UP RVA

Financial Statements

June 30, 2025 and 2024

WellsColeman

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
UP RVA
Richmond, Virginia

Opinion

We have audited the accompanying financial statements of UP RVA (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of June 30, 2025 and 2024, 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 years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of UP RVA as of June 30, 2025 and 2024, and its support, revenue, and expenses for the years then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of UP RVA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the 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.

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Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UP RVA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UP RVA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Wells Coleman

November 4, 2025

UP RVA

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

June 30, 2025 and 2024

ASSETS

	2025	2024
Current Assets		
Cash and cash equivalents	$ 359,544	$ 522,955
Investments	4,172,813	3,244,891
Total current assets	4,532,357	3,767,846
Property and Equipment		
Furniture and fixtures	25,143	23,919
Vehicles	174,258	174,258
	199,401	198,177
Less accumulated depreciation	(106,325)	(74,395)
Net property and equipment	93,076	123,782
Total Assets	$ 4,625,433	$ 3,891,628

LIABILITIES AND NET ASSETS

	2025	2024
Current Liabilities		
Credit cards payable	$ 7,596	$ 2,057
Total current liabilities	7,596	2,057
Total liabilities	7,596	2,057
Net Assets		
Without donor restrictions	1,165,691	1,492,953
Without donor restrictions - Board designated	3,170,304	2,190,080
Total without donor restrictions	4,335,995	3,683,033
With donor restrictions	281,842	206,538
Total net assets	4,617,837	3,889,571
Total Liabilities and Net Assets	$ 4,625,433	$ 3,891,628

See accompanying 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, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	$ 1,624,413	$ 162,666	$ 1,787,079
Other revenue	3,623	-	3,623
Net assets released from restrictions	87,362	(87,362)	-
Net support and revenue	1,715,398	75,304	1,790,702
Expenses			
Program services	1,156,608	-	1,156,608
Supporting services expense			
General and administrative	162,748	-	162,748
Fundraising and development	157,447	-	157,447
Total supporting services	320,195	-	320,195
Total expenses	1,476,803	-	1,476,803
Other Income			
Interest income	8,283	-	8,283
Other Income	90,583	-	90,583
Investment income, net	315,501	-	315,501
Net other income	414,367	-	414,367
Change in net assets	652,962	75,304	728,266
Net Assets, beginning of year	3,683,033	206,538	3,889,571
Net Assets, end of year	$ 4,335,995	$ 281,842	$ 4,617,837

See accompanying 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, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	$ 1,571,258	$ 394,190	$ 1,965,448
Special events	63,662	-	63,662
Other revenue	2,919	-	2,919
Net assets released from restrictions	244,918	(244,918)	-
Net support and revenue	1,882,757	149,272	2,032,029
Expenses			
Program services	1,098,200	-	1,098,200
Supporting services expense			
General and administrative	146,091	-	146,091
Fundraising and development	165,157	-	165,157
Total supporting services	311,248	-	311,248
Total expenses	1,409,448	-	1,409,448
Other Income			
Interest income	68,900	-	68,900
Gain on disposal of asset	32,476	-	32,476
Investment income, net	148,874	-	148,874
Net other income	250,250	-	250,250
Change in net assets	723,559	149,272	872,831
Net Assets, beginning of year	2,959,474	57,266	3,016,740
Net Assets, end of year	$ 3,683,033	$ 206,538	$ 3,889,571

See accompanying notes to financial statements.

UP RVA

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
PROGRAM SERVICES

For the year ended June 30, 2025

	Education	Transportation	Community Assistance	Total
Salaries and wages	$ 405,758	$ 127,739	$ 37,570	$ 571,067
Payroll taxes	31,908	10,045	2,954	44,907
Benefits	39,232	12,713	3,716	55,661
	476,898	150,497	44,240	671,635
Accounting fees	-	-	-	-
Advertising	-	-	-	-
After school programs	3,881	-	-	3,881
Bank fees	-	-	-	-
College support	122,235	-	-	122,235
Community assistance	-	-	6,850	6,850
Depreciation expense	2,972	28,958	-	31,930
Events	-	-	8,620	8,620
Food	1,751	-	-	1,751
Fuel, parking, and tolls	-	43,471	-	43,471
Insurance	2,701	4,344	522	7,567
Meal plans	27,705	-	-	27,705
Meals	-	-	-	-
Miscellaneous expenses	1,719	-	-	1,719
Office supplies	-	-	-	-
PayPal fees	-	-	-	-
Postage and mailing	-	-	-	-
Printing and copying	-	-	-	-
Private school costs and supplies	66,681	-	-	66,681
Rent expense	28,125	-	9,375	37,500
Ride share	-	2,167	-	2,167
Software and website subscriptions	-	-	-	-
Summer institute	27,037	-	-	27,037
Taxes and licenses	-	5,871	-	5,871
Travel and meetings	2,850	-	-	2,850
Tuition support	23,438	-	-	23,438
Tutoring and counseling	15,058	-	-	15,058
Vehicle operations	-	48,642	-	48,642
	$ 803,051	$ 283,950	$ 69,607	$ 1,156,608

See accompanying notes to financial statements.

UP RVA

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
SUPPORT SERVICES

For the year ended June 30, 2025

	General and Administrative	Fundraising and Development	Total
Salaries and wages	$ 60,112	$ 120,225	$ 180,337
Payroll taxes	4,727	9,454	14,181
Benefits	5,944	11,514	17,458
	70,783	141,193	211,976
Accounting fees	60,508	-	60,508
Advertising	16,124	1,250	17,374
After school programs	-	-	-
Bank fees	2,046	-	2,046
College support	-	-	-
Community assistance	-	-	-
Depreciation expense	-	-	-
Events	-	-	-
Food	-	-	-
Fuel, parking, and tolls	-	-	-
Insurance	4,488	1,340	5,828
Meal plans	-	-	-
Meals	4,543	-	4,543
Miscellaneous expenses	215	-	215
Office supplies	2,968	-	2,968
PayPal fees	-	2,418	2,418
Postage and mailing	123	492	615
Printing and copying	-	2,325	2,325
Private school costs and supplies	-	-	-
Rent expense	-	-	-
Ride share	-	-	-
Software and website subscriptions	-	8,429	8,429
Summer institute	-	-	-
Taxes and licenses	-	-	-
Travel and meetings	950	-	950
Tuition support	-	-	-
Tutoring and counseling	-	-	-
Vehicle operations	-	-	-
	$ 162,748	$ 157,447	$ 320,195

See accompanying notes to financial statements.

UP RVA

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
PROGRAM SERVICES

For the year ended June 30, 2024

	Education	Transportation	Community Assistance	Total
Salaries and wages	$ 361,913	$ 113,936	$ 33,510	$ 509,359
Payroll taxes	29,134	9,172	2,698	41,004
Benefits	29,922	9,696	2,834	42,452
	420,969	132,804	39,042	592,815
Accounting fees	-	-	-	-
Advertising	-	-	-	-
After school programs	6,264	-	-	6,264
Bank fees	-	-	-	-
College support	109,048	-	-	109,048
Community assistance	-	-	28,479	28,479
Depreciation expense	2,340	25,196	-	27,536
Events	-	-	7,014	7,014
Food	3,411	-	-	3,411
Fuel, parking, and tolls	-	55,905	-	55,905
Insurance	2,285	3,675	442	6,402
Meal plans	45,547	-	-	45,547
Meals	-	-	-	-
Miscellaneous expenses	1,160	-	-	1,160
Office supplies	-	-	-	-
PayPal fees	-	-	-	-
Postage and mailing	-	-	-	-
Printing and copying	-	-	-	-
Private school costs and supplies	61,600	-	-	61,600
Rent expense	9,375	-	3,125	12,500
Ride share	-	2,867	-	2,867
Software and website subscriptions	-	-	-	-
Special events	-	-	-	-
Summer institute	27,329	-	-	27,329
Taxes and licenses	-	7,310	-	7,310
Travel and meetings	4,817	-	-	4,817
Tutoring and counseling	35,380	-	-	35,380
Vehicle operations	-	62,816	-	62,816
	$ 729,525	$ 290,573	$ 78,102	$ 1,098,200

See accompanying notes to financial statements.

UP RVA

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
SUPPORT SERVICES

For the year ended June 30, 2024

	General and Administrative	Fundraising and Development	Total
Salaries and wages	$ 53,617	$ 107,234	$ 160,851
Payroll taxes	4,316	8,632	12,948
Benefits	4,534	8,782	13,316
	62,467	124,648 -	187,115
Accounting fees	51,351	-	51,351
Advertising	14,675	-	14,675
After school programs	-	-	-
Bank fees	1,245	-	1,245
College support	-	-	-
Community assistance	-	-	-
Depreciation expense	-	-	-
Events	-	-	-
Food	-	-	-
Fuel, parking, and tolls	-	-	-
Insurance	3,796	1,133	4,929
Meal plans	-	-	-
Meals	4,732	-	4,732
Miscellaneous expenses	3,238	-	3,238
Office supplies	2,737	-	2,737
PayPal fees	-	2,714	2,714
Postage and mailing	244	977	1,221
Printing and copying	-	1,971	1,971
Private school costs and supplies	-	-	-
Rent expense	-	-	-
Ride share	-	-	-
Software and website subscriptions	-	14,962	14,962
Special events	-	18,752	18,752
Summer institute	-	-	-
Taxes and licenses	-	-	-
Travel and meetings	1,606	-	1,606
Tutoring and counseling	-	-	-
Vehicle operations	-	-	-
	$ 146,091	$ 165,157	$ 311,248

See accompanying notes to financial statements.

UP RVA

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. Nature of Organization

UP RVA (the "Organization") was established in 2015 with the mission of bridging the gap between high school students from limited economic resources and independent schools, in 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 programs provide low-income students from Richmond's East End with the tools, resources and support to empower them to succeed in independent schools, colleges and beyond. Services provided to high school students include after-school programming, counseling, tutoring and financial support with tuition, textbooks and computers. UP RVA provides financial support to college students and families by assisting with gap funding for students whose financial aid and loans do not cover the full cost of attendance. This gap funding includes covering incidental expenses; such as, textbooks, lab cost and other college associated expenses. UP RVA also continues to provide academic and mental health support including tutoring, academic advising, and 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, recognizing the fact that students cannot succeed at school if they cannot get to school. Over time, this program has evolved into offering transportation up to sixteen hours each day, seven days per week. Transportation is provided to school, sports practices, service commitments, extra-curricular activities, and jobs.

- 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 their basic necessities are being met in order to remove as many barriers as possible that might stand in the way of their academic success.

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 its investments at fair value, and recording credit cards payable.

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.

Investments: Investments are stated at fair market value.

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. The Organization has designated a portion of net assets without donor restrictions for an endowment.

- 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 statements 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 statements 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

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

Functional Allocation of Expenses: The costs of program and supporting services activities have been summarized on a functional basis in the statements of support and revenue, expenses, and changes in net assets - modified cash basis. The statements of functional expenses - modified cash basis present 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.

Evaluation of Subsequent Events: Management has evaluated subsequent events through November 4, 2025, 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	$ 359,544
Investments	4,172,813
Less cash unavailable for general expenditures within one year, due to:	
Board-designated restrictions	(3,170,304)
Donor-imposed restrictions	(281,842)
	$ 1,080,211

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. In addition, the Board of Directors has the discretion to drawdown any previously Board-designated endowment funds to fund ongoing operating or other capital needs of the Organization.

4. Concentrations of Risk

The Organization maintains cash in bank deposit accounts, which, at times, may exceed federally insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC).

The Organization invests in uninsured money market funds and various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least possible that changes in the values of the investment securities will occur in the near-term and that such changes could materially affect the investment and net asset amounts reported in the financial statements.

5. Investments

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820-10-50, "*Fair Value Measurements*", establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. As of June 30, 2025 and 2024, all of the Organization's investments were valued based on Level 1 inputs. The following tables set forth the fair value of investments by level:

	Fair Value Measurements at Reporting Date Using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2025			
Money market funds	$ 1,034,877	$ -	$ -
Exchange-traded funds	3,137,936	-	-
	$ 4,172,813	**$ -**	**$ -**
June 30, 2024			
Money market funds	$ 1,050,548	$ -	$ -
Exchange-traded funds	2,194,343	-	-
	$ 3,244,891	$ -	$ -

5. Investments - Continued

Fair values and unrealized appreciation are summarized as follows:

		Cost		Market		Unrealized Appreciation
June 30, 2025						
Money market funds	$	1,034,877	$	1,034,877	$	-
Exchange-traded funds		2,813,774		3,137,936		324,162
	$	**3,848,651**	**$**	**4,172,813**	**$**	**324,162**
June 30, 2024						
Money market funds	$	1,050,548	$	1,050,548	$	-
Exchange-traded funds		2,080,858		2,194,343		113,485
	$	3,131,406	$	3,244,891	$	113,485

The following schedule summarizes the investment income, net for the year ended June 30, 2025, which is included in revenue without donor restrictions:

		2025		2024
Interest and dividends, net of fees	$	95,473	$	34,552
Net realized and unrealized gain		220,028		114,322
Total investment income, net	**$**	**315,501**	$	148,874

6. Commitments

The Organization’s operations were 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 $25,000 for fiscal 2025 and fiscal 2024 to provide to the school for operating purposes. The Organization paid $37,500 for the year ended June 30, 2025, and $12,500 for the year ended June 30, 2024.

6. Commitments - Continued

The Organization entered into a lease for new office space effective July 1, 2025, expiring on June 30, 2030, that requires monthly payments of $6,661 with an annual escalation on each July 1 of 3%. The Organization leases its office space from an entity that is owned, in part, by an employee. The lease includes $1 per square foot in in-kind donations starting in fiscal year 2026. The Organization also has contracts for approximately $17,000 for renovations of the building and new furniture in fiscal 2026. Future minimum lease payments for the succeeding years are as follows:

Year ending June 30,	
2026	$ 79,932
2027	82,320
2028	84,792
2029	87,336
2030	89,964
Total	**$ 424,344**

7. Concentrations

For the year ended June 30, 2025, the Organization received 24% of its total support and revenue from two donors. For the year ended June 30, 2024, the Organization received 25% of its total support and revenue from two donors.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions for a specific purpose include the portions of restricted gifts and grants that had not been spent as of June 30, 2025. Net assets with donor restrictions as of June 30, 2025, were restricted for the following purposes:

	Balance 7/1/2024	Receipts	Released from Restriction	**Balance 6/30/2025**
College scholarships	$ 52,815	$ 20,166	$ (25,890)	**$ 47,091**
Summer Institute	52,867	-	(22,066)	**30,801**
Pre-professional opportunities	80,854	65,000	(19,404)	**126,450**
Middle school program	-	22,500	-	**22,500**
Transportation	-	55,000	-	**55,000**
Staffing	20,002	-	(20,002)	**-**
Total	**$ 206,538**	**$ 162,666**	**$ (87,362)**	**$ 281,842**

9. Endowment

The Organization established an endowment fund in the year ended June 30, 2024. The Organization's endowment consists of one individual fund established by resources set aside by the Board of Directors to function as an endowment (referred to as Board-designated endowment funds). Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Investment Return Objectives, Risk Parameters, and Strategies: The Organization has an investment policy specific to its Endowment Fund, which is monitored by the Finance Committee of the Board of Directors. The objective of the Endowment Fund is to seek the highest rate of return consistent with the Endowment's approved asset mix. The Finance Committee will seek to balance long-term risk and return for the Endowment portfolio by implementing an investment strategy that provides broad diversification across asset classes, geographic regions, market capitalizations, and investment styles. The Organization is prohibited from investing in funds that are either illiquid or which utilize leverage to enhance investment returns.

Spending Policies: The annual spending policy is up to 4% of average Endowment assets for the most recent trailing 12 quarters once the Endowment reaches a market value of $5,000,000.

The Board of Directors has the discretion to drawdown any previously Board-designated endowment funds to fund ongoing operating or other capital needs of the Organization.

The change in Board-designated endowment net assets for the year ended June 30, 2025, is as follows:

Board-designated net assets, beginning of year	$ 2,190,080
Contributions	710,000
Investment return, net	270,224
Release of endowment assets for expenditure	-
Change in net assets	980,224
Board-designated net assets, end of year	**$ 3,170,304**

10. Retirement Plan

The Organization started a defined-contribution retirement plan in fiscal year 2024 for the benefit of eligible employees. Under the Plan, the Organization matches up to 3% of compensation for all employees who contribute to the Plan. The match increases 1% annually until it reaches 6%. Employer contributions were $18,351 for the year ended June 30, 2025, and $13,464 for the year ended June 30, 2024.

11. Other Income

During the year ended June 30, 2025 the Organization received $90,583 of Employee Retention Credits (ERC). These funds were pursuant to the CARES Act as amended by the Consolidated Appropriations Act, 2021. An ERC could be claimed by an eligible employer for qualified wages and is refunded by the Internal Revenue Service as a reduction of payroll taxes paid during the qualified period. The Organization received approximately $77,000 of additional ERC funds subsequent to June 30, 2025. The Organization will recognize the additional ERC funds in fiscal 2026.