

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

Financial Statements

As of and For the Fiscal Years Ended September 30, 2025 and 2024

and

Independent Auditor's Report

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COMMITTED. EXPERIENCED. TRUSTED.

## *Independent Auditor's Report*

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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, 2025 and 2024, and the related statements of activities and net assets, functional expenses, and cash flows for the fiscal 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, 2025 and 2024, and the changes in its net assets and its cash flows for the fiscal 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 there 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 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 the 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.

Bountiful, Utah  
February 22, 2026

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

## STATEMENT OF FINANCIAL POSITION

September 30,

	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents	\$ 2,695,913	2,662,370
Accounts and contributions receivable, net	210,772	101,944
Prepaid expenses	<u>5,187</u>	<u>1,315</u>
Total current assets	2,911,872	2,765,629
Fixed assets, net	4,262,020	4,340,371
Construction in progress	<u>1,685,198</u>	<u>300,161</u>
Total assets	<u>\$ 8,859,090</u>	<u>\$ 7,406,161</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 41,485	61,809
Accrued liabilities	<u>459,069</u>	<u>427,978</u>
Total liabilities	<u>500,554</u>	<u>489,787</u>
Net assets:		
Without donor restrictions	<u>8,358,536</u>	<u>6,916,374</u>
Total net assets	<u>8,358,536</u>	<u>6,916,374</u>
Total liabilities and net assets	<u>\$ 8,859,090</u>	<u>\$ 7,406,161</u>

*The accompanying notes are an integral part of these financial statements.*

**KOSTOPLULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**  
**STATEMENTS OF ACTIVITIES AND NET ASSETS**  
September 30,

	<b>2025</b>			<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Public Support and Revenues						
Public Support						
United Way of the Great Salt Lake Area	\$ 4,353	\$ -	\$ 4,353	\$ 6,676	\$ -	\$ 6,676
Fundraising activities	66,800	-	66,800	1,075,450	-	1,075,450
State contracts for services	469,322	-	469,322	719,000	-	719,000
Foundations and corporations	28,982	-	28,982	11,815	-	11,815
Contributions and grants	417,500	250,000	667,500	290,000	-	290,000
Contributed services, materials and securities	1,531,106	-	1,531,106	395,611	-	395,611
Total public support	<u>2,518,063</u>	<u>250,000</u>	<u>2,768,063</u>	<u>2,498,552</u>	<u>-</u>	<u>2,498,552</u>
Revenue						
Program service fees	953,905	-	953,905	934,458	-	934,458
Facilities rental income	119,832	-	119,832	76,140	-	76,140
Miscellaneous	8,267	-	8,267	3,517	-	3,517
Interest and dividend income	90,652	-	90,652	74,717	-	74,717
Other income	15,616	-	15,616	-	-	-
Satisfaction of program restrictions	250,000	(250,000)	-	-	-	-
Total revenue	<u>1,438,272</u>	<u>(250,000)</u>	<u>1,188,272</u>	<u>1,088,832</u>	<u>-</u>	<u>1,088,832</u>
Total public support, revenue and other support	<u>3,956,335</u>	<u>-</u>	<u>3,956,335</u>	<u>3,587,384</u>	<u>-</u>	<u>3,587,384</u>
Expenses:						
Program services						
Community based recreation	505,280	-	505,280	505,455	-	505,455
Camp	1,696,290	-	1,696,290	1,708,237	-	1,708,237
Equestrian	183,096	-	183,096	179,966	-	179,966
Total program services	<u>2,384,666</u>	<u>-</u>	<u>2,384,666</u>	<u>2,393,658</u>	<u>-</u>	<u>2,393,658</u>
Supporting services						
Fundraising	21,896	-	21,896	21,457	-	21,457
Administration and general	107,612	-	107,612	104,238	-	104,238
Total supporting services	<u>129,508</u>	<u>-</u>	<u>129,508</u>	<u>125,695</u>	<u>-</u>	<u>125,695</u>
Total expenses	<u>2,514,174</u>	<u>-</u>	<u>2,514,174</u>	<u>2,519,353</u>	<u>-</u>	<u>2,519,353</u>
Change in net assets	1,442,161	-	1,442,161	1,068,031	-	1,068,031
Net assets - beginning of year	6,916,375	-	6,916,375	5,848,343	-	5,848,343
Net assets - end of year	<u>\$ 8,358,536</u>	<u>\$ -</u>	<u>\$ 8,358,536</u>	<u>\$ 6,916,374</u>	<u>\$ -</u>	<u>\$ 6,916,374</u>

*The accompanying notes are an integral part of these financial statements.*

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

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2025

	Program Services				Supporting Services			2025 Total Expenses
	Community Based Recreation	Camp	Equestrian	Total	Fund- Raising	Administration and General	Total	
Salaries	\$ 286,129	\$ 743,935	\$ 114,452	\$ 1,144,516	\$ 16,979	\$ 96,215	\$ 113,194	\$ 1,257,710
Employee benefits	16,150	45,220	3,230	64,600	2,153	5,024	7,177	71,777
Payroll taxes	16,994	47,584	3,399	67,977	870	4,247	5,117	73,094
Total employee expenses	319,273	836,739	121,081	1,277,093	20,002	105,486	125,488	1,402,581
Professional fees	8,000	15,999	2,667	26,666	-	-	-	26,666
Insurance	14,123	28,247	4,708	47,078	-	-	-	47,078
Occupancy expense	14,861	29,722	4,954	49,537	250	250	500	50,037
Repairs and maintenance	7,768	22,994	311	31,073	-	-	-	31,073
Telephone	2,616	4,484	374	7,474	299	531	830	8,304
Office supplies and postage	1,320	3,187	46	4,553	46	46	92	4,645
Program costs	97,349	519,193	32,450	648,992	-	-	-	648,992
Auto expense	2,914	8,158	583	11,655	-	-	-	11,655
Staff development	2,785	8,355	-	11,140	-	-	-	11,140
Taxes, fees and licences	3,399	8,254	486	12,139	-	-	-	12,139
Depreciation	30,872	210,958	15,436	257,266	1,299	1,299	2,598	259,864
Total expenses	<u>\$ 505,280</u>	<u>\$ 1,696,290</u>	<u>\$ 183,096</u>	<u>\$ 2,384,666</u>	<u>\$ 21,896</u>	<u>\$ 107,612</u>	<u>\$ 129,508</u>	<u>\$ 2,514,174</u>

*The accompanying notes are an integral part of these financial statements.*

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

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2024

	Program Services				Supporting Services			2024 Total Expenses
	Community Based Recreation	Camp	Equestrian	Total	Fund- Raising	Administration and General	Total	
Salaries	\$ 275,788	\$ 717,049	\$ 110,315	\$ 1,103,152	\$ 16,365	\$ 92,738	\$ 109,103	\$ 1,212,255
Employee benefits	15,126	42,354	3,025	60,505	2,017	4,706	6,723	67,228
Payroll taxes	15,759	44,125	3,152	63,036	807	3,938	4,745	67,781
Total employee expenses	306,673	803,528	116,492	1,226,693	19,189	101,382	120,571	1,347,264
Professional fees	8,026	16,051	2,675	26,752	-	-	-	26,752
Insurance	13,267	26,534	4,422	44,223	-	-	-	44,223
Occupancy expense	15,066	30,132	5,022	50,220	254	254	508	50,728
Repairs and maintenance	4,987	14,763	199	19,949	-	-	-	19,949
Telephone	6,609	11,329	944	18,882	752	1,340	2,092	20,974
Program and fund raising supplies	6,777	28,890	-	35,667	-	-	-	35,667
Program costs	99,832	532,695	33,307	665,834	-	-	-	665,834
Auto expense	7,219	20,212	1,441	28,872	-	-	-	28,872
Staff development	3,739	11,217	-	14,956	-	-	-	14,956
Taxes, fees and licences	3,267	7,933	467	11,667	-	-	-	11,667
Depreciation	29,993	204,953	14,997	249,943	1,262	1,262	2,524	252,467
Total expenses	<u>\$ 505,455</u>	<u>\$ 1,708,237</u>	<u>\$ 179,966</u>	<u>\$ 2,393,658</u>	<u>\$ 21,457</u>	<u>\$ 104,238</u>	<u>\$ 125,695</u>	<u>\$ 2,519,353</u>

*The accompanying notes are an integral part of these financial statements.*

**KOSTOPLULOS DREAM FOUNDATION/CAMP KOSTOPULOS, INC.**STATEMENTS OF CASH FLOWS  
For the Year Ended September 30,

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,442,161	\$ 1,068,032
Adjustments to reconcile change in net assets to cash from operating activities:		
Depreciation	259,864	252,467
Gain on sale of assets	(15,616)	-
Noncash contributed fixed assets and construction in progress	(1,254,526)	(38,397)
Changes in operating assets and liabilities		
Accounts receivable	(108,828)	38,588
Other receivables	-	3,719
Prepaid expenses	(3,872)	(1,315)
Accounts payable and accrued expenses	10,767	84,583
Net cash from operating activities	<u>329,950</u>	<u>1,407,677</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for construction in progress	(283,062)	(268,402)
Cash received from sale of assets	50,300	-
Purchase of fixed assets	(63,645)	(49,397)
Net cash from investing activities	<u>(296,407)</u>	<u>(317,799)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from financing activities	<u>-</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	33,543	1,089,878
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,662,370</u>	<u>1,572,492</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,695,913</u>	<u>\$ 2,662,370</u>
SUPPLEMENTAL DATA:		
Noncash investing activities	<u>\$ 1,254,526</u>	<u>\$ 38,397</u>
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

*The accompanying notes are an integral part of these financial statements.*

# KOSTOPULOS DREAM FOUNDATION / CAMP KOSTOPULOS, INC.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025 AND 2024

### **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, 2025 and 2024, 76% and 76% 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, 2025 and 2024, the Foundation had no net assets with donor restrictions

#### ***Contributed services, materials and assets***

During the fiscal years ended September 30, 2025 and 2024 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, 2025 and 2024. Many individuals volunteer their time and perform a variety of tasks that assist the Foundation. The Foundation receives substantial volunteer hours per year. During 2025 and 2024, specific community groups, agencies and corporations provided general volunteer services and program service hours valued at 7,725 hours and 7,150 hours, respectively.

#### ***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.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 AND 2024

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

***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 2025 and 2024, 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 \$259,864 and \$252,467, 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 2022.

***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.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 AND 2024

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

***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, 2025 and 2024. The Foundation had no charges to the allowance for doubtful accounts on September 30, 2025 and 2024.

***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, 2025 and 2024, the Foundation's uninsured amount in those institutions was \$2,195,613 and \$2,162,070, 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. 2025-12 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, 2025 through the date its financial statements were available for issuance on February 22, 2026 and determined there were no events to disclose.

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

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025 AND 2024

**NOTE 2 – Fixed Assets**

Property and equipment and estimated useful lives are as follows:

	<u>Years</u>	<u>2024</u>	<u>2023</u>
Buildings	10-40	\$ 2,801,783	\$ 2,801,783
Leasehold improvements	10	1,135,938	1,011,221
Cabins, shed and corrals	15	1,878,641	1,878,641
Vehicles	5	849,271	925,989
Furniture and equipment	5-10	832,059	762,112
Swimming pool	20	171,356	163,323
Computer equipment	5	79,161	79,161
Horses and animals	7	27,650	16,150
Fixed assets, at cost		\$ 7,775,859	\$ 7,638,380
Less: accumulated depreciation		(3,513,839)	(3,298,009)
Total fixed assets, net		<u>\$ 4,262,020</u>	<u>\$ 4,340,371</u>

Depreciation expenses were \$259,864 and \$252,467 for the fiscal years ended September 30, 2025 and 2024, 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 \$2,906,685 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 \$2,695,913, and receivables of \$210,772. 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, 2025 AND 2024

**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, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Donor D	0%	48%
Donor E	0%	34%

**NOTE 6 – Contributed Services and Material**

Donations-in-kind are summarized as follows:

	<u>2025</u>	<u>2024</u>
Program supplies, camp supplies	\$ 96,504	\$ 148,047
Food	17,194	21,077
Fundraising materials	-	33,565
Program services	26,861	27,017
Camp counselors	858	2,898
Nurses	30,000	30,625
Furniture equipment	9,419	8,153
Advertising/Promotion	5,989	10,200
Equestrian supplies and equipment	3,262	4,454
Tax preparation/Legal services	30,700	44,397
Repairs and maintenance	65,213	34,933
Construction in progress	1,101,975	23,574
Land improvement	121,600	-
Pool	8,032	-
Horses	13,500	-
Building	-	6,670
Total	<u>\$ 1,531,106</u>	<u>\$ 395,611</u>

**NOTE 7 – Government Grants**

In 2025, the Foundation received a \$250,000 grant from the State of Utah restricted for overnight respite camp services to support comprehensive services. The Foundation expended the full amount for the specified program activities during the year, and accordingly \$250,000 of net assets with donor restrictions was released from restriction.