



Financial Statements  
December 31, 2024 and 2023  
**Utah Housing Coalition, Inc.**

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## Independent Accountant's Review Report

The Board of Directors  
Utah Housing Coalition, Inc.  
Salt Lake City, Utah

We have reviewed the accompanying financial statements of Utah Housing Coalition, Inc., which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Utah Housing Coalition, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

### Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Salt Lake City, Utah  
July 31, 2025

Utah Housing Coalition, Inc.  
Statements of Financial Position  
December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Cash	\$ 90,630	\$ 85,080
Accounts receivable	2,000	-
Contributions receivable, net of allowance for credit losses of \$4,386 in 2024 and 2023	5,260	12,585
Prepaid expenses and other assets	2,766	16,598
Operating lease right-of-use asset	9,994	20,483
Total assets	\$ 110,650	\$ 134,746
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accrued expenses	\$ 20,819	\$ 14,284
Operating lease liability	10,297	20,810
Total liabilities	31,116	35,094
<b>Net Assets</b>		
Without donor restrictions	79,534	99,652
Total net assets	79,534	99,652
Total liabilities and net assets	\$ 110,650	\$ 134,746

Utah Housing Coalition, Inc.  
Statements of Activities  
Years Ended December 31, 2024 and 2023

	2024	2023
Net Assets without Donor Restrictions		
Revenue, Support, and Gains		
Public support		
Contributions	\$ 192,822	\$ 178,583
Memberships	23,495	19,155
Net assets released from restrictions	-	20,000
Revenue		
Interest	45	41
Registration	91,901	71,048
Consulting fees	42,500	-
Total revenue, support, and gains	350,763	288,827
Expenses		
Program services expenses		
Conference	141,108	132,642
Other program services	208,279	143,261
Total program services expenses	349,387	275,903
Supporting services expenses		
Management and general	11,454	15,657
Fundraising	10,040	8,777
Total supporting services expenses	21,494	24,434
Total expenses	370,881	300,337
Change in Net Assets without Donor Restrictions	(20,118)	(11,510)
Net Assets with Donor Restrictions		
Net assets released from restrictions	-	(20,000)
Change in Net Assets with Donor Restrictions	-	(20,000)
Change in Net Assets	(20,118)	(31,510)
Net Assets, Beginning of Year	99,652	131,162
Net Assets, End of Year	\$ 79,534	\$ 99,652

Utah Housing Coalition, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2024

	<u>Program Services</u>			<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Conference</u>	<u>Other Program Services</u>	<u>Total</u>			
Payroll and related costs	\$ 35,117	\$ 125,354	\$ 160,471	\$ 6,964	\$ 6,964	\$ 174,399
Banquet	55,442	35,460	90,902	-	1,097	91,999
Contract services	8,314	8,321	16,635	-	-	16,635
Awards and gifts	1,301	447	1,748	-	-	1,748
Insurance	762	766	1,528	329	-	1,857
Other	6,904	3,109	10,013	1,523	-	11,536
Copying and printing	3,402	11,852	15,254	624	-	15,878
Postage	233	20	253	3	6	262
Professional fees	1,103	1,763	2,866	221	221	3,308
Rent	9,828	6,269	16,097	1,343	1,343	18,783
Supplies	2,432	1,253	3,685	70	70	3,825
Telephone and internet	1,065	1,887	2,952	377	252	3,581
Training	150	1,014	1,164	-	-	1,164
Travel	-	7,167	7,167	-	-	7,167
Equipment	14,510	2,827	17,337	-	87	17,424
Website	545	770	1,315	-	-	1,315
Total expenses included in the expense section on the statement of activities	<u>\$ 141,108</u>	<u>\$ 208,279</u>	<u>\$ 349,387</u>	<u>\$ 11,454</u>	<u>\$ 10,040</u>	<u>\$ 370,881</u>

Utah Housing Coalition, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2023

	<u>Program Services</u>			<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Conference</u>	<u>Other Program Services</u>	<u>Total</u>			
Payroll & related	\$ 26,828	\$ 107,325	\$ 134,153	\$ 5,963	\$ 5,963	\$ 146,079
Contract Services	8,218	3,798	12,016	-	-	12,016
Postage	240	47	287	7	13	307
Copying	4,566	842	5,408	44	-	5,452
Insurance	761	-	761	1,353	-	2,114
Travel	1,393	2,186	3,579	-	-	3,579
Rent	2,846	8,342	11,188	1,787	1,787	14,762
Bank Service Charge	405	-	405	-	-	405
Dues & subscriptions	658	-	658	5,115	-	5,773
Training	-	412	412	-	-	412
Professional fees	1,025	1,619	2,644	203	203	3,050
Supplies	2,119	460	2,579	26	26	2,631
Telephone & Internet	1,101	1,463	2,564	293	195	3,052
Scholarships	400	692	1,092	-	-	1,092
Other (including scholarsh	-	4,616	4,616	866	289	5,771
Awards & Gifts	-	1,739	1,739	-	-	1,739
Banquet	67,379	8,022	75,401	-	248	75,649
Equipment	8,046	1,698	9,744	-	53	9,797
Bad Debt (Unclassified)	3,886	-	3,886	-	-	3,886
Website	2,771	-	2,771	-	-	2,771
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses included in the expense section on the statement of activities	<u>\$ 132,642</u>	<u>\$ 143,261</u>	<u>\$ 275,903</u>	<u>\$ 15,657</u>	<u>\$ 8,777</u>	<u>\$ 300,337</u>

Utah Housing Coalition, Inc.  
 Statements of Cash Flows  
 Years Ended December 31, 2024 and 2023

	2024	2023
Operating Activities		
Change in net assets	\$ (20,118)	\$ (31,510)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Change in assets and liabilities		
Accounts receivable	(2,000)	-
Contributions receivable, net	7,325	(6,350)
Prepaid expenses and other assets	13,832	(6,046)
Accrued expenses	6,535	(11,421)
Operating lease asset and liability	(24)	300
	5,550	(55,027)
Net Cash from (used for) Operating Activities		
Net Change in Cash	5,550	(55,027)
Cash, Beginning of Year	85,080	140,107
Cash, End of Year	\$ 90,630	\$ 85,080

**Note 1 - Principal Activity and Significant Accounting Policies****Organization**

Utah Housing Coalition, Inc. (the Coalition) is a nonprofit organization established to engage in housing issues and promote an increase in accessible and affordable housing throughout the State of Utah. The Coalition's programs include an annual affordable housing conference, as well as member updates, luncheons, special projects, seminars, and other events.

**Concentrations of Credit Risk**

The Coalition maintains its cash in various deposit accounts which at times exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. As of December 31, 2024 and 2023, the Coalition had approximately \$0 in excess of FDIC-insured limits.

**Accounts Receivables and Allowance for Credit Losses**

The Coalition provides consulting services to customers within the State of Utah. The Coalition has tracked historical loss information for its accounts receivable and compiled historical credit loss percentages for different aging categories (current, 1-30 days past due, 31-60 days past due, 61-90 days past due, and more than 90 days past due). Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivable held at December 31, 2024 and 2023 because the composition of the accounts receivable at those dates are consistent with that used in developing the historical credit loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. Management has determined that the allowance for credit losses at December 31, 2024 and 2023 was not significant and no allowance was recorded at December 31, 2024 and 2023. The accounts receivable balance at January 1, 2023 was \$0.

**Contributions Receivable**

The Coalition records unconditional contributions receivable expected to be collected within one year at net realizable value. Unconditional contributions receivable expected to be collected in future years, if any, are initially 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. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The Coalition determines the allowance for uncollectible contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectible. At December 31, 2024 and 2023, the allowance for uncollectible contributions receivable was \$4,386 and \$4,386, respectively.

**Right-of-Use Leased Asset and Liability**

Right-of-use leased asset and the related liability is recognized at the lease commencement date and represent the Coalition's right to use an underlying asset and lease obligation for the lease term. Right-to-use leased asset is measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right-of-use leased asset is amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method.

**Net Assets**

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* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets with Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Coalition reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. 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. As of December 31, 2024 and 2023, the Coalition had \$0 of net assets with donor restrictions.

**Revenue and Revenue Recognition**

The Coalition recognizes revenue from consulting fees when the performance obligations of providing services is met. The Coalition recognizes revenue from conference registration at the time of the conference. The Coalition records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. There are no significant contract assets or liabilities relating to these revenues at December 31, 2024 and 2023.

The Coalition recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Membership dues revenue is recognized consistent with contribution revenue as it is mainly composed of a contribution element.

### **Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to the Coalition's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. The Coalition records donated professional services at the respective fair values of the services received. No significant contributions of such goods or services were received during the years ended December 31, 2024 and 2023.

### **Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent, which is allocated on a square footage basis, as well as payroll and related costs, banquet, professional fees, postage, supplies, telephone, and internet, and other, which are allocated on the basis of estimates of time and effort.

### **Income Taxes**

The Coalition is organized as a nonprofit organization in accordance with the laws of the State of Utah and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), that qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been determined not to be a private foundation under Section 509(a)(1). The Coalition is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS.

In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Coalition has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Coalition believes that it has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Coalition would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

### **Estimates**

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

### Subsequent Events

The Coalition has evaluated subsequent events through July 31, 2025, the date the financial statements were available to be issued.

### Note 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:

	2024	2023
Cash	\$ 90,630	\$ 85,080
Contributions receivable	5,260	12,585
Accounts receivable	2,000	-
	\$ 97,890	\$ 97,665

As part of a liquidity management plan, cash in excess of daily requirements is invested in savings and money market funds at the discretion of management and the board of directors.

### Note 3 - Leases

The Coalition leases their office space under a long-term lease agreement that expires in November 2025. The Coalition included in the determination of the right-of-use asset and lease liability any renewal options when the options are reasonably certain to be exercised. The lease provides for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Also, the agreements generally require the Coalition to pay real estate taxes, insurance, and repairs.

The Coalition elected the option to use the risk-free rate determined using a period comparable to the lease terms at the discount rate.

The total lease costs for the years ended December 31, 2024 and 2023, were as follows:

	2024	2023
Operating lease cost	\$ 11,127	\$ 11,127
Short-term lease cost	7,656	3,635

Cash paid for amounts included in the measurement of the operating lease liability for the years ended December 31, 2024 and 2023, was \$11,152 and \$10,827, respectively.

The remaining lease term for the operating lease at December 31, 2024 and 2023, was 0.92 years and 1.92 years, respectively. The risk-free rate for the operating lease at December 31, 2024 and 2023, was 3.98%.

Future minimum lease payments are as follows:

Year Ending December, 31	Operating Lease
2025	\$ 10,503
Total lease payments	10,503
Less interest	(206)
Present value of lease payments	\$ 10,297

#### **Note 4 - Concentration**

##### **Public Support**

One of the Coalition's contributors accounted for approximately 15.6% and 16.6% of total public support for the years ended December 31, 2024 and 2023, respectively.

##### **Contributions Receivable**

The following table summarizes the Coalition's contributor concentrations of contributions receivable:

	2024	2023
Contributor A	95.06%	N/A
Contributor B	N/A	39.73%
Contributor C	N/A	38.94%

##### **Consulting Fees and Accounts Receivable**

One customer accounted for all of the Coalition's consulting fees revenue for the year ended December 31, 2024 and all of the Coalition's accounts receivable as of December 31, 2024.