

# FIRE Foundation of Denver

## Statement of Financial Position

As of December 31, 2023 and 2022

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
<hr/>		
Cash and cash equivalents:		
Unrestricted cash and temporary cash investments	\$ 632,562	\$ 417,896
Restricted cash	101,851	15,591
Total cash and cash equivalents	<u>734,413</u>	<u>433,487</u>
Accounts receivable, net of allowance :		
Accounts receivable	55,750	2,625
Allowance for doubtful accounts	-	-
Net receivables	<u>55,750</u>	<u>2,625</u>
Other current assets:		
FIRE Foundation investment fund held by the the Catholic Foundation	1,229	950
Prepaid assets	3,907	3,000
Total other current assets	<u>5,136</u>	<u>3,950</u>
Total current assets	<u>795,299</u>	<u>440,062</u>
Computer and office equipment, net	894	-
<b>Total Assets</b>	<u>\$ 796,193</u>	<u>\$ 440,062</u>
<hr/>		
<b>Liabilities and Net Assets</b>		
Accounts payable:		
Accounts payable	\$ 2,067	\$ -
Deferred income	2,695	-
Total accounts payable	<u>4,762</u>	<u>-</u>
Grants payable	232,852	112,469
Total liabilities	<u>237,614</u>	<u>112,469</u>
<b>Net Assets:</b>		
Temporarily Restricted	101,851	15,591
Unrestricted	456,728	312,002
<b>Total Net Assets</b>	<u>558,579</u>	<u>327,593</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 796,193</u>	<u>\$ 440,062</u>

# FIRE Foundation of Denver

## Statement of Activities for the years ended December 31, 2023 and 2022 (and Budget for 2023)

	Actual results for the years ended December 31st		Positive (Negative) Variance	Budget for the year ended December 31, 2023	Positive (Negative) Variance
	2023	2022			
<b>Operating Revenues:</b>					
Bonfire Revenues	\$ 406,155	\$ 325,569	\$ 80,586	\$ 351,558	\$ 54,597
Christmas Luncheon revenues	-	63,710	(63,710)	47,700	(47,700)
Interest income, In-kind services and other revenues	54,978	29,598	25,380	4,000	50,978
<b>Total Operating Revenues</b>	<b>461,133</b>	<b>418,877</b>	<b>42,256</b>	<b>403,258</b>	<b>57,875</b>
<b>Operating Expenses</b>					
Program costs:					
Grant expense	354,404	154,608	(199,796)	275,000 <sup>(1)</sup>	(79,404)
Professional development	2,644	75	(2,569)	4,000	1,356
sub-total Program costs	357,048	154,683	(202,365)	279,000	(78,048)
Fundraising costs:					
Bonfire Event expenses	110,550	46,721	(63,829)	82,700	(27,850)
Christmas/Hearts on Fire event expenses	2,190	16,425	14,235	21,950	19,760
Marketing and other fundraising costs	30,446	21,770	(8,676)	14,002	(16,444)
sub-total Fundraising costs	143,186	84,916	(58,270)	118,652	(24,534)
Administrative costs	84,000	17,373	(66,627)	66,049	(17,951)
			-		
<b>Total Operating Expenses</b>	<b>584,234</b>	<b>256,972</b>	<b>(327,262)</b>	<b>463,701</b>	<b>(120,533)</b>
<b>Change in net assets from operations</b>	<b>(123,101)</b>	<b>161,905</b>	<b>(285,006)</b>	<b>(60,443)</b>	<b>(62,658)</b>
<b>Other supporting revenues and expenses:</b>					
General Donations, net of related expenses	140,377	47,416	92,961	40,600	99,777
Grants and other contributions	213,710	35,000	178,710	55,000	158,710
<b>Total supporting revenues, net</b>	<b>354,087</b>	<b>82,416</b>	<b>271,671</b>	<b>95,600</b>	<b>258,487</b>
<b>Change in net assets</b>	<b>\$ 230,986</b>	<b>\$ 244,321</b>	<b>\$ (13,335)</b>	<b>\$ 35,157</b>	<b>\$ 195,829</b>
<b>Net assets, beginning of the year</b>	<b>327,593</b>	<b>83,272</b>			
<b>Net Assets, end of the period</b>	<b>\$ 558,579</b>	<b>\$ 327,593</b>			

### Key Operating Ratios/Assumptions:

	Industry guidelines	2023	2022	2023
#1 - Program Efficiency (Grants/Total expenses)	Minimum of 66%	78.6%	79.8%	81.5%
#2 - Fundraising efficiency (Event and Other Support Revenues/Fundraising expenses)	Minimum of 4	12.5	18.8	10.9
#3 - Administrative expense efficiency (Administrative expenses/Total Expenses)	Not to exceed 20%	10.4%	9.0%	8.6%

(1) - The budget amount was increased by \$100,000 representing additional grant funding approved by the Board in March, 2023. Please note that the \$75,000 grant award from the Schmitz Family Foundation was not contemplated in either the grant revenue or expenditure budget.

# FIRE Foundation of Denver

## Statement of Cash Flows for the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Cash flows from Operating activities:</b>		
Change in net assets	\$ 230,986	\$ 244,321
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain on funds held by the Catholic Foundation	172	198
Depreciation expense	192	-
(Increase) Decrease in operating assets:		
Accounts receivable	(53,125)	(2,625)
Other current assets	(1,358)	(3,000)
Increase (Decrease) in operating liabilities:		
Accounts payable	2,067	-
Grants payable, net	120,383	112,469
Deferred income	2,695	-
<b>Net cash provided by operating activities</b>	<u>302,012</u>	<u>351,363</u>
<b>Cash flows used in investing activities</b> - computer equipment	(1,086)	-
<b>Cash flows provided by financing activities</b> - none	-	-
<b>Net increase in cash and cash equivalents</b>	<u>\$ 300,926</u>	<u>\$ 351,363</u>
<b>Cash and Cash equivalents, beginning of the year</b>	<u>433,487</u>	<u>82,124</u>
<b>Cash and Cash equivalents, end of the period</b>	<u>\$ 734,413</u>	<u>\$ 433,487</u>