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**Utah Coalition Against Sexual
Assault**

Financial Statements

Year Ended December 31, 2007

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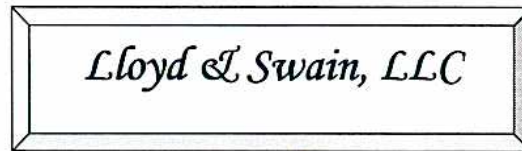
Independent Auditors' Report

Lloyd & Swain, LLC

Utah Coalition Against Sexual Assault

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Utah Coalition Against Sexual Assault
Salt Lake City, UT

We have audited the accompanying statement of financial position of Utah Coalition Against Sexual Assault (a nonprofit organization) as of December 31, 2007, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's December 31, 2006 audited financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Utah Coalition Against Sexual Assault as of December 31, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

07/18/2008
Lloyd & Swain, LLC
Lehi, Utah

Utah Coalition Against Sexual Assault
Statement of Financial Position
December 31, 2007
With Comparative Totals For December 31, 2006

ASSETS	<u>12/31/2007</u>	<u>12/31/2006</u>
Current assets		
Cash and cash equivalents	\$ 41,418	\$ 19,456
Accounts receivable	23,108	11,578
Sales tax receivable	247	370
Prepays	<u>492</u>	<u>-</u>
Total current assets	65,265	31,404
Furniture and equipment, at cost	25,249	20,450
Less accumulated depreciation	<u>(17,458)</u>	<u>(17,781)</u>
Net furniture and equipment	7,791	2,669
Security deposit	<u>2,245</u>	<u>2,245</u>
Total assets	<u>\$ 75,301</u>	<u>\$ 36,317</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 690	\$ 4,094
Accrued liabilities	6,423	9,260
Lines of credit	<u>-</u>	<u>10,524</u>
Total current liabilities	<u>7,112</u>	<u>23,877</u>
Net assets		
Unrestricted	68,188	2,724
Temporarily restricted	-	9,716
Permanently restricted	<u>-</u>	<u>-</u>
Total net assets	<u>68,188</u>	<u>12,440</u>
Total liabilities and net assets	<u>\$ 75,301</u>	<u>\$ 36,317</u>

See accompanying notes to the financial statements.

Utah Coalition Against Sexual Assault
Statement of Activities
Year Ended December 31, 2007
With Comparative Totals For The Year Ended December 31, 2006

12/31/2007

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	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>12/31/2007 Total</u>	<u>12/31/2006 Total</u>
REVENUES AND SUPPORT					
Government grants	\$ 162,978	\$ -	\$ -	\$ 162,978	\$ 137,088
Volunteer services	8,029	-	-	8,029	12,873
Contributions	53,268	-	-	53,268	13,311
Conference income	9,250	-	-	9,250	9,093
Special events	2,934	-	-	2,934	-
In-kind donations	3,048	-	-	3,048	1,040
Foundation grants	5,000	-	-	5,000	7,500
Other income	2,918	-	-	2,918	2,157
Interest	-	-	-	-	-
Net assets released from restrictions	<u>9,716</u>	<u>(9,716)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>257,140</u>	<u>(9,716)</u>	<u>-</u>	<u>247,424</u>	<u>183,061</u>
EXPENSES					
Program services	159,588	-	-	159,588	145,733
Management and general	23,293	-	-	23,293	15,510
Fundraising	<u>8,795</u>	<u>-</u>	<u>-</u>	<u>8,795</u>	<u>7,754</u>
Total expenses	<u>191,676</u>	<u>-</u>	<u>-</u>	<u>191,676</u>	<u>168,998</u>
Change in net assets	65,464	(9,716)	-	55,748	14,065
Net assets, beginning of year	<u>2,724</u>	<u>9,716</u>	<u>-</u>	<u>12,440</u>	<u>(1,625)</u>
Net assets, end of year	<u>\$ 68,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,188</u>	<u>\$ 12,440</u>

See accompanying notes to the financial statements.

Utah Coalition Against Sexual Assault
Statement of Functional Expenses
Year Ended December 31, 2007
With Comparative Totals For The Year Ended December 31, 2006

	<u>12/31/2007</u>					<u>12/31/2006</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>12/31/2007 Total</u>		<u>Total</u>
Salaries	\$ 77,252	\$ 9,089	\$ 4,544	\$ 90,885	\$	91,556
Payroll taxes	6,191	728	364	7,284		7,003
Employee health benefits	<u>6,833</u>	<u>804</u>	<u>402</u>	<u>8,039</u>		<u>5,820</u>
Total salaries and related expenses	90,277	10,621	5,310	106,208		104,379
In-kind services	8,029	-	-	8,029		12,873
In-kind donations	2,048	-	-	2,048		1,040
Contract labor	8,291	975	488	9,754		-
Rent	8,627	1,015	507	10,150		8,434
Professional fees	-	5,704	-	5,704		4,385
Conferences and training	3,528	415	208	4,150		699
Office supplies	4,486	528	264	5,277		6,991
Travel	9,147	1,076	538	10,761		7,448
Meals	108	13	6	127		616
Telephone and fax	3,194	376	188	3,758		3,101
Miscellaneous	117	14	7	138		180
Photocopying and printing	16,641	1,958	979	19,577		5,621
Awards	364	43	21	428		-
Interest	764	90	45	899		2,086
Insurance	1,001	118	59	1,177		5,758
Equipment	955	112	56	1,124		-
Postage and shipping	516	61	30	607		648
Fees and memberships	<u>565</u>	<u>67</u>	<u>33</u>	<u>665</u>		<u>571</u>
Total expenses before depreciation	158,658	23,184	8,740	190,582		164,830
Depreciation	<u>930</u>	<u>109</u>	<u>55</u>	<u>1,094</u>		<u>4,168</u>
Total expenses	<u>\$ 159,588</u>	<u>\$ 23,293</u>	<u>\$ 8,795</u>	<u>\$ 191,676</u>	<u>\$</u>	<u>168,998</u>

See accompanying notes to the financial statements.

Utah Coalition Against Sexual Assault
Statement of Cash Flows
Year Ended December 31, 2007
With Comparative Totals For The Year Ended December 31, 2006

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	<u>12/31/2007</u>	<u>12/31/2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 55,748	\$ 14,065
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,094	4,168
Changes in current assets and liabilities:		
Accounts Receivable	(11,407)	700
Checks written in excess of cash in bank	-	-
Security deposits	-	-
Prepays Other	(492)	-
Accounts payable	(3,404)	(11,161)
Accrued liabilities	<u>(2,837)</u>	<u>1,844</u>
Net cash provided by operating activities	<u>38,702</u>	<u>9,616</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of assets	1,575	-
Net change in furniture and equipment	<u>(7,791)</u>	<u>(2,676)</u>
Net cash (used by) investing activities	<u>(6,216)</u>	<u>(2,676)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in lines of credit	<u>(10,524)</u>	<u>(1,545)</u>
Net cash (used by) financing activities	<u>(10,524)</u>	<u>(1,545)</u>
 Net change in cash	21,962	5,395
Cash and cash equivalents, beginning of year	\$ 19,456	\$ 14,061
Cash and cash equivalents, end of year	<u>\$ 41,418</u>	<u>\$ 19,456</u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 899	\$ 2,086
Cash paid for taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

Utah Coalition Against Sexual Assault
Notes to Financial Statements
December 31, 2007

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1. ORGANIZATION HISTORY

Utah Coalition Against Sexual Assault, (the "Organization") is a not-for-profit corporation organized under the laws of the State of Utah on May 31, 1996. The Organization advocates for programs that support people affected by sexual violence. The Organization challenges the origin, representation, and practice of sexual violence. Their efforts will advance a society in which sexual violence is not tolerated.

The Organization provides leadership, vision, and resources to rape crisis centers, individuals, and other entities committed to ending sexual violence by way of advocacy, training, and technical assistance. This is the only organization of its kind in Utah.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Utah Coalition Against Sexual Assault is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

The financial statements of the Organization have been prepared on the accrual basis. The Organization follows the provisions of Statements of Financial Accounting Standards (SFAS) No. 117 "Financial Statements of Not-for-Profit Organizations" and SFAS No. 116, "Accounting for Contributions Received and Contributions Made."

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Classes of Net Assets

Revenues and gains are classified based on the presence or absence of donor restrictions and reported in the following net assets categories:

- a. Unrestricted net assets represent the portion of net assets not subject to donor restrictions.
- b. Temporarily restricted net assets arise from contributions that are restricted by the donor for specific purposes or time periods.
- c. Permanently restricted net assets arise from contributions that are restricted by the donor in perpetuity.

All contributions are considered available for unrestricted use, unless specifically restricted by the donor. All expenses are reported as changes in unrestricted net assets.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Allowance for Doubtful Accounts

An allowance for doubtful accounts has not been established because management believes that all receivables are fully collectible.

Contributions

Unconditional promises to give are recognized as revenue when the underlying promises are received by the Organization. Gifts of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Furniture and Equipment

Furniture and equipment are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed \$1,000. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to ten years. Depreciation expense for the year ended December 31, 2007 was \$1,094.

Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the year ended December 31, 2007.

Concentrations of Credit Risks

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At December 31, 2007, the Organization had \$41,418 in bank deposits. The Organization has not experienced any losses in such account and believes it is not exposed to any significant credit risk on cash.

Functional Allocations of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Fair Value of Financial Instruments

The Organization has a number of financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all financial instruments at December 31, 2007, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying consolidated statements of financial position.

In-Kind Donations

A portion of the Organization's support is derived from donated materials and services. All such materials and services have been assigned an approximate market value at the date of receipt by the Organization's staff. These donated materials and services meet the requirements of SFAS No. 116 and are, therefore, recorded in the period received.

Government Funding

Funding from all government sources is considered to be unrestricted as long as it is expended under contract guidelines and is expended in the period for which it is contracted.

3. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following December 31, 2007:

Utah Commission on Criminal and Juvenile Justice – VAWA	\$	5,741
State of Utah – Department of Health		5,786
U.S. Department of Justice		<u>11,581</u>
	\$	<u>23,108</u>

4. COMMITMENTS

The Organization entered into a lease agreement of office space in Salt Lake City, Utah in October, 2007. The lease is for five years and requires monthly payments of \$2,072 with set increases each year until September, 2012. Rent expense for the year ended December 31, 2007 was \$10,150. Future minimum lease payments under the agreement are as follows:

<u>Year ending December 31,</u>		
2008	\$	25,641
2009		28,083
2010		28,527
2011		<u>28,971</u>
	\$	<u>111,222</u>

5. PRIOR YEAR TOTALS

Totals for the year ended December 31, 2006 are presented for comparative purposes only. Please refer to December 31, 2006 audited financial statement for information and notes to the financial statements for that year.