



**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED SEPTEMBER 30, 2019 and 2018**

 Bierwolf & Nilson, PLLC  
*Certified Public Accountants*

# KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.

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# Bierwolf & Nilson, PLLC

Certified Public Accountants

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## *Independent Auditor's Report*

Board of Directors

Kostopulos Dream Foundation / Camp Kostopulos, Inc.

We have audited the accompanying financial statements of Kostopulos Dream Foundation / Camp Kostopulos, Inc. (a nonprofit corporation), which comprise the statement of financial position as of September 30, 2019, and the related statements of activities and net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kostopulos Dream Foundation / Camp Kostopulos, Inc. as of September 30, 2019, 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.

### *Other Matter*

The financial statements of Kostopulos Dream Foundation / Camp Kostopulos, Inc. for the year ended September 30, 2018, were audited by another auditor who expressed an unmodified opinion on those statements on January 10, 2019.

*Bierwolf : Nilson PLLC*

Bierwolf & Nilson PLLC

Bountiful, Utah

January 20, 2021

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**

**Statements of Financial Position**

**September 30, 2019 and 2018**

**ASSETS**

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 668,384	\$ 592,639
Accounts and contributions receivable, net	426,481	116,031
Federal and state grants receivable	-	279,631
Other receivables	8,038	7,351
Prepaid expenses	1,557	564
Fixed assets, net	3,671,504	3,660,086
Construction in progress	86,811	24,304
Total assets	<u>\$ 4,862,775</u>	<u>\$ 4,680,606</u>

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts payable	\$ 7,201	\$ 26,463
Accrued liabilities	143,491	137,057
Total liabilities	<u>150,692</u>	<u>163,520</u>

**Net assets**

Without donor restrictions	4,432,452	4,237,455
With donor restrictions	279,631	279,631
Total net assets	<u>4,712,083</u>	<u>4,517,086</u>
Total liabilities and net assets	<u>\$ 4,862,775</u>	<u>\$ 4,680,606</u>

See notes to financial statements.

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**Statements of Activities and Net Assets**  
**For the Years Ended September 30, 2019 and 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenues</b>						
Public Support						
United Way of the Great Salt Lake Area	\$ 10,014	\$ -	\$ 10,014	\$ 10,945	\$ -	\$ 10,945
Fundraising activities	248,436	-	248,436	271,737	-	271,737
State contracts for services	130,050	-	130,050	415,451	-	415,451
Foundations and corporations	66,769	-	66,769	269,681	-	269,681
Contributions	252,000	-	252,000	24,547	-	24,547
Contributed services, materials and securities	569,766	-	569,766	486,681	-	486,681
Total public support	<u>1,277,035</u>	<u>-</u>	<u>1,277,035</u>	<u>1,479,042</u>	<u>-</u>	<u>1,479,042</u>
Revenue						
Program service fees	1,091,342	-	1,091,342	520,988	-	520,988
Facilities rental income	53,105	-	53,105	29,113	-	29,113
Miscellaneous	4,705	-	4,705	10,252	-	10,252
Interest and dividend income	1,896	-	1,896	773	-	773
Gain (loss) on assets sale or disposal	12,000	-	12,000	5,142	-	5,142
Total revenue	<u>1,163,048</u>	<u>-</u>	<u>1,163,048</u>	<u>566,268</u>	<u>-</u>	<u>566,268</u>
Total public support and revenue	<u>2,440,083</u>	<u>-</u>	<u>2,440,083</u>	<u>2,045,310</u>	<u>-</u>	<u>2,045,310</u>
Net assets released from restrictions						
Satisfaction of grant restrictions	-	-	-	243,025	(243,025)	-
Total net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,025</u>	<u>(243,025)</u>	<u>-</u>
Total public support, revenue and other support	<u>2,440,083</u>	<u>-</u>	<u>2,440,083</u>	<u>2,288,335</u>	<u>(243,025)</u>	<u>2,045,310</u>
Expenses:						
Program services						
Community based recreation	560,192	-	560,192	485,748	-	485,748
Camp	1,382,908	-	1,382,908	1,163,909	-	1,163,909
Equestrian	175,485	-	175,485	146,317	-	146,317
Total program services	<u>2,118,585</u>	<u>-</u>	<u>2,118,585</u>	<u>1,795,974</u>	<u>-</u>	<u>1,795,974</u>
Supporting services						
Fundraising	39,794	-	39,794	56,698	-	56,698
Administration and general	86,707	-	86,707	80,403	-	80,403
Total supporting services	<u>126,501</u>	<u>-</u>	<u>126,501</u>	<u>137,101</u>	<u>-</u>	<u>137,101</u>
Total expenses	<u>2,245,086</u>	<u>-</u>	<u>2,245,086</u>	<u>1,933,075</u>	<u>-</u>	<u>1,933,075</u>
Change in net assets	194,997	-	194,997	355,260	(243,025)	112,235
Net assets - beginning of year	4,237,455	279,631	4,517,086	3,882,195	522,656	4,404,851
Net assets - end of year	<u>\$ 4,432,452</u>	<u>\$ 279,631</u>	<u>\$ 4,712,083</u>	<u>\$ 4,237,455</u>	<u>\$ 279,631</u>	<u>\$ 4,517,086</u>

See notes to financial statements.

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**

**Statements of Cash Flows**

**For the Years Ended September 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 194,997	\$ 112,235
Adjustments to reconcile change in net assets to cash from operating activities:		
Depreciation	203,942	176,126
Loss (gain) on assets sale or disposal	(12,000)	(5,142)
Noncash contributed fixed assets and construction in progress	(162,545)	(247,333)
Changes in operating assets and liabilities		
Accounts receivable	(310,450)	(30,599)
Federal and state grants receivable	279,631	243,025
Other receivables	(687)	5,528
Prepaid expenses	(993)	(464)
Accounts payable and accrued expenses	(12,828)	50,825
Net cash from operating activities	<u>179,067</u>	<u>304,201</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash from sale of fixed assets	12,000	5,142
Construction in progress	(4,824)	(2,867)
Purchase of fixed assets	(110,498)	(655,599)
Net cash from investing activities	<u>(103,322)</u>	<u>(653,324)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	75,745	(349,123)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>592,639</u>	<u>941,762</u>
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 668,384</u>	<u>\$ 592,639</u>
 <b>SUPPLEMENTAL DATA:</b>		
Noncash investing activities	<u>\$ 162,545</u>	<u>\$ 247,333</u>
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended September 30, 2019**

	Program Services			Supporting Services			2019 Total Expenses
	Community Based Recreation	Camp	Equestrian	Total	Fund Raising	Administration and General	
Salaries	\$ 256,757	\$ 540,075	\$ 88,537	\$ 885,369	\$ 13,135	\$ 74,429	\$ 972,933
Employee benefits	16,995	35,812	7,891	60,698	2,022	4,721	67,441
Payroll taxes	17,632	41,141	6,530	65,303	836	4,080	70,219
Total employee expenses	291,384	617,028	102,958	1,011,370	15,993	83,230	1,110,593
Professional fees	1,090	1,651	374	3,115	240	1,095	4,450
Insurance	18,779	29,509	5,365	53,653	-	-	53,653
Occupancy expense	15,161	7,181	4,256	26,598	135	134	26,867
Repairs and maintenance	5,139	15,212	206	20,557	-	-	20,557
Telephone	7,036	7,189	1,071	15,296	612	1,088	16,996
Office supplies and postage	3,985	9,621	137	13,743	140	140	14,023
Printing	-	-	-	-	-	-	-
Marketing and outreach	5,100	10,879	1,020	16,999	-	-	16,999
Program and fund raising supplies	5,454	23,251	-	28,705	21,654	-	50,359
Program costs	154,316	469,656	46,966	670,938	-	-	670,938
Auto expense	16,430	8,867	782	26,079	-	-	26,079
Staff development	10,432	13,277	-	23,709	-	-	23,709
Taxes, fees and licences	1,658	4,027	236	5,921	-	-	5,921
Depreciation	24,228	165,560	12,114	201,902	1,020	1,020	203,942
Total expenses	\$ 560,192	\$ 1,382,908	\$ 175,485	\$ 2,118,585	\$ 39,794	\$ 86,707	\$ 2,245,086

See notes to financial statements.

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended September 30, 2018**

	Program Services			Supporting Services		2018 Total Expenses
	Community Based Recreation	Camp	Equestrian	Fund Raising	Administration and General	
Salaries	\$ 239,590	\$ 510,963	\$ 82,410	\$ 12,517	\$ 68,249	\$ 913,729
Employee benefits	16,710	35,115	7,467	1,867	4,412	65,571
Payroll taxes	18,643	44,930	7,458	930	4,601	76,562
Total employee expenses	274,943	591,008	97,335	15,314	77,262	1,055,862
Professional fees	1,271	1,918	416	278	1,278	5,161
Insurance	17,089	26,855	4,883	-	-	48,827
Occupancy expense	14,507	6,885	3,989	71	71	25,523
Repairs and maintenance	8,045	24,121	637	-	-	32,803
Telephone	6,629	6,678	976	554	965	15,802
Office supplies and postage	8,123	19,342	237	237	237	28,176
Printing	1,293	823	62	62	62	2,302
Marketing and outreach	4,633	9,926	955	-	-	15,514
Program and fund raising supplies	9,771	42,358	-	39,654	-	91,783
Program costs	85,783	255,634	24,539	-	-	365,956
Auto expense	12,296	6,529	629	-	-	19,454
Staff development	16,450	21,157	40	-	-	37,647
Taxes, fees and licences	3,340	8,277	523	-	-	12,140
Depreciation	21,575	142,398	11,096	528	528	176,125
Total expenses	\$ 485,748	\$ 1,163,909	\$ 146,317	\$ 56,698	\$ 80,403	\$ 1,933,075

See notes to financial statements.



# KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Activities

Kostopulos Dream Foundation / Camp Kostopulos, Inc. (the “Foundation”) is a nonprofit organization incorporated under the laws of the State of Utah for the principal purpose of planning and providing programs and counseling for the education, social, and physical betterment of persons with disabilities. The Foundation operates facilities located at 4180 Emigration Canyon, Salt Lake City, Utah, for the benefit of disable persons. Most of its participants are from the Wasatch Front of Utah. For the years ended September 30, 2019 and 2018, 97% and 98% of its revenue was from fund raising, program fees, and foundations and corporations, respectively.

#### Financial Statement Presentation

The Foundation follows the accounting guidance provided in *FASB ASC 958, “Not-For-Profit Entities,”* financial statement presentation. In addition, the Foundation has elected to early adopt the provisions of *Accounting Standards Update 2016-14, “Presentation of Financial Statements of Not-for-Profit Entities,”* relating to the statements of financial position, whereby the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions: Net assets available for use in general operations and not subject to donor restrictions. Grants and contributions gifted for recurring programs are generally not considered “restricted” under GAAP, though for internal reporting, the Foundation tracks such grants and contributions to verify that the disbursement matches the intent. Assets, if any, restricted solely through the actions of the Board are reported as net assets without donor restrictions, board designated.

With Donor Restrictions: Net assets subject to donor-imposed stipulations that are more restrictive than the Foundation’s mission and purpose. 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. Donor-imposed restrictions are released when the 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. Other donor-imposed restrictions could potentially be perpetual in nature when the donor stipulates that resources be maintained in perpetuity. On September 30, 2019 and 2018, the Foundation had net assets with donor restrictions of \$279,631.

#### Contributed services, materials and assets

During the fiscal years ended September 30, 2019 and 2018 the value of contributed facilities meeting the requirements for recognition in the financial statements was not material and were not recognized in the financial statements. Note 3 details the contributed specialized skill services, materials and assets for the fiscal years ended September 30, 2019 and 2018. Many individuals volunteer their time and perform a variety of tasks that assist the Foundation. The Foundation receives substantial volunteer hours per year. During 2019, specific community groups, agencies and corporations provided general volunteer services and program service hours valued at \$192,250 (7,690 hours).

**KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2019 AND 2018**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. Consequently, support and revenue, is recognized when earned and expensed when the obligation incurred.

Estimates and assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from estimates that were assumed in preparing the financial statements.

Fixed assets

Purchased property and equipment is recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of support with donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over lives ranging from 5 to 40 years. During fiscal years 2019 and 2018, the value of noncash fixed assets and construction in progress donated to the Foundation that was included as fixed assets and construction in progress in its records was \$162,545 and \$247,333, respectively (See NOTE 2 for details). The Foundation has a \$500 capitalization policy.

Cash and cash equivalents

We consider 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.

Income taxes

The Foundation is organized as a Utah nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifying for the charitable contribution deduction under Sections 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Sections 509(a)(1) and (3), respectively. The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. We have determined that the Foundation is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Foundation has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. The Foundation's Form 990, 990-T and other income tax filings required by state, local, or non-U.S. tax authorities are no longer subject to tax examination for years before 2016.

# KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair Value of Financial Instruments

The Company has adopted FASB ASC 820, “*Fair Value Measurements*.” This guidance defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying amounts reported for cash and accounts payable approximated fair value because of the short maturity of those instruments.

#### Accounts receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable. The Foundation had no charges to the allowance for doubtful accounts on September 30, 2019 and 2018.

#### Concentrations of credit risk

The Foundation manages deposit concentration risk by placing cash with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Foundation has not experienced losses in any of these accounts.

All cash balances maintained by the Foundation at banking institutions are insured by the National Credit Union Administration up to \$250,000 in each institution. On September 30, 2019 and 2018, the Foundation’s uninsured amount in those institutions was \$286,711 and \$211,555, respectively.

#### Functional allocation of expenses

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

#### Recently Issued Accounting Standards

The FASB established the Accounting Standards Codification (“Codification” or “ASC”) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of the financial statements in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Recent Accounting Standards Updates (“ASU”) through ASU no. 2021-01 contains technical corrections to existing guidance or effects guidance to specialized industries. These recent updates have no current applicability to the Foundation or their effect on the financial statements would not have been material.

**KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.**

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

The Foundation has evaluated subsequent events through September 30, 2019 through the date its financial statements were available for issue on January 20, 2021 and concluded that there were no transactions occurring during this period that required recognition or disclosure in its financial statements.

**NOTE 2 – FIXED ASSETS**

Property and equipment and estimated useful lives are as follows:

	<u>Years</u>	<u>2019</u>	<u>2018</u>
Buildings	10-40	\$ 2,281,419	\$ 2,274,159
Leasehold improvements	10	988,925	966,787
Cabins, shed and corrals	15	1,000,958	907,344
Vehicles	5	636,972	685,140
Furniture and equipment	5-10	710,619	636,784
Swimming pool	20	123,079	122,045
Computer equipment	5	62,086	57,716
Horses and animals	7	18,750	18,750
Fixed assets, at cost		\$ 5,822,808	\$ 5,668,725
Less: accumulated depreciation		(2,151,304)	(2,008,639)
Total fixed assets, net		<u>\$ 3,671,504</u>	<u>\$ 3,660,086</u>

Depreciation expense was \$203,942 and \$176,126 for the fiscal years ended September 30, 2019 and 2018, respectively. Leasehold improvements identified above have been made on property located in Emigration Canyon, Salt Lake City, Utah, which property is leased to the Foundation by Salt Lake City Corporation. A new lease was signed June 2003 (see NOTE 4). Depreciation provided for leasehold improvements is based upon their estimated useful lives.

**NOTE 3 – CONTRIBUTED SERVICES AND MATERIAL**

Donations-in-kind are summarized as follows:

	<u>2019</u>	<u>2018</u>
Program supplies, camp supplies	\$ 32,902	\$ 1,574
Food	20,133	16,188
Land improvements/buildings	21,600	23,285
Fundraising materials/gala room	12,277	16,995
Cabins / Sheds / Corrals	20,312	121,500
Programs services	54,931	75,857
Camp counselors	2,989	3,872
Nurses	5,180	4,428
Furniture equipment	57,143	55,593
Advertising / Promotion	-	17,081
Equestrian supplies and equipment	2,107	4,863
Tax preparation / Legal services	3,338	20,229
Vehicles	300	36,910
Repairs and maintenance	36,556	19,003
Community program development and outreach	236,807	17,000
Construction in progress	57,683	48,884
Building	726	700
Computer equipment	4,032	1,719
Horse	-	1,000
Pool	750	-
Total	<u>\$ 569,766</u>	<u>\$ 486,681</u>

**KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2019 AND 2018**

**NOTE 4 – PROPERTY LEASE**

In June 2003, the Foundation entered into a new property lease with Salt Lake City Corporation. The lease period is for 50 years with an option to renew for another 25 years. The fee charged for this lease is one dollar per year. The Foundation elected to prepay for the entire 75-year period.

All restrictions and uses are outlined in the lease. In summary, the Foundation must maintain its mission statement, notify the City property management when the Foundation makes major land improvements and adds facilities, and will not engage in any unsound environmental activities. The City has the right to come onto property during regular business hours if it does not disrupt daily operations. The City personnel will notify the Foundation prior to visiting the property.

**NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS**

The Foundation had \$279,631 of net assets with donor restrictions at the end of September 30, 2019 and 2018. The restrictions are for Foundation vehicle purchases of \$279,631.

**NOTE 6 – LIQUIDITY**

The Foundation has \$1,102,903 of financial assets that are available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$668,384, and receivables of \$434,519. None of the financial assets are subject to donor restrictions or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The receivables are expected to be collected within one year.