

STAND UP NASHVILLE
INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS
FOR YEAR ENDED DECEMBER 31, 2020

**STAND UP NASHVILLE
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management of
Stand Up Nashville
223 Rosa L Parks Avenue, Suite 300
Nashville, TN 37203

We have audited the accompanying financial statements of *Stand Up Nashville*, (a not-for-profit-organization), which comprise the statement of financial position as of December 31, 2020, 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

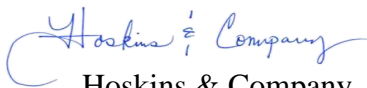
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the *Stand Up Nashville*, as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "Hoskins & Company". The signature is stylized with a large, sweeping initial "H" and a flourish at the end.

Hoskins & Company
Nashville, TN
November 15, 2021

STAND UP NASHVILLE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

	<u>2020</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 507,503
Total current assets	<u>507,503</u>
Total assets	<u><u>\$ 507,503</u></u>
 Liabilities and net assets	
Current liabilities (Note 4)	<u>\$ 1,773</u>
Total current liabilities	<u>1,773</u>
Net assets	
Without donor restrictions	<u>505,730</u>
Total net assets	<u>505,730</u>
Total liabilities and net assets	<u><u>\$ 507,503</u></u>

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

STAND UP NASHVILLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Revenues and support

Contributions	\$ 16,275
Agency grants	656,000
Other Revenue	<u>734</u>
Total revenues and support	673,009

Expenses

Program services	137,250
Management & general	<u>118,540</u>
Total expenses	255,790

Increase in net assets	417,219
Net assets at beginning of year	<u>88,511</u>
Net assets at end of year	<u><u>\$505,730</u></u>

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

STAND UP NASHVILLE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services	Management & General	Total Expenses
Grants and other assistance	\$ 11,300	\$ -	\$ 11,300
Compensation of officers	-	67,500	67,500
Other Salaries	70,609	-	70,609
Employee benefits	5,400	5,400	10,800
Payroll taxes	4,805	5,244	10,049
Legal fees	7,057	-	7,057
Accounting fees	-	6,978	6,978
Contracted services	18,625	20,400	39,025
Advertising and promotion	11,269	7,682	18,951
Office expenses	4,887	-	4,887
Occupancy	148	-	148
Travel	981	802	1,783
Insurance	-	2,480	2,480
Printing and copying	864	768	1,632
Meeting food costs	911	168	1,079
Dues and Subscriptions	60	1,118	1,178
Event and office supplies	334	-	334
Total	<u>\$ 137,250</u>	<u>\$ 118,540</u>	<u>\$ 255,790</u>

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

STAND UP NASHVILLE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

Cash flows from operating activities	<u> </u>
Increase in net assets	\$ 417,219
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Increase in current liabilities	<u>1,773</u>
Net cash provided in operating activities	<u>418,992</u>
 Cash flows from investing activities	 <u> -</u>
 Cash flows from financing activities	 <u> -</u>
 Net decrease in cash and cash equivalents	 418,992
Cash and cash equivalents, beginning of year	<u>88,511</u>
Cash and cash equivalents, end of year	<u><u>\$ 507,503</u></u>

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

**STAND UP NASHVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1---NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Stand Up Nashville is a not-for-profit corporation organized in the State of Tennessee on July 27, 2018 with a commitment to addresses racial and economic inequality through strategic research, popular education and organizing. Also, it inspires and empower in diverse base to build a stronger community that values the lives of Nashville's people of color and working families. By organizing communities, Stand Up Nashville fights poverty with strategic action around public investment and city planning to create thriving neighborhoods and shared prosperity.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting and accordingly revenue is recognized when earned, support and promises to give are recognized when received and expenses are recorded when incurred.

The financial statement presentation follows the recommendations of the Financial Accounting Standard Board's Accounting Standard Codification 958 (FASB ASC 958) financial statements of not-for-profit Organizations. Under FASB ASC 958, Stand-up Nashville is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Financial position and activities are classified based on the existence or absence of donor restrictions as follows:

Net Assets without donor restrictions — Net assets without donor restrictions are free of donor imposed restrictions. All revenues, gains, and losses that are not restricted by donors are included in this classification. All expenditures are reported in the without donor restrictions class of net assets, including expenditures funded by restricted contributions. Expenditures funded by restricted contributions are reported in the without donor restrictions net asset class because the use of restricted contributions in accordance with donors' stipulations results in the release of such restrictions.

Net Assets with donor restrictions — Net assets with donor restrictions are limited as to use by donor-imposed stipulations that may expire with the passage of time or that may be satisfied by action of the Organization. Net assets with donor restrictions are designated by donors for specific purposes and include unconditional pledges. Some net assets with donor restrictions are required by donors to be held in perpetuity. The donors of substantially all net assets to be held in perpetuity permit the Organization to use a portion of the income earned on the related investments for specified purposes. Expirations of restrictions on net assets as the result of the passage of time and/or fulfilling donor-imposed stipulations are reported as net assets released from restrictions between the applicable classes of net assets in the statements of activities.

As of December 31, 2020, Stand-up Nashville had no net assets with donor restrictions.

**STAND UP NASHVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1---NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Stand Up Nashville is qualified as a tax-exempt organization as defined under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provisions for income taxes are applicable.

Functional Expenses

Management allocates expenses on a functional basis among its various programs including support services. Expenses and support services that can be identified with a specific program are allocated directly to their natural expenditure classification. Other expenses that are common to several programs are allocated based on various relationships.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings accounts. At year-end and throughout the year, the Stand-up Nashville cash balance was deposited bank.

Revenue, Support, and Expenses

Contributions and grants received are recorded as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions and grants are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net asset with donor restriction reclassified to net assets without donor restrictions 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

STAND UP NASHVILLE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2--- LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing mission related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

Cash and cash equivalent	\$ 507,503
Total Financial assets	\$ 507,503
Restricted by donor with purpose restriction	-
Financial assets available to meet cash needs for General Expenditures within one year	\$ 507,503

NOTE 3---CONCENTRATION OF REVENUE

Approximately 97% of Stand Up Nashville's revenue is derived from grants. The current level of Stand-up Nashville' operations and services may be impacted or discontinued if the funding is not renewed.

NOTE 4---CURRENT LIABILITIES

Stand-up Nashville had the following current liabilities as shown below:

Credit card	\$ 252
Accrued payroll	<u>1,521</u>
Total	\$ <u>1,773</u>

NOTE 5---SUBSEQUENT EVENTS

There were no subsequent events requiring disclosure as of November 15, 2021, the date management evaluated such events. November 15, 2021 is the date the financial statements were available to be issued.