

**JORDAN VALLEY CONSERVATION
GARDENS FOUNDATION**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

Years Ended June 30, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Jordan Valley Conservation Gardens Foundation
West Jordan, Utah

Opinion

We have audited the accompanying statements of financial position of Jordan Valley Conservation Gardens Foundation ("the Foundation") (a nonprofit organization) as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Jordan Valley Conservation Gardens Foundation as of June 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Foundation'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 the Foundation'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.

Sincerely,

Gilbert & Stewart

Gilbert & Stewart
Provo, Utah
December 11, 2023

JORDAN VALLEY CONSERVATION GARDENS FOUNDATION
Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents, unrestricted	\$ 42,612	\$ 44,557
Cash and cash equivalents, restricted	71,808	32,025
Accounts receivable	6,000	-
Total current assets	120,420	76,582
Total assets	\$ 120,420	\$ 76,582
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 4,715	\$ 2,600
Total liabilities	4,715	2,600
 Net assets:		
Without donor restrictions	43,897	41,957
With donor restrictions	71,808	32,025
Total net assets	115,705	73,982
Total liabilities and net assets	\$ 120,420	\$ 76,582

See accompanying notes to the financial statements

JORDAN VALLEY CONSERVATION GARDENS FOUNDATION
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Public support:			
Fundraising and donations	\$ 2,881	\$ 109,000	\$ 111,881
Other revenue:			
Interest	24	-	24
Net assets released from restrictions	63,270	(63,270)	-
Total revenues and other support	<u>66,175</u>	<u>45,730</u>	<u>111,905</u>
EXPENSES			
Program services:			
Garden exhibits	55,548	-	55,548
Support services:			
Professional	5,000	-	5,000
Office	9,634	-	9,634
Total expenses	<u>70,182</u>	<u>-</u>	<u>70,182</u>
Change in net assets	(4,007)	45,730	41,723
Net assets - beginning of year	<u>41,957</u>	<u>32,025</u>	<u>73,982</u>
Net assets - ending of year	<u>\$ 37,950</u>	<u>\$ 77,755</u>	<u>\$ 115,705</u>

See accompanying notes to the financial statements

JORDAN VALLEY CONSERVATION GARDENS FOUNDATION
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Public support:			
Fundraising and donations	\$ 9,150	\$ 51,000	\$ 60,150
Other revenue:			
Interest	4	-	4
Net assets released from restrictions	44,780	(44,780)	-
Total revenues and other support	<u>53,934</u>	<u>6,220</u>	<u>60,154</u>
EXPENSES			
Program services:			
Garden exhibits	44,863	-	44,863
Support services:			
Professional	4,500	-	4,500
Office	1,293	-	1,293
Total expenses	<u>50,656</u>	<u>-</u>	<u>50,656</u>
Change in net assets	3,278	6,220	9,498
Net assets - beginning of year	<u>38,679</u>	<u>25,805</u>	<u>64,484</u>
Net assets - ending of year	<u>\$ 41,957</u>	<u>\$ 32,025</u>	<u>\$ 73,982</u>

See accompanying notes to the financial statements

JORDAN VALLEY CONSERVATION GARDENS FOUNDATION
Statements of Cash Flows
For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 41,724	\$ 9,498
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Decrease in accounts receivable	(6,000)	6,000
Increase in accounts payable	2,114	2,600
Net cash provided by operating activities	37,838	18,098
Cash flows from non-capital financing activities:	-	-
Cash flows from non-capital financing activities:	-	-
Net increase in cash and cash equivalents	37,838	18,098
Cash and cash equivalents - beginning of year	76,582	58,484
Cash and cash equivalents - ending of year	\$ 114,420	\$ 76,582
As reported on Statements of Financial Position:		
Cash and cash equivalents, unrestricted	42,612	44,557
Cash and cash equivalents, restricted	71,808	32,025
Net cash provided by operating activities	\$ 114,420	\$ 76,582

See accompanying notes to the financial statements

JORDAN VALLEY CONSERVATION GARDENS FOUNDATION

Notes to the Financial Statements

June 30, 2023 and 2022

1. ORGANIZATION

The Jordan Valley Conservation Gardens Foundation (the Foundation), a Utah 501(c)(3) not-for-profit organization, was organized on September 29, 2005. The Foundation was primarily organized to assist the Jordan Valley Water Conservancy District (the District) with development and operation of a water conservation demonstration garden, a regional education facility, and a resource for water conservation. The Foundation's primary sources of revenues are grants, gifts and fundraising activities. The Foundation is governed by the same Board of Trustees as the District and is a component unit of the District, and its financial activity is reflected as a blended component unit in the District's financial statements.

All purchases of capital assets and improvements of property undertaken by the Foundation on behalf of the District are recorded on the District's books.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Management estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation

The foundation follows Statement of Financial Accounting Standards Codification Topic 958, *Not-for-Profit Entities*. Codification Topic 958 requires that all not-for-profit organizations provide a statement of financial position, a statement of activities, and a statement of cash flows. Topic 958 also requires classification of an organization's net assets and its revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. It requires that the amounts for two classes of net assets (without donor restrictions and with donor restrictions) be displayed separately in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

Revenue recognition

All contributions are considered available for the Foundation's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as public support "With Donor Restrictions" and increase the respective class of net assets. Contributions received with donor restrictions that are met in the same reporting period or received without donor restrictions are reported as public support "Without Donor Restrictions" and increase the respective class of net assets.

JORDAN VALLEY CONSERVATION GARDENS FOUNDATION
Notes to the Financial Statements
June 30, 2023 and 2022

Investment income that is limited to specific uses with donor restrictions is reported as increases in other revenue “Without Donor Restrictions” and increase the respective class of net assets, if the restrictions are met in the same reporting period as when the income is recognized.

Cash and cash equivalents

The Foundation considers all cash on hand, all cash in banks, and all highly liquid investments with a maturity of three months or less to be cash equivalents. At times during the year, cash balances in the Foundation’s accounts may exceed federally insured limits of \$250,000. As of June 30, 2023 and 2022, the Foundation had cash balances of \$114,420 and \$76,582, respectively, all of which was federally insured. The Foundation did not have cash balances that exceeded federally insured limits.

Income taxes

The Internal Revenue Service has advised that the Foundation qualifies under Section 501(c)(3) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws.

Fair value of financial instruments

The carrying amounts reflected in the statements of financial position for cash and cash equivalents approximate the respective fair values due to the short maturities of those instruments.

3. NET ASSETS WITH DONOR RESTRICTIONS

There were \$71,808 and \$32,025 of net assets with donor restrictions as of June 30, 2023 and 2022, respectively, to be used for the following purposes:

	2023	2022
Cash and promises to give, restricted for:		
Capital improvements	\$ 71,808	\$ 32,025
	\$ 71,808	\$ 32,025

4. ACCOUNTS RECEIVABLE

Unconditional promises to give, expected to be realized in one year or less, are recorded as receivables and are classified as net assets with donor restrictions in the statements of activities. There is one unconditional promise, to give as of June 30, 2023. It is from Jordan Valley Water Conservancy District for reimbursement of administrative expenses in the amount of \$6,000.

5. RELATED PARTY

Payments in the amount of \$0 and \$0 were made to Jordan Valley Water Conservancy District, a related party, for garden exhibits and insurance during the fiscal years ended June 30, 2023 and 2022, respectively.

JORDAN VALLEY CONSERVATION GARDENS FOUNDATION

Notes to the Financial Statements

June 30, 2023 and 2022

6. SUBSEQUENT EVENTS

The Foundation evaluated all events or transactions that occurred after June 30, 2023, through December 20, 2023, the date the financial statements were available to be issued. During this period, the Foundation did not have any material recognizable subsequent events.