

Ogden Valley Adaptive Sports

AUDITED FINANCIAL STATEMENTS

September 30, 2024 and 2023

together with

INDEPENDENT AUDITOR'S REPORT

Ogden Valley Adaptive Sports

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MELLOR &
ASSOCIATES.®

668 E 12225 S #104
Draper, UT 84020

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
Ogden Valley Adaptive Sports

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Snowbasin Sports Education Foundation, d.b.a. Ogden Valley Adaptive Sports, which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and change in net assets, 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 Snowbasin Sports Education Foundation, d.b.a Ogden Valley Adaptive Sports as of September 30, 2024 and 2023, 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 Snowbasin Sports Education Foundation, d.b.a Ogden Valley Adaptive Sports 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 Snowbasin Sports Education Foundation, d.b.a Ogden Valley Adaptive Sports's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 Ogden Valley Adaptive Sports'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 Ogden Valley Adaptive Sports'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.

Mellor and Associates PLLC

Mellor & Associates, PLLC

Draper, Utah

September 4, 2025

Ogden Valley Adaptive Sports
Statements of Financial Position
For the Years Ended September 30, 2024 and 2023

<u>Assets</u>	2024	2023
Current assets		
Cash and cash equivalents	\$ 253,352	\$ 278,510
Accounts receivable	4,335	20,546
Employee Retention Credit receivable	12,493	13,493
Prepaid expenses	<u>4,500</u>	-
Total current assets	274,680	312,549
Property and equipment, net	51,581	56,442
In-kind property and equipment, net	<u>20,413</u>	<u>24,213</u>
Total assets	<u>\$ 346,674</u>	<u>\$ 393,204</u>
 <u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 2,717	\$ 12,866
Accrued expenses	<u>10,673</u>	9,198
Total liabilities	<u>13,390</u>	<u>22,064</u>
Net assets:		
Without donor restrictions	333,284	285,640
With donor restrictions	-	85,500
Total net assets	<u>333,284</u>	<u>371,140</u>
Total liabilities and net assets	<u>\$ 346,674</u>	<u>\$ 393,204</u>

**Ogden Valley Adaptive Sports
Statement of Activity
For the Year Ended September 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Pledges and contributions	\$ 61,023	\$ -	\$ 61,023
Grants	79,471	49,000	128,471
In-kind donations	-	-	-
Special events	201,735	-	201,735
Other income	34,169	-	34,169
	376,398	49,000	425,398
Net assets released from restrictions			
Restrictions satisfied	134,500	(134,500)	-
	510,898	(85,500)	425,398
Expenses:			
Program services	371,726	-	371,726
Supporting services:			
Management and general	46,477	-	46,477
Fundraising	45,051	-	45,051
	463,254	-	463,254
Increase (decrease) in net assets	47,644	(85,500)	(37,856)
Net assets, beginning of the year	285,640	85,500	371,140
Net assets, end of the year	\$ 333,284	\$ -	\$ 333,284

**Ogden Valley Adaptive Sports
Statement of Activity
For the Year Ended September 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Pledges and contributions	\$ 25,886	\$ 5,000	\$ 30,886
Grants	114,511	158,454	272,965
In-kind donations	2,000	-	2,000
Special events	109,002	20,000	129,002
Other income	<u>23,246</u>	<u>546</u>	<u>23,792</u>
	274,645	184,000	458,645
Net assets released from restrictions			
Restrictions satisfied	<u>101,000</u>	<u>(101,000)</u>	<u>-</u>
Total revenues and support	<u>375,645</u>	<u>83,000</u>	<u>458,645</u>
Expenses:			
Program services	266,176	-	266,176
Supporting services:			
Management and general	57,501	-	57,501
Fundraising	<u>46,121</u>	<u>-</u>	<u>46,121</u>
Total expenses	<u>369,798</u>	<u>-</u>	<u>369,798</u>
Increase (decrease) in net assets	<u>5,847</u>	<u>83,000</u>	<u>88,847</u>
Net assets, beginning of the year	<u>279,793</u>	<u>2,500</u>	<u>282,293</u>
Net assets, end of the year	<u>\$ 285,640</u>	<u>\$ 85,500</u>	<u>\$ 371,140</u>

**Ogden Valley Adaptive Sports
Statement of Functional Expenditures
For the Year Ended September 30, 2024**

	Program Services		Supporting Services			Total
	Winter Program	Summer Program	Management and General	Fundraising		
Salaries and related expenses:						
Salaries, benefits and taxes	\$ 208,930	\$ 65,075	\$ 19,313	\$ 20,877	\$ 314,195	
Expenses:						
Facilities and equipment	\$ 21,948	\$ 4,677	\$ -	\$ -	\$ 26,625	
Maintenance and repairs	1,185	1,843	-	-	3,028	
Staff development	16,267	225	-	-	16,492	
Office expense and supplies	8,031	2,825	14,800	8,583	34,239	
Event Expense	711	853	-	10,327	11,891	
Marketing	844	361	-	5,264	6,469	
Travel	1,977	847	-	-	2,824	
Professional fees	-	-	10,190	-	10,190	
Insurance	22,071	9,459	850	-	32,380	
Internet and telephone	-	-	1,324	-	1,324	
Bank fees	<u>2,520</u>	<u>1,077</u>	<u>-</u>	<u>-</u>	<u>3,597</u>	
Total	<u>\$ 284,484</u>	<u>\$ 87,242</u>	<u>\$ 46,477</u>	<u>\$ 45,051</u>	<u>\$ 463,254</u>	

**Ogden Valley Adaptive Sports
Statement of Functional Expenditures
For the Year Ended September 30, 2023**

	Program Services		Supporting Services			Total
	Winter Program	Summer Program	Management and General	Fundraising		
Salaries and related expenses:						
Salaries, benefits and taxes	\$ 153,696	\$ 41,054	\$ 33,033	\$ 14,696	\$ 242,479	
Expenses:						
Facilities and equipment	\$ 17,081	\$ 4,209	\$ -	\$ -	\$ 21,290	
Maintenance and repairs	9	777	-	-	786	
Staff development	10,066	82	-	-	10,148	
Office expense and supplies	11,311	1,292	11,547	11,444	35,594	
Event Expense	1,788	492	-	13,448	15,728	
Marketing	287	123	-	6,533	6,943	
Travel	1,978	847	-	-	2,825	
Professional fees	-	-	8,750	-	8,750	
Insurance	12,500	5,358	3,023	-	20,881	
Internet and telephone	-	-	1,148	-	1,148	
Bank fees	<u>2,260</u>	<u>966</u>	<u>-</u>	<u>-</u>	<u>3,226</u>	
Total	<u>\$ 210,976</u>	<u>\$ 55,200</u>	<u>\$ 57,501</u>	<u>\$ 46,121</u>	<u>\$ 369,798</u>	

Ogden Valley Adaptive Sports
Statements of Cash Flows
For the Years Ended September 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Increase in net assets	\$ (37,856)	\$ 88,847
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	18,003	14,313
Gain on disposal of property and equipment	(2,342)	-
Decrease (increase) in:		
Accounts receivable	17,211	(5,191)
Prepaid expenses	(4,500)	755
Increase (decrease) in:		
Accounts payable	(10,149)	8,363
Accrued expenses	<u>1,475</u>	<u>3,671</u>
Net cash (used)/provided by operating activities	<u>(18,158)</u>	<u>110,758</u>
Cash flows from investing activities:		
Purchase of Property and Equipment	(11,000)	(49,829)
Proceeds on disposal of Property and Equipment	4,000	-
Increase in Contributed Property and Equipment	<u>-</u>	<u>(2,000)</u>
Net cash used by investing activities	<u>(7,000)</u>	<u>(51,829)</u>
Net change in cash	(25,158)	58,929
Cash at beginning of the year	<u>278,510</u>	<u>219,581</u>
Cash at end of the year	<u><u>\$ 253,352</u></u>	<u><u>\$ 278,510</u></u>

Ogden Valley Adaptive Sports
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Snowbasin Adaptive Sports Education Foundation, d.b.a Ogden Valley Adaptive Sports (the "Organization") is a Utah not-for-profit corporation formed in 2009 to provide outdoor adaptive recreation opportunities to those with disabilities. The Organization has two major programs, which are giving lessons and providing scholarships. Funding for these services is derived from pledges and contributions, grants, and annual fundraising events. These fundraising events include a fall fundraiser, a demo day for adaptive equipment, and an "Opening Doors to the Outdoors" event. The Organization operates from its headquarter in Ogden, Utah.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

2. Cash Equivalents

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

3. Receivables

Receivables for the company consist primarily of the Employee Retention Credit and some pledges or services to be paid following the date of the report. Receivables are carried at their estimated collectible amounts. As of September 30, 2024 and 2023 the Organization had \$16,828 and \$34,039 in receivables. The Organization has allocated \$0 in allowance for doubtful accounts as of September 30, 2024 and 2023.

4. Property and Equipment

Property and equipment purchased by the Organization are capitalized at cost. The fair value of donated furniture and equipment is similarly capitalized. Depreciation expense is computed on the straight-line basis over the estimated useful lives of the assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the statement of activities for the period. Expenditures for maintenance and repairs are charged to expense as incurred.

5. 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:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Ogden Valley Adaptive Sports
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Net Assets (continued)

Net Assets With Donor Restrictions – Net assets subject to restrictions imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor stipulates the funds be maintained in perpetuity. As of September 30, 2024 and 2023, the Organization had \$0 and \$85,500 of net assets with donor restrictions, respectively.

The Organization reports contributions as 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 restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

6. Revenue and Revenue Recognition

Revenue is recognized when earned. 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.

7. Donated Services

Volunteers contribute significant amounts of time to 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.

8. Functional Allocation of Expenses

The costs of program and supporting services activities 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. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

9. Income Taxes

The Organization is organized as an 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), qualifying 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 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 purposes. 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 they have 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.

Ogden Valley Adaptive Sports
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10. Advertising

Advertising costs are expensed as they are incurred. For the years ending September 30, 2024 and 2023, the Organization incurred \$6,469 and \$6,943 of advertising costs, respectively.

11. Estimates

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

NOTE B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position comprise the following as of September 30:

	2024	2023
Cash and cash equivalents	\$ 253,352	\$ 278,510
Accounts receivable	4,335	20,546
Employee Retention Credits Receivable	12,493	13,493
Less: Donor restricted cash and cash equivalents	-	(85,500)
	<hr/> <u>\$ 270,180</u>	<hr/> <u>\$ 227,049</u>

The Organization primarily relies on donations and secondarily on other revenue sources to fund its operations. The Organization's management monitors its liquidity and cash flow needs through the use of a budget and projections to help ensure that cash inflows are sufficient to cover projected cash outflows. The accompanying statement of cash flows identifies the sources and uses of the Organization's cash and the cash flows generated from operating activities during the years ended September 30, 2024 and 2023.

NOTE C – ACCRUED LIABILITIES

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") signed into law on March 27, 2020 and the subsequent extension of the CARES Act, the Organization was eligible for a refundable employee retention credit subject to certain criteria. The Organization had a receivable balance for the Employee Retention Credit of \$12,493 and \$13,493 for the years ended September 30, 2024 and 2023.

Laws and regulations concerning government programs, including the Employee Retention Credit established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Organization's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Organization.

As of November 1, 2021 the Organization was no longer eligible to receive refundable employee retention credits.

Ogden Valley Adaptive Sports
Notes to the Financial Statements
For the Year Ended September 30, 2024

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of September 30, 2024, and 2023:

	2024	2023
Equipment	\$ 89,403	\$ 83,903
Contributed equipment	28,696	28,696
Less: Accumulated depreciation	<u>(46,105)</u>	<u>(31,944)</u>
Property and equipment, net	<u><u>\$ 71,994</u></u>	<u><u>\$ 80,655</u></u>

Depreciation expense for the years ended of September 30, 2024, and 2023 was \$18,003 and \$14,311 respectively.

NOTE E – BOARD MEMBER DONATIONS

During the years ended September 30, 2024 and 2023, members of the Organization's Board of Directors collectively contributed \$6,100 and \$17,745 respectively in monetary donations to the Organization.

NOTE F – ACCRUED EXPENSES

Accrued expenses consisted of the following as of September 30:

	2024	2023
Accrued payroll	\$ 9,914	\$ 8,544
Accrued payroll tax	<u>759</u>	<u>654</u>
	<u><u>\$ 10,673</u></u>	<u><u>\$ 9,198</u></u>

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of September 30:

	2024	2023
Rocky Mountain Power Grant	-	2,500
Common Spirit Health	-	50,000
Williamsen Family Foundation	-	8,000
Sorenson Legacy Foundation	<u>-</u>	<u>25,000</u>
	<u><u>\$ -</u></u>	<u><u>\$ 85,500</u></u>

NOTE H – SUBSEQUENT EVENTS

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Company has evaluated subsequent events through the date of the audit report, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of that date have been incorporated into these financial statements.