



Financial Statements
December 31, 2015 and 2014
Utah Nonprofits Association, Inc.

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Independent Accountant's Review Report

To the Board of Directors
Utah Nonprofits Association, Inc.
Salt Lake City, Utah

We have reviewed the accompanying financial statements of Utah Nonprofits Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities 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 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.

Accountant's Conclusion

Based on our review, 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.

Eide Bailly LLP

Salt Lake City, Utah
June 10, 2016

Utah Nonprofits Association, Inc.
 Statements of Financial Position
 December 31, 2015 and 2014

	2015	2014
Assets		
Current assets		
Cash	\$ 270,330	\$ 277,472
Account receivable	535	933
Other current assets	2,109	2,486
Total current assets	272,974	280,891
Property and Equipment, Net	501	801
Deposit	2,109	2,109
	\$ 275,584	\$ 283,801
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 4,766	\$ 1,039
Accrued liabilities	9,353	19,020
Deferred membership dues	10,796	10,128
Total current liabilities	24,915	30,187
Net Assets		
Unrestricted	210,669	154,864
Temporarily restricted	40,000	98,750
Total Net Assets	250,669	253,614
	\$ 275,584	\$ 283,801

Utah Nonprofits Association, Inc.
Statements of Activities
Years Ended December 31, 2015 and 2014

	2015	2014
Unrestricted Net Assets		
Public support and revenue		
Grants	\$ 72,000	\$ 93,000
Seminars	109,557	105,433
Membership dues	107,296	97,219
Donations (Including in-kind of \$2,116 and \$2,691)	20,500	36,006
Interest	90	105
Other	14,620	17,122
Total unrestricted public support and revenue	324,063	348,885
Net assets released from restrictions	98,750	-
	422,813	348,885
Expenses		
Program services		
Training, seminars, advocacy and events	320,802	269,360
Supporting services		
Management and general	39,414	32,006
Fundraising	6,792	8,416
	367,008	309,782
Change in Unrestricted Net Assets	55,805	39,103
Temporarily Restricted Net Assets		
Public support		
Grants	40,000	90,000
Seminars	-	5,000
Donations	-	3,750
Net assets released from restrictions	(98,750)	-
Change in Temporarily Restricted Net Assets	(58,750)	98,750
Change in Net Assets	(2,945)	137,853
Net Assets, Beginning of Year	253,614	115,761
Net Assets, End of Year	\$ 250,669	\$ 253,614

Utah Nonprofits Association, Inc.
 Statements of Cash Flows
 Years Ended December 31, 2015 and 2014

	2015	2014
Operating Activities		
Change in net assets	\$ (2,945)	\$ 137,853
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation	300	300
Change in assets and liabilities		
Accounts receivable	398	(517)
Other current assets	377	1,245
Accounts payable	3,727	(2,713)
Accrued expenses	(9,667)	5,541
Deferred membership dues	668	310
Net Cash from (used for) Operating Activities	(7,142)	142,019
Net Change in Cash	(7,142)	142,019
Cash, Beginning of Year	277,472	135,453
Cash, End of Year	\$ 270,330	\$ 277,472
Supplemental Disclosure of Cash Flow Information		
Cash payments for		
Interest	\$ -	\$ 206

Note 1 - Summary of Significant Accounting Policies

Organizational Purpose

The Utah Nonprofits Association, Inc. (the Organization) is a nonprofit corporation operating exclusively for charitable and educational purposes to strengthen the nonprofit community in Utah. The Organization enables member organizations to fulfill their missions more efficiently and effectively by providing educational and networking opportunities.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building project, permanent endowment, or other long-term purposes are excluded from this definition.

Property and Equipment

The Organization records property and equipment additions at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets of three to five years. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2015 and 2014.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets available for use in general operations. Unrestricted board-designated net assets consist of net assets designated by the Board of Directors for operating reserve and board-designated endowment.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or the actions and/or the passage of time, and certain income earned on permanently restricted net assets that has not yet been appropriated for expenditure by the Board of Directors.

The Organization reports contributions restricted by donors as increases in unrestricted net assets 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 temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Organization’s actions. The restrictions stipulate that resources be maintained permanently but permit us to expend the income generated in accordance with the provisions of the agreements.

Contributions

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.

Membership Dues

Membership dues are received from members in exchange for certain membership benefits. Membership benefits received are recognized ratably over the term of the membership period. Amounts not yet recognized as membership dues are reflected as deferred membership dues in the statement of financial position.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Organization’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 Organization records donated professional services at the respective fair values of the services received.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its programs and support services. Expenses that can be identified with a specific program or support service are directly classified to that program or service. Other expenses that are common to several functions are allocated on a reasonable and systematic basis.

Income Taxes

The Organization is organized as a Utah nonprofit corporation 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 Sections 509(a)(1). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Organization has determined 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 Organization 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 Organization 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 Organization has evaluated subsequent events through June 10, 2016, the date the financial statements were available to be issued.

Note 2 - Philanthropy Day

The Organization has an agreement with the Utah Society of Fundraisers to sponsor the annual Philanthropy Day event. The event is coordinated by a group of volunteers from both organizations. Net proceeds from the event are shared equally by the two organizations. The Organization recognized public support of \$4,067 and \$21,018 related to this event for 2015 and 2014, respectively. These amounts represent 50 percent of the net proceeds generated by the event.

At December 31, 2015 and 2014, the Organization had a payable to the Utah Society of Fundraisers of \$4,777 and \$11,710 representing its remaining share of the net proceeds.

Note 3 - Property and Equipment

Property and equipment consist of the following at December 31, 2015 and 2014:

	2015	2014
Computer Equipment	\$ 9,291	\$ 9,291
Furniture and Fixtures	4,180	4,180
	13,471	13,471
Less Accumulated Depreciation	(12,970)	(12,670)
	\$ 501	\$ 801

Note 4 - Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31st, 2015 and 2014:

	2015	2014
Refugee study	\$ -	\$ 90,000
Training	40,000	-
Sponsorship	-	8,750
	\$ 40,000	\$ 98,750

Note 5 - Commitments

The Organization leases its office space under an operating lease through December 2016. Lease expense was \$25,185 and \$25,586 for the years ended December 31, 2015 and 2014.

Note 6 - Retirement Plan

The Organization has a savings incentive match plan for employees (SIMPLE). The Organization provides matching contributions of 3 percent. Matching contributions for the years ended December 31, 2015 and 2014 were \$3,606 and \$3,319.