

CONSOLIDATED FINANCIAL STATEMENTS

ULTRAVIOLET ACTION AND AFFILIATE



**FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2021**

ULTRAVIOLET ACTION AND AFFILIATE

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
UltraViolet Action and Affiliate
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of UltraViolet Action (UVA) and its Affiliate, UltraViolet Political Action Committee (UVPAC), collectively, the Organization, which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the consolidated change 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or 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 generally accepted auditing standards will always detect a material misstatement when it exists.

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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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 12, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on page 13, the Consolidating Schedule of Activities on page 14, and the Consolidating Schedule of Change in Net Assets on page 15 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



May 22, 2023

ULTRAVIOLET ACTION AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,281,440	\$ 719,212
Contributions receivable	2,912	1,035,157
Due from related parties	31,005	10,600
Prepaid expenses	<u>49,301</u>	<u>9,417</u>
TOTAL ASSETS	<u>\$ 1,364,658</u>	<u>\$ 1,774,386</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued liabilities	\$ 39,576	\$ 37,905
Due to related parties	<u>181,034</u>	<u>120,947</u>
Total liabilities	<u>220,610</u>	<u>158,852</u>

NET ASSETS

Without donor restrictions	626,524	833,797
With donor restrictions	<u>517,524</u>	<u>781,737</u>
Total net assets	<u>1,144,048</u>	<u>1,615,534</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,364,658</u>	<u>\$ 1,774,386</u>

ULTRAVIOLET ACTION AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	\$ 1,291,808	\$ 1,005,700	\$ 2,297,508	\$ 2,317,027
Interest income	361	-	361	-
Net assets released from donor restrictions	<u>1,269,913</u>	<u>(1,269,913)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>2,562,082</u>	<u>(264,213)</u>	<u>2,297,869</u>	<u>2,317,027</u>
EXPENSES				
Program Services	<u>2,460,484</u>	<u>-</u>	<u>2,460,484</u>	<u>1,240,462</u>
Supporting Services:				
Management and General	166,729	-	166,729	236,850
Fundraising	<u>142,142</u>	<u>-</u>	<u>142,142</u>	<u>122,261</u>
Total supporting services	<u>308,871</u>	<u>-</u>	<u>308,871</u>	<u>359,111</u>
Total expenses	<u>2,769,355</u>	<u>-</u>	<u>2,769,355</u>	<u>1,599,573</u>
Change in net assets	(207,273)	(264,213)	(471,486)	717,454
Net assets at beginning of year	<u>833,797</u>	<u>781,737</u>	<u>1,615,534</u>	<u>898,080</u>
NET ASSETS AT END OF YEAR	<u>\$ 626,524</u>	<u>\$ 517,524</u>	<u>\$ 1,144,048</u>	<u>\$ 1,615,534</u>

ULTRAVIOLET ACTION AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

	2022				2021	
	Supporting Services					
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	\$ 987,429	\$ 67,256	\$ 30,518	\$ 97,774	\$ 1,085,203	\$ 572,520
Consulting	863,745	1,080	70,000	71,080	934,825	402,243
Payroll taxes and benefits	266,390	19,958	9,427	29,385	295,775	165,842
Advertising	185,491	476	233	709	186,200	138,501
Professional fees	42,626	44,263	9,265	53,528	96,154	69,356
Technology	63,215	12,104	4,921	17,025	80,240	70,739
Travel and meetings	25,889	1,644	15,632	17,276	43,165	57,702
Subscription	21,573	3,232	1,497	4,729	26,302	15,578
Miscellaneous	-	13,619	-	13,619	13,619	9,804
Insurance	1,196	2,583	303	2,886	4,082	4,286
Supplies	1,908	402	191	593	2,501	4,462
Contributions	575	-	-	-	575	86,000
Telephone and internet	369	81	35	116	485	2,301
Postage and printing	78	31	120	151	229	239
TOTAL	\$ 2,460,484	\$ 166,729	\$ 142,142	\$ 308,871	\$ 2,769,355	\$ 1,599,573

See accompanying notes to consolidated financial statements.

ULTRAVIOLET ACTION AND AFFILIATE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (471,486)	\$ 717,454
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Decrease (increase) in:		
Contributions receivable	1,032,245	(1,003,636)
Due from related parties	(20,405)	1,714
Prepaid expenses	(39,884)	918
Increase in:		
Accounts payable and accrued liabilities	1,671	3,991
Due to related parties	<u>60,087</u>	<u>35,544</u>
Net cash provided (used) by operating activities	<u>562,228</u>	<u>(244,015)</u>
Net increase (decrease) in cash and cash equivalents	562,228	(244,015)
Cash and cash equivalents at beginning of year	<u>719,212</u>	<u>963,227</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,281,440</u>	<u>\$ 719,212</u>

ULTRAVIOLET ACTION AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

UltraViolet Action (UVA) is a nonprofit organization incorporated on April 27, 2015, under the laws of the District of Columbia for the purpose of conducting advocacy programs for women, especially women of color and LGBTQ women. UVA advocates women's rights by working on a range of issues that impact women, including health care, economic security, violence, reproductive rights, racial justice, and immigration. UVA's activities are funded primarily through grants and contributions revenue.

UVA also operates a political action committee, the UltraViolet Political Action Committee (UVPAC). UVPAC was created to provide an opportunity for organizations and individuals interested in the goals of UVA to contribute to electoral work in furtherance of the mission and policy goals of UVA. UVPAC is registered with the Federal Election Commission (FEC) and is governed by the Federal Election Campaign Act of 1971, as amended, as it relates to Federal elections.

Principles of consolidation -

The accounts of UVA have been consolidated with UVPAC (collectively, the Organization) pursuant to the criterion established by FASB ASC 958-810, *Not-for-Profit Entities Consolidation*. Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control (i.e., major voting interest) and significant economic interest in that other organization. All significant inter-company accounts and transactions have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2021, from which the summarized information was derived.

ULTRAVIOLET ACTION AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Contributions receivable -

Contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Income taxes -

UVA is exempt from Federal income taxes under Section 501(c)(4) of the Internal Revenue Code, and is subject to tax if it has unrelated business taxable income under IRS Code Section 512(a)(1). For the year ended December 31, 2022, UVA had no unrelated business income.

UVPAC is a separate segregated fund as defined under Section 527(f) of the Internal Revenue Code that was created pursuant to the Federal Election Campaign Act, and is regulated by the FEC. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Uncertain tax positions -

For the year ended December 31, 2022, the Organization has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Contributions and grants -

The Organization receives contributions and grants, including unconditional promises to give, from many sources. Contributions and grants are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution or grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction, depending upon whether the transaction is deemed reciprocal or nonreciprocal under ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional and have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

ULTRAVIOLET ACTION AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributions and grants (continued) -

Contributions and grants qualifying as conditional contributions contain a right of return and a barrier. Funds received in advance of the incurrence of qualifying expenditures are recorded as deferred revenue. The Organization did not have any unrecognized conditional awards as of December 31, 2022.

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Advertising -

The Organization expenses advertising costs as incurred. Advertising expense was \$186,200 for the year ended December 31, 2022.

New accounting pronouncement not yet adopted -

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for the Organization for the year ending December 31, 2023. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

The Organization plans to adopt the new ASU at the required implementation date, and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying consolidated financial statements.

2. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2022:

Disinformation	\$ 178,287
Corporate Accountability Coalition and Campaign	66,237
We Demand More	<u>273,000</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 517,524</u>

ULTRAVIOLET ACTION AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2022

2. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:	
Disinformation	\$ 558,449
Corporate Accountability Coalition and Campaign	359,464
We Demand More	2,000
Time restrictions accomplished	<u>350,000</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 1,269,913</u>

3. LIQUIDITY AND AVAILABILITY

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. In general, cash is available to meet the upcoming year's needs for general expenditures.

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 1,281,440
Contributions receivable	2,912
Due from related parties	<u>31,005</u>
Subtotal	1,315,357
Less: Donor restricted funds	<u>(517,524)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 797,833</u>

4. RELATED PARTY

UVA and Ultraviolet Education Fund (UEVF) entered into a service agreement whereby UEVF provides programmatic and supporting services to UVA effective January 1, 2016, under a cost-sharing arrangement. Under the terms of the agreement, UVA reimburses UEVF for employee and other administrative expenses.

Although UVA and UEVF are related entities, their financial statements do not require consolidation as neither of the entities has both an economic interest and control over the other entity.

UEVF charged salary and other administrative expenses to UVA totaling \$1,719,200 for the year ended December 31, 2022. UVA reimbursed UEVF \$1,659,113 for the year ended December 31, 2022. As of December 31, 2022, UVA had net payables to UEVF totaling \$150,029, equal to the net of amounts due to and from related parties in the accompanying Consolidated Statement of Financial Position.

UVA charged expenses to UVPAC totaling \$44,554 for the year ended December 31, 2022. UVPAC reimbursed UVA \$42,920 for the year ended December 31, 2022. As of December 31, 2022, UVPAC had payables to UVA totaling \$3,272, which was eliminated in the accompanying Consolidated Statement of Financial Position.

ULTRAVIOLET ACTION AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

5. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 22, 2023, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

ULTRAVIOLET ACTION AND AFFILIATE
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022

ASSETS

	<u>UVA</u>	<u>UVPAC</u>	<u>Eliminations</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,251,372	\$ 30,068	\$ -	\$ 1,281,440
Contributions receivable	2,847	65	-	2,912
Due from related parties	34,277	-	(3,272)	31,005
Prepaid expenses	<u>47,716</u>	<u>1,585</u>	<u>-</u>	<u>49,301</u>
TOTAL ASSETS	<u>\$ 1,336,212</u>	<u>\$ 31,718</u>	<u>\$ (3,272)</u>	<u>\$ 1,364,658</u>

LIABILITIES AND NET ASSETS**LIABILITIES**

Accounts payable and accrued liabilities	\$ 38,376	\$ 1,200	\$ -	\$ 39,576
Due to related parties	<u>181,034</u>	<u>3,272</u>	<u>(3,272)</u>	<u>181,034</u>
Total liabilities	<u>219,410</u>	<u>4,472</u>	<u>(3,272)</u>	<u>220,610</u>

NET ASSETS

Without donor restrictions	599,278	27,246	-	626,524
With donor restrictions	<u>517,524</u>	<u>-</u>	<u>-</u>	<u>517,524</u>
Total net assets	<u>1,116,802</u>	<u>27,246</u>	<u>-</u>	<u>1,144,048</u>

TOTAL LIABILITIES AND
NET ASSETS

<u>\$ 1,336,212</u>	<u>\$ 31,718</u>	<u>\$ (3,272)</u>	<u>\$ 1,364,658</u>
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ULTRAVIOLET ACTION AND AFFILIATE

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>UVA</u>	<u>UVPAC</u>	<u>Eliminations</u>	<u>Total</u>
WITHOUT DONOR RESTRICTIONS SUPPORT AND REVENUE				
Contributions and grants	\$ 1,184,415	\$ 107,393	\$ -	\$ 1,291,808
Interest income	361	-	-	361
Net assets released from donor restrictions	<u>1,269,913</u>	<u>-</u>	<u>-</u>	<u>1,269,913</u>
Total without donor restrictions support and revenue	<u>2,454,689</u>	<u>107,393</u>	<u>-</u>	<u>2,562,082</u>
EXPENSES				
Program Services	<u>2,374,431</u>	<u>86,053</u>	<u>-</u>	<u>2,460,484</u>
Supporting Services:				
Management and General	126,681	40,048	-	166,729
Fundraising	<u>141,988</u>	<u>154</u>	<u>-</u>	<u>142,142</u>
Total supporting services	<u>268,669</u>	<u>40,202</u>	<u>-</u>	<u>308,871</u>
Total expenses	<u>2,643,100</u>	<u>126,255</u>	<u>-</u>	<u>2,769,355</u>
Change in net assets without donor restrictions	<u>(188,411)</u>	<u>(18,862)</u>	<u>-</u>	<u>(207,273)</u>
WITH DONOR RESTRICTIONS SUPPORT AND REVENUE				
Contributions and grants	1,005,700	-	-	1,005,700
Net assets released from donor restrictions	<u>(1,269,913)</u>	<u>-</u>	<u>-</u>	<u>(1,269,913)</u>
Change in net assets with donor restrictions	<u>(264,213)</u>	<u>-</u>	<u>-</u>	<u>(264,213)</u>
CHANGE IN NET ASSETS	<u>\$ (452,624)</u>	<u>\$ (18,862)</u>	<u>\$ -</u>	<u>\$ (471,486)</u>

ULTRAVIOLET ACTION AND AFFILIATE

**CONSOLIDATING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>UVA</u>	<u>UVPAC</u>	<u>Eliminations</u>	<u>Total</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS				
Net assets at beginning of year	\$ 787,689	\$ 46,108	\$ -	\$ 833,797
Change in net assets without donor restrictions	<u>(188,411)</u>	<u>(18,862)</u>	<u>-</u>	<u>(207,273)</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 599,278</u>	<u>\$ 27,246</u>	<u>\$ -</u>	<u>\$ 626,524</u>
NET ASSETS WITH DONOR RESTRICTIONS				
Net assets at beginning of year	\$ 781,737	\$ -	\$ -	\$ 781,737
Change in net assets with donor restrictions	<u>(264,213)</u>	<u>-</u>	<u>-</u>	<u>(264,213)</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS AT END OF YEAR	<u>\$ 517,524</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 517,524</u>