



We Partner to Build the New Clean Energy Economy

Utah Clean Energy Alliance, Inc.

Financial Statements

And

Independent Auditor's Report

**As of December 31, 2023
and for the year then ended**

Utah Clean Energy Alliance, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Utah Clean Energy Alliance, Inc.
Salt Lake City, Utah

Opinion

We have audited the accompanying financial statements of Utah Clean Energy Alliance, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of Utah Clean Energy Alliance, Inc. as of December 31, 2023, 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. 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 Utah Clean Energy Alliance, Inc. 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 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 the 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 Utah Clean Energy Alliance, 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 generally accepted auditing standards 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 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 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 Utah Clean Energy Alliance, 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 Utah Clean Energy Alliance, 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.

Report on Summarized Comparative Information

We have previously audited Utah Clean Energy Alliance, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bountiful Peak Advisors

Bountiful, Utah
June 24, 2024

Utah Clean Energy Alliance, Inc.
Statement of Financial Position
December 31, 2023
With Comparative Totals For December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 332,194	\$ 873,159
Accounts receivable, including promises to give	921,995	291,214
Prepaid expenses	17,935	9,009
Investments	<u>5,109,400</u>	<u>6,207,511</u>
Total current assets	<u>6,381,524</u>	<u>7,380,893</u>
Fixed assets, at cost		
Furniture and equipment	24,672	24,672
Building	234,263	234,263
Construction in progress	4,485,190	231,091
Land	<u>760,238</u>	<u>760,238</u>
Total fixed assets	5,504,363	1,250,264
Less: accumulated depreciation	<u>(40,036)</u>	<u>(29,954)</u>
Net fixed assets	<u>5,464,327</u>	<u>1,220,310</u>
Promises to give, net of current portion	<u>803,200</u>	<u>61,667</u>
Total assets	<u>\$ 12,649,051</u>	<u>\$ 8,662,870</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 603,260	\$ 31,543
Accrued payroll and payroll liabilities	387,818	188,709
Deferred revenue	239,948	-
Accrued contract labor	<u>-</u>	<u>590</u>
Total current liabilities	<u>1,231,026</u>	<u>220,842</u>
Net assets		
Without donor restrictions	8,682,801	3,428,654
With donor restrictions	<u>2,735,224</u>	<u>5,013,374</u>
Total net assets	<u>11,418,025</u>	<u>8,442,028</u>
Total liabilities and net assets	<u>\$ 12,649,051</u>	<u>\$ 8,662,870</u>

See accompanying notes to financial statements.

Utah Clean Energy Alliance, Inc.
Statement of Activities
Year Ended December 31, 2023
With Comparative Totals For The Year Ended December 31, 2022

	12/31/2023			12/31/2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUES AND SUPPORT				
Revenues				
Contractual services	\$ 289,415	\$ -	\$ 289,415	\$ 104,963
Unrealized gains (losses) on investments	(46,875)	-	(46,875)	46,875
Interest income	242,156	-	242,156	27,406
Other income	1,148	-	1,148	1,138
	<u>485,844</u>	<u>-</u>	<u>485,844</u>	<u>180,382</u>
Support				
Foundation and corporate grants	129,782	3,382,256	3,512,038	3,056,258
Contributions	466,986	-	466,986	481,749
Government grants	268,141	-	268,141	95,256
In-kind contributions	54,183	-	54,183	89,140
Special event	113,095	-	113,095	100,351
Less: cost of direct benefit to donor	(45,803)	-	(45,803)	(54,391)
	<u>67,292</u>	<u>-</u>	<u>67,292</u>	<u>45,960</u>
Net assets released from restrictions	<u>5,660,406</u>	<u>(5,660,406)</u>	<u>-</u>	<u>-</u>
	<u>6,646,790</u>	<u>(2,278,150)</u>	<u>4,368,640</u>	<u>3,768,363</u>
	<u>7,132,634</u>	<u>(2,278,150)</u>	<u>4,854,484</u>	<u>3,948,745</u>
EXPENSES				
Program services	1,506,336	-	1,506,336	1,309,597
Management and general	128,302	-	128,302	183,545
Fundraising	243,849	-	243,849	182,575
	<u>1,878,487</u>	<u>-</u>	<u>1,878,487</u>	<u>1,675,717</u>
Change in net assets	5,254,147	(2,278,150)	2,975,997	2,273,028
Net assets, beginning of year	<u>3,428,654</u>	<u>5,013,374</u>	<u>8,442,028</u>	<u>6,169,000</u>
Net assets, end of year	<u>\$ 8,682,801</u>	<u>\$ 2,735,224</u>	<u>\$ 11,418,025</u>	<u>\$ 8,442,028</u>

See accompanying notes to financial statements.

Utah Clean Energy Alliance, Inc.
Statement of Functional Expenses
Year Ended December 31, 2023
With Comparative Totals For The Year Ended December 31, 2022

	12/31/2023				12/31/2022
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total</u>
Salaries	\$ 919,627	\$ 95,983	\$ 172,083	\$ 1,187,693	\$ 1,011,797
Payroll taxes	70,075	7,141	13,016	90,232	76,281
Employee benefits	<u>141,421</u>	<u>11,377</u>	<u>29,169</u>	<u>181,967</u>	<u>144,874</u>
 Total salaries and related expenses	 1,131,123	 114,501	 214,268	 1,459,892	 1,232,952
Professional fees	161,707	8,326	15,064	185,097	249,772
Supplies	116,998	431	1,154	118,583	86,960
Occupancy	26,193	2,612	4,766	33,571	33,778
Insurance	21,185	619	1,122	22,926	16,549
Travel and training	11,560	186	68	11,814	5,585
Printing	7,263	367	1,657	9,287	11,120
Telephone	6,539	473	866	7,878	6,818
Miscellaneous	2,532	55	2,803	5,390	173
Advertising	2,601	144	860	3,605	4,413
Dues and memberships	3,179	(37)	-	3,142	1,458
Conferences and meetings	3,039	-	79	3,118	460
Small equipment	2,303	202	369	2,874	13,287
Postage	<u>959</u>	<u>95</u>	<u>174</u>	<u>1,228</u>	<u>910</u>
 Total expenses before depreciation	 1,497,181	 127,974	 243,250	 1,868,405	 1,664,235
Depreciation	<u>9,155</u>	<u>328</u>	<u>599</u>	<u>10,082</u>	<u>11,482</u>
 Total expenses	 <u>\$ 1,506,336</u>	 <u>\$ 128,302</u>	 <u>\$ 243,849</u>	 <u>\$ 1,878,487</u>	 <u>\$ 1,675,717</u>

See accompanying notes to financial statements.

Utah Clean Energy Alliance, Inc.
Statement of Cash Flows
Year Ended December 31, 2023
With Comparative Totals For The Year Ended December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,975,997	\$ 2,273,028
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	10,082	11,482
Unrealized gains (losses) on investments	46,875	(46,875)
Changes in current assets and liabilities:		
Accounts receivable, including promises to give	(1,372,314)	539,460
Prepaid expenses	(8,926)	(1,456)
Accounts payable	571,717	10,319
Accrued payroll	199,110	12,080
Accrued contract labor	<u>(590)</u>	<u>(3,293)</u>
Net cash provided by operating activities	<u>2,421,951</u>	<u>2,794,745</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash purchases of fixed assets	(4,254,099)	(231,091)
Cash purchases of investments	-	(5,905,096)
Proceeds from the sale of investments	<u>1,291,183</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(2,962,916)</u>	<u>(6,136,187)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
 Net change in cash and cash equivalents	(540,965)	(3,341,442)
Cash and cash equivalents, beginning of year	<u>873,159</u>	<u>4,214,601</u>
Cash and cash equivalents, end of year	<u>\$ 332,194</u>	<u>\$ 873,159</u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Utah Clean Energy Alliance, Inc.

Notes to Financial Statements

December 31, 2023

1. ORGANIZATION AND HISTORY

Utah Clean Energy Alliance, Inc. (the “Organization”) was incorporated as a nonprofit corporation in the State of Utah on July 31, 2002. The Organization is a non-profit, non-partisan public interest organization partnering to build the new clean energy economy. The Organization’s mission is to lead and accelerate the clean energy transformation with vision and expertise. The Organization is committed to creating a future that ensures healthy, thriving communities for all, empowered and sustained by clean energy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared on the accrual basis. The Organization follows the provisions of Accounting Standards Codification (ASC) 958, *Not-for Profit Entities*.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Date of Management’s Review

Subsequent events were evaluated through June 24, 2024, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

Estimates in the Financial Statements

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Classes of Net Assets

Net assets, revenues and gains are classified based on the presence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- a. ***Net Assets Without Donor Restrictions*** – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- b. ***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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. At December 31, 2023, the Organization did not hold cash equivalents.

Concentrations of Credit Risks

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. The Organization maintains its cash and cash equivalents in various financial institution accounts that, at times, may exceed federally insured limits. These assets have been placed with high credit quality financial institutions and the Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

At December 31, 2023, amounts due from Donor A, Donor B, and Donor C represented approximately 46%, 17%, and 14%, respectively, of the Organization's total accounts receivable, including promises to give.

For the year ended December 31, 2023, contributions from Donor A and Donor B represented approximately 20% and 15%, respectively, of total revenues.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at their estimated collectible amounts. The Organization's accounts receivable are generally short-term in nature; thus, accounts receivable do not bear interest.

Accounts receivable are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. An allowance for doubtful accounts has not been established as of December 31, 2023 because management believes that all accounts receivable will be fully collectible.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. An allowance for uncollectible promises has not been established at December 31, 2023 because management believes that all promises to give will be fully collectible.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions, with highest priority given to quoted prices in active markets and lowest priority to an entity's assumptions. The Organization groups assets at fair value in three levels, based on the markets in which the assets are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1	Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
Level 2	Other observable inputs including quoted prices for similar assets in active or non-active markets, or other observable inputs for the asset.
Level 3	Unobservable inputs that cannot be corroborated by observable market data, such as pricing models, discounted cash flow models, and similar techniques.

Fixed Assets

Fixed assets are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed \$5,000. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to seven years. Depreciation expense for the year ended December 31, 2023 was \$10,082.

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amounts of the assets may not be fully recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted future cash flows associated with them. When future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying amounts of the assets, the assets are adjusted to their fair values.

Compensated Absences

Employees of the Organization are entitled to paid vacation depending on length of service and other factors. Sick leave does not vest; employees are not paid for any sick leave balance at termination of employment or any other time.

Revenue Recognition

Contributions- Contributions are recognized as support when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give (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 substantially met. Contributions are considered to be without donor restrictions unless restricted by the donor.

In-Kind Contributions- Contributed goods, use of facilities, and services that either create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at fair value at the date of donation.

Program Service Revenue- Revenue is measured on the consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Organization recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Taxes, if any, assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Organization from a customer, are excluded from revenue.

The following is a description of the Organization's principal activities which generate program service revenue.

Contractual services

The Organization provides research and consulting services to customers. Contractual services are recognized when the services are provided in accordance with the contract. Contracts are usually short-term in nature and are usually billed to customers on a monthly basis.

Advertising

Advertising costs are charged to operations when the advertising first takes place. Advertising expense for the year ended December 31, 2023 was \$3,605.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, employee benefits, professional fees, occupancy, general office supplies, insurance and depreciation, which are allocated on the basis of estimated time and effort.

Income Taxes

The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3), qualifying for the charitable contribution deduction under section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) and is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax. Management believes that the Organization has appropriate support for any tax positions taken in its annual filing and does not have any uncertain tax positions that are material to the financial statements. The Organization's Forms 990 are no longer subject to tax examination for years before 2020.

Capital Campaign

The Organization is in the midst of a capital campaign for the purchase of and improvements to a new building for the Organization. Donations restricted by the donor for this capital campaign are considered restricted until those funds are expended towards the building and related improvements.

Reclassifications

Certain amounts in the summarized comparative information for 2022 have been reclassified to conform to the 2023 presentation.

Notes (continued)

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 consisted of the following:

Cash and cash equivalents	\$ 332,194
Fee-for-service receivables	22,833
Other receivables	1,235
Promises to give - current	897,927
Investments	<u>5,109,400</u>
Current financial assets, at year-end	6,363,589
Less those unavailable for general expenditure within one year, due to donor-imposed time or purpose restrictions	<u>(2,735,224)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 3,628,365</u>

As part of its liquidity management plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in savings and short-term investments. To help manage unanticipated liquidity needs, the Organization has credit cards with an aggregate credit limit of \$30,200, which it could draw upon. Additionally, the Organization has investments totaling \$5,109,400 which have been designated by the board for long-term purposes. Although the Organization does not intend to spend from its long-term investments, this amount could be made available through board appropriation if necessary.

4. ACCOUNTS RECEIVABLE, INCLUDING PROMISES TO GIVE

Accounts receivable, including promises to give, consists of the following at December 31, 2023:

Accounts receivable	
Amounts expected to be collected in:	
Less than one year	\$ 24,068
Donor promises to give	
Amounts expected to be collected in:	
Less than one year	897,927
One to five years	<u>858,333</u>
Subtotal	1,780,328
Less: unamortized discount	<u>(55,133)</u>
Total accounts and government grants receivable and donor promises to give	1,725,195
Less: current portion of donor promises to give and accounts receivable	<u>(921,995)</u>
Total long-term accounts receivable and donor promises to give, net	<u>\$ 803,200</u>

Notes (continued)

5. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,109,400	\$ -	\$ -	\$ 5,109,400
Total investments	\$ 5,109,400	\$ -	\$ -	\$ 5,109,400

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2023:

Subject to expenditure for specified purpose:	
Capital campaign – building and improvements	\$ 1,219,201
Climate programs	154,861
Salaries	111,162
Promises to give, the proceeds from which have been restricted by donors for:	
Climate programs	<u>1,250,000</u>
Total subject to expenditure for specified purpose	<u>2,735,224</u>
Total net assets with donor restrictions	<u>\$ 2,735,224</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time or other events specified by the donors as following for the year ended December 31, 2023:

Satisfaction of purpose restrictions:	
Capital campaign – building and improvements	\$ 4,933,671
Climate programs	668,006
Salaries	37,324
Net zero buildings	18,500
Electrification	<u>2,905</u>
Total net assets released from donor restrictions	<u>\$ 5,660,406</u>

7. RETIREMENT PLAN

The Organization has a 403(b)-retirement plan whereby participating employees may contribute up to \$22,500 and those over 50 years of age may make catch-up contributions totaling \$7,500 per year to the Plan. Upon employment, the Organization will contribute 5% of the permanent employee's wages as long as they work 20 hours or more per week. The total matching contribution made by the Organization for the year ended December 31, 2023 was \$57,629.

8. IN-KIND CONTRIBUTIONS

In-kind contributions received during the year ended December 31, 2023 consisted of the following:

Services	
Design and construction	52,500
Goods	<u>1,683</u>
Total in-kind contributions	<u>\$ 54,183</u>

The Organization received design/construction services that are valued using rates for similar services in the Salt Lake area. These services were not restricted and were used in the Organization's programs or the pre-construction activities related to its new building.

The Organization receives in-kind donations of goods that are valued at amounts for similar goods in the Salt Lake area. These in-kind goods are not restricted and have been used in the Organization's programs.

9. COMMITMENTS AND CONTINGENCIES

The Organization participates in various government-assisted grant programs that are subject to review and audit by grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable government regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a government audit may become a liability of the Organization. The ultimate disallowance pertaining to these regulations, if any, is estimated to be immaterial to the overall financial condition of the Organization.

The Organization may be involved in certain claims arising from the ordinary course of operations and has purchased insurance policies to cover these risks.

10. RELATED-PARTY TRANSACTIONS

The Organization performed services under fee-for-service contracts with an organization that had an executive director also serving on the Organization's board of directors. During the year ended December 31, 2023, revenues recognized under these contracts totaled \$80,000.

11. COMPARATIVE FINANCIAL INFORMATION

The accompanying financial statements include certain prior-year, summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022 from which the summarized information was derived.