

**Utah Coalition Against Sexual  
Assault**

**Financial Statements**

**Year Ended December 31, 2008**

**And**

**Independent Auditors' Report**

*Lloyd & Swain, LLC*

# Utah Coalition Against Sexual Assault

## Table of Contents

Independent Auditors' Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6

*Lloyd & Swain, LLC*

## **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, 2008, 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, 2007 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, 2008, 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.



August 17, 2009  
Lloyd & Swain, LLC  
Lehi, Utah

**Utah Coalition Against Sexual Assault**  
**Statement of Financial Position**  
**December 31, 2008**  
**With Comparative Totals For December 31, 2007**

<b>ASSETS</b>	<b><u>12/31/2008</u></b>	<b><u>12/31/2007</u></b>
Current assets		
Cash and cash equivalents	\$ 39,016	\$ 41,418
Accounts receivable	38,507	23,108
Sales tax receivable	133	247
Prepays	<u>492</u>	<u>492</u>
Total current assets	78,148	65,265
 Furniture and equipment, at cost	25,249	25,249
Less accumulated depreciation	<u>(19,918)</u>	<u>(17,458)</u>
Net furniture and equipment	5,331	7,791
 Security deposit	<u>2,245</u>	<u>2,245</u>
Total assets	<u><u>\$ 85,724</u></u>	<u><u>\$ 75,301</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 300	\$ 690
Accrued liabilities	13,339	6,423
Lines of credit	<u>-</u>	<u>-</u>
Total current liabilities	<u>13,639</u>	<u>7,112</u>
 Net assets		
Unrestricted	72,085	68,188
Temporarily restricted	-	-
Permanently restricted	<u>-</u>	<u>-</u>
Total net assets	<u>72,085</u>	<u>68,188</u>
Total liabilities and net assets	<u><u>\$ 85,724</u></u>	<u><u>\$ 75,301</u></u>

See accompanying notes to the financial statements.

**Utah Coalition Against Sexual Assault**  
**Statement of Activities**  
**Year Ended December 31, 2008**  
**With Comparative Totals For The Year Ended December 31, 2007**

	<u>12/31/2008</u>			<u>12/31/2008</u>	<u>12/31/2007</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
<b>REVENUES AND SUPPORT</b>					
Government grants	\$ 164,096	\$ -	\$ -	\$ 164,096	\$ 162,978
Volunteer services	11,648	-	-	11,648	8,029
Contributions	34,930	-	-	34,930	53,268
Conference income	6,540	-	-	6,540	9,250
Special events	405	-	-	405	2,934
In-kind donations	2,994	-	-	2,994	3,048
Foundation grants	-	-	-	-	5,000
Other income	-	-	-	-	2,918
Interest	492	-	-	492	-
Net assets released from restrictions	-	-	-	-	-
Total revenue and support	<u>221,105</u>	<u>-</u>	<u>-</u>	<u>221,105</u>	<u>247,424</u>
<b>EXPENSES</b>					
Program services	183,926	-	-	183,926	159,588
Management and general	23,735	-	-	23,735	23,293
Fundraising	<u>9,548</u>	<u>-</u>	<u>-</u>	<u>9,548</u>	<u>8,795</u>
Total expenses	<u>217,209</u>	<u>-</u>	<u>-</u>	<u>217,209</u>	<u>191,676</u>
Change in net assets	3,897	-	-	3,897	55,748
Net assets, beginning of year	<u>68,188</u>	<u>-</u>	<u>-</u>	<u>68,188</u>	<u>12,440</u>
Net assets, end of year	<u>\$ 72,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,085</u>	<u>\$ 68,188</u>

See accompanying notes to the financial statements.

**Utah Coalition Against Sexual Assault**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2008**  
**With Comparative Totals For The Year Ended December 31, 2007**

	<u>12/31/2008</u>					
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>12/31/2008 Total</u>	<u>12/31/2007 Total</u>	
Salaries	\$ 91,300	\$ 10,741	\$ 5,371	\$ 107,412	\$ 90,885	
Payroll taxes	11,105	1,306	653	13,065	7,284	
Employee health benefits	6,340	746	373	7,459	8,039	
 Total salaries and related expenses	 108,745	 12,794	 6,397	 127,936	 106,208	
 In-kind services	 11,648	 -	 -	 11,648	 8,029	
In-kind donations	2,995	-	-	2,995	2,048	
Contract labor	234	28	14	275	9,754	
Rent	21,795	2,564	1,282	25,641	10,150	
Professional fees	6,957	4,638	-	11,594	5,704	
Conferences and training	6,428	756	378	7,562	4,150	
Office supplies	2,626	309	154	3,090	5,277	
Travel	12,664	1,490	745	14,898	10,761	
Meals	610	72	36	718	127	
Telephone and fax	3,290	387	194	3,870	3,758	
Miscellaneous	-	-	-	-	138	
Photocopying and printing	754	89	44	887	19,577	
Awards	-	-	-	-	428	
Interest	184	22	11	216	899	
Insurance	1,449	170	85	1,705	1,177	
Equipment	756	89	44	889	1,124	
Postage and shipping	214	25	13	252	607	
Fees and memberships	487	57	29	573	665	
 Total expenses before depreciation	 181,835	 23,489	 9,425	 214,749	 190,582	
 Depreciation	 2,091	 246	 123	 2,460	 1,094	
 Total expenses	 <u>\$ 183,926</u>	 <u>\$ 23,735</u>	 <u>\$ 9,548</u>	 <u>\$ 217,209</u>	 <u>\$ 191,676</u>	

See accompanying notes to the financial statements.



**Utah Coalition Against Sexual Assault**  
**Statement of Cash Flows**  
**Year Ended December 31, 2008**  
**With Comparative Totals For The Year Ended December 31, 2007**

	<u>12/31/2008</u>	<u>12/31/2007</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 3,897	\$ 55,748
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,460	1,094
Changes in current assets and liabilities:		
Accounts Receivable	(15,285)	(11,407)
Security deposits	-	-
Prepays Other	-	(492)
Accounts payable	(390)	(3,404)
Accrued liabilities	6,916	(2,837)
Net cash provided by operating activities	<u>(2,402)</u>	<u>38,702</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposal of assets	-	1,575
Net change in furniture and equipment	<u>-</u>	<u>(7,791)</u>
Net cash (used by) investing activities	<u>-</u>	<u>(6,216)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in lines of credit	<u>-</u>	<u>(10,524)</u>
Net cash (used by) financing activities	<u>-</u>	<u>(10,524)</u>
Net change in cash	(2,402)	21,962
Cash and cash equivalents, beginning of year	\$ 41,418	\$ 19,456
Cash and cash equivalents, end of year	<u>\$ 39,016</u>	<u>\$ 41,418</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for interest	\$ 216	\$ 899
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, 2008**

**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, 2008 was \$2,460.

#### 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, 2008.

#### Concentrations of Credit Risks

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At December 31, 2008, the Organization had \$39,016 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, 2008, 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, 2008:

Utah Commission on Criminal and Juvenile Justice – VAWA	\$	6,132
State of Utah – Department of Health		5,081
U.S. Department of Justice		<u>27,294</u>
	\$	<u>38,507</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, 2008 was \$25,641. Future minimum lease payments under the agreement are as follows:

<u>Year ending December 31,</u>	
2009	\$ 28,083
2010	28,527
2011	28,971
2012	<u>21,978</u>
	<u>\$ 107,559</u>

**5. PRIOR YEAR TOTALS**

Totals for the year ended December 31, 2007 are presented for comparative purposes only. Please refer to December 31, 2007 audited financial statement for information and notes to the financial statements for that year.