URBAN DREAM CHASERS, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

J. MILLER & ASSOCIATES LLC
CPAs FOR NONPROFITS

URBAN DREAM CHASERS, INC.
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J. MILLER & ASSOCIATES LLC
CPAs FOR NONPROFITS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Urban Dream Chasers, Inc.
Philadelphia, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Urban Dream Chasers, Inc., a nonprofit organization, which comprise the statements of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Urban Dream Chasers, Inc. as of December 31, 2024, 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.

Basis for Opinion

We conducted our audit 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 Urban Dream Chasers, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 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 Urban Dream Chasers, Inc.'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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 those 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 Urban Dream Chasers, 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 Urban Dream Chasers, Inc.'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.

J. Miller & Associates, LLC

J. MILLER & ASSOCIATES, LLC

Philadelphia, Pennsylvania
September 18, 2025

URBAN DREAM CHASERS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Cash and cash equivalents	$	183,419
Loan receivable, net of allowance for doubtful accounts of $8,500		8,500
Related parties receivable		49,509
Total assets	$	241,428

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	$	-
Total liabilities		-
NET ASSETS		
Without donor restrictions		241,428
Total net assets		241,428
Total liabilities and net assets	$	241,428

See accompanying Notes to Financial Statements.

URBAN DREAM CHASERS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions
REVENUE AND SUPPORT	
Contributions	$ 951,173
In-kind contributions	144,513
Total revenue and support	1,095,686
EXPENSES	
Program Services:	
Teen Outreach	560,021
Homelessness Prevention	21,571
Total program services	581,592
Support Services:	
Management and general	187,780
Fundraising	152,930
Total support services	340,710
Total expenses	922,302
Change in net assets	173,384
Net assets, beginning of year	68,044
Net assets, end of year	$ 241,428

See accompanying Notes to Financial Statements.

URBAN DREAM CHASERS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services			Support Services		
	Teen Outreach	Homelessness Prevention	Total	Management and General	Fundraising	Total
Catering	$ 1,184	$ -	$ 1,184	$ -	$ 15,740	$ 16,924
Conferences and events	-	-	-	5,697	15,059	20,756
Consulting services	-	-	-	1,600	24,034	25,634
Contracted labor	28,920	-	28,920	66,829	25,847	121,596
Event services	2,635	-	2,635	-	26,000	28,635
In-kind facilities expense	109,913	-	109,913	34,600	-	144,513
IT and technology	-	-	-	-	24,775	24,775
Legal services	-	-	-	7,308	-	7,308
Meals and entertainment	1,725	-	1,725	16,233	2,406	20,364
Occupancy expense	91,260	-	91,260	28,728	-	119,988
Office supplies expense	511	-	511	4,558	1,449	6,518
Security	17,570	-	17,570	3,750	-	21,320
Software	7,317	-	7,317	849	-	8,166
Supplies and other costs	195,933	21,571	217,504	-		217,504
Teen transportation	31,570	-	31,570	-		31,570
Teen rents	32,024	-	32,024	-		32,024
Travel	83	-	83	953	16,045	17,081
Videography	800	-	800	6,238	1,575	8,613
Youth meals	27,711	-	27,711	-		27,711
Youth STEM Instruction	7,635	-	7,635	-	-	7,635
All other expenses	3,230	-	3,230	1,937	-	5,167
Bad debt expense	-	-	-	8,500	-	8,500
Total expenses	$ 560,021	$ 21,571	$ 581,592	$ 187,780	$ 152,930	$ 922,302

See accompanying Notes to Financial Statements.

URBAN DREAM CHASERS, INC.
STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	$	173,384
Changes in assets and liabilities:		
Loan receivable		(8,500)
Related party receivable		(49,509)
Net cash provided by operating activities		115,375
Net increase in cash		115,375
Cash and cash equivalents, beginning of year		68,044
Cash and cash equivalents, end of year	$	183,419

See accompanying Notes to Financial Statements.

URBAN DREAM CHASERS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF THE ORGANIZATION

Urban Dream Chasers, Inc. ("UDC") is a nonprofit organization located in Philadelphia, Pennsylvania. The mission of UDC is to help youth reach leadership potential through self-empowering principles, working with parents, providing counseling, mentoring, trauma training, academic tutoring, and role-modeling to create change-makers for tomorrow. UDC's primary support is from individual contributions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of UDC have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

UDC 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.

A description of the net asset categories follows:

- *Net Assets Without Donor Restrictions* - are those that are available to support operations and not subject to donor (or certain grantor) restrictions. These net assets may be used at the discretion of UDC's management and board.

- *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There were no net assets with donor restrictions at December 31, 2024.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, UDC considers all highly liquid investments with an initial maturity of three months or less as cash equivalents.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans Receivable

UDC provided a loan to another nonprofit organization in the amount of $17,000 in October 2024. The loan was to be repaid in two installments of $8,500, one payment in 2024 and the remaining payment in 2025. Management has determined that the loan may not be fully collectible, therefore, management has an established an allowance for doubtful accounts of $8,500 and has bad debt expense of $8,500 reflected in the statement of functional expenses.

Related Parties Receivable

At December 31, 2024, Antioch Christian Fellowship ("Antioch") had a receivable with UDC of $49,509. Management has evaluated the collectability of the receivable and has determined that no allowance is necessary.

Contributions

Contributions received from individuals are recognized as without donor restrictions or with donor restrictions depending on the nature of any 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 statements of activities as net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing UDC's various programs and other activities are summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural detail of expenses by function. Accordingly, costs are allocated among program services, management and general, and fundraising categories based on the time effort towards those activities and their related costs.

Income Tax Status

UDC is exempt from income tax as a nonprofit organization under 501(c)(3) of the Internal Revenue Code and accordingly, no provision for income taxes is included in these financial statements. UDC regularly reviews and evaluates its tax positions taken in previously filed information returns and as reflected in its financial statements, with regard to issues affecting its tax status, unrelated business income and related matters. Management believes that in the event of an examination by taxing authorities, its tax positions would prevail based on the technical merits of such positions. Therefore, UDC has concluded that no tax benefits or liabilities are required to be recognized or disclosed.

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	$ 183,419
Financial assets available to meet cash for general expenditures within one year	$ 183,419

As part of UDC liquidity management plan, UDC may obtain temporary funding from Antioch.

NOTE 4 RELATED PARTY TRANSACTIONS

Antioch Christian Fellowship is a related party to UDC because the Executive Director of UDC and the pastor of Antioch are the same.

Related Parties Receivable
See Note 2 for the related party receivable from Antioch at December 31, 2024.

Operating Expenditures
During the year ended December 31, 2024, Antioch paid for various operating expenses for UDC which were repaid to Antioch by the end of the year. These expenses totaled $78,796.

In-Kind Facilities Use
UDC uses Antioch's facilities for its programs. The fair market value of the use of the facilities is $264,000 per year. During the year ended December 31, 2024, UDC paid for various repairs, maintenance and other operating expenses of the facility totaling $119,988; therefore, the fair market value of the facilities use and in-kind donation is $144,513 for 2024.

NOTE 5 SUBSEQUENT EVENTS

In preparing these financial statements, UDC evaluated events and transactions for potential recognition or disclosure through September 18, 2025, the date the financial statements were available to be issued.