THE GOOD SAMARITAN FOUNDATION

Financial Statements
and
Independent Auditor's Report

For the Years Ended
December 31, 2023 and 2022

HBME

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and
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HBME, LLC
CERTIFIED PUBLIC ACCOUNTANTS

THE GOOD SAMARITAN FOUNDATION

Table of Contents

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Good Samaritan Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Good Samaritan Foundation (the Organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, 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 Good Samaritan Foundation as of December 31 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 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.

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 Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

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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 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 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 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.

HBME, LLC

July 30, 2024
Bountiful, Utah

THE GOOD SAMARITAN FOUNDATION
Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
ASSETS		
Current assets:		
Cash	$ 168,230	$ 222,009
Restricted cash for donor specified purposes	-	212,129
Investments	90,196	-
Restricted investments	370,791	-
Contribution and other receivables, current (no allowance for doubtful accounts considered necessary)	5,288	5,103
Inventory	940	3,749
Total current assets	635,445	442,990
Restricted cash for donor specified purposes	-	157,000
Restricted investments	100,000	-
Contribution receivables, noncurrent (no allowance for doubtful accounts considered necessary	144,658	149,339
Property and equipment, net	643,226	664,467
Total assets	$ 1,523,329	$ 1,413,796
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 8,610	$ 4,676
Long-term liabilities	-	-
Total liabilities	8,610	4,676
Net assets:		
Without donor restrictions:		
Undesignated	250,424	217,870
Invested in property and equipment	643,226	664,467
	893,650	882,337
With donor restrictions:		
Purpose restrictions	471,731	372,878
Time-restricted for future periods	149,338	153,905
	621,069	526,783
Total net assets	1,514,719	1,409,120
Total liabilities and net assets	$ 1,523,329	$ 1,413,796

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

THE GOOD SAMARITAN FOUNDATION
Statements of Activities
For the Years Ended December 31, 2023 and 2022

	2023	2022
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and support:		
Individual and business contributions	$ 364,456	$ 297,676
Grants	228,309	177,469
In-kind contributions	80,275	39,917
Total revenues and support	673,040	515,062
Other revenues and gains (losses):		
Net investment return	10,987	-
Miscellaneous revenue	5	19,250
Net assets released from restrictions	221,113	252,229
Total other revenues	232,105	271,479
Total revenues, support and other revenue	905,145	786,541
Expenses and losses:		
Program services:		
Community services	334,895	290,019
Education services	210,173	183,470
Immigration services	132,622	81,846
Youth services	112,997	91,354
Total program services	790,687	646,689
Supporting services:		
General and administrative expenses	88,536	87,818
Fundraising	13,669	11,680
Total supporting services	102,205	99,498
Total expenses	892,892	746,187
Change in net assets without donor restrictions	12,253	40,354
NET ASSETS WITH DONOR RESTRICTIONS		
Grants and contributions	314,459	346,570
Interest income	-	-
Net assets released from restrictions	(221,113)	(252,229)
Change in net assets with donor restrictions	93,346	94,341
Change in net assets	105,599	134,695
Net assets, beginning of year	1,409,120	1,274,425
Net assets, end of year	$ 1,514,719	$ 1,409,120

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

THE GOOD SAMARITAN FOUNDATION
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services					Supporting Services		
	Community Services	Education Services	Immigration Services	Youth Services	Total Programs	General & Administrative	Fundraising	Total Expenses
Salaries and benefits	$ 61,482	$ 90,921	$ 32,073	$ 87,558	$ 272,034	$ 58,107	$ 13,669	$ 343,810
Program expenses	250,904	103,717	84,640	9,657	448,918	-	-	448,918
Professional fees	-	-	-	-	-	25,608	-	25,608
Office costs	-	-	64	-	64	2,436	-	2,500
Insurance	1,097	1,098	1,097	1,097	4,389	-	-	4,389
Miscellaneous and other expenses	5,621	-	-	246	5,867	1,727	-	7,594
Facility and equipment	6,488	5,424	5,734	5,424	23,070	-	-	23,070
Utilities	3,263	3,262	3,263	3,263	13,051	-	-	13,051
Postage and printing	289	-	-	-	289	658	-	947
Depreciation	5,751	5,751	5,751	5,752	23,005	-	-	23,005
Total expenses by function	$ 334,895	$ 210,173	$ 132,622	$ 112,997	$ 790,687	$ 88,536	$ 13,669	$ 892,892

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

THE GOOD SAMARITAN FOUNDATION
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services					Supporting Services		
	Community Services	Education Services	Immigration Services	Youth Services	Total Programs	General & Administrative	Fundraising	Total Expenses
Salaries and benefits	$ 53,045	$ 61,763	$ 24,469	$ 59,592	$ 198,869	$ 69,906	$ 11,680	$ 280,455
Program expenses	222,340	110,230	44,549	18,934	396,053	-	-	396,053
Professional fees	-	-	-	-	-	4,206	-	4,206
Office costs	-	-	-	-	-	1,344	-	1,344
Insurance	760	760	760	760	3,040	-	-	3,040
Miscellaneous and other expenses	3,156	-	-	-	3,156	808	-	3,964
Facility and equipment	2,554	2,554	3,904	3,904	12,916	11,021	-	23,937
Utilities	2,761	2,761	2,761	2,762	11,045	-	-	11,045
Postage and printing	-	-	-	-	-	533	-	533
Depreciation	5,403	5,402	5,403	5,402	21,610	-	-	21,610
Total expenses by function	$ 290,019	$ 183,470	$ 81,846	$ 91,354	$ 646,689	$ 87,818	$ 11,680	$ 746,187

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

THE GOOD SAMARITAN FOUNDATION
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	$ 105,599	$ 134,695
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	23,005	21,610
Amortization of contribution receivable	4,566	4,454
Unrealized gain on investments	(10,987)	-
Change in contributed inventory	2,809	(2,449)
Change in operating assets and liabilities:		
Contribution and other receivables	(70)	(537)
Accounts payable	3,934	(894)
Net cash provided by operating activities	128,856	156,879
Cash flows from investing activities:		
Purchase of property and equipment	(1,764)	(20,497)
Purchase of investments	(550,000)	-
Net cash used by investing activities	(551,764)	(20,497)
Net increase (decrease) in cash	(422,908)	136,382
Cash, beginning of year	591,138	454,756
Cash, end of year	$ 168,230	$ 591,138
Cash	$ 168,230	$ 222,009
Restricted cash for donor specified purposes	-	369,129
Total cash and cash equivalents	$ 168,230	$ 591,138

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Good Samaritan Foundation (GSF or the Organization) was incorporated under the laws of the State of Utah as a nonprofit corporation on October 7, 2007. Originally established to support individuals in third-world countries, GSF has narrowed its resources and services to assist refugees and immigrants from around the world who resettle in Utah. GSF is devoted to helping individuals and families adjust and become more self-sufficient in their new home. All programs are operated out of the Rose Park Neighborhood Center located at 754 North 800 West Salt Lake City, Utah 84116.

The following is a brief description of the four main program services:

Education

GSF offers a college preparation program that includes year-round support to high school students and their families as they work and plan for college. Students who are accepted to college are encouraged to apply for the GSF College Scholarship. The scholarship is a humanitarian effort to support motivated and academically strong college students from minority communities. Immigration status is not considered when awarding scholarships. U.S. citizens, residents, documented and undocumented students (with or without DACA) are encouraged to apply.

Youth

Learning to speak, listen, read and write English is the biggest barrier for non-English speakers as they work towards success in America. Education opportunities, employment success, and developing a social network are all correlated to mastering English. GSF offers an intensive summer English program that supplements public education for students in grades 7-12. The program runs three hours daily for six weeks. The program is free and provides a strong curriculum, volunteer tutors, and tools for navigating the U.S. education system. At the conclusion of the summer English program, students are invited to transition into a weekly program that provides ongoing English lessons and family support through workshops and activities.

Immigration Services

Immigrants need a safe and trusted place to receive help and information on basic needs and sensitive issues. Part of the GSF mission and work is to assist this very underserved population as they often receive misinformation and can be vulnerable to risks. GSF services provide access to much needed resources that these individuals and families might not receive because of costs, distance, or trust.

GSF partners with No More a Stranger Foundation in offering a free weekly immigration legal clinic. Each week, Rose Park Neighborhood Center provides the space and helps facilitate, manage, and promote the clinic. Families or individuals from any background are welcome to attend. Assistance may include citizenship or change of status, naturalization, family petitions, family emergency plans, immigration policies, Temporary Protective Status, asylum, etc.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Community Services

The purpose of programming at the Rose Park Neighborhood Center is to provide a safe, welcoming place for neighbors to learn and grow. All GSF programs are holistic and meant to support the whole family. Students and their families have access to a well-stocked food pantry, diapers, emergency assistance, free legal clinics, English classes for adults and youth, citizenship preparation, etc. Community services also include free income tax clinics, HEAT assistance clinics, and a new community garden to be managed by Wasatch Community Gardens.

Volunteers

The Organization's public programs are made possible thanks to the contributions of volunteers, who assist with Organization projects and office work, help at events, and teach youth and adults. Their work has resulted in the donation of thousands of service hours and the continuation of the Organization's programs to serve the community, youth, immigrants, and refugees.

The following is a summary of the significant accounting and reporting policies of the Organization:

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and follow U.S. generally accepted accounting principles for nonprofit organizations (ASC 958). These principles require that the resources of the Organization be classified into groups or funds in accordance with activities or objectives specified for the resources. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net assets without donor restrictions** represent expendable funds available for operations which are not otherwise limited by donor or grantor restrictions or where the donor-imposed restriction has expired. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

- **Net assets with donor restrictions** consist of contributed funds subject to specific donor or grantor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds. Donor-imposed restrictions are released when a 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 and are reported in the statement of activities as net assets released from restrictions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash and highly liquid financial instruments restricted to building projects or other long-term purposes are excluded from this definition. At December 31, 2023 and 2022, the Organization did not have any instruments qualifying as cash equivalents.

Restricted Cash and Investments

Cash and cash equivalents whose use is restricted for property construction or other program related expenses by donor-imposed restrictions are included in restricted cash or restricted investments as noncurrent.

Investments

The Organization accounts for its investments in marketable securities with readily determinable fair values and all investments in debt securities at fair value with gains and losses, both realized and unrealized, included in the statement of activities. The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Contribution and Other Receivables

Contribution and other receivables are recorded at their estimated fair value less an appropriate allowance for uncollectible accounts. The allowance is based on historical experience and management's analysis of specific balances. An account is written off when it is determined that all collection efforts have been exhausted. Promises to give due later than one year are recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. The discounts on those amounts are computed using imputed interest rates applicable to the years in which the promises are received (see Note 3). At December 31, 2023, the Organization does not consider of any of its receivables to be uncollectible.

The Organization currently has a land lease agreement with Salt Lake City to use the land upon which the Rose Park Neighborhood Center is located through September 2047. This agreement has no significant exchange for consideration ($1/month), so it has not been reported as a right-to-use asset and lease liability in accordance with ASC 842 (*Leases*), but rather reported as a contribution receivable at fair value at the time of donation using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in in-kind contributions in the statement of activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

Inventory consists of food and other supplies which are stated at the lower of cost or estimated market value. Food and non-food distributions (i.e. diapers), the usage of donated inventory, are expensed on an estimated basis as a direct program expense of community services food pantry.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at fair value at the date of donation. The Organization capitalizes all property and equipment purchases in excess of $500 and all expenditures for repairs and maintenance that materially prolong the useful lives of property and equipment. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is reflected in the statement of activities for the period.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Assets	Useful Lives
Buildings and improvements	15 - 39 years
Furniture, fixtures, and equipment	5 years

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenses are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Donated Services and Materials

The Organization accounts for contributions, donated services, materials and facilities in accordance with the provisions of ASC Topic 958, *Accounting for Contributions Received and Contributions Made*.

Contributions, which include unconditional promises to give, are recognized as revenues in the period received or promised and are not netted with direct donor benefits which are considered de minimis. Contributions are recorded with or without donor restrictions support depending on the existence of any donor restrictions. All contributions are considered to be available for use in the appropriate time period (time restriction), unless specifically restricted by the donor. Amounts that are restricted for future periods or restricted for specific purposes (purpose restriction) are reported as net assets with donor restricted support and increase this net asset class. When a donor-stipulated time restriction ends or a purpose restriction is accomplished, the restricted net assets are reclassified to net assets without donor restriction and reported as satisfactions of restrictions and net assets released from restrictions on the statement of activities, unless those requirements are satisfied in the same reporting period then they are classified directly as net assets without donor restriction support. As of December 31, 2023 and 2022, the Organization had $621,069 and $526,783 of donor restricted net assets.

ASC Topic 958 requires donated services, materials, and facilities, meeting certain criteria to be recognized as revenue with a corresponding expense or asset. The Organization receives supplies and other expendable items for use in its community services food pantry program. Donated items are reported at an estimated fair value as contributed in-kind revenue and the appropriate expense or asset when received. In-kind contributions for the years ended December 31, 2023 and 2022 amounted to $80,275 and $39,917, respectively.

No amounts have been recorded for donated services where no objective basis is available to measure the value of such services and such services do not require specialized skill; however, a substantial number of volunteers have donated significant amounts of time to the Organization.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenues, gains and other support and expenses during the reporting period. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by the Board of Trustees. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Functional Expenses

The costs of programs and supporting services have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. All direct costs are charged to the functional area to which they pertain. Indirect costs are charged to programs and supporting services based on estimates made by management, taking into account the nature of the expense and how it relates to the functional area. General and administrative costs include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. The expenses that are allocated include salaries and benefits, payroll taxes, office expenses, insurance, postage, printing, utilities, and other, which are allocated based on estimates of time and effort or building occupancy/use.

Fair Value Measurements

The following methods and assumptions were used by the Organization in estimating its fair value disclosures:

- Cash and cash equivalents, receivables, inventory, and liabilities: the carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

- Investments: the fair values of investments are based on quoted market prices for those or similar investments or based on unobservable inputs that are significant to the fair value of the underlying asset or liability.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The financial statements do not reflect a provision for income taxes because the Organization has received an exemption from federal income taxes as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. The Organization remains subject to income taxes on net income that is derived from a trade or business, regularly carried on, and not for the exempt purpose for which the Organization was granted exemption status. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In the opinion of management, the Organization does not have any unrelated business income subject to taxation.

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 Organization'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. The Organization is no longer subject to tax examinations by tax authorities for years before 2020.

Leases

Effective January 1, 2022, the Organization adopted the new lease accounting guidance in Accounting Standards Update No. 2016-02, *Leases* (Topic 842). The Organization has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, the Organization accounted for its existing operating leases as an operating lease under the new guidance, without reassessing (a) whether the contract contains a lease under ASC Topic 842, (b) whether classification of the operating lease would be different in accordance with ASC Topic 842, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in ASC Topic 842 at lease commencement. The Organization currently has no leases that qualify under this standard, and as such, no right of use asset or lease liability has been recorded by the Organization.

Reclassifications

Certain amounts have been reclassified in the 2022 financial statements to conform with the 2023 presentation. The reclassifications had no impact on previously reported net assets.

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 balance sheet date are as follows at December 31, 2023:

Cash and cash equivalents	$ 168,230
Investments - short-term	90,196
Contribution and other receivables	608
	$ 259,034

As part of our liquidity management plan, our policy is to structure the financial assets to be available as the general expenditures, liabilities, and other obligations come due. The Organization has other restricted investments of $470,791 that is available for appropriation provided it meets the donor intended restriction, which is generally easy to do with the four main programs.

3. CONTRIBUTION AND OTHER RECEIVABLES

Unconditional promises to give are estimated to be collected as follows at December 31, 2023 and 2022:

	2023	2022
Within one year	$ 9,021	$ 8,951
In one to five years	33,655	33,655
Over five years	157,756	166,170
Less discount to net present value at 2.5%	(50,486)	(54,334)
	$ 149,946	$ 154,442

The Organization’s receivables consist of the following at December 31, 2023 and 2022:

	2023	2022
Contribution and other receivables, current	$ 5,288	$ 5,103
Contribution and other receivables, noncurrent	144,658	149,339
Total contribution and other receivables	$ 149,946	$ 154,442

At December 31, 2023 and 2022, one donor accounted for 99.6% and 99.7% of the total contribution receivables or $149,338 and $153,905, respectively, which is the net present value recorded for the land use lease from Salt Lake City.

4. INVESTMENTS – FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Organization has adopted the provisions of ASC Topic 820, Fair Value Measurement and Disclosures, for financial assets and liabilities measured at fair value on a recurring basis. As of December 31, 2023 and 2022, the Organization had no nonfinancial assets that are required to be measured at fair value on a non-recurring basis. ASC 820 requires fair value measurements to be classified and disclosed in one of three categories.

Level 1: Financial instruments with unadjusted, quoted prices listed on active market exchanges.

Level 2: Financial instruments lacking unadjusted, quoted prices from active market exchanges, including over-the-counter traded financial instruments. The prices for the financial instruments are determined using prices for recently traded financial instruments with similar underlying terms as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3: Financial instruments that are not actively traded on a market exchange. This category includes situations where there is little, if any, market activity for the financial instruments. The prices are determined using significant unobservable inputs or valuation techniques.

The following table summarizes the Organization's financial instruments measured at fair value on a recurring basis as of December 31, 2023 (none at December 31, 2022):

	Total	Level 1	Level 2	Level 3
Operating investments				
Equities:				
Mutual funds - JP Morgan				
Federal Money Market Fund	$ 560,987	$ 560,987	$ -	$ -

5. INVESTMENTS

The Organization's investments are carried at their fair value. Net realized and unrealized gains and losses on investments are included in net investment return. For purposes of determining realized gains and losses, the cost of securities sold is based on specific identification.

Cost and fair value of marketable securities at December 31, 2023 (none in 2022) are as follows:

Cost of investments	$ 550,000
Net investment return	10,987
Fair value of investments	$ 560,987

Net investment return for the year ended December 31, 2023 (none in 2022) consisted of the following:

Gross unrealized gains	$ 10,987
Net investment return	$ 10,987

6. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2023 and 2022:

	2023	2022
Buildings and improvements	$ 723,557	$ 723,557
Furniture, fixtures, and equipment	30,272	28,508
	753,829	752,065
Less: accumulated depreciation	(110,603)	(87,598)
Total	$ 643,226	$ 664,467

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions, consisting of time and purpose restrictions, are as follows as of December 31, 2023 and 2022:

	2023	2022
Subject to expenditure for specified purpose:		
Community services - wellness	$ 11,881	$ 989
Community services - my home town	8,189	55,005
Community services - light the world programs	101,155	123,644
Community services - emergency assistance	45,000	46,127
Community services - food pantry	940	3,749
Education services - scholarships and other	250,154	107,559
Immigration service programs	42,600	35,805
Youth services	11,812	-
	471,731	372,878
Subject to the passage of time:		
Contribution receivable, SLC donated land	149,338	153,905
Total net assets with donor restrictions	$ 621,069	$ 526,783

7. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Releases from restrictions:		
Satisfaction of purpose restrictions		
Community services - wellness	$ 989	$ 75,990
Community services - my home town	51,178	10,000
Community services - light the world programs	22,489	
Community services - emergency assistance	46,127	10,000
Community services - food pantry	3,749	1,300
Education services - scholarships and other	56,210	98,322
Immigration service programs	35,805	52,163
Expiration of time restrictions:	216,547	247,775
Contribution receivable, less discount amortization	4,566	4,454
Total net assets released from restrictions	$ 221,113	$ 252,229

8. DONATED PROFESSIONAL SERVICES AND MATERIALS

The Organization received donated professional services and materials as follows during the years ended December 31, 2023 and 2022:

	Program Services	General and Administrative	Fundraising	Total
December 31, 2023				
Supplies	$ 17,482	$ -	$ -	$ 17,482
Food	54,141	-	-	54,141
Accounting services	-	4,804	-	4,804
Land leases	3,848	-	-	3,848
	$ 75,471	$ 4,804	$ -	$ 80,275
December 31, 2022				
Supplies	$ 4,212	$ -	$ -	$ 4,212
Food	31,746	-	-	31,746
Land leases	3,959	-	-	3,959
	$ 39,917	$ -	$ -	$ 39,917

9. CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at a financial institution located in Salt Lake City, Utah. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. Uninsured balances aggregate to $358,756 at December 31, 2022 (none at December 31, 2023).

10. RETIREMENT PLAN

The Organization will contribute up to $2,400 per full-time employee of matching contributions to an approved retirement plan established by the employee. The Organization's total contribution for 2023 and 2022 were $2,400 each year, respectively.

11. CONCENTRATIONS

The Organization had the following concentrations in its total revenues for the years ended December 31, 2023 and 2022:

	2023		2022	
Donor	Amount	Percentage	Amount	Percentage
Donor A	$ 257,755	25.8%	$ 250,000	29.0%
Donor B	200,000	20.0%	256,215	29.7%
Donor C	125,000	12.5%	50,000	5.8%
Donor D	120,000	12.0%	120,000	13.9%
	$ 702,755	70.4%	$ 676,215	78.5%

12. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through July 30, 2024, the date on which the financial statements were available to be issued.