	20,000		
Less cost of direct benefit to donors	(73,687)		
Net proceeds from fundraising event	168,350	-	168,350
Line of credit			
ACT preparation fees	18,309	-	18,309
State of Louisiana, Dept. of Health & Hospitals	27,830	-	27,830
City of Baton Rouge & Parish of East Baton Rouge	265,859	-	265,859
Net investment return	19,704	-	19,704
Merchandise sales	1,176	-	1,176
Net assets released from restrictions	193,625	(193,625)	-
Total support and revenue	<u>1,364,847</u>	<u>(4,625)</u>	<u>1,360,222</u>
EXPENSES			
Program services	693,145	-	693,145
Management and general	325,866	-	325,866
Fundraising	117,497	-	117,497
Total expenses	<u>1,136,508</u>	<u>-</u>	<u>1,136,508</u>
CHANGE IN NET ASSETS	228,339	(4,625)	223,714
NET ASSETS-BEGINNING OF YEAR	<u>234,762</u>	<u>4,625</u>	<u>239,387</u>
NET ASSETS-END OF YEAR	<u>\$ 463,101</u>	<u>\$ -</u>	<u>\$ 463,101</u>

See accompanying notes

100 BLACK MEN OF METROPOLITAN BATON ROUGE, LTD.
STATEMENT OF CASH FLOWS

Year ended June 30, 2024
(See Accountant's Compilation Report)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 223,714
Adjustments to reconcile changes in net assets to net used by operating activities	
Depreciation	14,419
Unrealized gain on investments	(15,502)
Decrease (increase) in	
Pledges receivable	12,450
Contracts receivable	(314,132)
Increase (decrease) in	
Accounts payable	4,191
Credit card payable	56,438
Accrued interest expense	(4,457)
Total adjustments	<u>(246,593)</u>
Net cash used in operating activities	<u>(22,879)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of furniture and equipment	(7,421)
Purchase of CD	(50,000)
Purchase of mutual fund shares	(2,040)
Net cash used in investing activities	<u>(59,461)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Increase in line of credit	125,411
Increase of note payable	5,161
Net cash provided by financing activities	<u>130,572</u>

INCREASE IN CASH	48,232
CASH-BEGINNING OF THE YEAR	<u>131,793</u>
CASH-END OF THE YEAR	<u><u>\$ 180,025</u></u>

See accompanying notes

100 BLACK MEN OF METROPOLITAN BATON ROUGE, LTD.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2024
(See Accountant's Compilation Report)

	Program Services					Management and		Total Expenses
	Mentoring	Health and Wellness	Economic Empowerment	Education	Total	General	Fundraising	
Accounting & bookkeeping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,100	\$ -	\$ 16,100
Advertising	10,545	14,490	17	2,582	27,634	15,956	42,435	86,025
Awards & recognition	1,997	-	221	207	2,425	706	-	3,131
Background checks	-	-	-	-	-	1,820	-	1,820
Bank service charges	7	36	-	172	215	1,444	2,032	3,691
Books, publications, & subscriptions	-	1,788	-	-	1,788	6,830	-	8,618
Conferences & conventions	4,580	549	1,090	-	6,219	7,468	-	13,687
Contributions & sponsorships	2,941	150	-	-	3,091	6,804	292	10,187
Depreciation	-	-	-	-	-	14,419	-	14,419
Dues, memberships, subscriptions	-	-	-	-	-	2,670	-	2,670
Entertainment	16,906	-	-	3,639	20,545	700	13,645	34,890
Facilitators	9,295	39,418	-	42,564	91,277	-	-	91,277
Flowers & gifts	2,216	5,422	3,823	-	11,461	885	-	12,346
Grant writers	-	-	-	-	-	12,000	-	12,000
Insurance	-	-	-	-	-	16,538	-	16,538
Maintenance & repairs	-	-	-	-	-	10,400	-	10,400
Meals & refreshments	17,752	7,979	753	689	27,173	22,762	-	49,935
Payment to affiliated organizations	-	-	-	-	-	5,840	-	5,840
Payroll	8,333	183,908	-	55,194	247,435	90,018	32,800	370,253
Payroll taxes	-	-	-	-	-	28,109	-	28,109
Payroll processing fees	-	-	-	-	-	2,398	-	2,398
Photography	4,902	1,604	1,500	867	8,873	1,798	-	10,671
Postage and delivery	-	54	-	-	54	379	-	433
Professional fees	715	8,210	-	6,300	15,225	29,334	-	44,559
Printing & reproduction	612	185	-	48	845	5,442	4,052	10,339
Public relations	-	-	-	-	-	8,333	-	8,333
Rent on equipment & facilities	4,400	7,230	-	-	11,630	16,955	12,900	41,485
Scholarships	23,750	-	6,000	-	29,750	-	-	29,750
Stipends	3,400	489	-	(750)	3,139	4,199	-	7,338
Supplies	13,945	1,410	84	31,299	46,738	9,699	635	57,072
Telephone	-	-	-	-	-	2,705	-	2,705
Travel	28,626	2,188	556	1,781	33,151	30,837	-	63,988
Tutors & instructors	13,064	-	-	25,200	38,264	-	-	38,264
Utilities	-	-	-	-	-	9,330	-	9,330
Webpage	-	-	-	-	-	3,040	-	3,040
Allocation of indirect expenses	2,212	48,812	-	14,649	65,673	(74,379)	8,706	-
	<u>\$ 170,198</u>	<u>\$ 324,462</u>	<u>\$ 14,044</u>	<u>\$ 184,441</u>	<u>\$ 693,145</u>	<u>\$ 325,866</u>	<u>\$ 117,497</u>	<u>\$ 1,136,508</u>

See accompanying notes

**100 BLACK MEN OF METROPOLITAN BATON ROUGE, LTD.
NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

On March 30, 1993, 100 Black Men of Metropolitan Baton Rouge, Ltd. (the Organization) was incorporated as a private, not-for-profit corporation with a mission to give substance to a shared vision which fosters and develops model programs that build community by enhancing lives of our African-American youth in and around metropolitan Baton Rouge, Louisiana. On May 5, 1993, the 100 Black Men of America formally chartered the Corporation as its 34th chapter.

The vision of the Organization is one wherein African-American adult males step forward and assume roles of community leadership, responsibility, and guidance. These leaders will serve as a catalyst to empower African-Americans to individually and collectively reach their full potential by maximizing the resources that foster and enhance achievement in education, economic and community development. The Organization is guided by a voluntary Board of Directors. Membership in the Organization is open to any man of achievement who is at least 25 years of age, of good moral character, and dedicated to the purposes of the organization. At June 30, 2024, the Organization had 150 active members.

The Organization sponsors five primary community service programs: Mentoring, Health & Wellness, Respect 4 Life, Economic Empowerment, and Education. Descriptions of these primary programs and their sub-programs, if applicable, are as follows:

Mentoring program

Project Excel

Project Excel is the Organization's flagship mentoring program. This program focuses on mentoring to middle and high school African-American males to help them develop essential life skills, to improve their academic performance, and citizenship. Mentees are required to enroll in this program and commit to remaining in it for at least one year. Parents are also required to ensure that their sons are present for at least 80% of program activities. Mentees who successfully participate in this program for at least three years and matriculate to a two- or four-year university become eligible for a Village Legacy Scholarship. Since its inception in 1994, hundreds of teenage males have participated in Project Excel and the Organization has awarded over \$104,000 in Village Legacy Scholarships. This year \$1,500 in Village Legacy Scholarships were awarded to three different participants.

This program also includes activities outside of school, such as picnics, field trips to see cultural and sporting events, and travel to and participation in selected National 100 Black Men of America conferences.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Economic Empowerment program

The Organization considers economic empowerment necessary in creating just societies around the world. The Organization defines economic empowerment as the ability to be self-determined in creating dreams, pursuing them, and ultimately perpetuating them by establishing the mechanisms to sustain generational wealth. The Organization sponsors various financial literacy programs that impart the knowledge necessary to create a foundation of wealth creation.

Dollars and Sense

This program focuses on providing high school students the fundamental concepts of personal financial literacy. The course culminates in a financial portfolio competition among students, the winner of which goes on to represent our chapter in the competition at the national 100 Black Men of America conference. Another goal of this program is to improve students' math skills/ usage and increase their awareness about good money management practices, such as investments, savings, and budgeting.

Young Investors Academy

Designed for high school youth (males and females) in 9th-12th grade, the program provides students with a deeper understanding of how to invest in the stock market and real estates. Students will develop an investor mindset to grow income and wealth.

Health & Wellness program

The Organization's health and wellness goals are to raise awareness, provide access to health care and give health information that will ultimately promote behavior change resulting in a healthier lifestyle. The Organization also partners with local medical facilities to offer free health screenings for a myriad of health issues and encourages our community to become proactive in maintaining good health.

Wise Guys

This program focuses on providing young males between the ages of 14 and 18 knowledge of positive communication techniques, healthy masculinity, sexual violence prevention, and teen pregnancy prevention. The Wise Guys program is a weekly, 10-session group intervention for adolescent males that is delivered by a staff educator. Each session is approximately 45 to 60 minutes long. This program is funded by a contract with the State of Louisiana's Department of Health and Hospitals. The Organization is reimbursed on a fee-for-service basis. This year 190 students participated in the Wise Guys program.

Respect 4 Life

This program is an initiative that entails a five-module workshop series designed to engage minority youth, parents, and law enforcement professionals in a collaborative dialogue, promoting understanding, healing, and safety. The program teaches students to cultivate a healthy respect for authority figures at home and school. This year 81 students participated in the Respect 4 Life program.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Not From this House

Not From This House is an early intervention program offered to 1st time non-violent youth offenders. The organization partnered with the EBR District Attorney's Office and the Juvenile Justice Services to provide an alternative to reduce the Juvenile incarceration rate. The 100 Black Men of Metropolitan Baton Rouge, with its partners, developed a 3-month, 5 module program to combat the overwhelming amount of youth who fall victim to community violence, undiagnosed mental health disorders, truancy, lack of educational and Job Opportunities. This year is the second year of inception and had 81 active participants.

Education

The Organization's ACT Preparatory program focuses on preparing high school students seeking higher education a means to learn test-taking skills and strategies that can help improve their scores on the standardized ACT test. By improving their test scores, the students can improve their chances in qualifying for the TOPS Opportunity Award. The TOPS award is a state sponsored scholarship for students who score 20 or greater on the ACT test. This year 147 students participated in the ACT Preparatory program.

Summer STEM and Robotics Academy

Another mentoring program is the Summer STEM and Robotics Academy, which provides enrichment opportunities for students in the 5th through 8th grades interested in learning computer programming, robotics, video game development, and language arts.

Let's Talk About It Book Club

The 100's Let's Talk About It Program is one of the organizations newest programs which strives to help participants develop their leadership skills through the power of reading, learn effective communication and social skills, engage in meaningful dialogue in a positive and uplifting environment, and build trusting relationships that foster positive self-image and self-confidence. This program is open to male youth in grades 6 – 12.

Basis of accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC). The Organization reports information regarding its financial position and activities according to the two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets with donor restrictions to net assets without donor restrictions.

Support and revenue

Membership Dues

Annual membership dues are \$350 per regular member and \$250 for qualified members. Dues are payable July 1st of each fiscal year. New members are charged an induction fee in addition to the annual dues.

Membership dues and induction fees are recorded as unrestricted revenue in the period in which they are received because (1) the money is used to provide benefits to the general public, (2) benefits to the members are negligible, (3) refunds are not issued once the money is collected from the member, and (4) membership is open to the general public.

Contributions

Contributions are reported as revenue in the period the promise and obligation are determined to be unconditional. Contributions restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the same fiscal year in which the support is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions.

Program Service Revenue

Program service fees and payments under cost-reimbursable contracts are recognized in the period in which the related services are performed or expenditures are incurred, respectively.

Net Investment Return

Net investment return is comprised of interest and dividend income and realized and unrealized gains and losses on investments net of investment expenses.

A: SUMMARY OF 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 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 estimates.

Cash and cash equivalents

For the purpose of the statement of cash flows, the Organization considers all unrestricted cash, short-term savings and time deposits purchased with a maturity of three months or less to be cash.

Contracts receivable

Contracts receivable arise from the Organization providing program activity services on a fee-for-service basis or a cost-reimbursement basis. Contracts receivable are stated at the amount management expects to receive, less any allowance for doubtful amounts. The allowance is based on the Organization's experience and knowledge of the circumstances that may affect the ability of the contractor to meet its obligations. All contracts receivable are collectible within one year as of June 30, 2024. Management believes all contracts received to be collectible in full. As a result, no allowance for uncollectible amounts has been recorded.

Property and equipment

Property and equipment are stated at cost or fair market value on date of donation, as applicable. Expenditures for additions, renewals, and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the costs and related accumulated depreciation or amortization are removed from the accounts and any gain or loss is included in income.

Depreciation is calculated on the straight-line method based on the following estimated useful lives of assets:

Building	40 Years
Building Improvements	20 Years
Land Improvements	20 Years
Office Furniture and Equipment	5 Years
Website Development	5 Years

On July 17, 2009, Credit Counseling Services of Louisiana, Inc. donated the building to the Organization, and it is recorded at fair value as of that date. No additional property or equipment has been donated to the Organization.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated absences

Upon an employee's job termination, the Organization makes payment for unused vacation leave. The liability for accumulated unpaid vacation is determined by using the number of vested vacation hours for each employee multiplied by the employee's current wage rate. An amount is added to this total for Social Security and Medicare taxes. As of year-end, there was no significant liability for unpaid, vested compensated absences.

The Organization's sick leave policy does not provide for the vesting of sick leave whereby an employee could be entitled to payment of any unused portion upon termination. Accordingly, no liability has been accrued for sick leave

In-kind donations and donated services

Donations of in-kind items used in the Organization's programs and donated goods distributed by the Organization are recorded as income and expense at the time the items are received, which is normally also the time they are consumed or distributed. In-kind contributions amounted to \$70,000 during 2024 and are included on the Statement of Functional Expenses.

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Income taxes

The Organization is a not-for-profit organization qualified under sections 501(c)(3) and 509(a)(2) of the Internal Revenue Code and is not subject to federal or state income taxes. However, certain investments may generate unrelated business income that is subject to federal income tax.

The Organization applies the standards in FASB ASC in accounting for uncertainty in income taxes. The Organization files a United States Return of Organization Exempt from Income Tax. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

Advertising

The Organization expenses advertising costs as they are incurred. Such costs amounted to \$26,025 in cash and \$60,000 in-kind during 2024.

Functional allocation of expenses

Certain expenses are charged directly to functional classifications. Other expenses are allocated between program, fundraising, and management and general based upon a reasonable basis that is consistently applied. All natural expense categories classified as fundraising are such allocations. The allocations are based on estimates of staff time spent and resource usage for each function.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certificate of deposit

Certificates of deposit are reported at cost, which approximates fair value. The certificates bear interest at 5% and have maturities ranging from ten to twelve months, with no material penalties for early withdrawal.

B: INVESTMENTS

The following schedule summarizes the net investment return for the year ended June 30, 2024.

Interest and dividend income	\$	2,040
Unrealized Gain		<u>15,502</u>
Net investment return	\$	<u><u>17,542</u></u>

C: FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosure topic of the FASB ASC establishes a framework for measuring fair value. Fair value measurements are reported in one of three levels, which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – inputs are based upon adjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of assets or liabilities.

Level 3 – inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

Investments in mutual funds are reported at fair value based on quoted prices in active markets for identical assets at the measurement date.

C: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth, by level within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>June 30, 2024</u>				
Cash and cash alternatives	\$ 11,428	\$ -	\$ -	\$ 11,428
Equity Mutual Funds	79,995	-	-	79,995
Fixed Income Mutual Funds	35,553	-	-	35,553
	<u>\$ 126,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,976</u>

D: PROPERTY AND EQUIPMENT

Property and equipment at year-end consisted of the following:

Office building	\$ 97,500
Building improvements	28,232
Land improvements	17,770
Website development	8,003
Office furniture and equipment	<u>88,836</u>
Total property and equipment	240,341
Less accumulated depreciation	<u>(149,647)</u>
Net property and equipment	<u>\$ 90,694</u>

Depreciation expense was \$14,419 for the fiscal year.

E: NOTE PAYABLE

Economic Impact Loan

On July 20, 2020, the Organization obtained a \$150,000 Economic Injury Disaster Loan (EIDL) from the Small Business Administration related to the COVID-19 pandemic. The loan bears interest at 2.75%, and is payable in 360 monthly installments, with an initial start date of January, 2022. On March 15, 2022, the Small Business Administration extended the payment date of an additional 6 months. Principal plus interest subsequently began January, 2023. The loan is secured by the Organization's receivables and equipment.

E: NOTE PAYABLE (Continued)

Principal payments on the EIDL loan are due as follows:

2026	3,565
2027	3,664
2028	3,767
2029	3,871
2030	3,979
2031 and later years	136,314
	<u>\$ 155,161</u>

F: LINE OF CREDIT

During the June 30, 2024 year end the Organization opened one line of credit. On September 23, 2023, the Organization opened a \$240,000 line of credit with JD Bank. The interest rate is 7.25% with an 18-month term maturing on January 1, 2025.

G: LIQUIDITY

The following reflects the Organization's financial assets as of June 30, 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date:

Cash	\$ 180,025
Contracts receivable	434,020
Less self-imposed long-term use	<u>(109,434)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 504,611</u>

The Organization maintains excess cash in interest bearing savings accounts, certificates of deposits, and various investment securities.

H: NON-CASH INVESTING AND FINANCING ACTIVITIES

There were no non-cash investing and financing transactions in 2024.

I: CONCENTRATIONS

Credit Risk

The Organization maintains its cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. The Organization has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

I: CONCENTRATIONS (Continued)

Contributions and grants receivable emanate from a relatively diverse group of donors and grantors. However, collection is dependent on the continued financial health of these individuals, companies, and organizations.

J: OPERATING LEASES

On September 19, 2023 the Organization entered into a sixty-month lease for a copier machine. Minimum rental payments of \$355 per month are required with first payment deferred 90 days. An additional contingent rental amount is due based on usage. The remaining minimum payments of the prior copier lease was \$3,744.

Total rental expense for the copier was \$6,229 for 2024. Of this amount, \$1,162 were contingent rental payments. The minimum lease payments for each year are as follows:

Year		
2025	\$	4,260
2026		4,260
2027		4,260
2028		4,260
2029		1,775
	\$	<u>18,815</u>

K: SUBSEQUENT EVENTS

Subsequent events were evaluated through December 23, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

100 BLACK MEN OF METROPOLITAN BATON ROUGE, LTD.
SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD

Year ended June 30, 2024

Agency Head Name: Dadrius Lanus, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 82,000
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	335
Travel	267
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Professional Services: Facilitators	2,000
Housing	-
Unvouched expenses	-
Special meals	-

See Accountant's compilation report