SHOWERUP
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023

SHOWERUP
Financial Statements
DECEMBER 31, 2024 AND 2023

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THOMASON
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of ShowerUp

Opinion

We have audited the accompanying statements of ShowerUp (a nonprofit organization) which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, cash flows and functional expenses 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 financial position of ShowerUp as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

The financial statements of ShowerUp for the year ended December 31, 2023, were audited by another auditor, who expressed an unmodified opinion on those statements on November 22, 2024.

Responsibilities of Management 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, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ShowerUp's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit 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 of 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 GAAS 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 GAAS, 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 the 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 Florida Wildlife Federation, Inc.'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 ShowerUp'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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Thompson Financial Resources

October 3, 2025

SHOWERUP
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS	**2024**	**2023**
Cash and cash equivalents	$ 880,959	$ 805,490
Contributions receivable	90,002	601
Prepaids	-	2,922
Property and equipment		
Vehicles	708,003	529,901
Equipment	13,280	3,282
Computers	1,066	1,066
Construction in process	-	25,000
Less: accumulated depreciation	(465,780)	(353,367)
Total property and equipment	256,569	205,882
Total assets	$ 1,227,530	$ 1,014,895
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 25,559	$ 18,193
Accrued liabilities	22,092	28,924
Total liabilities	47,651	47,117
Net Assets		
Without donor restrictions	955,913	878,335
With donor restrictions	223,966	89,443
Total net assets	1,179,879	967,778
Total liabilities and net assets	$ 1,227,530	$ 1,014,895

The accompanying notes are an integral part of these financial statements

SHOWERUP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and public support			
Contributions	$ 1,039,331	$ 223,966	$ 1,263,297
Contribution of equipment	23,256	-	23,256
Investment income	20,699	-	20,699
Other income	6,222	-	6,222
Total revenue and public support	1,089,508	223,966	1,313,474
Net assets released from restrictions	89,443	(89,443)	-
Total revenue and public support	1,178,951	134,523	1,313,474
Expenses			
Program services	702,565	-	702,565
Management and general	357,538	-	357,538
Fundraising	41,270	-	41,270
Total expenses	1,101,373	-	1,101,373
Change in net assets	77,578	134,523	212,101
Net assets at beginning of year	878,335	89,443	967,778
Net assets at end of year	$ 955,913	$ 223,966	$ 1,179,879

The accompanying notes are an integral part of these financial statements

SHOWERUP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and public support			
Contributions	$ 1,009,288	$ 89,443	$ 1,098,731
Donated professional services	13,500	-	13,500
Donated supplies and materials	84,718	-	84,718
Loss on disposal of property & equipment	(14,700)	-	(14,700)
Investment income	12,703	-	12,703
Other income	5,344	-	5,344
Total revenue and public support	1,110,853	89,443	1,200,296
Expenses			
Program services	616,834	-	616,834
Management and general	365,676	-	365,676
Fundraising	15,891	-	15,891
Total expenses	998,401	-	998,401
Change in net assets	112,452	89,443	201,895
Net assets at beginning of year	765,883	-	765,883
Net assets at end of year	$ 878,335	$ 89,443	$ 967,778

The accompanying notes are an integral part of these financial statements

SHOWERUP
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total Expenses
Salaries	$ 257,119	$ 149,985	$ 21,427	$ 428,531
Payroll taxes	24,321	14,187	2,027	40,535
Employee benefits	24,174	14,101	2,014	40,289
Total compensation	305,614	178,273	25,468	509,355
Professional fees & contract services	33,113	123,660	-	156,773
Program supplies	54,093	-	-	54,093
Office expense	-	9,716	-	9,716
Storage rental	17,965	-	-	17,965
Travel	14,989	-	-	14,989
Vehicle expense	96,969	-	-	96,969
Insurance	24,141	24,141	-	48,282
Equipment maintenance & rental	6,928	-	-	6,928
Utilities	5,764	-	-	5,764
Software	-	5,064	-	5,064
Credit card and bank fees	23,087	3,101	2,886	29,074
Events expense	-	-	9,641	9,641
Advertising	-	3,274	3,275	6,549
Depreciation	112,413	-	-	112,413
Miscellaneous	7,489	10,309	-	17,798
Total expenses by function	$ 702,565	$ 357,538	$ 41,270	$ 1,101,373
Current year's percentages	63.79%	32.46%	3.75%	100.00%

The accompanying notes are an integral part of these financial statements

SHOWERUP
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Fundraising	Total Expenses
Salaries	$ 187,343	$ 107,684	$ 13,462	$ 308,489
Payroll taxes	17,310	9,683	1,243	28,236
Employee benefits	16,685	11,123	-	27,808
Total compensation	221,338	128,490	14,705	364,533
Professional fees & contract services	17,856	170,480	-	188,336
Program supplies	131,730	-	-	131,730
Office expense	-	7,326	-	7,326
Storage rental	15,798	-	-	15,798
Travel	22,302	-	-	22,302
Vehicle expense	89,491	-	-	89,491
Insurance	-	20,788	-	20,788
Equipment maintenance & rental	3,889	-	-	3,889
Utilities	4,707	-	-	4,707
Software	-	8,565	-	8,565
Credit card and bank fees	8,205	1,938	-	10,143
Events expense	-	11,392	-	11,392
Advertising	-	4,785	1,186	5,971
Depreciation	101,518	-	-	101,518
Miscellaneous	-	11,912	-	11,912
Total expenses by function	$ 616,834	$ 365,676	$ 15,891	$ 998,401
Current year's percentages	61.78%	36.63%	1.59%	100.00%

The accompanying notes are an integral part of these financial statements

SHOWERUP
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows From Operating Activities:		
Change in net assets	$ 212,101	$ 201,895
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	112,413	101,518
In kind vehicle donation	(23,256)	-
Loss on disposal of property and equipment	-	14,700
Changes in operating assets and liabilities:		
Contributions receivable	(89,401)	19,095
Prepaids	2,922	(2,922)
Accounts payable	7,367	(3,934)
Accrued liabilities	(6,832)	17,025
Net cash provided by operating activities	215,314	347,377
Cash Flows From Investing Activities:		
Purchase of property and equipment	(139,845)	(119,572)
Net cash used in investing activities	(139,845)	(119,572)
Net change in cash and cash equivalents	75,469	227,805
Cash and cash equivalents at beginning of year	805,490	577,685
Cash and cash equivalents at end of year	$ 880,959	$ 805,490

The accompanying notes are an integral part of these financial statements

SHOWERUP
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

ShowerUp (the "Organization") is a not-for-profit organization located in Nashville, Tennessee. The Organization's purpose is to serve those experiencing homelessness by providing mobile showers, hygiene resources, and personal care. ShowerUp is designed to be mobile in order to go where the greatest need is and provide clean, sale, and comfortable shower units and hygiene resources. The Organization has locations in multiple cities and supports the work of all organizations that serve the poor, the unhoused, and the transitional in those cities. The Organization is supported primarily through individual, business, and foundation contributions.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, 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 without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

Restrictions that are fulfilled in the same accounting period in which the contributions are received are reported in the statement of activities as net assets without donor restrictions. When a restriction expires in a period after the contributions are received, 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of Presentation-continued

The amount for each of these classes of net assets is displayed in the Statements of Financial Position and the amount of change in each class of net assets is displayed in the Statements of Activities.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Organization considers all cash funds, cash bank accounts and highly liquid debt instruments, with an original maturity when purchased of three months or less, to be cash and cash equivalents.

Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable expected to be collected in less than one year are reported at net realizable value. All contributions are expected to be collected in less than one year; consequently, such receivables are not discounted to present value.

Property and Equipment

Property and equipment are recorded at cost to the Organization, or if donated, at the estimated fair market value at the date of donation. All depreciation is computed using the double declining balance method over the estimated useful life of the asset. Estimated useful lives are 5 years for vehicles, equipment, and computers. Expenditures for repairs and maintenance are charged to operations when incurred.

Support and Revenue Recognition

Contributions - are recognized when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest are received. Conditional promises to give, including those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Contributed Nonfinancial Assets

The Organization recognized contributed nonfinancial assets within revenue, including donated equipment, as further described below. Contributed nonfinancial assets did not have donor-imposed restrictions.

Donated Equipment, Services, Supplies and Materials

The Organization records contributed services for services received that create or enhance the long-lived assets or require specialized skills and are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation. Such contributed services are recorded in the statement of activities at the respective fair values when the services are provided. The estimate fair value of donated services is based on comparable rates for similar services in the local market.

Contributed equipment, supplies and materials are recorded at fair value at the date of donation. These estimates are based on values that would be expended for purchasing similar products.

Use of 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.

Income Taxes

The Organization is a nonprofit organization exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purpose (unless that income is otherwise excluded by the IRC). Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The Organization is not classified as a private foundation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Expense Recognition and Allocation

The costs of providing program services and supporting services have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, employee benefits, and payroll taxes are allocated based on activity reports prepared by key personnel.

- Professional fees, contract services, insurance, and miscellaneous expenses that cannot be directly identified are allocated on the basis of employee headcount for each program and supporting activity.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the website is updated with requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statements of Financial Position, comprise the following as of December 31:

	2024	2023
Financial assets at year-end:		
Cash and cash equivalents	$880,959	$805,490
Contributions receivable	90,002	601
Total financial assets	970,961	806,091
Less amounts not available to be used within one year		
Donor-restricted funds	(223,966)	(89,443)
Total	$746,995	$716,648

SHOWERUP
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 2 – LIQUIDITY AND AVAILABILITY-continued

The Organization has a goal to maintain financial assets, which consist of cash on hand to meet one year of normal operating expenses. The Organization also has a policy to structure its financial assets to be available as its general expenditures, liabilities, and any other obligations come due.

NOTE 3 – CONCENTRATION OF RISK

Amounts held in a financial institution occasionally are in excess of the Federal Deposit Insurance Corporation limit. The organization deposits its cash with a high-quality financial institution, and management believes the organization is not exposed to significant credit risk on those amounts

NOTE 4 – RELATED PARTY TRANSACTIONS

During the year ended December 31, 2023, the Organization has funds in an investment bank of which a certain board member is a partner. At December 31, 2023, the Organization had cash and cash equivalents held by the bank in the amount of $424,335, respectively.

During the year ended December 31, 2024, the Organization paid $2,830 to immediate family members of the Executive Director for summer intern work for year ended December 31, 2024. Such amount is recognized as contract services fees in the Statement of Activities for year ended December 31, 2024. In addition, the Organization paid two board members a total of $20,340 for program labor costs for year ended December 31, 2024, of which $15,840 and $4,500 is recognized as payroll expense and contract services fees, respectively, in the Statement of Activities.
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NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2024 and December 31, 2023, net assets with donor restrictions are available for program expenses for the following locations:

	2024	2023
Memphis	$ 123,171	$ -
Huntsville	72,912	50,000
Nashville	27,883	-
Chicago	-	39,443
	$ 223,966	$ 89,443

NOTE 6 – SUBSEQUENT EVENTS

The Organization evaluated subsequent events through October 3, 2025, the issuance of the Organization's financial statements, noting no other subsequent events exist.