

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH



CONSOLIDATED FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULES, AND
INDEPENDENT AUDITOR'S REPORT

As of and for the Years Ended December 31, 2023, and 2022



**COMMUNITY FOUNDATION OF UTAH AND
COMMUNITY TRUST OF UTAH**

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Independent Auditor's Report

To the Board of Directors
Community Foundation of Utah and Community Trust of Utah

Opinion

We have audited the accompanying consolidated financial statements of the **Community Foundation of Utah and the Community Trust of Utah** (collectively the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the results of its operations 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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.

Report on Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2023 and 2022 supplemental schedules on pages 25 through 28 are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

The image shows a handwritten signature in black ink that reads "Lawson Company P.C.". The signature is written in a cursive, flowing style.

Salt Lake City, Utah
December 5, 2024

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Consolidated Statements of Financial Position
As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 1,287,282	\$ 21,855,057
Accrued interest on notes receivable	113,539	94,137
Notes receivable, current portion	400,714	398,085
Unrelated business income tax recoverable	247,838	-
Total current assets	2,049,373	22,347,279
Investments	187,693,753	119,359,362
Financial assets, at cost	11,897,555	15,651,633
Land	3,100,000	3,100,000
Notes receivable, net of current portion	13,222,647	12,297,192
Other assets	70,000	70,000
Interest in variable life policy	794,087	653,421
Total assets	\$ 218,827,415	\$ 173,478,887
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 53,647	\$ 43,581
Total current liabilities	53,647	43,581
Agency funds	41,814,463	1,128,362
Total liabilities	41,868,110	1,171,943
Net assets:		
Without donor restrictions:		
Board designated net assets	165,240,024	162,478,649
Board designated endowment	10,434,139	8,565,933
Undesignated net assets	1,225,142	1,202,362
Total net assets without donor restrictions	176,899,305	172,246,944
With donor restrictions:		
Purpose restrictions	60,000	60,000
Total net assets with donor restrictions	60,000	60,000
Total net assets	176,959,305	172,306,944
Total liabilities and net assets	\$ 218,827,415	\$ 173,478,887

The accompanying notes to the consolidated financial statements are an integral part of these statements

**COMMUNITY FOUNDATION OF UTAH AND
COMMUNITY TRUST OF UTAH**

Consolidated Statements of Activities
For the Years Ended December 31, 2023 and 2022

	2023	2022
Changes in net assets without donor restrictions:		
Support, revenues and losses:		
Contributions	\$ 13,221,839	\$ 17,123,822
Contributions of financial assets	14,640,870	48,638,864
Return (loss) on investments, net of fees	15,386,239	(11,576,017)
Impairment loss	-	(82,229)
Other income (loss)	207,077	207,031
Total support, revenues and losses	43,456,025	54,311,471
Release of restrictions	60,000	60,000
Total support, revenues, losses and release of restrictions	43,516,025	54,371,471
Expenses:		
Program services:		
Community grants awarded	36,813,034	56,758,632
Other program services	884,888	960,070
Total program services	37,697,922	57,718,702
Supporting services:		
Management and general	423,397	448,989
Fundraising and development	137,735	153,977
Total supporting services	561,132	602,966
Total functional expenses	38,259,054	58,321,668
Unrelated business income tax	604,610	2,353,681
Total expenses	38,863,664	60,675,349
Change in net assets without donor restrictions	4,652,361	(6,303,878)
Changes in net assets with donor restrictions:		
Contributions	60,000	60,000
Release of restrictions	(60,000)	(60,000)
Increase (decrease) in net assets with donor restrictions	-	-
Change in net assets	4,652,361	(6,303,878)
Net assets, beginning of year	172,306,944	178,610,822
Net assets, end of year	\$ 176,959,305	\$ 172,306,944

The accompanying notes to the consolidated financial statements are an integral part of these statements

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program services		Supporting services		Total
	Community grants awarded	Other program services	Management and general	Fundraising and development	2023
Compensation of current officers, directors, trustees, and key employees	\$ -	\$ 171,140	\$ 141,733	\$ 61,464	\$ 374,337
Other salaries and wages	-	387,358	57,228	42,973	487,559
Employer 403(b) contributions	-	-	19,866	-	19,866
Other employee benefits	-	-	51,434	-	51,434
Payroll taxes	-	40,680	12,812	6,903	60,395
Total salaries and related expenses	-	599,178	283,073	111,340	993,591
Grants	36,813,034	-	-	-	36,813,034
Legal	-	49,462	22,205	2,975	74,642
Accounting	-	13,410	44,638	119	58,167
Other	-	101,611	57,678	9,915	169,204
Marketing and promotion	-	27,682	3,460	3,460	34,602
Office expenses	-	5,726	3,104	782	9,612
Information technology	-	9,800	1,225	1,225	12,250
Occupancy	-	42,639	5,330	5,330	53,299
Travel	-	1,208	151	151	1,510
Conferences, conventions, and meetings	-	7,023	-	-	7,023
Insurance	-	9,160	1,145	1,145	11,450
Cultivation program	-	5,223	-	-	5,223
Membership dues	-	7,208	901	901	9,010
Donor relations	-	2,425	-	-	2,425
All other expenses	-	3,133	487	392	4,012
Total functional expenses	\$ 36,813,034	\$ 884,888	\$ 423,397	\$ 137,735	\$ 38,259,054

The accompanying notes to the consolidated financial statements are an integral part of these statements

**COMMUNITY FOUNDATION OF UTAH AND
COMMUNITY TRUST OF UTAH**

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program services		Supporting services		Total
	Community grants awarded	Other program services	Management and general	Fundraising and development	2022
Compensation of current officers, directors, trustees, and key employees	\$ -	\$ 118,890	\$ 137,009	\$ 48,622	\$ 304,521
Other salaries and wages	-	356,601	91,584	55,243	503,428
Employer 403(b) contributions	-	-	13,656	-	13,656
Other employee benefits	-	-	44,390	-	44,390
Payroll taxes	-	38,255	15,888	7,425	61,568
Total salaries and related expenses	-	513,746	302,527	111,290	927,563
Grants	56,758,632	-	-	-	56,758,632
Legal	-	69,141	32,465	3,863	105,469
Accounting	-	21,011	42,139	1,420	64,570
Other	-	193,153	52,899	21,747	267,799
Marketing and promotion	-	6,856	857	857	8,570
Office expenses	-	33,545	7,671	4,369	45,585
Information technology	-	14,587	1,823	1,823	18,233
Occupancy	-	41,397	5,175	5,175	51,747
Travel	-	3,343	418	418	4,179
Conferences, conventions, and meetings	-	27,743	-	-	27,743
Insurance	-	6,205	776	776	7,757
Membership dues	-	7,923	990	990	9,903
Donor relations	-	3,366	-	-	3,366
All other expenses	-	9,993	1,249	1,249	12,491
Total functional expenses	\$ 56,758,632	\$ 960,070	\$ 448,989	\$ 153,977	\$ 58,321,668

The accompanying notes to the consolidated financial statements are an integral part of these statements

**COMMUNITY FOUNDATION OF UTAH AND
COMMUNITY TRUST OF UTAH**

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 4,652,361	\$ (6,303,878)
Adjustment to reconcile change in net assets to net cash flows from operating activities:		
Unrealized (gains) losses on investments	(9,826,768)	14,964,049
Net realized (gains) on investments	(494,425)	(887,597)
Impairment loss	-	82,229
Noncash transfer of investments	651,945	-
Contributions of financial assets	(14,640,870)	(48,638,864)
(Increase) decrease in operating assets:		
Accrued interest on notes receivable	(19,402)	5,819
Unrelated business income tax recoverable	(247,838)	1,152,287
Interest in variable life policy	(100,000)	(200,000)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities	10,066	(313,213)
Agency funds	40,566,048	308,360
Net cash flows from operating activities	20,551,117	(39,830,808)
Cash flows from investing activities:		
Proceeds from sale of financial assets, at cost	17,381,874	46,509,680
Payments on notes receivable	396,916	787,378
Proceeds from sale of investment securities	70,272,405	63,591,442
Cash paid for purchase of investments	(129,170,087)	(83,330,578)
Net cash flows from investing activities	(41,118,892)	27,557,922
Increase (decrease) in cash and cash equivalents	(20,567,775)	(12,272,886)
Cash and cash equivalents, beginning of year	21,855,057	34,127,943
Cash and cash equivalents, end of year	\$ 1,287,282	\$ 21,855,057
Supplemental disclosures:		
Interest paid	\$ 44,240	\$ -
Income taxes paid (refund received), net	\$ 808,208	\$ 1,204,842
Noncash issuance of notes receivable	\$ 1,325,000	\$ -

The accompanying notes to the consolidated financial statements are an integral part of these statements

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Operations

The **Community Foundation of Utah** (the “Foundation”) is a publicly supported 501(c)(3) nonprofit public benefit corporation. It received its IRS exemption in March of 2008. The Foundation serves as a partner and resource to nonprofits and citizens improving the quality of life in Utah and to those donors who want to give back locally and nationally.

The Foundation believes in a holistic approach to charitable giving through working with nonprofit organizations, businesses, and individuals to identify and support solutions to the most pressing needs in our community. The Foundation serves as a community convener, pioneering innovation and embracing collaboration to support a thriving state, now and for generations to come.

The **Community Trust of Utah** (the “Trust”) was established with the Foundation as grantor and certain members of the Board of the Foundation as trustees. The Trust is a 501(c)(3) organization formed to benefit, perform the functions of, and carry out the charitable purposes of the Foundation.

In addition, an ownership interest in Candide Charitable Enterprise, LLC (“Candide”) was assigned to the Foundation as of November 16, 2018 by a donor (the “Assignor”). Candide is a single member Utah limited liability company and is operated as a charitable program of the Assignor as part of a donor advised fund.

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation, the Trust, and Candide, which are affiliated by virtue of economic interest and common control. All intercompany accounts and transactions between the Foundation, the Trust, and Candide (collectively the “Organization”) have been eliminated.

Advised Funds

The Organization offers several types of funds that enable donors to identify funding opportunities aligned with their values and charitable interests. Many of these are called donor advised funds and are reported in net assets without donor restrictions as board designated net assets. When donors transfer their funds to the Organization, they specifically grant variance power to the Organization. Donors may recommend grant recipients, but they are subject to the Organization’s due diligence and approval. These funds may be advised by an individual, family, or committee of people who desire to pool their contributions toward a common purpose.

Community Impact Funds enable donors to identify a broad charitable purpose or category of interest or target population (e.g. homelessness, education, or environment).

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Basis of Presentation

The Organization prepares its consolidated financial statements on the accrual basis of accounting and follows accounting principles generally accepted in the United States for nonprofit organizations and reports information regarding its financial position and activities according to two classes of net assets, with donor restrictions and without donor restrictions, based upon the following criteria:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents were made up of depository accounts for the years ended December 31, 2023 and 2022.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Promises to Give

Promises to give represent unconditional promises to give to the Organization and are recorded at their fair value at date of gift. Promises due later than one year are recorded at the present value of estimated cash flows using imputed discount rates applicable to the year the promise is received. The discount is amortized over the years the promise is paid.

Investment Policies

The Board of the Organization has adopted written investment policies with the objective to provide the greatest level of support for current, as well as future, grant making and administrative needs while maintaining the purchasing power of the Organization's charitable assets over time. The board designated net assets and endowment funds are invested with a focus on diversification to help control risk, achieve long-term growth, offset inflationary impact, and allow for distributions and fees.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investments

Investments are initially recorded at their acquisition cost if purchased and at estimated fair value on the date of donation if they were received as a contribution. Subsequent to acquisition, all debt and equity securities are valued and reported at their readily determinable fair values. Realized and unrealized gains and losses are included in the statement of activities. Investment purchases and sales are recorded based on their settlement dates.

The Organization has financial assets carried at cost which have been received from donors and are invested in alternative investments. See further information regarding these financial assets in Note 5.

In furtherance of its mission, the Organization may occasionally make investments in companies, below market rate loans, or investment vehicles that the Board has determined provide a social benefit to the community

Property and Equipment

Acquisitions and donations of property and equipment with a fair value in excess of \$5,000 are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets ranging from three to thirty-nine years. Leasehold improvements are amortized using the straight-line method over the lesser of the assets' estimated lives or the term of the applicable lease. No depreciable property and equipment was held as of December 31, 2023 and 2022.

Agency Funds

The Organization accepts funds from unrelated nonprofit organizations who desire to have the Organization provide efficient investment management. A liability is recorded at the readily determinable estimated fair values of assets deposited with the Organization by nonprofit organizations.

Contributions

Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of donor restrictions. All net assets without donor restrictions are considered to be available for use in the accounting period when the donor makes an unconditional promise to give to the Organization. Contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions. When a time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as an increase in net assets without donor restrictions. Any restricted funds remaining at year-end are classified as net assets with donor restrictions.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions (Continued)

The Organization receives a significant amount of contributions of financial assets. The Organization's policy is to convert such assets to cash or other investments in line with the Organization's written gift acceptance policies. However, due to the types of assets received, the Organization, at its discretion, may choose to hold such assets rather than converting them to cash.

Contributions In-kind

Significant donated investments and property are recorded at estimated fair value at the date of receipt. Contributed services, which require a specialized skill and which the Organization would have paid for if not contributed, are recorded at their estimated fair market value. For the years ended December 31, 2023 and 2022, the Organization did not recognize any contributed services.

Community Grants Awarded

Grants are awarded when all significant conditions are met, all due diligence has been completed, and they are approved by the staff and the Board or a committee of the Board.

Functional Expense Allocations

Expenses which apply to more than one functional category have been allocated between program services and supporting services based on the time spent on these functions by specific employees as estimated by management. Indirect expenses are allocated based on the overall number of staff in the various functional categories. All other costs are charged directly to the appropriate functional category.

Marketing Costs

Marketing costs are charged to operations when incurred. Marketing expense was **\$34,602** and \$8,570 for the years ended December 31, 2023 and 2022, respectively.

Income Taxes

The Foundation and the Trust are both organized as Utah nonprofit corporations and have been recognized by the IRS as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Candide was organized as a single-member LLC and is considered to be a disregarded entity for tax purposes.

The Foundation and the Trust are required to file an annual Return of Organization Exempt from Income Tax ("Form 990") with the IRS. In addition, both are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization makes estimated tax payments during the year.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes (Continued)

ASC Topic 740, *Income Taxes*, provides guidance on how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation by management of tax positions taken or expected to be taken in preparation of the Foundation and the Trust's tax returns to determine if the positions are more-likely-than-not of being sustained if examined by the taxing authorities. Management has determined there are no uncertain income tax positions. Generally, tax years remain subject to examination for three years from the date filed.

Concentration of Credit and Market Risk

The Organization maintains its cash balances in bank accounts, which at times may exceed their federally insured limits of \$250,000 set by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses related to these accounts and believes it is not exposed to any significant credit risk on these balances.

The Organization also maintains accounts with stock brokerage firms. The accounts contain cash, securities, and other investments. The Organization's investments in securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with these investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated financial statements.

To address market risk of investments, the Organization maintains a formal investment policy that sets out performance criteria, investment guidelines and requires review of performance by the Finance Committee. The Organization has custody agreements with selected banks that process disbursements at the direction of authorized management.

The Organization recognizes there are inherent risks associated with non-publicly traded securities. Risk is managed through rigorous evaluations before an investment is made and regular communication with investment managers. The Organization may also have risk associated with its concentration of investments in certain geographic areas and certain industries.

Additionally, the Organization has concentrations in its notes receivable. On December 31, 2023, **87%** of the balance was due from two companies. On December 31, 2022, 96% of the balance was due from two companies. Management does not believe it is exposed to any significant credit risk from these concentrations.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New Accounting Standard

In June of 2016, the FASB issued Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses*, which requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. This requirement eliminates the probable initial recognition threshold in current GAAP which has delayed recognition of credit losses until the loss was probable. Instead, the new treatment will better reflect an entity’s current estimate of all expected credit losses. In addition, the new guidance requires that any credit losses on available-for-sale debt securities to be presented as an allowance rather than as a write-down. Initial allowance for credit losses is added to the purchase price rather than reported as a credit loss expense. Subsequent changes in the allowance for credit losses are recorded in credit loss expense. This will allow entities to also record reversals of credit losses in current period net income, whereas the current GAAP prohibits reflecting these improvements in current period earnings. This new guidance is effective for fiscal years beginning after December 15, 2022. The Organization has adopted this standard in the year ended December 31, 2023 and has applied the guidance retrospectively. Adoption of this standard was not material to the statements of financial position or statements of activities due to the history of notes receivables and no need for an allowance.

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2023	2022
Cash and cash equivalents	\$ 1,287,282	\$ 21,855,057
Current portion of notes receivable	400,714	398,085
Total current financial assets	1,687,996	22,253,142
Less:		
Accounts payable and accrued liabilities	(53,647)	(43,581)
Donor cash and cash equivalents*	(561,925)	(21,596,659)
Donor notes receivable*	(400,714)	(398,085)
Plus:		
Long-term investments accessible for administration purposes	1,482,764	2,263,554
Financial assets available to meet general expenditures within one year	\$ 2,154,474	\$ 2,478,371

*The amounts subtracted here are held in donor advised funds. While the Organization holds variance power over these funds, its practice is to honor donor intent whenever possible. If needed, the Organization could use these funds for general expenditures.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

2. LIQUIDITY AND AVAILABILITY (Continued)

As part of the Organization's liquidity management plan, the Organization invests cash in excess of monthly operating requirements in short-term investments.

Investments held in donor advised funds are typically held for appreciation until drawn upon to make grant disbursements. The direction of these funds generally follows the wishes of the original donor and amounts to be disbursed are determined annually. As disclosed in Note 3, investments totaled **\$187,693,753** and \$119,359,362 as of December 31, 2023 and 2022, respectively. Grants made from these accounts totaled **\$36,813,034** and \$56,758,632 for the years ended December 31, 2023 and 2022, respectively.

3. INVESTMENTS

Investments consist of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Long-term investments		
Mutual funds	\$ 79,250,614	\$ 72,863,753
Money market funds	93,825,878	32,073,918
Stocks	7,912,258	5,474,576
Bond funds	3,088,320	5,145,824
Cash and cash equivalents	2,315,232	2,139,985
Other investments	1,301,451	1,661,306
Total long-term investments	\$ 187,693,753	\$ 119,359,362

Investment returns consist of the following for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 5,349,740	\$ 2,776,479
Net unrealized gains (losses)	9,826,768	(14,964,049)
Net realized gains	494,425	887,597
Management fees	(284,694)	(276,044)
Return on investments, net of fees	\$ 15,386,239	\$ (11,576,017)

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS

The Organization's financial instruments consist of investments as of December 31, 2023 and 2022. The recorded value of the instruments approximates fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses various valuation approaches. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investment assets measured at fair value on a recurring basis as of December 31, 2023 and 2022 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2023				
Stocks	\$ 7,912,258	\$ -	\$ -	\$ 7,912,258
Money market funds	93,825,878	-	-	93,825,878
Mutual funds	79,250,614	-	-	79,250,614
Bond funds	3,088,320	-	-	3,088,320
Other investments	-	-	1,301,451	1,301,451
Total	\$ 184,077,070	\$ -	\$ 1,301,451	\$ 185,378,521
December 31, 2022				
Stocks	\$ 5,474,576	\$ -	\$ -	\$ 5,474,576
Money market funds	32,073,918	-	-	32,073,918
Mutual funds	72,863,753	-	-	72,863,753
Bond funds	5,145,824	-	-	5,145,824
Other investments	-	-	1,661,306	1,661,306
Total	\$ 115,558,071	\$ -	\$ 1,661,306	\$ 117,219,377

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the change in the balance of the Organization's assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

	2023	2022
Balance, beginning of year	\$ 1,661,306	\$ 1,319,858
Transfers into (out of) Level 3	(657,299)	115,000
Purchases and contributions	304,875	242,356
Total gains	113,264	360,121
Total losses (including impairment)	(120,695)	(376,029)
Balance, end of year	\$ 1,301,451	\$ 1,661,306

5. FINANCIAL ASSETS CARRIED AT COST

The Organization manages amounts as directed by certain donors which are invested in alternative investments. These investments do not have a quoted price in an active market, nor do they have readily determinable fair values and are measured at their original cost. Management performed an evaluation on each alternative investment as of December 31, 2023 and 2022, and based on events, changes in circumstances, or objective evidence recognized \$0 and \$82,229 in impairment losses for the years ended December 31, 2023 and 2022, respectively.

The Organization receives donations of membership units and common stock from unrelated partnerships and third parties that are measured at fair value on a non-recurring basis.

A summary of the financial assets carried at cost is as follows as of December 31, 2023 and 2022:

	2023	2022
Membership units and common stock	\$ 11,440,257	\$ 15,194,335
Alternative investments	457,298	457,298
Total financial assets carried at cost	\$ 11,897,555	\$ 15,651,633

6. NOTES RECEIVABLE

The Organization has an outstanding note receivable from an unrelated party. The initial amount of the note was \$8,866,666. This loan was initially given in exchange for 33 1/3 percent of the class D shares of an unrelated LLC. The note receivable bears interest at a rate of 2.58% per annum and requires annual payments in the amount of \$485,661. The note matures on September 1, 2042. The note is secured by the class D shares noted above. As of December 31, 2023 and 2022, the balance on this note was \$7,222,353 and \$7,514,149, respectively.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

6. NOTES RECEIVABLE (Continued)

In 2018, the Organization entered into an unsecured surplus cash note with an unrelated party in the amount of \$150,000. The note receivable bears interest at a rate of 0% per annum and is due at maturity on May 1, 2062. As of December 31, 2023 and 2022, the balance on this note was **\$150,000** and \$150,000, respectively.

In 2018, the Organization entered into an unsecured promissory note with an unrelated party in the amount of \$250,000. The note receivable bears interest at a rate of 0% per annum and is due at maturity on December 31, 2036. As of December 31, 2023 and 2022, the balance on this note was **\$250,000** and \$250,000, respectively.

In 2019, the Organization entered into an unsecured surplus cash note with an unrelated party in the amount of \$100,000. The note receivable bears interest at a rate of 0% per annum and is due at maturity on August 1, 2024. As of December 31, 2023 and 2022, the balance on this note was **\$16,667** and \$41,667, respectively.

In 2020, the Organization was gifted an unsecured note receivable from an unrelated party. The amount of the note assigned to the Organization totaled \$5,277,000. The note bears interest at a rate of 7.5% per annum, requires monthly payments of \$33,225, and matures on May 31, 2030. As of December 31, 2023 and 2022, the balance on this note was **\$4,580,384** and \$4,633,373, respectively.

In 2020, the Organization entered into an unsecured note receivable with an unrelated party in the amount of \$22,000. The note receivable bears interest at a rate of 0% per annum, requires monthly payments of \$300 and is due at maturity in 2027. As of December 31, 2023 and 2022, the balance on this note was **\$14,374** and \$16,504, respectively.

In 2021, the Organization entered into an unsecured surplus cash note with an unrelated party in the amount of \$100,000. The note receivable bears interest at a rate of 0% per annum, requires the lesser of 15% of monthly income or \$2,083, and is due at maturity on August 1, 2026. As of December 31, 2023 and 2022, the balance on this note was **\$64,583** and \$89,583, respectively.

In 2023, the Organization entered into a secured promissory note with an unrelated party in the amount of \$1,325,000. The note receivable bears interest at a rate of 4.03% per annum, requires interest-only payments of \$53,398 for years one through five, then annual payments of \$297,882, and is due at maturity on August 2, 2033. As of December 31, 2023, the balance on this note was **\$1,325,000**.

The Organization considers past events, current conditions, and reasonable and supportable forecasts in estimating an allowance for credit losses. The Organization utilizes historical internal data, including aging analyses to estimate allowances under current conditions and for the forecast period. The Organization regularly evaluates and updates the data and adjusts its allowance, as appropriate. After evaluation, management determined no allowance was necessary. There was no change in the allowance for credit losses during the years ended December 31, 2023 and 2022.

**COMMUNITY FOUNDATION OF UTAH AND
COMMUNITY TRUST OF UTAH**

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

6. NOTES RECEIVABLE (Continued)

As of December 31, 2023, future maturities of the notes receivable are as follows:

For the years ended December 31,	
2024	\$ 400,714
2025	373,385
2026	384,048
2027	361,690
2028	625,658
Thereafter	<u>11,477,866</u>
Total notes receivable	13,623,361
Less current portion	<u>(400,714)</u>
Notes receivable, net of current portion	<u>\$ 13,222,647</u>

7. VARIABLE LIFE POLICY AND OTHER ASSETS

The Organization has been named as a beneficiary of a variable life insurance policy. The policy includes a death benefit in the amount of \$1,250,000 with a non-guaranteed 8% annual return on the death benefit. The future death benefit represents an economic benefit that the Organization does not control, and accordingly, this amount has not been recorded in the accompanying financial statements. The death benefit will remain in force until the death of the donor at which time the Organization will receive the proceeds from the policy. The policy also has a cash surrender accumulated value of **\$327,087** and \$286,421 as of December 31, 2023 and 2022, respectively, which is included in other assets in the accompanying statements of financial position.

In May 2021, the Organization was gifted a life insurance policy through Columbus Life Insurance Company in which the Organization was named as the 100% beneficiary (the "Policy"). The Policy is a second-to-die policy; thus, the death benefit would be paid upon the death of the donors of the Policy. The value of the Policy upon death of the donors is \$7,500,000. The Policy was not fully paid when gifted and requires premium payments to be paid annually by the Organization to meet the beneficiary requirements as set forth in the Policy. The donors have made initial premium payments and anticipate continuing to make these payments annually to the Organization on behalf of the Policy. There is no obligation under the Policy for the Organization to make premium payments should the donors discontinue donating the Policy premiums. The carrying value of the Policy as of December 31, 2023 and 2022 is **\$467,000** and \$367,000, respectively.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

8. AGENCY FUNDS HELD BY THE ORGANIZATION

At December 31, 2023 and 2022, the Organization held investment balances of **\$41,814,463** and \$1,128,362, respectively, which are designated for other nonprofit entities. These assets held are invested in funds that are managed by the Organization on an agency relationship basis. The following summarizes the activity in these funds for the years ended December 31, 2023 and 2022:

	2023	2022
Agency funds, beginning of the year	\$ 1,128,362	\$ 988,258
Contributions designated for other organizations	40,345,000	300,000
Realized and unrealized investment returns	120,053	(168,256)
Dividend and interest income	1,950,432	23,142
Grants designated for other organizations	(105,423)	-
Fund expenditures	(1,623,961)	(14,782)
Total agency funds	\$ 41,814,463	\$ 1,128,362

The Great Salt Lake Watershed Enhancement Trust

During the year ended December 31, 2022, the Utah legislature appropriated \$40 million for the Great Salt Lake Watershed Enhancement Program to create a water trust to benefit Great Salt Lake and its wetlands. The Organization was selected to hold, administer, and invest the State Grant Money related to this program, which was received by the Organization in January 2023. The National Audubon Society and The Nature Conservancy retain authority over the funds and related distributions and the Organization acts as an agent over the funds. As such, the investments and related activity have been included in the agency funds disclosed above.

The following summarizes the activity of the public funds related to the Great Salt Lake Watershed Enhancement Program for the years ended December 31, 2023 and 2022:

	2023	2022
Water funds, beginning of the year	\$ -	\$ -
Contributions designated for other organizations	40,000,000	-
Dividend and interest income	1,913,719	-
Fund expenditures:		
Water transactions	(812,780)	-
Operational and administrative expenses	(402,728)	-
Professional services	(201,555)	-
Financial management fees	(191,493)	-
Total water funds	\$ 40,305,163	\$ -

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

9. BOARD DESIGNATED NET ASSETS

A majority of the net assets without donor restrictions as of December 31, 2023 and 2022 have been designated by the Organization's Board of Directors to be used for specific programs as follows:

	2023	2022
Board-designated net assets		
Donor advised funds	\$ 150,626,544	\$ 150,054,978
Community impact fund	1,982,758	7,227,813
Unrestricted program fund	237,924	256,076
Scholarship funds	12,039	30,956
Fiscal sponsorship funds	25,665	54,430
Corporate advised funds	12,274,907	4,768,097
Other designated funds	80,187	86,299
Total	\$ 165,240,024	\$ 162,478,649

10. BOARD DESIGNATED ENDOWMENT

Utah enacted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") in 2007. Accordingly, the Organization reviews all relevant gift instruments and organizing documents to identify funds with donor-imposed restrictions that are subject to the state enacted version of the UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination as to the appropriation of assets for expenditure: 1) the duration and preservation of the fund, 2) the purposes of the Organization and donor-restricted endowment fund, 3) general economic conditions, 4) the possible effect of inflation and deflation, 5) the expected total return from income and appreciation of investments, 6) other resources of the Organization, and 7) the investment policies of the Organization.

Per the Organization's Spending Policy, the amount available annually for the distribution from the Organization's endowment fund is set by the Board of Directors and is reviewed annually by the Board under the advice of the Finance Committee. All or a portion of the payout amount may be reinvested. Additionally, endowment funds are charged a fee by the Organization, which is assessed monthly.

**COMMUNITY FOUNDATION OF UTAH AND
COMMUNITY TRUST OF UTAH**

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

10. BOARD DESIGNATED ENDOWMENT (Continued)

The changes in endowment net assets are as follows for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Endowment net assets, January 1	\$ 8,565,933	\$ 8,130,864
Contributions	183,838	230,526
Additions through board designations	938,205	1,267,062
Program expense	(223,302)	(99,338)
Investment income, net of investment fees	250,360	265,331
Unrealized gain (loss) on investments	719,105	(1,228,512)
Total endowment net assets, December 31	\$ 10,434,139	\$ 8,565,933

11. EMPLOYEE BENEFIT PLAN

The Organization sponsors a 403(b)(7) Plan (the “Plan”) for eligible employees. All full-time employees of the Organization are eligible to participate in the Plan. The Organization contributes to the Plan up to 4% of compensation. Participants are immediately vested in both their elective deferral, plus actual earnings thereon, and the Organization matching contributions. The Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The Organization’s total 403(b)(7) contributions for the years ended December 31, 2023 and 2022 were **\$27,163** and \$20,952, respectively.

12. COMMITMENTS

As described in Note 1, the Organization holds ownership in Candide. Candide is the lessor for a piece of real property in Utah County, Utah being used for the farming of produce. The lessee has agreed to transfer a minimum amount of produce to one or more charities identified by Candide at least annually. The original lease expired December 31, 2022. During the year ended December 31, 2023, the lease was modified and extended through December 31, 2026. Under the amended terms, the lessee agrees to pay rent of 5% of annual gross all fair-related revenue in one lump sum before December 1 of each fiscal year. Payment is to be remitted to a local food pantry.

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022

13. RELATED PARTY TRANSACTIONS

The members of the Organization's Board of Directors are active in the oversight of fundraising events, activities and providing monetary support. Contributions received from members of the Board or from companies with which the Board members are affiliated were approximately **\$12,531** and \$13,304, respectively, for the years ended December 31, 2023 and 2022. Members of the Board also contributed approximately **\$88,433** and \$106,303, respectively, to related donor advised funds for the years ended December 31, 2023 and 2022.

SLCO PFS 1, Inc. (the "SPV") is a Utah-based nonprofit organization operated exclusively for Salt Lake County's Pay for Success program. The SPV received approval to operate as a 501(c)(3) entity on January 22, 2016. The Organization provided office space and administrative support for the SPV. During the years ended December 31, 2023 and 2022, the SPV paid the Organization a total of **\$11,561** and \$44,298, respectively, for rent and administrative support. As of December 31, 2023 and 2022, there were no amounts due to or due from the SPV. As of December 31, 2023 SPV has been dissolved.

14. SUBSEQUENT EVENTS

Subsequent events have been considered through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

Note Receivable

In May 2024, the Organization stopped receiving payments on a note receivable with a balance of approximately \$4.6 million as of December 31, 2023. In November 2024, the Organization received a formal request from the borrower that the note be forgiven. As of the date the financial statements were available to be issued, the Organization was in the process of determining the appropriate course of action regarding the note receivable.

SUPPLEMENTAL SCHEDULES

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Supplemental Schedule I Consolidating Statement of Financial Position by Department As of December 31, 2023

ASSETS	Community Foundation			Community Trust			Elimination entries	Consolidated total
	Administration	Donors	Total	Administration	Donors	Total		
Current assets:								
Cash and cash equivalents	\$ 420,497	\$ 532,644	\$ 953,141	\$ 304,860	\$ 29,281	\$ 334,141	\$ -	\$ 1,287,282
Accounts receivable, net	369,620	900,000	1,269,620	-	-	-	(1,269,620)	-
Accrued interest on notes receivable	-	113,539	113,539	-	-	-	-	113,539
Notes receivable, current portion	-	400,714	400,714	-	-	-	-	400,714
Unrelated business income tax recoverable	-	-	-	-	247,838	247,838	-	247,838
Total current assets	790,117	1,946,897	2,737,014	304,860	277,119	581,979	(1,269,620)	2,049,373
Investments	1,127,969	160,262,558	161,390,527	354,795	25,948,431	26,303,226	-	187,693,753
Financial assets carried at cost	-	7,211,039	7,211,039	-	4,686,516	4,686,516	-	11,897,555
Land	-	3,100,000	3,100,000	-	-	-	-	3,100,000
Notes receivable, net of current portion	-	13,222,647	13,222,647	-	-	-	-	13,222,647
Other assets	-	70,000	70,000	-	-	-	-	70,000
Interest in variable life policy	-	794,087	794,087	-	-	-	-	794,087
Total assets	\$ 1,918,086	\$ 186,607,228	\$ 188,525,314	\$ 659,655	\$ 30,912,066	\$ 31,571,721	\$ (1,269,620)	\$ 218,827,415
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable and accrued liabilities	\$ 702,979	\$ 29,046	\$ 732,025	\$ 589,620	\$ 1,622	\$ 591,242	\$ (1,269,620)	\$ 53,647
Total current liabilities	702,979	29,046	732,025	589,620	1,622	591,242	(1,269,620)	53,647
Agency funds	-	41,814,463	41,814,463	-	-	-	-	41,814,463
Total liabilities	702,979	41,843,509	42,546,488	589,620	1,622	591,242	(1,269,620)	41,868,110
Net assets:								
Without donor restrictions:								
Board designated net assets	-	134,329,580	134,329,580	-	30,910,444	30,910,444	-	165,240,024
Board designated endowment	-	10,434,139	10,434,139	-	-	-	-	10,434,139
Undesignated net assets	1,155,107	-	1,155,107	70,035	-	70,035	-	1,225,142
Total without donor restrictions	1,155,107	144,763,719	145,918,826	70,035	30,910,444	30,980,479	-	176,899,305
With donor restrictions	60,000	-	60,000	-	-	-	-	60,000
Total net assets	1,215,107	144,763,719	145,978,826	70,035	30,910,444	30,980,479	-	176,959,305
Total liabilities and net assets	\$ 1,918,086	\$ 186,607,228	\$ 188,525,314	\$ 659,655	\$ 30,912,066	\$ 31,571,721	\$ (1,269,620)	\$ 218,827,415

See independent auditor's report

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Supplemental Schedule II Consolidating Statement of Financial Position by Department As of December 31, 2022

ASSETS	Community Foundation			Community Trust			Elimination entries	Consolidated total
	Administration	Donors	Total	Administration	Donors	Total		
Current assets:								
Cash and cash equivalents	\$ 226,473	\$ 3,523,721	\$ 3,750,194	\$ 31,925	\$ 18,072,938	\$ 18,104,863	\$ -	\$ 21,855,057
Accounts receivable, net	249,220	1,239,150	1,488,370	-	-	-	(1,488,370)	-
Accrued interest on notes receivable	-	94,137	94,137	-	-	-	-	94,137
Notes receivable, current portion	-	398,085	398,085	-	-	-	-	398,085
Unrelated business income tax recoverable	-	-	-	-	-	-	-	-
Total current assets	475,693	5,255,093	5,730,786	31,925	18,072,938	18,104,863	(1,488,370)	22,347,279
Investments	1,194,385	101,970,151	103,164,536	1,069,169	15,125,657	16,194,826	-	119,359,362
Financial assets carried at cost	-	11,636,909	11,636,909	-	4,014,724	4,014,724	-	15,651,633
Land	-	3,100,000	3,100,000	-	-	-	-	3,100,000
Notes receivable, net of current portion	-	12,297,192	12,297,192	-	-	-	-	12,297,192
Other assets	-	70,000	70,000	-	-	-	-	70,000
Interest in variable life policy	-	653,421	653,421	-	-	-	-	653,421
Total assets	\$ 1,670,078	\$ 134,982,766	\$ 136,652,844	\$ 1,101,094	\$ 37,213,319	\$ 38,314,413	\$ (1,488,370)	\$ 173,478,887
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable and accrued liabilities	\$ 469,347	\$ 21,857	\$ 491,204	\$ 1,039,463	\$ 1,284	\$ 1,040,747	\$ (1,488,370)	\$ 43,581
Total current liabilities	469,347	21,857	491,204	1,039,463	1,284	1,040,747	(1,488,370)	43,581
Agency funds	-	1,128,362	1,128,362	-	-	-	-	1,128,362
Total liabilities	469,347	1,150,219	1,619,566	1,039,463	1,284	1,040,747	(1,488,370)	1,171,943
Net assets:								
Without donor restrictions:								
Board designated net assets	-	125,266,614	125,266,614	-	37,212,035	37,212,035	-	162,478,649
Board designated endowment	-	8,565,933	8,565,933	-	-	-	-	8,565,933
Undesignated net assets	1,140,731	-	1,140,731	61,631	-	61,631	-	1,202,362
Total without donor restrictions	1,140,731	133,832,547	134,973,278	61,631	37,212,035	37,273,666	-	172,246,944
With donor restrictions	60,000	-	60,000	-	-	-	-	60,000
Total net assets	1,200,731	133,832,547	135,033,278	61,631	37,212,035	37,273,666	-	172,306,944
Total liabilities and net assets	\$ 1,670,078	\$ 134,982,766	\$ 136,652,844	\$ 1,101,094	\$ 37,213,319	\$ 38,314,413	\$ (1,488,370)	\$ 173,478,887

See independent auditor's report

COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Supplemental Schedule III Consolidating Statement of Activities by Department For the Year Ended December 31, 2023

	Community Foundation			Community Trust			Elimination entries	Consolidated total
	Administration	Donors	Total	Administration	Donors	Total		
Change in net assets without donor restrictions:								
Support, revenues and losses:								
Contributions	\$ 24,048	\$ 18,874,899	\$ 18,898,947	\$ -	\$ 408,050	\$ 408,050	\$ (6,085,158)	\$ 13,221,839
Contributions of financial assets	-	7,269,553	7,269,553	-	7,371,317	7,371,317	-	14,640,870
Return (loss) on investments, net of fees	264,235	13,650,956	13,915,191	51,789	1,419,259	1,471,048	-	15,386,239
Other income (loss)	1,781,823	(1,453,846)	327,977	186,997	(307,397)	(120,400)	(500)	207,077
Total support, revenues and losses	2,070,106	38,341,562	40,411,668	238,786	8,891,229	9,130,015	(6,085,658)	43,456,025
Release of restrictions	60,000		60,000	-	-	-	-	60,000
Total support, revenues, losses and release of restrictions	2,130,106	38,341,562	40,471,668	238,786	8,891,229	9,130,015	(6,085,658)	43,516,025
Expenses:								
Program:								
Community grants awarded	690,025	27,228,162	27,918,187	220,000	14,598,624	14,818,624	(5,923,777)	36,813,034
Other program services	902,832	105,811	1,008,643	-	38,126	38,126	(161,881)	884,888
Total program	1,592,857	27,333,973	28,926,830	220,000	14,636,750	14,856,750	(6,085,658)	37,697,922
Supporting services:								
Management and general	398,365	13,712	412,077	10,382	938	11,320	-	423,397
Fundraising and development	124,508	13,227	137,735	-	-	-	-	137,735
Total supporting services	522,873	26,939	549,812	10,382	938	11,320	-	561,132
Total functional expenses	2,115,730	27,360,912	29,476,642	230,382	14,637,688	14,868,070	(6,085,658)	38,259,054
Unrelated business income tax	-	49,478	49,478	-	555,132	555,132	-	604,610
Total expenses	2,115,730	27,410,390	29,526,120	230,382	15,192,820	15,423,202	(6,085,658)	38,863,664
Change in net assets without donor restrictions	14,376	10,931,172	10,945,548	8,404	(6,301,591)	(6,293,187)	-	4,652,361
Change in net assets with donor restrictions:								
Contributions	60,000	-	60,000	-	-	-	-	60,000
Release of restrictions	(60,000)	-	(60,000)	-	-	-	-	(60,000)
Change in net assets with donor restrictions	-	-	-	-	-	-	-	-
Change in net assets	14,376	10,931,172	10,945,548	8,404	(6,301,591)	(6,293,187)	-	4,652,361
Net assets, beginning of year	1,200,731	133,832,547	135,033,278	61,631	37,212,035	37,273,666	-	172,306,944
Net assets, end of year	\$ 1,215,107	\$144,763,719	\$145,978,826	\$ 70,035	\$ 30,910,444	\$ 30,980,479	\$ -	\$176,959,305

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COMMUNITY FOUNDATION OF UTAH AND COMMUNITY TRUST OF UTAH

Supplemental Schedule IV Consolidating Statement of Activities by Department For the Year Ended December 31, 2022

	Community Foundation			Community Trust			Elimination entries	Consolidated total
	Administration	Donors	Total	Administration	Donors	Total		
Change in net assets without donor restrictions:								
Support, revenues and losses:								
Contributions	\$ 74,242	\$ 21,230,611	\$ 21,304,853	\$ -	\$ 126,999	\$ 126,999	\$ (4,308,030)	\$ 17,123,822
Contributions of financial assets	-	18,376,623	18,376,623	-	30,262,241	30,262,241	-	48,638,864
Return (loss) on investments, net of fees	171,171	(14,953,236)	(14,782,065)	34,740	3,171,308	3,206,048	-	(11,576,017)
Impairment loss	-	(82,229)	(82,229)	-	-	-	-	(82,229)
Other income (loss)	1,629,954	(1,332,904)	297,050	777,223	(866,242)	(89,019)	(1,000)	207,031
Total support, revenues and losses	1,875,367	23,238,865	25,114,232	811,963	32,694,306	33,506,269	(4,309,030)	54,311,471
Release of restrictions	60,000	-	60,000	-	-	-	-	60,000
Total support, revenues, losses and release of restrictions	1,935,367	23,238,865	25,174,232	811,963	32,694,306	33,506,269	(4,309,030)	54,371,471
Expenses:								
Program:								
Community grants awarded	417,276	29,058,099	29,475,375	790,000	30,634,637	31,424,637	(4,141,380)	56,758,632
Other program services	854,342	223,557	1,077,899	-	49,821	49,821	(167,650)	960,070
Total program	1,271,618	29,281,656	30,553,274	790,000	30,684,458	31,474,458	(4,309,030)	57,718,702
Supporting services:								
Management and general	406,690	27,952	434,642	20,139	(5,792)	14,347	-	448,989
Fundraising and development	126,033	27,944	153,977	-	-	-	-	153,977
Total supporting services	532,723	55,896	588,619	20,139	(5,792)	14,347	-	602,966
Total functional expenses	1,804,341	29,337,552	31,141,893	810,139	30,678,666	31,488,805	(4,309,030)	58,321,668
Unrelated business income tax	-	20,205	20,205	-	2,333,476	2,333,476	-	2,353,681
Total expenses	1,804,341	29,357,757	31,162,098	810,139	33,012,142	33,822,281	(4,309,030)	60,675,349
Change in net assets without donor restrictions	131,026	(6,118,892)	(5,987,866)	1,824	(317,836)	(316,012)	-	(6,303,878)
Change in net assets with donor restrictions:								
Contributions	60,000	-	60,000	-	-	-	-	60,000
Release of restrictions	(60,000)	-	(60,000)	-	-	-	-	(60,000)
Change in net assets with donor restrictions	-	-	-	-	-	-	-	-
Change in net assets	131,026	(6,118,892)	(5,987,866)	1,824	(317,836)	(316,012)	-	(6,303,878)
Net assets, beginning of year	1,069,705	139,951,439	141,021,144	59,807	37,529,871	37,589,678	-	178,610,822
Net assets, end of year	\$ 1,200,731	\$133,832,547	\$135,033,278	\$ 61,631	\$ 37,212,035	\$ 37,273,666	\$ -	\$172,306,944

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