

**UPRIVER YOUTH LEADERSHIP COUNCIL**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2023**

# UPRIVER YOUTH LEADERSHIP COUNCIL

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LAMM & COMPANY CPA PA

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## **Independent Accountant's Review Report**

Board of Directors  
UPRIVER YOUTH LEADERSHIP COUNCIL

We have reviewed the accompanying financial statements of UPRIVER YOUTH LEADERSHIP COUNCIL (an S- Corporation), which comprise the balance sheet as of December 31, 2023, and the related statements of income and retained earnings and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to the Corporation's financial data and making inquiries of the Corporation. 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.

### **Corporation's Responsibility for the Financial Statements**

The Corporation is responsible for the preparation and fair presentation of the 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 fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's 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 AICPA. 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's 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 accounting principles generally accepted in the United States of America.

***Lamm & Company CPA PA***

McCall, Idaho  
3/26/2024

UPRIVER YOUTH LEADERSHIP COUNCIL

Balance Sheet

December 31, 2023

**Assets**

Current Assets

Cash	\$74,671
Accounts Receivable	\$-
Inventory	\$-

Total Current Assets \$74,671

Noncurrent Assets

Property & Equipment, Net	\$68,573
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Total Noncurrent Assets \$68,573

**Total Assets** \$143,244

**Liabilities**

Current Liabilities

Accounts Payable	\$13,112
Payroll Liabilities	\$3,668
Loans from Shareholders	\$-
Total Current Liabilities	\$16,780

Noncurrent Liabilities

Makor Spray Machine	\$-
Total Noncurrent Liabilities	\$-

**Total Liabilities** \$16,780

**Stockholders' Equity**

Capital Stock	\$-
Unrestricted Net Assets	\$214,205
Retained Earnings	\$(87,741)
Accumulated Adjustments	\$-
Current Period Earnings	\$-

**Total Stockholders' Equity** \$126,464

**Total Liabilities & Stockholders' Equity** \$143,244

**UPRIVER YOUTH LEADERSHIP COUNCIL**  
Statement of Income and Retained Earnings  
Year Ended December 31, 2023

Sales	\$25,929
Grants	\$1,076,933
Donations	\$46,832
Discounts	\$-
<b>Sales Revenue</b>	<b>\$1,149,695</b>

**Cost of Goods Sold**

Labor	\$-
Materials	\$3,417
Freight & Inspections	\$-
Payroll & Other Taxes	\$-
Subcontractors	\$58,480
<b>Total Cost of Goods Sold</b>	<b>\$61,897</b>

<b>Gross Profit</b>	<b>\$1,087,798</b>
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**Operating Expenses**

Advertising	\$70,256
Bad Debts	\$-
Depreciation	\$43,381
Dues and Subscriptions	\$15,890
Employee Benefits	\$-
Equipment Rental	\$-
Fuel	\$5,463
Insurance & Bonding	\$17,880
Licenses and Permits	\$4,744
Meals	\$40,641
Office Expense	\$4,862
Officer Compensation	\$-
Other	\$14,493
Professional Fees	\$22,608
Rents	\$15,935
Repairs & Maintenance	\$3,656
Salaries & Wages	\$488,389
Skate Park	\$275,120
Supplies	\$44,176
Taxes	\$40,367
Tools & Shop Expense	\$2,231

**UPRIVER YOUTH LEADERSHIP COUNCIL**

Travel	\$46,117
Utilities	\$11,730
Youth Activity Expenses	\$64,579
<b>Total Operating Expenses</b>	<b>\$1,232,519</b>
<b>Income (Loss) from Operations</b>	<b>\$(144,721)</b>
<b>Other Income (Expenses)</b>	
Intercompany Transfer	\$-
Interest	\$38
<b>Total Other Income (Expenses)</b>	<b>\$38</b>
<b>Net Income (Loss)</b>	<b>\$(144,683)</b>
<b>Retained Earnings - Beginning</b>	<b>\$56,942</b>
Shareholder Contributions	\$-
(Distributions)	
<b>Retained Earnings - Ending</b>	<b>\$(87,741)</b>

**UPRIVER YOUTH LEADERSHIP COUNCIL**  
Statement of Cash Flows  
Year Ended December 31, 2023

**Cash Flows From Operations**

Net Income (Loss)	\$(144,683)
Adjustments to Reconcile Net Income (Loss) to Cash Provided (Used) by Operations:	
Depreciation	\$43,381
Changes in Current Assets & Liabilities:	
Accounts Receivable	\$-
Inventory	\$-
Accounts Payable	\$13,112
<b>Cash Provided (Used) by Operations</b>	<b>\$(88,190)</b>

**Cash Flows From Investments**

Acquisition of Property & Equipment	\$-
<b>Cash Provided (Used) By Investments</b>	<b>\$-</b>

**Cash Flows From Financing**

Issuance of Notes Payable	\$-
Principle Payments on Notes Payable	\$-
Repayment of Loans from Related Parties	\$-
Issuance of PPP Loan	\$-
Shareholder Contributions (Distributions)	\$-
<b>Cash Provided (Used) By Financing</b>	<b>\$-</b>

**Change in Cash** \$74,671

**Cash - Beginning** \$-

**Cash - Ending** \$74,671

**Supplemental Disclosures:**

Cash Paid for Income Taxes	\$-
Cash Paid for Interest	\$38

**UPRIVER YOUTH LEADERSHIP COUNCIL**  
Notes to Financial Statements

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations** – UPRIVER YOUTH LEADERSHIP COUNCIL (the Corporation) is engaged as an asphalt, gravel, and related services contractor for customers in Western Idaho and Eastern Oregon.

**Basis of Presentation** – The accompanying financial statements have been prepared on the accrual basis of accounting and are presented in accordance with accounting principles generally accepted in the United States of America.

**Income Taxes** – The Corporation is an S-Corporation for federal and state income tax purposes and therefore is not subject to income tax. The Corporation's tax returns for the current year and prior two years are subject to examination by the IRS and state tax authorities, generally for three years after they are filed. The income tax liability of the shareholder is not accrued on the books of the Corporation.

**Cash** – For purposes of the statement of cash flows, the Corporation considers all investments available for immediate withdrawal or with maturities of three months or less to be cash and cash equivalents (referred to as cash).

**Inventory** – Material inventories on hand at year end are stated at the lower of cost or net realizable value using the first-in, first-out method.

**Receivables** – Receivables are reported net of any estimated uncollectible amounts.

**Property and Equipment and Depreciation** – Significant property and equipment acquisitions are recorded at cost. Minor repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of depreciable assets is recorded using the straight line method.

**Compensated Absences** – The Corporation does not provide compensated absences to its employees.

**Advertising Costs** – The Corporation expenses its advertising costs as incurred.

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

**Custodial Credit Risk** – The Corporation maintains the majority of its cash at insured financial institutions. Periodically, balances may exceed federally insured limits. Receivables are closely monitored and are reported net of any estimated uncollectible amounts. The Corporation does not have a formal policy concerning custodial credit risk.

**Risk Management** – The Corporation is exposed to various risks related to its operations. Insurance is utilized to the extent practical to minimize these risks.

**Subsequent Events** – Subsequent events were evaluated through the date of the accountant's review report, which is the date the financial statements were available to be issued.

**UPRIVER YOUTH LEADERSHIP COUNCIL**  
Notes to Financial Statements

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**B. PROPERTY AND EQUIPMENT**

At year end, property and equipment are as follows:

Land	\$-
Buildings	\$-
Vehicles and Equipment	\$154,158
Subtotal	\$154,158
Less Accumulated Depreciation	\$(85,585)
Intangibles	\$-
Subtotal	\$-
Less Accumulated Amortization	\$-
<b>Total</b>	<b>\$68,573</b>

**C. NOTES PAYABLE**

At year end, the Corporation had notes payable as follows:

NA	\$-
<b>Total</b>	<b>\$-</b>