



Urban Health Media Project, Inc.
Financial Statements
May 31, 2021

Independent Accountant’s Review Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6 – 8



Independent Accountant's Review Report

To the Board of Directors of
Urban Health Media Project, Inc.

Prager Metis CPAs, LLC

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We have reviewed the accompanying financial statements of Urban Health Media Project, Inc. (a nonprofit organization) which comprise the statement of financial position as of May 31, 2021, and the related statements of activities, functional expenses, and cash flows 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 entity 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 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 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.

Prager Metis CPAs, LLC

Prager Metis CPAs, LLC
McLean, Virginia
November 16, 2021



Urban Health Media Project, Inc.
Statement of Financial Position
May 31, 2021

Assets

Cash	\$ 502,907
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Total assets	\$ 502,907
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Liabilities and net assets

Liabilities

Accounts payable	\$ 536
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Total liabilities	536
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Net assets

Without donor-imposed restrictions	173,979
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With donor-imposed restrictions	328,392
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Total net assets	502,371
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Total liabilities and net assets	\$ 502,907
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See accompanying notes and independent accountant's review report.

Urban Health Media Project, Inc.
Statement of Activities
Year Ended May 31, 2021

	Without Donor- Imposed Restrictions	With Donor- Imposed Restrictions	Total
Support			
Donations	\$ 24,897	\$ -	\$ 24,897
In-kind donations	102,552	-	102,552
Grant income	234,000	500,000	734,000
Net assets released from restrictions	171,608	(171,608)	-
Total support	<u>533,057</u>	<u>328,392</u>	<u>861,449</u>
Expenses			
Program services			
Workshops	138,422	-	138,422
Bootcamps	16,770	-	16,770
High school class	41,809	-	41,809
Independent	7,454	-	7,454
Total program services	<u>204,455</u>	<u>-</u>	<u>204,455</u>
Management and general	149,039	-	149,039
Fundraising	31,320	-	31,320
Total expenses	<u>384,814</u>	<u>-</u>	<u>384,814</u>
Change in net assets	148,243	328,392	476,635
Net assets, beginning of year	<u>25,736</u>	<u>-</u>	<u>25,736</u>
Net assets, end of year	<u>\$ 173,979</u>	<u>\$ 328,392</u>	<u>\$ 502,371</u>

See accompanying notes and independent accountant's review report.

Urban Health Media Project, Inc.
Statement of Functional Expenses
Year Ended May 31, 2021

	Program Services				Total Program Services	Management and General	Fundraising	Total
	Workshops	Bootcamps	High School Class	Independent				
Salaries and wages	\$ 6,072	\$ 676	\$ 1,724	\$ 326	\$ 8,798	\$ 5,772	\$ 309	\$ 14,879
Payroll expenses	630	70	179	34	913	599	32	1,544
Student stipends	6,900	-	-	-	6,900	-	-	6,900
Instuctors/Mentor editors (non-salary)	55,430	3,332	23,475	2,090	84,327	2,411	-	86,738
Innovations	14,383	3,165	2,397	1,024	20,969	5,242	-	26,211
Communication and marketing	6,833	760	-	1,146	8,739	266	-	9,005
Events	-	-	-	-	-	350	-	350
Travel	30	7	5	2	44	48	5	97
Professional fees	8,275	-	7,395	-	15,670	69,311	25,420	110,401
Contractors	36,301	7,989	6,050	2,583	52,923	57,345	5,514	115,782
Office operating expenses	3,568	771	584	249	5,172	7,695	40	12,907
Total expenses	\$ 138,422	\$ 16,770	\$ 41,809	\$ 7,454	\$ 204,455	\$ 149,039	\$ 31,320	\$ 384,814

See accompanying notes and independent accountant's review report.

Urban Health Media Project, Inc.
Statement of Cash Flows
Year Ended May 31, 2021

Cash flows from operating activities

Change in net assets	\$ 476,635
Change in assets	
Donations receivable	3,000
Grants receivable	10,000
Change in liabilities	
Accounts payable	(9,813)
Net cash provided by operating activities	<u>479,822</u>
Net change in cash	479,822
Cash, beginning of year	<u>23,085</u>
Cash, end of year	<u><u>\$ 502,907</u></u>

See accompanying notes and independent accountant's review report.

Note 1 Organization

Urban Health Media Project, Inc. (the Organization) was incorporated in the state of Virginia in 2019. The Organization's mission is to teach urban high school students with diverse backgrounds and from under-sourced communities how to report, write and broadcast multimedia stories about the health and social issues affecting their communities and the potential solutions.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), whereby unconditional support is recognized upon notification of the unconditional promises to give and expenses are recognized when incurred.

Financial Statement Presentation

Under U.S. GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets as follows:

Without donor restrictions – Net assets not subject to donor-imposed stipulations.

With donor restrictions – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time or net assets subject to donor-imposed stipulations that must be maintained permanently. Urban Health Media Project's net assets with donor restrictions are restricted to supporting their adolescent mental health programs.

Revenue Recognition

Grants and Contributions

Contributions received are recorded as support with or without donor restriction depending upon the existence and/or nature of donor restrictions. When a donor restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose restriction is accomplished, or both, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated Services

Donated services are recognized if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Urban Health Media Project.

During the year, the Organization received legal and other professional services totaling \$102,552 which has been recognized as in-kind donations and professional fees in the accompanying statements of activities and functional expenses, respectively.

Note 2 Summary of Significant Accounting Policies (continued)

Allocation of Expenses

The Organization charges most costs directly to program or supporting services, as applicable. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis. The expenses that are allocated are salaries and wages, payroll expenses, innovations, contractor and professional fees, office expenses and travel, which are allocated based on time and effort.

Functional Expenses

The costs of providing various program and supporting services have been summarized on a functional basis on the statement of functional expenses. The activities of the Organization are as follows:

Program Services – Expenses incurred by the Organization for teaching urban high school students how journalism can aid them in addressing the health and social issues that affect their communities while outlining potential solutions.

Management and General – All other operating expenses incurred by the Organization in the accomplishment of its tax exempt purposes.

Fundraising – Involves the development of funding sources to aid in the raising of funds for programs.

Tax Status

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has evaluated its tax positions and has concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 3 Concentration of Credit Risk

The Organization maintains its cash in a single bank account which at times exceeds federally insured limits. The Organization maintains its cash with a high quality financial institution which the Organization believes limits its credit risk.

Note 4 Liquidity

The Organization has \$173,979 of financial assets available to meet cash need for general expenditures as of the statement of financial position date. Financial assets consist of cash of \$502,907, reduced by restricted net assets of \$328,392. The Organization structures its financial assets to be available as general expenditures, liabilities, and other obligations come due.

Note 5 Subsequent Events

Management has evaluated subsequent events through November 16, 2021, the date the financial statements were available to be issued.