

RINGOLD

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

***Auditing, Accounting, Tax Services, Advisory Services, Program & Project
Management, Supplier Diversity & Compliance, Training***

June 21, 2023

BLACK MEN UNITED
4255 W. Division St.
Chicago, IL 60651

Dear Pastor Harrell,

We have completed the Bookkeeping services for Blackman United (BMU) for the year ended 12/31/22; please see the attached 12/31/22 financials. These financials have not been Compiled, Reviewed, and/or Audited. The financial statements are for Management Purposes only.

Sincerely,
Michelle Ringold

Michelle Ringold, CPA

CPA License 065.034164
Registered CPA 239.014835
Firms License 066.004185

Black Men United Foundation

Statement of Financial Position

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
United Trust - 4944	-21,530.77
Total Bank Accounts	\$-21,530.77
Accounts Receivable	
Accounts Receivable (A/R)	71,249.58
Total Accounts Receivable	\$71,249.58
Other Current Assets	
Grant Receivables	0.00
Security Deposit	1,000.00
Total Other Current Assets	\$1,000.00
Total Current Assets	\$50,718.81
Fixed Assets	
Automobiles	165,900.00
Computer Equipment	25,332.00
Furniture & Fixtures	12,000.00
Right-of-Use Asset	35,203.21
Total Accumulated Depreciation	-31,102.18
Total Fixed Assets	\$207,333.03
TOTAL ASSETS	\$258,051.84
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	13,988.00
Total Accounts Payable	\$13,988.00
Other Current Liabilities	
Accrued Contractors Wages Payable	6,008.14
Adjustment Accounts Payable	0.00
Lease Liability -Current	23,301.99
Loan Payable - John F. Harrell	0.00
Total Other Current Liabilities	\$29,310.13
Total Current Liabilities	\$43,298.13

Black Men United Foundation

Statement of Financial Position

As of December 31, 2022

	TOTAL
Long-Term Liabilities	
Lease Liability-Long Term	11,901.22
N/P - Revolving Line of Credit - 2314	30,000.00
N/P - United Trust - 1217 Business Loan	11,089.15
Total Long-Term Liabilities	\$52,990.37
Total Liabilities	\$96,288.50
Equity	
Retained Earnings	1,820.00
Net Revenue	159,943.34
Total Equity	\$161,763.34
TOTAL LIABILITIES AND EQUITY	\$258,051.84

Black Men United Foundation

Statement of Activity

January - December 2022

	TOTAL
Revenue	
Contributed Income	
Corporate & Foundation Grants	94,958.50
Government Grants & Contracts	599,734.04
In-kind Donations	185,754.79
Total Contributed Income	880,447.33
Total Revenue	\$880,447.33
GROSS PROFIT	\$880,447.33
Expenditures	
Advertising & Marketing	
General Advertising	650.00
Website Ads	11,500.00
Total Advertising & Marketing	12,150.00
Awards & Grants to Others	848.64
Contractor & Professional Fees	4,488.00
Accounting	23,000.00
Consulting	8,110.00
Contractors	108,020.88
Professional Development	21,544.00
Total Contractor & Professional Fees	165,162.88
Depreciation	31,102.18
Food & Produce	5,400.00
Insurance	3,281.32
Occupancy	
Rent	48,300.00
Storage	32,594.39
Total Occupancy	80,894.39
Office Expenses	
Bank Fees & Service Charges	4,064.74
Internet & TV Services	331.89
Office Supplies	3,262.31
Small Tools & Equipment	1,158.41
Software & Apps	751.74
Total Office Expenses	9,569.09
Other Miscellaneous Service Cost	
General Service Cost	4,604.86
License Fees	334.00
Travel Reimbursement	7,971.00
Total Other Miscellaneous Service Cost	12,909.86

Black Men United Foundation

Statement of Activity

January - December 2022

	TOTAL
Payroll Expenses	
Payroll Processing Fees	3,354.02
Payroll Taxes	13,469.54
Salaries & Wages	176,072.72
Stipend	60,575.00
Total Payroll Expenses	253,471.28
Repairs & Maintenance	
Building & Facilities	6,729.50
Lawn Care	729.73
Vehicle Repairs	11,410.91
Total Repairs & Maintenance	18,870.14
Supplies & Materials	32,669.34
Telecommunications	
Mobile Phone	2,015.00
Phone Service	2,320.56
Total Telecommunications	4,335.56
Training & Education	6,363.00
Youth Program	
Program Management	73,721.00
Supplies	1,500.00
Youth Activities	6,650.14
Total Youth Program	81,871.14
Total Expenditures	\$718,898.82
NET OPERATING REVENUE	\$161,548.51
Other Expenditures	
Ask My Accountant	0.00
Reconciliation Discrepancies	
Reconciliation Adjustments	1,605.17
Total Reconciliation Discrepancies	1,605.17
Total Other Expenditures	\$1,605.17
NET OTHER REVENUE	\$-1,605.17
NET REVENUE	\$159,943.34