UP RVA

Financial Statements

June 30, 2023

WELLSCOLEMAN

5004 Monument Avenue • Richmond, VA 23230

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
UP RVA
Richmond, Virginia

We have reviewed the accompanying financial statements of UP RVA, which comprise the statement of assets, liabilities, and net assets - modified cash basis as of June 30, 2023, and the related statements of support and revenue, expenses, and changes in net assets - modified cash basis and functional expenses - modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's 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, 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 a modified cash basis of accounting; this includes determining that a modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for 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.

Accountants' 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 American Institute of Certified Public Accountants. 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 a modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of UP RVA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' 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 a modified cash basis of accounting.

- Continued -

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Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Wells Coleman

November 1, 2023

UP RVA

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS

June 30, 2023

ASSETS

Current Assets	
Cash and cash equivalents	$ 2,980,545
Total current assets	**2,980,545**
Property and Equipment	
Furniture and fixtures	19,885
Vehicles	184,856
	204,741
Less accumulated depreciation	(110,516)
Total property and equipment	**94,225**
Other Assets	
Deposits	**5,000**
Total Assets	**$ 3,079,770**

LIABILITIES AND NET ASSETS

Current Liabilities	
Current portion of long-term debt	**$ 7,843**
Credit cards payable	**7,275**
Total current liabilities	**15,118**
Long-Term Liabilities	
Long-term debt	**2,912**
Total liabilities	**18,030**
Net Assets	
Without donor restrictions	3,061,740
Total net assets	**3,061,740**
Total Liabilities and Net Assets	**$ 3,079,770**

See accompanying independent accountants' review report and notes to financial statements.

UP RVA

STATEMENT OF SUPPORT AND REVENUE, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

For the year ended June 30, 2023

Support and Revenue	
Contributions	$ 1,714,140
Other income	2,503
Total support and revenue	**1,716,643**
Expenses	
Program services	958,913
Supporting services expense	
General and administrative	127,804
Fundraising and development	129,092
Total supporting services	256,896
Total expenses	**1,215,809**
Other income	
Interest income	69,124
Gain on disposal of asset	14,111
Total other income	**83,235**
Change in net assets	**584,069**
Net Assets, beginning of year	**2,477,671**
Net Assets, end of year	**$ 3,061,740**

See accompanying independent accountants' review report and notes to financial statements.

UP RVA

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
PROGRAM SERVICES

For the year ended June 30, 2023

	Education	Transportation	Community Assistance	**Total**
Salaries and wages	$ 329,377	$ 103,693	$ 30,498	**$ 463,568**
Payroll taxes	29,368	9,245	2,719	**41,332**
Benefits	11,027	3,573	1,044	**15,644**
	369,772	116,511	34,261	**520,544**
Accounting fees	-	-	-	**-**
Advertising	-	-	-	**-**
After school programs	11,347	-	-	**11,347**
Azuga subscription	-	1,975	-	**1,975**
Bank fees	-	-	-	**-**
Boot camp	3,780	-	-	**3,780**
Business registration fees	-	-	-	**-**
College support	94,530	-	-	**94,530**
Community assistance	-	21,712	-	**21,712**
Depreciation expense	1,089	24,358	-	**25,447**
Events	-	-	11,392	**11,392**
Food	34,997	-	-	**34,997**
Fuel, parking, and tolls	-	41,862	-	**41,862**
Insurance	1,812	2,914	351	**5,077**
Meal plans	12,898	-	-	**12,898**
Meals	-	-	-	**-**
Memberships and dues	697	-	-	**697**
Miscellaneous expenses	-	-	-	**-**
Office supplies	-	-	-	**-**
Outside contract services	-	-	-	**-**
PayPal fees	-	-	-	**-**
Postage and mailing	-	-	-	**-**
Printing and copying	-	-	-	**-**
Private school costs and supplies	61,405	-	-	**61,405**
Rent expense	15,000	-	5,000	**20,000**
Ride share	-	2,227	-	**2,227**
Software and website subscriptions	-	-	-	**-**
Taxes and licenses	-	8,140	-	**8,140**
Technology supplies and text books	180	-	-	**180**
Travel and meetings	4,631	-	-	**4,631**
Tuition support	2,635	-	-	**2,635**
Tutoring and counseling	11,774	-	-	**11,774**
Vehicle operations	-	61,663	-	**61,663**
	$ 626,547	**$ 281,362**	**$ 51,004**	**$ 958,913**

See accompanying independent accountants' review report and notes to financial statements.

UP RVA

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
SUPPORT SERVICES

For the year ended June 30, 2023

	General and Administrative	Fundraising and Development	**Total**
Salaries and wages	$ 48,797	$ 97,593	**$ 146,390**
Payroll taxes	4,351	8,702	**13,053**
Benefits	1,671	3,236	**4,907**
	54,819	109,531	**164,350**
Accounting fees	54,355	-	**54,355**
Advertising	6,290	-	**6,290**
After school programs	-	-	**-**
Azuga subscription	-	-	**-**
Bank fees	1,025	-	**1,025**
Boot camp	-	-	**-**
Business registration fees	425	-	**425**
College support	-	-	**-**
Community assistance	-	-	**-**
Depreciation expense	-	-	**-**
Events	-	-	**-**
Food	-	-	**-**
Fuel, parking, and tolls	-	-	**-**
Insurance	3,010	899	**3,909**
Meal plans	-	-	**-**
Meals	2,810	-	**2,810**
Memberships and dues	123	-	**123**
Miscellaneous expenses	127	-	**127**
Office supplies	1,685	-	**1,685**
Outside contract services	1,388	-	**1,388**
PayPal fees	-	1,141	**1,141**
Postage and mailing	203	810	**1,013**
Printing and copying	-	1,920	**1,920**
Private school costs and supplies	-	-	**-**
Rent expense	-	-	**-**
Ride share	-	-	**-**
Software and website subscriptions	-	14,791	**14,791**
Taxes and licenses	-	-	**-**
Technology supplies and text books	-	-	**-**
Travel and meetings	1,544	-	**1,544**
Tuition support	-	-	**-**
Tutoring and counseling	-	-	**-**
Vehicle operations	-	-	**-**
	$ 127,804	**$ 129,092**	**$ 256,896**

See accompanying independent accountants' review report and notes to financial statements.

1. Nature of Organization

UP RVA (the "Organization") was organized in 2015 with the mission of bridging the gap between high school students from limited economic resources and independent schools, all within the Richmond, Virginia area. This mission has been expanded to include assistance to students that have progressed through the program and are currently attending colleges and universities, as well as providing assistance to the community. UP RVA's programs include:

- Education services - UP RVA's education services are accomplished by providing services that advocate, support, and empower students to take advantage of educational opportunities that were once thought to be unattainable. Various services provided include after school programs, counseling, tutoring, as well as financial support with tuition, textbooks and technological needs.

  The program has been expanded to include college and university students that have participated in UP RVA's programs. UP RVA provides post-high school support to students and families by assisting with gap funding for students whose institutional aid and loans do not cover their full cost of attendance. Incidental expenses like textbook costs, lab and course fees, etc. are also covered by the Organization. UP RVA also supports students through their post-secondary careers by providing academic and mental health support, including tutoring, academic advising, and/or counseling.

- Transportation services - As one of the key components to UP RVA, this program began by providing transportation to and from the education services provided, overcoming the fact that students cannot succeed at school if they cannot get to school. Over time, this program has evolved into providing transportation up to sixteen hours each day, seven days per week. Students are transported to school, sports practices, service commitments, extra-curricular activities, jobs, and SAT tutoring.

- Community assistance program - The program provides financial support to families in the community to ensure that the students have accessibility to quality food and housing. UP RVA realizes that the chances of success in school decrease significantly if students are homeless, food insecure, or cannot keep their utility bills paid. In certain instances, UP RVA will step in and help families who have fallen on hard times to ensure that their child's academic performance will not suffer. UP RVA works with families to ensure that they will not need.

The Organization is supported primarily through contributions and grants.

2. Summary of Significant Accounting Policies

Basis of Accounting: The Organization's policy is to prepare its financial statements on a modified cash basis of accounting. Under this basis of accounting, revenues and the related assets are recognized when received rather than when earned and expenses are recognized when cash is disbursed rather than when the obligation is incurred. However, the Organization has chosen to adopt common modifications to the cash basis of accounting by capitalizing expenditures for property and equipment, recording a deposit asset, recording credit cards payable, and recording loan proceeds as liabilities.

2. Summary of Significant Accounting Policies - Continued

Financial statements prepared on a modified cash basis of accounting are not intended to present financial position and results of operations in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents: The Organization maintains cash in various bank accounts which are treated as cash equivalents.

Property and Equipment: Property and equipment are recorded at cost. Major renewals and betterments are capitalized. The cost of maintenance and repairs is charged to operations. Depreciation is provided using straight line depreciation methods based on estimated useful lives of five to ten years for vehicles, furniture, and equipment.

Net Assets: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor-imposed restrictions.

- Net assets with donor restrictions - Net assets subject to donor-imposed restrictions that can be filled by actions of the Organization pursuant to those restrictions or that expire by the passage of time. Some donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of support and revenue, expenses, and changes in net assets - modified cash basis as net assets released from restrictions.

Contributions: The Organization adopted Financial Accounting Standards Board Accounting Standards Codification 958-225-45, *"Accounting for Contributions Received and Contributions Made"*, whereby contributions received are recorded as net assets without or with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions are met within the same period, the contribution is accounted for as unrestricted. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions. Contributions of donated noncash assets are recorded at their fair value in the period received.

Contributed Nonfinancial Assets: Contributed services are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. The Organization receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been recognized in the statement of support and revenue, expenses, and changes in net assets - modified cash basis for these fundraising and special projects services because the criteria for recognition have not been satisfied.

2. Summary of Significant Accounting Policies - Continued

Functional Allocation of Expenses: The costs of program and supporting services activities have been summarized on a functional basis in the statement of support and revenue, expenses, and changes in net assets - modified cash basis. The statement of functional expenses - modified cash basis presents the natural classification detail of expenses by function. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that have been allocated include salaries and benefits, which are allocated on the basis of estimates of time and effort. Education services, transportation services, and community assistance expenses are allocated based on the business purpose of the expense.

Income Tax Status: The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal or state income taxes in the accompanying financial statements. The Organization has not been notified by any regulatory authority of an examination of its tax-exempt status or its activities.

Estimates: The process of preparing financial statements in accordance with the modified cash basis of accounting requires the use of estimates. Management is required to make certain estimates and assumptions that affect amounts reported in the financial statements and these estimates are disclosed in the following notes. Actual results may differ from these estimates.

Advertising: Expenses paid for advertising are charged directly to operations as they are paid.

Evaluation of Subsequent Events: Management has evaluated subsequent events through November 1, 2023, which is the date the financial statements were available to be issued.

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	$ 2,980,545

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

4. Concentrations of Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash deposits held in financial institutions. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC).

5. Long-Term Debt

Long-term debt consists of the following:

Term loan - bank, payable in monthly installments of $290 including interest at 4.75%, maturing on August 2024. Loan is secured by a vehicle	$	3,935
Term loan - bank, payable in monthly installments of $393 including interest at 4.75%, maturing on December 2024. Loan is secured by a vehicle		6,820
		10,755
Current portion		(7,843)
	$	**2,912**

Long-term debt repayment requirements in the succeeding five years are as follows:

Year ending June 30		
2023	$	7,843
2024		2,912
2025		-
2026		-
2027		-
Thereafter		-
Total	**$**	**10,755**

6. Commitments

As of June 30, 2023, there were no non-cancellable lease agreements with terms in excess of one year.

The Organization's operations are located within the facilities of an independent school within Richmond, Virginia for which some of the students receive program benefits of the Organization. While there is no written agreement for leasing the space occupied, the Organization has made a yearly commitment of $20,000 to provide to the school for operating purposes.

7. Concentrations

For the year ended June 30, 2023, the Organization received 12% of its total support and revenue from one donor.