



KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 and 2019

 Bierwolf & Nilson, PLLC
Certified Public Accountants

KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.

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Bierwolf & Nilson, PLLC

Certified Public Accountants
563 West 500 South, Suite 230
Bountiful, Utah 84010
Phone: (801) 292-8756 Fax: (801) 292-8809

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 statements of financial position as of September 30, 2020 and 2019, and the related statements of activities and net assets, cash flows, and functional expenses for the years 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 audits. We conducted our audits 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 as of September 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bierwolf: Nilson PLLC

Bierwolf & Nilson PLLC
Bountiful, Utah
January 27, 2021

KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**Statements of Financial Position****September 30, 2020 and 2019****ASSETS**

	<u>2020</u>	<u>2019</u>
Current assets:		
Cash and cash equivalents	\$ 954,028	\$ 668,384
Accounts and contributions receivable, net	40,012	426,481
Other receivables	850	8,038
Prepaid expenses	27,238	1,557
Total current assets	<u>1,022,128</u>	<u>1,104,460</u>
Fixed assets, net	3,871,746	3,671,504
Construction in progress	110,338	86,811
Total assets	<u>\$ 5,004,212</u>	<u>\$ 4,862,775</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 6,190	\$ 7,201
Accrued liabilities	168,290	143,491
Interest payable	666	-
Total current liabilities	<u>175,146</u>	<u>150,692</u>
Note payable	161,100	-
Total liabilities	<u>336,246</u>	<u>150,692</u>
Net assets:		
Without donor restrictions	4,643,333	4,432,452
With donor restrictions	24,633	279,631
Total net assets	<u>4,667,966</u>	<u>4,712,083</u>
Total liabilities and net assets	<u>\$ 5,004,212</u>	<u>\$ 4,862,775</u>

See notes to financial statements.

KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.
Statements of Activities and Net Assets
For the Years Ended September 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues						
Public Support						
United Way of the Great Salt Lake Area	\$ 2,905	\$ -	\$ 2,905	\$ 10,014	\$ -	\$ 10,014
Fundraising activities	60,125	-	60,125	248,436	-	248,436
State and federal grants	233,688	-	233,688	-	-	-
State contracts for services	118,753	-	118,753	130,050	-	130,050
Foundations and corporations	32,403	-	32,403	66,769	-	66,769
Contributions	332,500	-	332,500	252,000	-	252,000
Contributed services, materials and securities	278,291	-	278,291	569,766	-	569,766
Total public support	<u>1,058,665</u>	<u>-</u>	<u>1,058,665</u>	<u>1,277,035</u>	<u>-</u>	<u>1,277,035</u>
Revenue						
Program service fees	338,842	-	338,842	1,091,342	-	1,091,342
Facilities rental income	12,870	-	12,870	53,105	-	53,105
Miscellaneous	3,505	-	3,505	4,705	-	4,705
Interest and dividend income	466	-	466	1,896	-	1,896
Gain (loss) on assets sale or disposal	1,055	-	1,055	12,000	-	12,000
Total revenue	<u>356,738</u>	<u>-</u>	<u>356,738</u>	<u>1,163,048</u>	<u>-</u>	<u>1,163,048</u>
Total public support and revenue	<u>1,415,403</u>	<u>-</u>	<u>1,415,403</u>	<u>2,440,083</u>	<u>-</u>	<u>2,440,083</u>
Net assets released from restrictions						
Satisfaction of grant restrictions	254,998	(254,998)	-	-	-	-
Total net assets released from restrictions	<u>254,998</u>	<u>(254,998)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total public support, revenue and other support	<u>1,670,401</u>	<u>(254,998)</u>	<u>1,415,403</u>	<u>2,440,083</u>	<u>-</u>	<u>2,440,083</u>
Expenses:						
Program services						
Community based recreation	363,833	-	363,833	560,192	-	560,192
Camp	899,166	-	899,166	1,382,908	-	1,382,908
Equestrian	120,835	-	120,835	175,485	-	175,485
Total program services	<u>1,383,834</u>	<u>-</u>	<u>1,383,834</u>	<u>2,118,585</u>	<u>-</u>	<u>2,118,585</u>
Supporting services						
Fundraising	13,565	-	13,565	39,794	-	39,794
Administration and general	62,121	-	62,121	86,707	-	86,707
Total supporting services	<u>75,686</u>	<u>-</u>	<u>75,686</u>	<u>126,501</u>	<u>-</u>	<u>126,501</u>
Total expenses	<u>1,459,520</u>	<u>-</u>	<u>1,459,520</u>	<u>2,245,086</u>	<u>-</u>	<u>2,245,086</u>
Change in net assets	210,881	(254,998)	(44,117)	194,997	-	194,997
Net assets - beginning of year	4,432,452	279,631	4,712,083	4,237,455	279,631	4,517,086
Net assets - end of year	<u>\$ 4,643,333</u>	<u>\$ 24,633</u>	<u>\$ 4,667,966</u>	<u>\$ 4,432,452</u>	<u>\$ 279,631</u>	<u>\$ 4,712,083</u>

See notes to financial statements.

KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.

Statements of Cash Flows

For the Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (44,117)	\$ 194,997
Adjustments to reconcile change in net assets to cash from operating activities:		
Depreciation	214,753	203,942
Loss (gain) on assets sale or disposal	(1,055)	(12,000)
Noncash contributed fixed assets and construction in progress	(99,105)	(162,545)
Changes in operating assets and liabilities		
Accounts receivable	386,469	(310,450)
Federal and state grants receivable	-	279,631
Other receivables	7,188	(687)
Prepaid expenses	(25,681)	(993)
Accounts payable and accrued expenses	24,454	(12,828)
Net cash from operating activities	<u>462,906</u>	<u>179,067</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash from sale of fixed assets	5,500	12,000
Construction in progress	(21,272)	(4,824)
Purchase of fixed assets	(322,590)	(110,498)
Net cash from investing activities	<u>(338,362)</u>	<u>(103,322)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Cash from notes payable	161,100	-
Net cash from financing activities	<u>161,100</u>	<u>-</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	285,644	75,745
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	668,384	592,639
 CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 954,028</u>	<u>\$ 668,384</u>
 SUPPLEMENTAL DATA:		
Noncash investing activities	<u>\$ 99,105</u>	<u>\$ 162,545</u>
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

KOSTOPOULOS DREAM FOUNDATION/CAMP KOSTOPOULOS, INC.
Statements of Functional Expenses
For the Year Ended September 30, 2020

	Program Services			Supporting Services			2020 Total Expenses
	Community Based Recreation	Camp	Equestrian	Total	Fund Raising	Administration and General	
Salaries	\$ 174,361	\$ 366,759	\$ 60,124	\$ 601,244	\$ 8,920	\$ 50,544	\$ 660,708
Employee benefits	18,093	38,125	8,401	64,619	2,154	5,026	71,799
Payroll taxes	13,924	29,996	4,761	48,681	609	2,975	52,265
Total employee expenses	206,378	434,880	73,286	714,544	11,683	58,545	784,772
Professional fees	12,250	18,550	4,200	35,000	-	-	35,000
Insurance	10,808	16,984	3,088	30,880	-	-	30,880
Occupancy expense	12,087	6,787	3,393	22,267	107	107	22,481
Repairs and maintenance	3,938	12,525	158	16,621	-	-	16,621
Telephone	7,293	7,452	1,110	15,855	634	1,616	18,104
Office supplies and postage	1,917	4,627	66	6,610	67	113	6,790
Marketing and outreach	1,875	4,000	375	6,250	-	-	6,250
Program and fund raising supplies	1,341	5,719	-	7,060	-	-	7,060
Program costs	65,480	198,228	21,750	285,458	-	666	286,124
Auto expense	7,855	4,239	374	12,468	-	-	12,468
Staff development	4,784	6,089	-	10,873	-	-	10,873
Taxes, fees and licences	2,314	4,750	279	7,343	-	-	7,343
Depreciation	25,513	174,336	12,756	212,605	1,074	1,074	214,753
Total expenses	\$ 363,833	\$ 899,166	\$ 120,835	\$ 1,383,834	\$ 13,565	\$ 62,121	\$ 1,459,520

See notes to financial statements.

KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.
Statements 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	Total	
Salaries	\$ 256,757	\$ 540,075	\$ 88,537	\$ 885,369	\$ 13,135	\$ 74,429	\$ 87,564	\$ 972,933
Employee benefits	16,995	35,812	7,891	60,698	2,022	4,721	6,743	67,441
Payroll taxes	17,632	41,141	6,530	65,303	836	4,080	4,916	70,219
Total employee expenses	291,384	617,028	102,958	1,011,370	15,993	83,230	99,223	1,110,593
Professional fees	1,090	1,651	374	3,115	240	1,095	1,335	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	269	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	1,700	16,996
Office supplies and postage	3,985	9,621	137	13,743	140	140	280	14,023
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	-	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	2,040	203,942
Total expenses	\$ 560,192	\$ 1,382,908	\$ 175,485	\$ 2,118,585	\$ 39,794	\$ 86,707	\$ 126,501	\$ 2,245,086

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, 2020 and 2019, 26% and 97% 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, 2020 and 2019, the Foundation had net assets with donor restrictions of \$24,633 and \$279,631, respectively.

Contributed services, materials and assets

During the fiscal years ended September 30, 2020 and 2019 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, 2020 and 2019. Many individuals volunteer their time and perform a variety of tasks that assist the Foundation. The Foundation receives substantial volunteer hours per year. During 2020, specific community groups, agencies and corporations provided general volunteer services and program service hours valued at \$176,250 (7,050 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 2020 and 2019, 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 \$99,105 and \$162,545, 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 2017.

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. Write-offs during the fiscal years ended September 30, 2020 and 2019 was \$12,480 and \$14,439, respectively. The Foundation had no charges to the allowance for doubtful accounts on September 30, 2020 and 2019.

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, 2020 and 2019, the Foundation’s uninsured amount in those institutions was \$340,924 and \$286,711, 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”).

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Standards (continued)

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.

Subsequent Events

The Foundation has evaluated subsequent events through September 30, 2020 through the date its financial statements were available for issue on January 27, 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:

	Years	2020	2019
Buildings	10-40	\$ 2,281,419	\$ 2,281,419
Leasehold improvements	10	992,021	988,925
Cabins, shed and corrals	15	1,047,426	1,000,958
Vehicles	5	892,958	636,972
Furniture and equipment	5-10	741,157	710,619
Swimming pool	20	163,323	123,079
Computer equipment	5	62,086	62,086
Horses and animals	7	18,750	18,750
Fixed assets, at cost		\$ 6,199,140	\$ 5,822,808
Less: accumulated depreciation		(2,327,394)	(2,151,304)
Total fixed assets, net		\$ 3,871,746	\$ 3,671,504

Depreciation expense was \$214,752 and \$203,942 for the fiscal years ended September 30, 2020 and 2019, 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 3). Depreciation provided for leasehold improvements is based upon their estimated useful lives.

NOTE 3 – 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 4 – LIQUIDITY

The Foundation has \$994,890 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 \$954,028, and receivables of \$40,012. 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.

KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

NOTE 5 – CONTRIBUTED SERVICES AND MATERIAL

Donations-in-kind are summarized as follows:

	<u>2020</u>	<u>2019</u>
Program supplies, camp supplies	\$ 32,974	\$ 32,902
Food	7,152	20,133
Land improvements/buildings	600	21,600
Fundraising materials/gala room	7,060	12,277
Cabins / Sheds / Corrals	25,468	20,312
Programs services	8,309	54,931
Camp counselors	15,000	2,989
Nurses	-	5,180
Furniture equipment	30,538	57,143
Equestrian supplies and equipment	2,190	2,107
Tax preparation / Legal services	87,677	3,338
Vehicles	-	300
Repairs and maintenance	17,824	36,556
Community program development and outreach	1,000	236,807
Construction in progress	2,255	57,683
Building	-	726
Computer equipment	-	4,032
Pool	40,244	-
Total	<u>\$ 278,291</u>	<u>\$ 569,766</u>

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

The Foundation had \$24,633 and \$279,631 of net assets with donor restrictions at the end of September 30, 2020 and 2019. The restrictions are for Foundation vehicle purchases of \$24,633.

NOTE 7 – NOTE PAYABLE

On May 2, 2020, the Foundation was granted a loan (the “Loan”) from Zions Bancorporation, N.A. in the aggregate amount of \$161,100, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated May 2, 2020 issued by the Borrower, matures on May 2, 2022, and bears interest at a rate of 1.0% per annum, payable monthly commencing on May 2, 2020. The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. Accrued interest on September 30, 2020 was \$666. The Foundation intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain or all of the amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.