

## FIRE Foundation of Denver

### I. Statement of Financial Condition as of December 31, 2022 and 2021

	2022	2021
<b>Assets</b>		
Cash and Cash equivalents	\$ 433,487	\$ 82,124
Other current assets	6,575	1,148
Total Assets	<u>\$ 440,062</u>	<u>\$ 83,272</u>
<b>Liabilities and Net Assets</b>		
Grants payable	\$ 112,469	\$ -
Net Assets	<u>327,593</u>	<u>83,272</u>
Total Liabilities and Net Assets	<u>\$ 440,062</u>	<u>\$ 83,272</u>

### II. Statement of Activities for the years ended December 31, 2022 and 2021

	2022	2021
<b>Operating Revenues:</b>		
Bonfire Revenues	\$ 325,569	\$ -
Christmas Luncheon revenues	63,710	11,499
Other revenues, including in-kind services	29,598	1,148
<b>Total Operating Revenues</b>	<u>418,877</u>	<u>12,647</u>
<b>Operating Expenses</b>		
Program costs:		
Grant expense	154,608	-
Professional development	75	-
sub-total Program costs	<u>154,683</u>	<u>-</u>
Fundraising costs:		
Bonfire Event expenses	46,721	-
Christmas Luncheon event expenses	16,425	6,188
Marketing costs	21,770	-
sub-total Fundraising costs	<u>84,915</u>	<u>6,188</u>
Administrative costs	17,373	1,445
<b>Total Operating Expenses</b>	<u>256,972</u>	<u>7,633</u>
<b>Change in net assets from operations</b>	161,906	5,014
<b>Other supporting revenues and expenses:</b>		
General Donations, net of related expenses	47,416	33,258
Grants and other contributions	35,000	45,000
<b>Total supporting revenues, net</b>	<u>82,416</u>	<u>78,258</u>
<b>Change in net assets</b>	<u>\$ 244,321</u>	<u>\$ 83,272</u>
<b>Net assets, beginning of the year</b>	83,272	-
<b>Net Assets, end of the year</b>	<u>\$ 327,593</u>	<u>\$ 83,272</u>

#### Key Operating Ratios/Assumptions:

	<u>Industry guidelines</u>		
#1 - Operating Margin (Change in Net Assets from Operations/Operating Revenues)	Minimum of 25%	38.7%	39.6%
#2 - Program Efficiency (Grants/Total expenses)	Minimum of 66%	60.2%	0.0%
#3 - Fundraising efficiency (Event and Other Support Revenues/Fundraising expenses)	Minimum of 4	5.6	14.5
#4 - Administrative expense efficiency (Administrative expenses/Total Expenses)	Not to exceed 20%	6.8%	18.9%