

**KOSTOPULOS DREAM FOUNDATION  
CAMP KOSTOPULOS, INC.**  
Financial Statements  
and  
Independent Auditor's Report  
For the Fiscal Years Ended September 30, 2023 and 2022



COMMITTED. EXPERIENCED. TRUSTED.

## TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities and Net Assets	4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to Financial Statements	8-12



COMMITTED. EXPERIENCED. TRUSTED.

## *Independent Auditor's Report*

The Board of Directors  
Kostopulos Dream Foundation  
Camp Kostopulos, Inc.

### ***Opinion***

We have audited the financial statements of Kostopulos Dream Foundation / Camp Kostopulos, Inc. (the "Foundation"), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities and net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of September 30, 2023 and 2022, 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.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

MICHAEL L. SMITH, CPA  
JASON L. TANNER, CPA  
ROBERT D. WOOD, CPA  
AARON R. HIXSON, CPA  
TED C. GARDINER, CPA  
JEFFREY B. MILES, CPA  
JESSE S. MALMROSE, EA

SHAWN F. MARTIN, CPA  
MONTANA T. HADLEY, CPA  
NATHAN E. ERICKSON, EA

### FOUNDERS

E. LYNN HANSEN, CPA  
CLARKE R. BRADSHAW, CPA  
GARY E. MALMROSE, CPA  
EDWIN L. ERICKSON, CPA

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 the Foundation'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.

HBME LLC  
Bountiful, Utah  
March 30, 2024

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
September 30, 2023 and 2022

ASSETS

	<b>2023</b>	<b>2022</b>
Current assets:		
Cash and cash equivalents	\$ 1,572,492	\$ 1,217,805
Accounts and contributions receivable, net	140,532	141,479
Other receivables	3,719	5,479
Prepaid expenses	-	3,422
Total current assets	1,716,743	1,368,185
Fixed assets, net	4,528,618	4,784,382
Construction in progress	8,185	-
Total assets	<b>\$ 6,253,546</b>	<b>\$ 6,152,567</b>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 55,344	\$ 31,985
Accrued liabilities	349,859	296,576
Total liabilities	405,203	328,561
Net assets:		
Without donor restrictions	5,848,343	5,824,006
Total net assets	5,848,343	5,824,006
Total liabilities and net assets	<b>\$ 6,253,546</b>	<b>\$ 6,152,567</b>

See notes to financial statements.

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

**Statements of Activities and Net Assets**

**For the Years Ended September 30, 2023 and 2022**

	2023			2022		
	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	\$ 3,032	\$ -	\$ 3,032	\$ 624	\$ -	\$ 624
Fundraising activities	136,546	-	136,546	186,815	-	186,815
State and federal grants	-	-	-	81,956	-	81,956
State contracts for services	190,175	-	190,175	125,575	-	125,575
Foundations and corporations	34,368	-	34,368	43,939	-	43,939
Contributions	329,000	-	329,000	217,000	-	217,000
Contributed services, materials and securities	304,111	-	304,111	815,881	-	815,881
Total public support	<u>997,232</u>	<u>-</u>	<u>997,232</u>	<u>1,471,790</u>	<u>-</u>	<u>1,471,790</u>
Revenue						
Program service fees	1,057,665	-	1,057,665	890,680	-	890,680
Facilities rental income	70,020	-	70,020	57,615	-	57,615
Miscellaneous	134,256	-	134,256	21,930	-	21,930
Interest and dividend income	17,630	-	17,630	957	-	957
Gain on extinguishment of PPP loan debt	-	-	-	228,045	-	228,045
Total revenue	<u>1,279,571</u>	<u>-</u>	<u>1,279,571</u>	<u>1,199,227</u>	<u>-</u>	<u>1,199,227</u>
Total public support, revenue and other support	<u>2,276,803</u>	<u>-</u>	<u>2,276,803</u>	<u>2,671,017</u>	<u>-</u>	<u>2,671,017</u>
Expenses:						
Program services						
Community based recreation	449,801	-	449,801	473,271	-	473,271
Camp	1,532,324	-	1,532,324	1,178,482	-	1,178,482
Equestrian	158,997	-	158,997	152,429	-	152,429
Total program services	<u>2,141,122</u>	<u>-</u>	<u>2,141,122</u>	<u>1,804,182</u>	<u>-</u>	<u>1,804,182</u>
Supporting services						
Fundraising	19,302	-	19,302	16,471	-	16,471
Administration and general	92,042	-	92,042	78,009	-	78,009
Total supporting services	<u>111,344</u>	<u>-</u>	<u>111,344</u>	<u>94,480</u>	<u>-</u>	<u>94,480</u>
Total expenses	<u>2,252,466</u>	<u>-</u>	<u>2,252,466</u>	<u>1,898,662</u>	<u>-</u>	<u>1,898,662</u>
Change in net assets	24,337	-	24,337	772,355	-	772,355
Net assets - beginning of year	5,824,006	-	5,824,006	5,051,651	-	5,051,651
Net assets - end of year	<u>\$ 5,848,343</u>	<u>\$ -</u>	<u>\$ 5,848,343</u>	<u>\$ 5,824,006</u>	<u>\$ -</u>	<u>\$ 5,824,006</u>

See notes to financial statements.

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**Statements of Functional Expenses**  
**For the Year Ended September 30, 2023**

	Program Services				Supporting Services			2023 Total Expenses
	Community Based Recreation	Camp	Equestrian	Total	Fund- Raising	Administration and General	Total	
	Salaries	\$ 236,058	\$ 613,752	\$ 94,423	\$ 944,233	\$ 14,008	\$ 79,378	
Employee benefits	17,896	50,108	3,579	71,583	2,124	4,956	7,080	78,663
Payroll taxes	15,663	43,855	3,133	62,651	1,053	5,142	6,195	68,846
Total employee expenses	<u>269,617</u>	<u>707,715</u>	<u>101,135</u>	<u>1,078,467</u>	<u>17,185</u>	<u>89,476</u>	<u>106,661</u>	<u>1,185,128</u>
Professional fees	7,814	15,627	2,605	26,046	-	-	-	26,046
Insurance	14,104	28,209	4,701	47,014	-	-	-	47,014
Occupancy expense	10,444	20,889	3,481	34,814	176	176	352	35,166
Repairs and maintenance	10,395	30,770	416	41,581	-	-	-	41,581
Telephone	5,051	8,659	722	14,432	577	1,026	1,603	16,034
Office supplies and postage	2,411	5,820	83	8,314	85	85	170	8,484
Program and fund raising supplies	3,701	15,777	-	19,478	-	-	-	19,478
Program costs	88,286	470,852	29,429	588,567	-	-	-	588,567
Auto expense	4,210	11,791	842	16,843	-	-	-	16,843
Staff development	649	1,947	-	2,596	-	-	-	2,596
Taxes, fees and licences	2,734	6,639	391	9,764	-	-	-	9,764
Depreciation	30,385	207,629	15,192	253,206	1,279	1,279	2,558	255,764
Total expenses	<u>\$ 449,801</u>	<u>\$ 1,532,324</u>	<u>\$ 158,997</u>	<u>\$ 2,141,122</u>	<u>\$ 19,302</u>	<u>\$ 92,042</u>	<u>\$ 111,344</u>	<u>\$ 2,252,466</u>

See notes to financial statements.

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**Statements of Functional Expenses**  
**For the Year Ended September 30, 2022**

	Program Services				Supporting Services			2022 Total Expenses
	Community Based Recreation	Camp	Equestrian	Total	Fund- Raising	Administration and General	Total	
	Salaries	\$ 235,097	\$ 494,514	\$ 81,068	\$ 810,679	\$ 12,027	\$ 68,150	
Employee benefits	13,742	28,956	6,380	49,078	1,636	3,817	5,453	54,531
Payroll taxes	14,628	34,133	5,418	54,179	693	3,385	4,078	58,257
Total employee expenses	<u>263,467</u>	<u>557,603</u>	<u>92,866</u>	<u>913,936</u>	<u>14,356</u>	<u>75,352</u>	<u>89,708</u>	<u>1,003,644</u>
Professional fees	7,758	11,747	2,660	22,165	-	-	-	22,165
Insurance	10,517	16,526	3,005	30,048	-	-	-	30,048
Occupancy expense	18,048	8,549	5,066	31,663	160	160	320	31,983
Repairs and maintenance	6,692	19,807	268	26,767	-	-	-	26,767
Telephone	7,995	8,168	1,217	17,380	695	1,237	1,932	19,312
Office supplies and postage	2,503	6,041	86	8,630	88	88	176	8,806
Program and fund raising supplies	3,571	15,224	-	18,795	-	-	-	18,795
Program costs	107,217	326,313	32,630	466,160	-	-	-	466,160
Auto expense	8,936	4,823	426	14,185	-	-	-	14,185
Staff development	6,775	8,623	-	15,398	-	-	-	15,398
Taxes, fees and licences	1,935	4,700	276	6,911	-	-	-	6,911
Depreciation	27,857	190,358	13,929	232,144	1,172	1,172	2,344	234,488
Total expenses	<u>\$ 473,271</u>	<u>\$ 1,178,482</u>	<u>\$ 152,429</u>	<u>\$ 1,804,182</u>	<u>\$ 16,471</u>	<u>\$ 78,009</u>	<u>\$ 94,480</u>	<u>\$ 1,898,662</u>

See notes to financial statements.

**KOSTOPULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**Statements of Cash Flows**  
**For the Years Ended September 30, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 24,337	\$ 772,354
Adjustments to reconcile change in net assets to cash from operating activities:		
Depreciation	255,764	234,489
Gain on extinguishment of PPP loan debt	-	(228,045)
Noncash contributed fixed assets and construction in progress	-	(579,457)
Changes in operating assets and liabilities		
Accounts receivable	947	(121,684)
Other receivables	1,760	(1,481)
Prepaid expenses	3,422	2,353
Accounts payable and accrued expenses	76,642	104,856
Net cash from operating activities	362,872	183,385
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash paid for construction in progress	(8,185)	(187,740)
Purchase of fixed assets	-	(43,189)
Net cash from investing activities	(8,185)	(230,929)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash from financing activities	-	-
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	354,687	(47,544)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	1,217,805	1,265,349
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,572,492</b>	<b>\$ 1,217,805</b>
 <b>SUPPLEMENTAL DATA:</b>		
Noncash investing activities	\$ -	\$ 579,457
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

See notes to financial statements.

# KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

### 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 disabled persons. Most of its participants are from the Wasatch Front of Utah. For the years ended September 30, 2023 and 2022, 54% and 42% of its revenue and support were from fundraising, program fees, and donations from 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 adopted 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 those resources be maintained in perpetuity. On September 30, 2023 and 2022, the Foundation had no net assets with donor restrictions

#### Contributed services, materials and assets

During the fiscal years ended September 30, 2023 and 2022 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 5 details the contributed specialized skill services, materials and assets for the fiscal years ended September 30, 2023 and 2022. Many individuals volunteer their time and perform a variety of tasks that assist the Foundation. The Foundation receives substantial volunteer hours per year. During 2023 and 2022, specific community groups, agencies and corporations provided general volunteer services and program service hours valued at 6,750 hours and 6,204 hours, respectively.

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2023 AND 2022**

**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 expenses when the obligation is 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 2023 and 2022, 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 \$0 and \$579,457, 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 2020.

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

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

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

**Fair Value Measurements**

The Foundation's financial instruments consist of primarily of cash, accounts receivable and accounts payable. The book value of cash, accounts receivable and accounts payable is representative of their fair values due to the short-term maturities of these 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. There were no write-offs during the fiscal years ended September 30, 2023 and 2022. The Foundation had no charges to the allowance for doubtful accounts on September 30, 2023 and 2022.

**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 of up to \$250,000 in each institution. On September 30, 2023 and 2022, the Foundation's uninsured amount in those institutions was \$1,067,004 and \$717,805, 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").

**Recently Issued Accounting Standards (continued)**

Recent Accounting Standards Updates ("ASU") through ASU No. 2024-01 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 for the fiscal year ending September 30, 2023 through the date its financial statements were available for issuance on March 30, 2024 and determined there were no events to disclose.

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

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

**NOTE 2 – FIXED ASSETS**

Property and equipment and estimated useful lives are as follows:

	<u>Years</u>	<u>2023</u>	<u>2022</u>
Buildings	10-40	\$ 2,762,984	\$ 2,762,984
Leasehold improvements	10	1,011,221	1,011,221
Cabins, shed and corrals	15	1,878,641	1,878,641
Vehicles	5	925,989	925,989
Furniture and equipment	5-10	745,681	745,681
Swimming pool	20	163,323	163,323
Computer equipment	5	70,170	70,170
Horses and animals	7	16,150	16,150
Fixed assets, at cost		\$ 7,574,159	\$ 7,574,159
Less: accumulated depreciation		<u>(3,045,541)</u>	<u>(2,789,777)</u>
Total fixed assets, net		<u>\$ 4,528,618</u>	<u>\$ 4,784,382</u>

Depreciation expenses were \$255,764 and \$234,488 for the fiscal years ended September 30, 2023 and 2022, 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 in 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 \$1,716,743 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 \$1,572,492, and receivables of \$144,251. 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.

**NOTE 5 – CONCENTRATIONS**

**Major Donors:**

The Foundation had three donors that accounted for more than 10% of the support for the year ended September 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Donor A	13%	-%
Donor B	12%	-%
Donor C	12%	-%

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

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

**NOTE 6 – CONTRIBUTED SERVICES AND MATERIAL**

Donations-in-kind are summarized as follows:

	<u>2023</u>	<u>2022</u>
Program supplies, camp supplies	\$ 26,712	\$ 12,673
Food	25,699	30,189
Fundraising materials	11,750	-
Land improvements/buildings	-	19,200
Cabins / Sheds / Corrals	-	33,600
Programs services	26,192	16,393
Camp counselors	1,000	1,766
Nurses	29,555	10,920
Advertising / Promotion	22,000	40,973
Equestrian supplies and equipment	3,139	1,605
Tax preparation / Legal services	14,200	7,445
Repairs and maintenance	143,864	114,483
Construction in progress	-	526,634
Total	<u>\$ 304,111</u>	<u>\$ 815,881</u>