

FIRE Foundation of Denver

Statement of Financial Position

As of December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>Increase (Decrease)</u>
Assets			
Cash and cash equivalents:			
Unrestricted cash and temporary cash investments	\$ 963,600	\$ 632,562	\$ 331,038
Restricted cash	162,772	101,851	60,921
Total cash and cash equivalents	<u>1,126,372</u>	<u>734,413</u>	<u>391,959</u>
Accounts receivable, net of allowance :			
Accounts receivable	8,089	55,750	(47,661)
Allowance for doubtful accounts	-	-	-
Net receivables	<u>8,089</u>	<u>55,750</u>	<u>(47,661)</u>
Other current assets:			
FIRE Foundation investment fund held by the the Catholic Foundation	1,439	1,229	210
Prepaid expenses	16,252	3,907	12,345
Total other current assets	<u>17,691</u>	<u>5,136</u>	<u>12,555</u>
Total current assets	<u>1,152,152</u>	<u>795,299</u>	<u>356,853</u>
Other assets, net	10,129	894	9,235
Total Assets	<u>\$ 1,162,281</u>	<u>\$ 796,193</u>	<u>\$ 366,088</u>
Liabilities and Net Assets			
Accounts payable:			
Accounts payable and other liabilities	\$ 15,259	\$ 2,067	13,192
Deferred income	9,354	2,695	6,659
Total accounts payable	<u>24,613</u>	<u>4,762</u>	<u>19,851</u>
Grants payable and other programming obligations	362,020	232,852	129,168
Total liabilities	<u>386,633</u>	<u>237,614</u>	<u>149,019</u>
Net Assets:			
Temporarily Restricted	43,460	51,756	(8,296)
Board Designated	119,312	50,095	69,217
Unrestricted	612,876	456,728	156,148
Total Net Assets	<u>775,648</u>	<u>558,579</u>	<u>217,069</u>
Total Liabilities and Net Assets	<u>\$ 1,162,281</u>	<u>\$ 796,193</u>	<u>\$ 366,088</u>

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Statement of Activities for the year ended December 31, 2024 and 2023

	Actual results for the years ended December 31,			Positive (Negative) Variance	Budget for the year ended December 31, 2024	Positive (Negative) Variance
	2024	2023				
Operating Revenues:						
Bonfire Revenues	\$ 614,006	\$ 406,155	\$ 207,851	\$ 466,250	\$ 147,756	
Hearts on Fire revenues	124,849	-	124,849	133,875	(9,026)	
Interest income, In-kind services and other revenues	104,215	54,978	49,237	22,400	81,815	
Total Operating Revenues	843,070	461,133	381,937	622,525	220,545	
Operating Expenses						
Program costs:						
Grant expense	553,587	354,404	(199,183)	542,000	(11,587)	
Professional development, including Friends of Fire	23,000	2,644	(20,356)	21,150	(1,850)	
sub-total Program costs	576,587	357,048	(219,539)	563,150	(13,437)	
Fundraising costs:						
Bonfire Event expenses	156,136	110,550	(45,586)	126,000	(30,136)	
Hearts on Fire event expenses	72,880	2,190	(70,690)	40,050	(32,830)	
Marketing and Other fundraising costs	60,802	30,446	(30,356)	34,399	(26,403)	
sub-total Fundraising costs	289,818	143,186	(146,632)	200,449	(89,369)	
Administrative costs	166,286	84,000	(82,286)	167,104	818	
Total Operating Expenses	1,032,691	584,234	(448,457)	930,703	(101,988)	
Change in net assets from operations	(189,621)	(123,101)	(66,520)	(308,178)	118,557	
Other supporting revenues and expenses:						
General Donations, net of related expenses	153,334	140,377	12,957	76,500	76,834	
Grants and other contributions	253,356	213,710	39,646	252,050	1,306	
Total supporting revenues, net	406,690	354,087	52,603	328,550	78,140	
Change in net assets	\$ 217,069	\$ 230,986	\$ (13,917)	\$ 20,372	\$ 196,697	
Net assets, beginning of the year	558,579					
Net Assets, end of the period	\$ 775,648					

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Statement of Cash Flows for the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from Operating activities:		
Change in net assets	\$ 217,069	\$ 230,986
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain on funds held by the Catholic Foundation	210	172
Depreciation expense	506	192
(Increase) Decrease in operating assets:		
Accounts receivable	47,661	(53,125)
Prepaid Assets	(12,345)	(1,358)
Other Assets	(9,420)	-
Increase (Decrease) in operating liabilities:		
Accounts payable and other liabilities	13,192	2,067
Deferred income	6,659	2,695
Grants payable, net	129,168	120,383
Net cash provided by operating activities	<u>392,700</u>	<u>302,012</u>
Cash flows used in investing activities - purchase of computer equipment	(741)	(1,086)
Cash flows provided by financing activities - none	-	-
Net increase in cash and cash equivalents	<u>\$ 391,959</u>	<u>\$ 300,926</u>
Cash and Cash equivalents, beginning of the year	<u>734,413</u>	<u>433,487</u>
Cash and Cash equivalents, end of the year	<u>\$ 1,126,372</u>	<u>\$ 734,413</u>