



Utah Nonprofits Association, Inc.

Financial Statements

And

Independent Accountant's Review Report

As of December 31, 2024

and for the year then ended

with summarized comparative information for December 31, 2023

Utah Nonprofits Association, Inc.

Table of Contents

Independent Accountant's Review Report	1
Reviewed Financial Statements	
Statement of Financial Position.....	2
Statement of Activities	3
Statement of Functional Expenses.....	4
Statement of Cash Flows.....	5
Notes to Financial Statements	6



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Utah Nonprofits Association, Inc.
Salt Lake City, UT

We have reviewed the accompanying financial statements of Utah Nonprofits Association, Inc., which comprise the statement of financial position as of December 31, 2024, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Utah Nonprofits Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Squire & Company, PC

Orem, Utah
September 15, 2025

Utah Nonprofits Association, Inc.
Statement of Financial Position
December 31, 2024
With Comparative Totals as of December 31, 2023

	<u>12/31/2024</u>	<u>12/31/2023</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 823,338	\$ 409,857
Contributions and accounts receivable	4,679	14,944
Prepaid expenses	<u>8,232</u>	<u>2,538</u>
Total current assets	<u>836,249</u>	<u>427,339</u>
Cash and cash equivalents, restricted	239,498	231,815
Certificates of deposit	102,770	97,757
Beneficial interest in assets held by Community Foundation of Utah	-	110,642
Website	12,500	12,500
Accumulated amortization	<u>(12,500)</u>	<u>(12,500)</u>
Net property and equipment	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,178,517</u>	<u>\$ 867,553</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 59,216	\$ 68,573
Accrued payroll and benefits	29,462	25,517
Deferred revenue	<u>97,512</u>	<u>106,567</u>
Total current liabilities	<u>186,190</u>	<u>200,657</u>
Net assets		
Without donor restrictions		
Board-designated	239,498	231,815
Undesignated	722,829	434,437
With donor restrictions	<u>30,000</u>	<u>644</u>
Total net assets	<u>992,327</u>	<u>666,896</u>
Total liabilities and net assets	<u>\$ 1,178,517</u>	<u>\$ 867,553</u>

See accompanying notes and independent accountant's review report.

Utah Nonprofits Association, Inc.
Statement of Activities
Year Ended December 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	December 31, 2024			
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>12/31/2024 Total</u>	<u>12/31/2023 Total</u>
REVENUES AND SUPPORT				
Support				
Foundation and corporate contributions	\$ 142,073	\$ 30,000	\$ 172,073	\$ 177,485
Individual contributions	304,846	-	304,846	10,587
Government grants	-	-	-	1,350
Contributed nonfinancial assets	14,108	-	14,108	12,051
Special event contributions	83,684	-	83,684	88,570
Less: cost of direct benefits to donors	(63,943)	-	(63,943)	(40,019)
Net assets released from restrictions	<u>644</u>	<u>(644)</u>	<u>-</u>	<u>-</u>
Total support	<u>481,412</u>	<u>29,356</u>	<u>510,768</u>	<u>250,024</u>
Revenues				
Membership dues	216,553	-	216,553	161,259
Conference and training registrations	112,600	-	112,600	116,875
Special event registrations	74,306	-	74,306	51,759
Other	44,811	-	44,811	25,446
Interest	17,442	-	17,442	13,716
Change in value of beneficial interest	<u>10,970</u>	<u>-</u>	<u>10,970</u>	<u>11,353</u>
Total revenues	<u>476,682</u>	<u>-</u>	<u>476,682</u>	<u>380,408</u>
Total revenues and support	<u>958,094</u>	<u>29,356</u>	<u>987,450</u>	<u>630,432</u>
EXPENSES				
Program services	526,165	-	526,165	452,762
Management and general	70,181	-	70,181	62,880
Fundraising	<u>65,673</u>	<u>-</u>	<u>65,673</u>	<u>51,494</u>
Total expenses	<u>662,019</u>	<u>-</u>	<u>662,019</u>	<u>567,136</u>
Change in net assets	296,075	29,356	325,431	63,296
Net assets, beginning of year	<u>666,252</u>	<u>644</u>	<u>666,896</u>	<u>603,600</u>
Net assets, end of year	<u>\$ 962,327</u>	<u>\$ 30,000</u>	<u>\$ 992,327</u>	<u>\$ 666,896</u>

See accompanying notes and independent accountant's review report.

Utah Nonprofits Association, Inc.
Statement of Functional Expenses
Year Ended December 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	December 31, 2024										12/31/2024	12/31/2023
	Program Services					Support Activities						
	Nonprofit Credential	Conference	Member Support	Other	Total	Management and General	Fundraising	Cost of Direct Benefits	Total		Total	Total
Salaries and wages	\$ 58,267	\$ 37,053	\$ 142,419	\$ 80,052	\$ 317,791	\$ 32,087	\$ 36,653	\$ -	\$ 68,740	\$ 386,531	\$ 320,928	
Payroll taxes	4,024	2,546	9,828	5,564	21,962	2,226	2,516	-	4,742	26,704	22,561	
Employee benefits	5,294	3,275	12,529	8,449	29,547	3,030	3,417	-	6,447	35,994	23,893	
Catering	-	22,200	827	1,647	24,674	466	409	53,773	54,648	79,322	49,248	
Professional services	17,621	4,165	10,000	-	31,786	23,948	12,500	7,545	43,993	75,779	61,694	
Grants to others	-	-	-	50,786	50,786	-	-	-	-	50,786	55,946	
Information technology	1,920	222	3,679	6,222	12,043	739	3,224	-	3,963	16,006	20,273	
Bank and merchant fees	817	2,498	5,408	602	9,325	1,008	2,247	-	3,255	12,580	10,752	
Travel	28	42	1,951	2,373	4,394	4,229	311	2,625	7,165	11,559	7,947	
Supplies	220	5,212	345	465	6,242	115	2,307	-	2,422	8,664	7,604	
Venue rent	-	4,514	-	2,175	6,689	-	-	-	-	6,689	7,055	
Licenses and dues	1,459	168	2,076	224	3,927	571	1,122	-	1,693	5,620	7,163	
Office	758	1,171	788	255	2,972	70	568	-	638	3,610	3,469	
Communications	530	348	1,272	709	2,859	267	349	-	616	3,475	3,231	
Insurance	30	56	75	24	185	847	31	-	878	1,063	2,648	
Professional development	33	5	69	106	213	578	19	-	597	810	265	
Contract labor	-	770	-	-	770	-	-	-	-	770	1,500	
Miscellaneous	-	-	-	-	-	-	-	-	-	-	978	
Total functional expenses	\$ 91,001	\$ 84,245	\$ 191,266	\$ 159,653	\$ 526,165	\$ 70,181	\$ 65,673	\$ 63,943	\$ 199,797	\$ 725,962	\$ 607,155	
RECONCILIATION TO STATEMENT OF ACTIVITIES												
Less: cost of direct benefits to donors	-	-	-	-	-	-	-	(63,943)	(63,943)	(63,943)	(40,019)	
Total expenses	\$ 91,001	\$ 84,245	\$ 191,266	\$ 159,653	\$ 526,165	\$ 70,181	\$ 65,673	\$ -	\$ 135,854	\$ 662,019	\$ 567,136	

See accompanying notes and independent accountant's review report.

Utah Nonprofits Association, Inc.
Statement of Cash Flows
Year Ended December 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	<u>12/31/2024</u>	<u>12/31/2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 325,431	\$ 63,296
Items not requiring cash		
Change in beneficial interest held by Community Foundation of Utah	(10,970)	(11,353)
Changes in		
Contributions and accounts receivable	10,265	(11,224)
Prepaid expenses	(5,694)	(941)
Accounts payable	(9,357)	48,618
Accrued payroll and benefits	3,945	8,796
Deferred revenue	<u>(9,055)</u>	<u>21,606</u>
Net cash provided by operating activities	<u>304,565</u>	<u>118,798</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	(5,013)	(2,603)
Proceeds from sale of certificates of deposit	-	26,114
Proceeds from redemption of beneficial interest in assets held by Community Foundation of Utah	<u>121,612</u>	<u>-</u>
Net cash provided by investing activities	<u>116,599</u>	<u>23,511</u>
Net change in cash and cash equivalents	421,164	142,309
Cash and cash equivalents, beginning of year	<u>641,672</u>	<u>499,363</u>
Cash and cash equivalents, end of year	<u>\$ 1,062,836</u>	<u>\$ 641,672</u>
Cash and cash equivalents	823,338	409,857
Cash and cash equivalents, restricted	<u>239,498</u>	<u>231,815</u>
Total cash and cash equivalents	<u>\$ 1,062,836</u>	<u>\$ 641,672</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 and independent accountant's review report.

Utah Nonprofits Association, Inc.

Notes to Financial Statements

December 31, 2024

1. ORGANIZATION AND NATURE OF ACTIVITIES

Utah Nonprofits Association, Inc. (the “Organization”) was organized under the laws of the State of Utah in 1990 as a nonprofit corporation. The Organization’s mission is to unify, strengthen, and elevate Utah’s nonprofits. The Organization fulfills its mission through the following major programs:

Nonprofit Credential – The Organization’s Nonprofit Credential program consists of nine courses in essential areas of nonprofit management. The program is intended to expand the capacity and resilience of participating organizations.

Conference – The Organization’s Annual Nonprofit Conference is the largest gathering of nonprofit professionals in Utah. The conference provides a full day of diverse sessions and speakers that offer insights and innovative approaches to addressing current nonprofit challenges and needs.

Member Support – Utah Nonprofits Association, Inc. members receive a wide array of benefits that increase organizational capacity and mission impact. Benefits include professional development and training, networking and collaboration opportunities, educational resources, and more.

Other Programs – Other programs include policy and advocacy work, Utah Nonprofits Day on the Hill, and other activities that support the needs of nonprofit organizations in Utah.

The Organization’s significant sources of revenue include contributions, membership dues, and registrations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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, 2024, the Organization did not hold cash equivalents and restricted cash consisted of amounts which have been designated by the board as a reserve fund.

Concentrations of Credit Risks

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization maintains its cash in various financial institution accounts that, at times, may exceed federally insured limits. At December 31, 2024, amounts held in financial institutions exceeded federally insured limits by \$786,669. 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.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are carried at their estimated collectable 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 collectability based on past credit history and current financial condition. An allowance for doubtful accounts related to accounts receivable has not been established at December 31, 2024 because management believes that all accounts receivable will be fully collectable.

Contributions Receivable

Contributions receivable consist of 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 uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. An allowance for doubtful promises has not been established at December 31, 2024 because management believes that all promises to give will be fully collectable.

Investments

Certificates of Deposit – certificates of deposit are reported at cost plus accrued interest. They are not within the scope of the disclosure requirements of Financial Accounting Standard Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, because they do not meet the definition of a security.

Property and Equipment

Property and equipment are recorded at cost at the date purchased or, if donated, at fair value at the date donated. The Organization capitalizes additions that exceed \$1,000. Amortization expense is calculated using the straight-line method over the estimated useful lives of the respective assets or lease terms, which are five years. Amortization expense for the year ended December 31, 2024 was \$0. Management reviews the carrying value of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no impairments during the year ended December 31, 2024.

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:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-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.

The Organization reports 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.

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.

Contributed Nonfinancial Assets – 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.

Exchange Revenue – Exchange revenue, which consists of membership dues, registrations, and other income, is recognized when the associated performance obligations are fulfilled. Membership dues are recognized evenly over each member's membership term. Registrations and other income are recognized at a point in time, when the service occurs.

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 2021.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities has 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, communications, equipment, information technology, and insurance, which are allocated on the basis of estimated time and effort.

Estimates in the Financial Statements

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

Reclassifications

Certain items in the summarized comparative information for December 31, 2023 have been reclassified to conform to the December 31, 2024 presentation.

3. LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet annual operating needs and other commitments. The following table reflects the Organization's financial assets available as of December 31, 2024 for general expenditure over the next twelve months.

Cash and cash equivalents	\$ 1,062,836
Contributions and accounts receivable	<u>4,679</u>
Current financial assets	<u>1,067,515</u>
Less those unavailable for general expenditure within one year, due to donor-imposed time or purpose restrictions	<u>(30,000)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,037,515</u>

The Organization invests cash in excess of daily requirements in savings accounts and certificates of deposit. The Organization uses budgetary tools to monitor its ongoing operations and to assist in determining where potential adjustments to reserves or expenses should be made. Additionally, the Organization has credit cards with an aggregate credit limit of \$50,000, which it could draw upon.

4. CONTRIBUTIONS AND ACCOUNTS RECEIVABLE

Contributions and accounts receivable consisted of the following at December 31, 2024:

Accounts receivable	
Registrations	\$ 1,257
Other	2,475
Sales tax reimbursements	<u>947</u>
	<u>\$ 4,679</u>

Contributions and accounts receivable are expected to be received in full within a year or less.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2024:

Subject to expenditure for specified purpose	
2025 Membership Marketing	<u>\$ 30,000</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose specified by the donors as follows for the year ended December 31, 2024:

Subject to expenditure for specified purpose	
Cross collaboration	\$ 457
Employee enrichment	<u>187</u>
	<u>\$ 644</u>

6. BOARD-DESIGNATED NET ASSETS

Net assets with board designations at December 31, 2024 consisted of a reserve fund. The purpose of the reserve fund is to provide liquidity for ongoing future operations, with a goal of maintaining approximately six months of budgeted expense. This fund may only be used with prior authorization from the board of directors.

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Organization's revenue from contracts with customers include membership dues, conference and training registrations, special event registrations, and certain other income, as disaggregated on the statement of activities. At December 31, 2024, accounts receivable related to contracts with customers totaled \$3,732. The Organization had deferred revenue of \$97,512 at December 31, 2024, which is expected to be recognized as revenue within the next year. Significant changes in contract liabilities during the year ended December 31, 2024 were as follows.

Contract liabilities at December 31, 2023	\$ 106,567
Decrease due to fulfillment of performance obligations	(106,567)
Increase due to cash received, excluding amounts recognized as revenue during the period	<u>97,512</u>
	<u>\$ 97,512</u>

8. CONTRIBUTED NONFINANCIAL ASSETS

Contributed nonfinancial assets received during the year ended December 31, 2024 consisted of the following:

Specialized services		
Videography	Fundraising	\$ 5,500
Other	Management and General	1,500
Goods		
Supplies	Conference	3,942
Supplies	Fundraising	1,440
Information technology	Fundraising	<u>1,726</u>
		<u>\$ 14,108</u>

Contributed nonfinancial assets were utilized by the Organization. The fair market value of contributed services was estimated based on actual rates paid by the Organization for similar services. The fair market value of contributed goods was estimated based on retail values that would be available for similar products.

9. RETIREMENT PLAN

The Organization has established a defined contribution plan for employees. The Organization matches employee contributions up to 3 percent of eligible earnings. Employer matching contributions totaled \$11,345 for the year ended December 31, 2024.

10. UTAH PHILANTHROPY DAY FISCAL SPONSORSHIP

The Organization serves as a fiscal sponsor for Utah Philanthropy Day, a fundraising event celebrating philanthropy and volunteerism in Utah. Utah Philanthropy Day is structured as a dba of Utah Nonprofits Association, Inc., and activity is accounted for as a fundraising event of the Organization. The Association of Fundraising Professionals Utah Chapter and UServe Utah support the production of Utah Philanthropy Day and are awarded a share of the event's net profits as a grant.

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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023 from which the summarized information was derived.

12. COMMITMENTS AND CONTINGENCIES

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

The Organization participates in various government-assisted grant programs which 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.

13. CONCENTRATIONS

During the year ended December 31, 2024, approximately 29% of the Organization's total revenue and support was from one private donor.

14. SUBSEQUENT EVENTS

Subsequent events were evaluated through September 15, 2025, 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.