

100 BLACK MEN
OF
GREATER DETROIT, INC.
ANNUAL REPORT
FINANCIAL STATEMENTS
(TOGETHER WITH AUDITOR'S REPORT)
DECEMBER 31, 2007

100 BLACK MEN
OF
GREATER DETROIT, INC.
ANNUAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2007

CONTENTS

AUDITOR'S REPORT.....	1
BALANCE SHEET.....	2
LIABILITIES AND FUND BALANCE.....	3
STATEMENT OF SUPPORT AND REVENUES AND EXPENSES.....	4
STATEMENT OF CHANGES IN FUND BALANCE.....	5
STATEMENT OF CASH FLOWS.....	6
NOTES TO FINANCIAL STATEMENTS.....	7

Richard J. Mc Namee
Certified Public Accountant

19903 Berg Road
Detroit, Michigan 48219

Telephone: (248) 557-6478

100 BLACK MEN OF GREATER DETROIT, INC.
1 FORD PLACE
DETROIT, MI 48202

I have audited the accompanying balance sheet of 100 Black Men Of Greater Detroit, Inc. at December 31, 2007 and the related statements of support and revenues and expenses, changes in fund balance, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with United States of America generally accepted auditing standards. Those standards required that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 100 Black Men Of Greater Detroit, Inc. at December 31, 2007, and the results of its operations and cash flows for the year then ended, in conformity with United States Of America generally accepted accounting principles.

Richard J. Mc Namee, CPA
Certified Public Accountant
March 8, 2008

100 BLACK MEN
OF
GREATER DETROIT, INC.
BALANCE SHEET
AT
DECEMBER 31, 2007

ASSETS

CURRENT ASSETS

Cash	\$ 105,121
Accounts Receivable	300

Total Current Assets	\$ 105,421

PROPERTY AND EQUIPMENT

Office Equipment	\$ 1,259

	\$ 1,259
Less: Accumulated Depreciation	1,259

Total Property and Equipment	\$ -

TOTAL ASSETS	\$ 105,421
	=====

The accompanying auditor's report and notes to financial statements should be read in conjunction with this statement.

100 BLACK MEN
OF
GREATER DETROIT, INC.
BALANCE SHEET
AT
DECEMBER 31, 2007

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES

Deferred Revenues – Oratorical Scholarships	\$ 15,000
Deferred Revenues – 2008 Dues	16,010

Total Current Liabilities	\$ 31,010

TOTAL LIABILITIES	\$ 31,010

FUND BALANCE

Membership Equity	\$ 74,411

TOTAL FUND BALANCE	\$ 74,411

TOTAL LIABILITIES AND FUND BALANCE	\$ 105,421
	=====

The accompanying auditor's report and notes to financial statements should be read in conjunction with this statement.

100 BLACK MEN
OF
GREATER DETROIT, INC.
STATEMENT OF SUPPORT AND REVENUES AND EXPENSES
FOR THE YEAR ENDED
DECEMBER 31, 2007

<u>SUPPORT AND REVENUES</u>	<u>ACTUAL</u>
Membership Dues	\$ 27,440
Annual Gala	75,960
National Income	33,600
Contributions	909
Interest Income	2,599
Advertising	500
Souvenirs	50

Total Support and Revenues	\$ 141,058

<u>EXPENSES</u>	
Annual Gala	\$ 30,758
National Conference	20,040
Mentoring Program	4,347
Membership Drive	3,327
Contributions	1,650
National Dues	3,065
Liability Insurance	1,147
Consultants – Web Site	5,770
Travel	1,557
Gifts And Awards	1,642
Advertising	150
Bank Service Charges	357
Printing And Reproduction	300
Postage And Shipping	82

Total Expenditures	\$ 74,192
Less: Equipment Purchases	(-)

Total Expenses	\$ 74,192

Surplus (Deficit) of Support and Revenues Over Expenses	\$ 66,866
	=====

The accompanying auditor's report and notes to financial statements should be read in conjunction with this statement.

100 BLACK MEN
OF
GREATER DETROIT, INC.
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED
DECEMBER 31, 2007

Fund Balance at Beginning of Period (Restated)	\$ 7,544
Surplus (Deficit) of Support and Revenues Over Expenses	66,866

Fund Balance at End of Period	\$ 74,410
	=====

The accompanying auditor's report and notes to financial statements should be read in conjunction with this statement.

100 BLACK MEN
OF
GREATER DETROIT, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2007

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:

Surplus (Deficit) of Support and Revenues Over Expenses	\$ 66,866
Add Back: Depreciation	-

	\$ 66,866
Changes In:	
Accounts Receivable	23,225
Accounts Payable	(37,422)
Deferred Revenues	31,010

Total Cash Flows Provided (Used) By Operating Activities	\$ 83,679

CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES:

Total Cash Flows Provided (Used) by Investment Activities	\$ -

CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:

Total Cash Flows Provided (Used) by Financing Activities	\$ -

Increase (Decrease) in Cash	\$ 83,679
Cash at Beginning of Period	21,442

Cash at End of Period	\$ 105,121
	=====

Interest expense was in the amount of \$ - .

The accompanying auditor's report and notes to financial statements should be read in conjunction with this statement.

100 BLACK MEN
OF
GREATER DETROIT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of 100 Black Men Of Greater Detroit, Inc. have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Corporation Activity

The 100 Black Men Of Greater Detroit, Inc. is a non-profit organization incorporated by the State Of Michigan on June 4, 1993. The Corporation has a membership of men who are business and community leaders in the greater Detroit Area. The chapter is one of over 90 chapters of 100 Black Men Of America, Inc. The Corporation has developed a variety of programs directed towards youth. The Corporation has committed to helping youth achieve success in four (4) main focus areas.

1. Anti-violence
2. Education
3. Health and Wellness
4. Mentoring

Fund Accounting

The financial statements of 100 Black Men Of Greater Detroit, Inc. have been prepared and reported on in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Accordingly, all of the financial transactions for 100 Black Men Of Greater Detroit, Inc. have been recorded and reported in the current operating fund, a self-balancing fund.

Deferred Revenues

Deferred Revenues – Oratorical Scholarships pertains to funds collected in year 2007 for Scholarship awards to be granted in year 2008.

Deferred Revenues - 2008 Dues pertains to year 2008 Dues collected in Year 2007.

Depreciation

For financial reporting purposes, depreciation of property and equipment is provided on the straight line method over the useful life of the assets.

The accompanying auditor's report should be read in conjunction with these notes.

100 BLACK MEN
OF
GREATER DETROIT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont.)

(1) CONTRIBUTIONS

Contributions were made to the following:

Big Brothers and Big Sisters	\$	1,650

		\$ 1,650
		=====

(2) NON-PROFIT STATUS

The United States Internal Revenue Service, on December 1, 1994, determined that the Corporation is exempt from Federal income tax under Section 501(c)(3) of the internal revenue code. The Corporation is also classified as a public charity under Section 509 (a)(2) of the Internal Revenue code. Contributions to the Corporation are deductible under Section 170 of the Code, and the Corporation is qualified to receive tax deductible bequests, devises, and transfers of gifts under Sections 2055, 2106 or 2522 of the Internal Revenue Code.

The accompanying auditor's report should be read in conjunction with these notes.