

George R. Kaminski
Certified Public Accountant

EAST RIVER DEVELOPMENT
ALLIANCE, INC.
D/B/A URBAN UPBOUND

Financial Statements

June 30, 2018

(With Independent Auditor's Report Thereon)

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UBOUND

June 30, 2018

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Certified Public Accountant

Independent Auditor's Report

Board of Directors and Management
East River Development Alliance, Inc. d/b/a Urban Upbound

I have audited the accompanying financial statements of East River Development Alliance, Inc. d/b/a Urban Upbound (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of East River Development Alliance, Inc. d/b/a Urban Upbound as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

George R. Hannush

November 13, 2018

Exhibit I

**EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Statement of Financial Position
June 30, 2018**

Assets		
Cash and cash equivalents	\$	34,286
Grants receivable		1,949,862
Other receivables		7,977
Prepaid expenses and deposits		25,219
Security deposits		<u>68,924</u>
		\$ <u>2,086,268</u>
Properties and Equipment		
Equipment and fixtures		72,446
Less: Accumulated Depreciation		<u>(68,830)</u>
		<u>3,616</u>
Total Assets		\$ <u><u>2,089,884</u></u>
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$	425,012
Accrued compensated absences		93,915
Leases payable		58,553
Line of credit payable		495,000
Loans payable		200,000
Unexpended contract advances		<u>50,000</u>
		\$ 1,322,480
Net Assets		
Unrestricted		767,404
Temporarily Restricted		<u>-</u>
Total Net Assets		<u>767,404</u>
Total Liabilities and Net Assets		\$ <u><u>2,089,884</u></u>

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

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Statement of Activities
For the Fiscal Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Totals
Revenues, Gain, and Other Support			
Government grants -City sponsored projects	\$ 4,979,321	\$ -	\$ 4,979,321
Government grants - State sponsored projects	100,000	-	100,000
Government grants - Federal sponsored projects	83,419	-	83,419
Government grants - other sponsored projects	3,500	-	3,500
Grants - foundations and corporate	34,250	610,385	644,635
Contributions	260,706	-	260,706
Special events revenue	288,908	-	288,908
Other program revenues	36,157	-	36,157
	<u>5,786,261</u>	<u>610,385</u>	<u>6,396,646</u>
Total Revenues, Gains, and Support			
Net assets released from restrictions	<u>610,385</u>	<u>(610,385)</u>	<u>-</u>
Total Revenues, Gain, and Other Support and Net assets released from restrictions	<u>6,396,646</u>	<u>-</u>	<u>6,396,646</u>
Functional Program and Support Expenses			
Program Services:			
Financial counseling programs	1,073,704	-	1,073,704
Workforce employment services programs	3,416,650	-	3,416,650
Education, college access and other programs	928,249	-	928,249
	<u>5,418,603</u>	<u>-</u>	<u>5,418,603</u>
Support Services:			
General and Administrative Expenses	417,151	-	417,151
Fund Raising Expenses	433,519	-	433,519
	<u>850,670</u>	<u>-</u>	<u>850,670</u>
Total Functional and Housing Expenses	<u>6,269,273</u>	<u>-</u>	<u>6,269,273</u>
Increase (Decrease) in Unrestricted Net Assets	127,373	-	127,373
Net Assets at Beginning of Year	<u>640,031</u>	<u>-</u>	<u>640,031</u>
Net Assets at End of Year	<u>\$ 767,404</u>	<u>\$ -</u>	<u>\$ 767,404</u>

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

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2018

Cash Flows from Operating Activities

Increase in net assets	\$	127,373
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation		2,412
Increase in grants and rents receivable		(446,030)
Decrease in other receivables		22,957
Decrease in prepaid expenses and deposits		31,579
Increase in security deposits		-
Increase in accounts payable and accrued expenses		224,252
Increase in accrued compensated absences		29,083
Decrease in unexpended contract advances		<u>(25,000)</u>
Net cash used by operating activities	\$	(33,374)

Cash Flows from Investing Activities

Acquisition of equipment and fixtures	<u>-</u>
Net cash used by investing activities	-

Cash Flows from Financing Activities

Proceeds from line of credit drawdowns	120,000
Proceeds from loans payable	815,000
Principal payments - line of credit, loans payable	(887,289)
Proceeds from equipment leases	-
Equipment lease principal payments	<u>(18,231)</u>
Net cash provided by financing activities	<u>29,480</u>

Net Decrease in Cash and Cash Equivalents (3,894)

Cash and Cash Equivalents at Beginning of Year 38,180

Cash and Cash Equivalents at End of Year \$ 34,286

Note: Interest Paid \$ 37,028

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

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Statement of Functional Expenses
Fiscal Year Ended June 30, 2018

Exhibit IV

	Program Service Costs						Support Services		Total Functional Expenses
	Financial Counseling, Fitness Programs	Workforce Employment Services Programs	Education, College Access, Other Programs	Program Service Costs	Administration	Fund Raising	Total		
Salaries and payroll	\$ 638,539	\$ 2,089,426	\$ 695,331	\$ 3,423,296	\$ 235,473	\$ 246,720	\$ 3,905,489		
Payroll taxes	86,500	206,637	14,019	307,156	35,321	37,008	379,485		
Employee benefits	32,172	149,334	2,039	183,545	16,483	17,270	217,298		
Occupancy	109,362	194,925	63,405	367,692	24,404	18,000	410,096		
Repairs and maintenance	10,514	34,988	1,990	47,492	5,722	-	53,214		
Insurance	7,223	12,042	7,966	27,231	4,221	-	31,452		
Supplies and expendable equipment	48,174	188,993	7,209	244,376	9,221	7,734	261,331		
Meetings and events	10,223	18,642	-	28,865	722	66,509	96,096		
Postage and printing	4,396	4,058	439	8,893	1,971	6,223	17,087		
Dues, fees and subscriptions	26,798	59,112	12,288	98,198	10,203	13,862	122,263		
Accounting and audit	-	-	3,672	3,672	29,200	-	32,872		
Legal	-	-	-	-	2,234	-	2,234		
Communications	26,922	39,727	2,319	68,968	8,622	7,338	84,928		
Bank and payroll fees	14,263	14,003	7,924	36,190	8,941	3,321	48,452		
Depreciation	-	-	-	-	-	2,412	2,412		
Interest	9,267	18,462	5,732	33,461	3,567	-	37,028		
Equipment leases	4,208	42,648	-	46,856	6,355	2,500	55,711		
Participant costs, stipends, incentives	10,578	83,252	25,964	119,794	-	-	119,794		
Program outreach	29,540	20,960	2,672	53,172	-	-	53,172		
Travel and transportation	-	-	3,500	3,500	2,241	1,572	7,313		
Workshops and training	5,025	2,555	1,250	8,830	1,750	3,050	13,630		
Consultants and contractual	-	236,886	70,530	307,416	10,500	-	317,916		
Totals:	\$ 1,073,704	\$ 3,416,650	\$ 928,249	\$ 5,418,603	\$ 417,151	\$ 433,519	\$ 6,269,273		

The accompanying notes are an integral part of these financial statements

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 1 – Nature of Organization and Significant Accounting Policies

Nature of Activities

The East River Development Alliance, Inc. d/b/a Urban Upbound (the Organization) is a not-for-profit community based organization dedicated to providing an array of community initiatives and programs to improve and develop economic, employment, social and educational opportunities and therefore improve quality of life of the residents and communities of public housing neighborhoods and underserved communities in the City of New York.

Programs and initiatives are designed to provide residents and communities the tools and resources needed to achieve economic mobility and self-sufficiency, and to break the cycles of poverty. Programs include employment services, workforce training and development, economic improvement, financial counseling, educational initiatives, youth development/college access initiatives and other community revitalization services and initiatives thru development of community incubator businesses and neighborhood banking access. Banking access is primarily through the Urban Upbound Federal Credit Union support and.

The Organization works with local community leaders and organizations, including but not limited to churches, schools, tenant associations, businesses and others to accomplish the mission and goals of the Organization and the programs.

Funding consists primarily of government pass-through grants, plus foundation and corporate grants.

Income Tax Status

The Organization was founded and established under the New York State Not-for-profit Corporation Law. The Organization is a tax-exempt corporation under Section 501(c) (3) of the Internal Revenue Code. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

During the Fiscal Year Ended June 30, 2013 the Organization changed its operational name to Urban Upbound and received State of New York authorization.

Significant accounting policies followed by the Organization in the preparation of its financial statements are presented below:

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 1 – Nature of Organization and Significant Accounting Policies (Continued)

Basis of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles. All of the Organization's revenue is derived from direct public or government sources. Net assets and changes in net assets are classified based on sponsor or donor-imposed restrictions.

Support and Expenses

Contracts, grants, other funds received are measured at their fair values and are reported as grant exchange transactions or an increase in unrestricted, temporarily restricted or permanently restricted net assets, depending on the existence and/or nature of any restrictions. The Organization reports contracts, grants, gifts of cash and other funds as restricted support if they are received with grantor or donor stipulations that limit the use of the donated assets, are not contractual exchange transactions and designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of interest and non-interest bearing demand deposit and savings accounts and money market accounts.

Fixed Assets and Depreciation

Equipment is acquired under restrictive grant funding provisions or with general administrative funds. All equipment acquired under grantor restrictions is primarily the property of the grantor and is retained by the Organization with the requirement that all equipment acquired be utilized in the performance of the project or related activity.

Administrative equipment is stated at cost or, if donated, at the approximate fair market value at the date of contribution. The cost, if exceeding the capitalized threshold, is depreciated and amortized over the useful lives of the assets.

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 1 – Nature of Organization and Significant Accounting Policies (Continued)

Unexpended Project Advances

Advances received to fund projects' expenditures to be made in a subsequent period are deferred, and revenue will be recognized during the period in which the expenses are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated Services and Goods

The Organization reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. The Organization receives significant amounts of donated services for general program activity from community members and are not recognized in the financial statements because they did not meet the criteria for recognition under generally accepted accounting principles.

During the Fiscal Year Ended June 30, 2018 in-kind contributed legal services in the amount of \$ 2,234 were received and recorded and computer related equipment contributed in the amount of \$ 63,393 was received and recorded.

Note 2 - Grants Receivable and Unexpended and Refundable Advances

The Organization has grants receivable funds due for agreements with government and non-government organizations.

At June 30, 2018 grants receivable were as follows:

City of New York Agencies and Affiliates:	
Department of Small Business Services	\$ 373,866
Department of Youth and Community Development	127,500
Department of Consumer Affairs	641,655
Department of Human Resources Administration	581,002
Department for the Aging	3,241
Consortium for Worker Education	35,679
New York City Housing Authority	35,000
State of New York Department of Education	100,000
US Department of HUD – pass thru	13,419
Other funding sources	<u>38,500</u>
Total:	<u>\$ 1,949,862</u>

The unexpended grant advance for committed grants and contracts received at June 30, 2018 was from a non-government foundation.

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 3 – Program Initiatives

Program initiatives primarily focused on workforce development, youth development and educational opportunities, financial counseling and inclusion, and community revitalization are designed to improve lives of the community with positive outcomes. The major program initiatives are as follows:

Workforce Development and Employment Services

During the year ended June 30, 2018 the Organization received grant funding from the New York City Department of Social Services – Human Resources Administration (HRA). The major initiatives funded were general population and youth development based. The initiatives were multi-year commitments focusing on positive long term outcomes in employment and careers.

- Jobs-Plus Services

The Organization has two geographically targeted workforce development initiatives with HRA under the Jobs-Plus Services program. The agreements are targeted to the Astoria area of Queens, and the East Harlem area of Manhattan. Both agreements are for three years with a total commitment of \$ 3,150,000 each. The Astoria agreement is committed thru February 2019, and the East Harlem agreement is committed to January 2020.

- Youth Pathways - Development and Career Opportunities

The Organization has an agreement under the HRA's Youth Pathways initiative. The agreement targets Queens' youth and focuses on employment and skills development, and career pathways. The agreement is for three years with a total commitment of \$ 5,608,745. The Youth Pathways agreement is committed thru March 2020.

Financial Counseling and Financial Fitness

During the year ending June 30, 2018 the Organization continued to receive funding from various sources to support financial counseling, education and empowerment in financial fitness to the targeted service community. The primary funding is provided thru multiple agreements with the City of New York Department of Consumer Affairs Office of Financial Empowerment. Awards are primarily annual based and renewable, subject to funding appropriations.

College Access and Preparation

During the year ending June 30, 2018 The Fund continued to receive funding from various sources to support the College Access and Preparation for underserved youth. Awards are primarily annual based, subject to funding appropriations.

Community Revitalization

During the year ending June 30, 2018 the Organization continued to receive funding from various sources to support community revitalization primarily focusing on small business and neighborhood development services. The primary funding is provided thru multiple agreements with the New York City Department of Small Business Services. Awards are primarily annual based and renewable, subject to funding

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 3 – Program Initiatives – continued

During the year ending June 30, 2018 the Organization Fund continued to receive and utilize grant funding from the various foundation sources and other governmental agencies to support and supplement these major initiatives as well as other specified targeted projects.

Note 4 - Lease Commitments

Program Offices

The Organization leases its primary program and office space in Long Island City, New York from another non-for-profit organization on an annual renewal basis. During the Fiscal Year Ended June 30, 2018 a total of \$ 18,000 in rent was incurred.

During the fiscal year ended June 30, 2018 additional rental costs were incurred for program operations in financial services, workforce development, financial empowerment and other initiatives. During the Fiscal Year Ended June 30, 2018 nine facilities were leased from month to month basis to multi-year leases, with the longest being thru April 2027. Monthly lease commitments at June 30, 2018 were \$ 29,380 under the agreements. During the Fiscal Year Ended June 30, 2018 a total of \$ 346,858 in rental and related costs were incurred.

The following summarizes the rental commitments call for future minimal lease payments:

Due during the Fiscal Year Ended June 30, 2019	\$	357,184
Due during the Fiscal Year Ended June 30, 2020		353,398
Due during the Fiscal Year Ended June 30, 2021		290,486
Due during the Fiscal Year Ended June 30, 2022		183,540
Due during the Fiscal Year Ended June 30, 2023		153,417
Due after the Fiscal Year Ended June 30, 2023		520,181

Program Equipment

The Organization leases certain office equipment for use in the performance of government and non-government sponsored grants. Equipment is leased under restrictive funding provisions of the projects. Leased equipment is required to be utilized in the performance of the contract or after its completion in a subsequent affiliated program. The leased equipment costs are expensed when incurred under grant provisions and no depreciation is recorded thereon unless entered into as a capital lease.

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 4 - Lease Commitments-continued

Equipment Leases

During the Fiscal Year Ended June 30, 2017, the Organization entered into two equipment leases for computer technology equipment thru Cisco Systems Capital Corp. The leases were in conjunction with the equipment related grant received. The leases are for a duration of 36 payments. Remittances are billed and remitted monthly under the agreements. Lease # 1 was for a total of \$ 39,600, with a monthly principal payment of \$ 1,100, plus billed interest established at 7.03%. Lease # 2 was for a total of \$ 40,509, with a monthly principal payment of \$ 1,125, plus billed interest established at 3.50%. The balance of the leases at June 30, 2018 was \$ 58,553.

The following summarizes the equipment commitments call for future minimal lease payments:

Due during the Fiscal Year Ended June 30, 2019	\$	29,981
Due during the Fiscal Year Ended June 30, 2020		28,572

Note 5 – Line of Credit Payable

The Organization maintains an operating line of credit with Wells Fargo Bank with a limit of \$ 500,000, guaranteed until June 2019 at an interest rate of prime plus .790%, with a floor rate of 5.00% During the Fiscal Year Ended June 30, 2018 a total of \$ 120,000 was drawn on the line of credit and a total of \$ 125,000 repaid. The balance at June 30, 2018 was \$ 495,000.

Note 6 – Loans Payable

Receivable Anticipation Loans

During the Fiscal Year Ended June 30, 2017, the Organization received short term receivable anticipation loans against City of New York grant award vouchers under a program established by the Fund for the City of New York in coordination with the City of New York.. Under the program, approved vouchers submitted are advanced funds in anticipation of payment from the City of New York. City of New York payments are then remitted directly to the Fund for the City of New York is settlement of the advanced loans. During the Fiscal Year Ended June 30, 2018 funds advanced totaling \$ 147,289 were repaid and there was no outstanding balance due at year end.

Other – Related Party

As part of the expansion of programs and initiatives commencing in the prior year and continued in the current fiscal year, and administrative delays in City agencies, the Organization received short term working capital loans from a senior management official. The outstanding balance at the Fiscal Year End June 30, 2018 was \$ 200,000.

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 7 – Contingencies

Substantially all government and foundation grants are subject to financial and compliance audits by the grantor. Disallowances, if any, as a result of these audits may become liabilities of the Organization. Management believes that no material disallowance will result from audits by grantors.

Note 8 – Grants Government

The majority of the Organization's funding is received through contractual agreements with the City of New York, its agencies and affiliates. Funding is primarily with city governmental agencies or entities, and they are subject to the competitive funding process and budgetary appropriations, as well as delays in receivable collections. Funding from City of New York sources provided 77.84% of support of the operations of the Organization. Severe reduction or elimination of funding, and delays in voucher collections could jeopardize administrative and program operations of the organization.

Note 9 – Subsequent Events

Subsequent events were evaluated through November 13, 2018, which is the date the financial statements were available to be issued

Note 10 - Functional Expenses

The costs of providing various programs and specific areas of activities have been summarized on a functional basis in the Statement of Activities and the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and activities. Management and general expenses include those expenses that are not directly identifiable with any specific program or activity but provide for the overall support and direction of the Organization.

EAST RIVER DEVELOPMENT ALLIANCE, INC.
D/B/A URBAN UPBOUND
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 11 – Urban Upbound Federal Credit Union

During the Fiscal Year Ended June 30, 2018 the Organization performed under an agency based agreement administrative support for the operation and success of the neighborhood credit union, which was established in 2010. The Federal Credit Union established was the first new credit union in Queens, New York in over thirty years with its mission driven program initiatives to help community members receive affordable banking services, credit building tools and generally to increase community involvement and wealth generation.

The Credit Union operates and reports independently and is fully self-supporting during the Fiscal Year Ended June 30, 2018. The Organization disburses direct administrative costs on behalf of the Credit Union and bills for reimbursement. During the Fiscal Year Ended June 30, 2018 a total of \$ 77,804 in direct costs made on behalf of the Credit Union had been invoiced for reimbursement. At October 31, 2017 the disbursement-reimbursement structure ended with the Credit Union assuming full administrative operations.

Note 12 – Community Enterprise Initiatives

During the Fiscal Year Ended June 30, 2018 the Organization continued its community enterprise initiatives to assist in establishing dynamic social enterprises dedicated to providing high quality jobs, and high quality services primarily to the Astoria , Queens neighborhood and the City of New York. The initiative entails creation of for profit entities to provide targeted services, under the initiative directive. The entities are not owned by or part of the Organization. The entities are expected to be administratively supported on an agency basis by the Organization for a limited timeframe.

During the Fiscal Year Ended June 30, 2018 the first enterprise, a private security company, established during the Fiscal Year Ended June 30, 2016 continued operations. The Organization provides support for the administrative operation and success of the enterprise under a management fee agreement. The enterprise was initially established under the Limited Liability Corporation (LLC) laws of the State of New York with the Organization's President as the establishing member. The operating plan calls for the enterprises to provide equity memberships to their employees based on service and other criteria.

At the Fiscal Year Ended June 30, 2018 a total management fee of \$ 28,900 had been invoiced for reimbursement for the fiscal year then ended. During the Fiscal Year Ended June 30, 2018 the security company provided services to the Organization. The total expended for services invoiced and recorded during the Fiscal Year Ended June 30, 2018 was \$ 87,854.

During the Fiscal Year Ended June 30, 2018 another enterprise, a pet services company, was established under the Limited Liability Corporation (LLC) laws of the State of New York. The company had no activity to report during the fiscal year then ended.