

**Institute of the Black World 21<sup>st</sup> Century, Inc.**

**Financial Statements**

**December 31, 2015**

**Together with Accountant's Report**

CLIENT'S COPY

# Institute of the Black World 21<sup>st</sup> Century, Inc.

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### Report of Independent Accountant

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**Independent Accountant's Review Report**

To the Board of Trustees  
Institute of the Black World 21<sup>st</sup> Century, Inc.

IBW 21<sup>ST</sup> Century, Inc.  
31-35 95<sup>th</sup> Street  
East Elmhurst, NY 11369-1745

I have reviewed the accompanying balance sheet of IBW 21<sup>ST</sup> Century, Inc. as of December 31, 2015, and the related statements of income, retained earnings, and cash flows—Cash Basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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 the cash basis of accounting 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 review 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 accounting principles generally accepted in the United States of America.

The supplementary Statement of Functional Expenses on Page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in my review of the basic financial statements.



Nestor L. Arce, CPA  
January 30, 2017

Institute of the Black World 21ST Century, Inc.  
**Statement of Sources of Fund Revenue & Expenditures-Unaudited**  
For the Year Ended December 31, 2015

**SOURCES REVENUE**

Direct Public Support:		
Individual, Corporate Contributions, Foundations	\$	178,668
Interest Income		37
		37
<b>TOTAL REVENUE</b>	<b>\$</b>	<b>178,705</b>

**EXPENDITURES**

Accounting Fees		3,563
Advertising & Promotions		2,401
Bank Service Charges		2,651
Conferences, Conventions & Meetings		
Consultants		89,008
Contributions		3,165
Meals & Entertainment		969
Honorarium/Speakers		-
Legal Fees		-
Office Expense		10,704
Outside Contract Services - Catering		9,900
Postage, Mailing Service		1,426
Printing and Copying		6,479
Rental Office or Venue		10,326
Repair & Maintenance		180
Stipend		1,200
Supplies		945
Travel		109,653
Travel Meals		1,545
Utilities		4,014
Video Services		-
Website & Internet		10,908
		10,908
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>269,037</b>

<b>NET INCREASE (DECREASE) TO FUND BALANCE</b>		<b>\$ (90,332)</b>
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**Institute of the Black World 21st Century, Inc.**  
**Statement of Financial Position-Unaudited**  
**As of December 31, 2015**

**Assets:**

	Current Assets:	
	Checking Account	\$ 66,868
	Total Current Assets	<u>\$ 66,868</u>
Total Assets		<u>\$ 66,868</u>

**Liabilities and Equity**

**Liabilities:**

	<b>Current Liabilities:</b>	\$ -
	Total Current Liabilities	<u>\$ -</u>
	<b>Long-Term Liabilities:</b>	
	Officers' Loans	<u>\$ 5,000</u>
	Total Liabilities	<u>\$ 5,000</u>

**Fund Balance**

	Opening Balance Equity	\$ 85,332
	Unrestricted Net Assets	\$ 66,868
	Restricted Net Assets	
	Net Income	<u>\$ (90,332)</u>
<b>Total Fund Balance</b>		<u>\$ 61,868</u>
<b>Total Liabilities &amp; Fund Balance</b>		<u>\$ 66,868</u>

**Institute of the Black World 21st Century, Inc.**  
**Statements of Financial Position-Unaudited**  
**December 31, 2015 and 2014**

	2015	2014
<b>Assets</b>		
Cash	\$ 66,868	\$ 154,365
Savings & Temporary Cash Investments		
Pledges Receivable		
<b>Total Assets</b>	<b>\$ 66,868</b>	<b>\$ 154,365</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable & Accrued Expenses		
<b>Long-Term Liabilities</b>		
Officers' Loans	\$ 5,000	\$ 5,000
<b>Total Liabilities</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b>Net Assets</b>		
Unrestricted	\$ 61,868	\$ 4,365
Temporarily Restricted		\$ 145,000
<b>Total Net Assets</b>	<b>\$ 61,868</b>	<b>\$ 149,365</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 66,868</b>	<b>\$ 154,365</b>

The accompanying notes are an integral part of these financial statements.

**Institute of the Black World 21st Century, Inc.  
Comparative Statement of Activities-Unaudited  
Year Ended December 31, 2015**

	Totals		
	Unrestricted	Temporarily Restricted	2014
<u>Support and Revenue</u>	2015	2015	2014
Support an Cash			
Direct Public Support Indivd, Business	178,668	178,668	242,753
Interest Income	37	37	29
<b>Total Support and Revenue</b>	<b>178,705</b>	<b>178705</b>	<b>242,782</b>
<u>Expenses</u>			
Program Services			
Supporting Services:			
Management and General	269,037	269,037	203,858
Fund Raising	269,037	269,037	203,858
<b>Total Expenses</b>	<b>(90,332)</b>	<b>(90,332)</b>	<b>38,924</b>
<b>Change in Net Assets:</b>			
Shareholder Distribution	152,200	152,200	113,276
Net Assets, Beginning of Year	61,868	61,868	152,200
<b>Net Assets, End of Year</b>			

The accompanying notes are an integral part of these financial statements.

Institute of the Black World 21st Century, Inc.  
 Comparative Statement of Cash Flows-Unaudited  
 For the Year Ended December 31, 2015

	2015	2014
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ (90,332)	\$ 38,924
<b>Net cash provided by operating activities</b>	<b>\$ (90,332)</b>	<b>\$ 38,924</b>
Increases (Decreases) in Cash	\$ 2,835	\$ (16,900)
Cash, Beginning of Year	\$ 154,365	\$ 132,341
<b>Cash, End of Year</b>	<b>\$ 66,868</b>	<b>\$ 154,365</b>

The accompanying notes are an integral part of these financial statements.



Institute of the Black World 21st Century, Inc.

Statement of Functional Expenses-Unaudited  
 Year Ended December 31, 2015  
 With Comparative Totals for 2014

	Program Services	Supporting Services		Total All Expenses	
		Management & General	Fund Raising	2015	2014
Accounting & Bookkeeping	3563			3,563	6033
Advertising & Promotion	2400			2,400	2750
Automobile	2651			2,651	0
Bank Service Charges				-	27
Business Registration Fees				-	
Commissions	27650			27,650	
Conferences, conventions & meetings	89008			89,008	95698
Consultants	3165			3,165	13845
Contributions				-	
Credit Card Fees				-	140
Entertainment	969			969	
Food Costs				-	
Honorarium/Speakers				-	
HSP/MCI				-	200
Legal Fees				-	
Lodging				-	
Office Expense	12131			12,131	1895
Outside Contract Services				-	7604
Postage & Shipping				-	1431
Printing & Publications				-	5718
Rent, Parking, Utilities				-	9523
Repair & Maintenance	180			180	222
Stipends	1200			1,200	825
Subscriptions				-	159
Supplies				-	
Telephone				-	
Transportation				-	
Travel	109653			109,653	43961
Travel Meals	1545			1,545	
Utilities	4014			4,014	
Video Services				-	
Website	10,908			10,908	13,827
<b>Total Expenses</b>	<b>269,037</b>			<b>269,037</b>	<b>203,858</b>

The accompanying notes are an integral part of these financial statements.

# Institute of the Black World 21<sup>st</sup> Century, Inc.

Notes to Financial Statements  
Year Ended December 31, 2015

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## 1. Organization

Institute of the Black World 21<sup>st</sup> Century, Inc. (IBW21), is a not-for-profit corporation established under the laws of the District of Columbia with its headquarters in New York. IBW21 is committed to building the capacity of the Black Community to struggle against racism, sexism and oppression of any form, to work for the social, political, economic and cultural uplift and development of Black America and the Global Black Community and an enhanced quality of life for all oppressed people.

IBW21 sponsors periodic educational and cultural Forums in the greater New York area and nationally, in order to create public awareness around a range of issues affecting African Americans and people of African descent in the U.S. and internationally, e.g., status of public education, War on Drugs, health disparities, affordable housing, police misconduct, crime/violence, prison-jail industrial complex, voter registration, education and participation, status of democratic governance and development in Africa and the Caribbean, the U.S., Caribbean and global reparations movements. IBW21 encourages civic participation and engagement at Forums, Symposia and Workshops. Interested parties volunteer to assist with the implementation of the organization's mission and programs.

IBW21 also convenes a quarterly Pan African Unity Dialogue (PAUD) to discuss avenues of mutual support among Continental Africans, Afro-Latinos, Caribbean Americans and African Americans. Participants share information about the mission and program of their respective organizations, identify upcoming events and identify issues of concern to their community. Business/economic development, immigration policy reform, civic engagement/participation are among the issues frequently discussed.

The Black Family (BFS) Summit of IBW21 is composed of national professional organizations which meet periodically by conference call to discuss strategies for strengthening the Black Family and combating the epidemic of youth violence and fratricide in Black communities around the country. BFS also holds an annual policy session and forum in conjunction with the Congressional Black Caucus Annual Legislative Conference in Washington, D.C. Thirty-one (31) professional organizations are regular participants in BFS. In 2011, IBW21 launched a national Drug Policy Reform Initiative to provide information and increase public awareness about the negative impact of the "War on Drugs on Black communities".

The Haiti Support Project (HSP) is a U.S. based; African American led initiative that provides humanitarian and economic assistance to Haitian non-governmental organizations seeking to ameliorate the conditions for the Haitian people.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation:**

IBW21 classifies all financial transactions into two net assets categories in accordance with donor imposed restrictions:

- a. Unrestricted net assets consist of net assets that are neither permanently nor temporarily restricted by donor-imposed stipulations.
- b. Temporarily restricted net assets represent net assets with a donor-imposed restriction that permits the done organization to use up or expend the donated assets as specified and is satisfied either by the passage of time or by actions of the organization.

IBW21 reported one significant long-term liabilities on the December 31, 2015 balance sheet.

- 1- Officer's Loans in the amount of \$ 5,000.00.

**Temporarily Restricted Net Assets**

As of December 31, 2015, IBW21 had net assets that were temporarily restricted for the following purpose(s):

Time Restricted	\$ 0
Program Restricted	<u>\$ 0</u>
Total Restricted	<u><u>\$ 0</u></u>

7 Continued