

**SOCIAL VENTURE PARTNERS BOULDER COUNTY, INC.**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

TOGETHER WITH INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

**SOCIAL VENTURE PARTNERS BOULDER COUNTY, INC.**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

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# TAYLORROTH

*Certified Public Accountants*

WORKING EXCLUSIVELY WITH NONPROFITS

February 20, 2025

## Independent Accountants' Compilation Report

Board of Directors  
Social Venture Partners Boulder County, Inc.  
Lafayette, Colorado

Management is responsible for the accompanying financial statements of **Social Venture Partners Boulder County, Inc.**, (a Colorado corporation), which comprise the statement of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the September 30, 2024 and 2023 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

*Taylor Roth and Company PLLC*

TAYLOR, ROTH AND COMPANY, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS  
DENVER, COLORADO

**SOCIAL VENTURE PARTNERS BOULDER COUNTY, INC.**

STATEMENT OF FINANCIAL POSITION  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

|                                      | <u>2024</u>       | <u>2023</u>       |
|--------------------------------------|-------------------|-------------------|
| <u>Assets</u>                        |                   |                   |
| Cash and cash equivalents            | \$ 213,552        | \$ 206,168        |
| Accounts receivable                  | -                 | 312               |
| Promises to give                     | 13,487            | 6,558             |
| Prepaid expenses                     | 1,775             | 1,775             |
| Property and equipment, net (Note 4) | 2,748             | 3,824             |
| Right of use asset (Note 5)          | <u>77,287</u>     | <u>23,691</u>     |
| Total assets                         | <u>\$ 308,849</u> | <u>\$ 242,328</u> |
| <u>Liabilities and net assets</u>    |                   |                   |
| <u>Liabilities</u>                   |                   |                   |
| Accounts payable                     | \$ 862            | \$ 964            |
| Payroll liabilities                  | 3,321             | 3,379             |
| Operating lease liability (Note 5)   | <u>77,685</u>     | <u>23,691</u>     |
| Total liabilities                    | <u>81,868</u>     | <u>28,034</u>     |
| <u>Net assets</u>                    |                   |                   |
| Without donor restrictions           | 226,981           | 204,294           |
| With donor restrictions (Note 6)     | <u>-</u>          | <u>10,000</u>     |
| Total net assets                     | <u>226,981</u>    | <u>214,294</u>    |
| Total liabilities and net assets     | <u>\$ 308,849</u> | <u>\$ 242,328</u> |

See accompanying notes and independent accountants' compilation report

**SOCIAL VENTURE PARTNERS BOULDER COUNTY, INC.**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

|   | 2024                          |                            |            | 2023       |
|---|-------------------------------|----------------------------|------------|------------|
|   | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total      | Total      |
| <u>Revenue and other support</u>              |                               |                            |            |            |
| Contributions                                 | \$ 199,560                    | \$ -                       | \$ 199,560 | \$ 106,549 |
| Membership                                    | 137,146                       | -                          | 137,146    | 184,923    |
| Government fee for service                    | 50,812                        | -                          | 50,812     | -          |
| Program revenue                               | 5,450                         | -                          | 5,450      | 6,150      |
| Investment income, net                        | 2,174                         | -                          | 2,174      | 597        |
| Other   | -                             | -                          | -          | 1,307      |
| Net assets released from restriction (Note 7) | 10,000                        | (10,000)                   | -          | -          |
| Total revenue and other support               | 405,142                       | (10,000)                   | 395,142    | 299,526    |
| <u>Expense</u>                                |                               |                            |            |            |
| Program                                       | 223,033                       | -                          | 223,033    | 185,549    |
| Supporting services                           |                               |                            |            |            |
| Management and general                        | 99,850                        | -                          | 99,850     | 76,977     |
| Fund-raising                                  | 59,572                        | -                          | 59,572     | 62,929     |
| Total expense                                 | 382,455                       | -                          | 382,455    | 325,455    |
| Change in net assets                          | 22,687                        | (10,000)                   | 12,687     | (25,929)   |
| Net assets, beginning of year                 | 204,294                       | 10,000                     | 214,294    | 240,223    |
| Net assets, end of year                       | \$ 226,981                    | \$ -                       | \$ 226,981 | \$ 214,294 |

See accompanying notes and independent accountants' compilation report

**SOCIAL VENTURE PARTNERS BOULDER COUNTY, INC.**

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

|                             | 2024                |                              |                  | 2023       |            |
|-----------------------------|---------------------|------------------------------|------------------|------------|------------|
|                             | Supporting Services |                              |                  |            |            |
|                             | Program<br>Services | Management<br>and<br>General | Fund-<br>raising | Total      | Total      |
| Salaries                    | \$ 111,581          | \$ 46,835                    | \$ 47,434        | \$ 205,850 | \$ 172,485 |
| Payroll taxes and benefits  | 13,443              | 8,252                        | 5,446            | 27,141     | 24,783     |
| Grants to other nonprofits  | 42,951              | 1,500                        | -                | 44,451     | 52,000     |
| Occupancy                   | 16,311              | 3,268                        | 4,680            | 24,259     | 22,705     |
| Marketing                   | 15,903              | 134                          | 223              | 16,260     | 1,115      |
| Dues and memberships        | 2,088               | 7,900                        | 200              | 10,188     | 13,698     |
| Technology                  | 2,842               | 6,478                        | 836              | 10,156     | 10,169     |
| Accounting                  | -                   | 9,701                        | -                | 9,701      | 13,385     |
| Program events and meetings | 8,531               | -                            | -                | 8,531      | 4,694      |
| Consultants                 | 360                 | 8,000                        | -                | 8,360      | 1,792      |
| Travel and reimbursements   | 3,419               | 2,191                        | 466              | 6,076      | 1,686      |
| Insurance                   | 1,010               | 3,664                        | 234              | 4,908      | 3,539      |
| Professional fees           | 2,750               | -                            | -                | 2,750      | 282        |
| Professional development    | 688                 | -                            | -                | 688        | 139        |
| Office expenses             | 355                 | 231                          | 37               | 623        | 594        |
| Board of directors          | -                   | 284                          | -                | 284        | 246        |
| All other                   | 801                 | 336                          | 16               | 1,153      | 3,801      |
|                             | 223,033             | 98,774                       | 59,572           | 381,379    | 327,113    |
| Depreciation                | -                   | 1,076                        | -                | 1,076      | 1,076      |
| Total                       | \$ 223,033          | \$ 99,850                    | \$ 59,572        | \$ 382,455 | \$ 328,189 |

See accompanying notes and independent accountants' compilation report

**SOCIAL VENTURE PARTNERS BOULDER COUNTY, INC.**

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

|   | 2024         | 2023            |
|---|--------------|-----------------|
| <u>Cash flows from operating activities</u>   |              |                 |
| Change in net assets  | \$ 12,687    | \$ (25,929)     |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities |              |                 |
| Depreciation expense and amortization   | 1,076        | 1,076           |
| <br><u>Changes in operating assets and liabilities</u>  |              |                 |
| (Increase) decrease in accounts receivable  | 312          | 17,188          |
| (Increase) decrease in promises to give   | (6,929)      | (2,600)         |
| (Increase) decrease in right of use asset and lease liability, net                            | 398          | -               |
| Increase (decrease) in accounts payable   | (102)        | (10,734)        |
| Increase (decrease) in payroll liabilities  | (58)         | 36              |
|   | <u>7,384</u> | <u>(20,963)</u> |
| Net cash provided(used) by operating activities   |              |                 |
| <br><u>Cash flows from investing activities</u>   |              |                 |
| (Purchase) of fixed assets  | -            | (1,928)         |
| <br>Net increase(decrease) in cash and cash equivalents                                       | 7,384        | (22,891)        |
| <br>Cash and cash equivalents, beginning of year  | 206,168      | 229,059         |
| Cash and cash equivalents, end of year  | \$ 213,552   | \$ 206,168      |

See accompanying notes and independent accountants' compilation report

## SOCIAL VENTURE PARTNERS BOULDER COUNTY, INC.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2024 AND 2023

#### NOTE 1 - NATURE OF ACTIVITIES

Social Venture Partners Boulder County, Inc., (The Organization) was incorporated in 2012, under the laws of the State of Colorado. It was originally formed as a donor-advised fund of the Community Foundation Serving Boulder County (The Foundation) in September, 2000, received its IRS 501(c)(3) determination letter in January, 2014, and began operating independently in March 2014. Its purposes are to:

- Connect and engage individuals, helping them to make the greatest impact with their time and philanthropic giving.
- Strengthen and fund non-profits, increasing their effectiveness and impact,
- Provide community leadership to create cross-sector solutions, so those with a common cause can align their efforts and go farther, together.

The Organization is primarily supported by contributions and membership.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

##### 1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

##### 2. Basis of Presentation

The financial statements of Social Venture Partners Boulder County, Inc. have been prepared in accordance with U.S. generally accepted accounting principles which require the Organization to report its financial position and activities according to the following net asset classifications:

**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.

**Net assets with donor restrictions:** Net assets subject to stipulations 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, whereby the donor has stipulated that the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.



NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

3. Cash and Cash Equivalents

The Organization considers all unrestricted liquid investments with an initial maturity of three months or less to be cash equivalents.

4. Capitalization and Depreciation

The Organization follows the practice of capitalizing all expenditures for building, improvements, furniture, and equipment in excess of \$500. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

5. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

6. Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received; conditional promises to give with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend have been met.

Program revenue comes from other nonprofits who contact the Organization for a specific service such as board orientation presentations, strategic plan creation, leadership training courses, etc. Revenue is recognized as the work on the projects is performed. At September 30, 2024 and 2023, there were no accounts receivable associated with program revenue.

7. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

8. Leases

The Organization determines if an arrangement is or contains a lease at inception and whether it will be classified as an operating or finance lease based upon the accounting criteria. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. The Organization uses the rate implicit in the lease if it is determinable. When the rate implicit in the lease is not determinable, the Organization uses its incremental borrowing rate to determine the present value of the future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization applies the short-term lease exemption of not recognizing a ROU asset and lease liability for leases that have terms of 12 months or less. Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Concluded)

9. Functional Reporting of Expenses

For the year ended September 30, 2024 and 2023, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses are allocated on management's assessment of the program activities benefited.

10. Summarized prior-year information

The financial statements include certain prior-year comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

11. Subsequent Events

Management has evaluated subsequent events through February 20, 2025, the date the financial statements were available to be issued.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents financial assets available for general operating expenditures within one year at September 30, 2024 and 2023:

|  | 2024              | 2023              |
|--|-------------------|-------------------|
| <u>Financial assets at year-end:</u>   | <u>Amount</u>     | <u>Amount</u>     |
| Cash and cash equivalents  | \$ 213,552        | \$ 206,168        |
| Accounts receivable  | -                 | 312               |
| Promises to give   | <u>13,487</u>     | <u>6,558</u>      |
|  | 227,039           | 213,038           |
| Less amounts not available for general expenditures within one year due to:                  |                   |                   |
| Donor restrictions   | -                 | <u>(10,000)</u>   |
| Total financial assets available to meet cash needs for General expenditures within one year | <u>\$ 227,039</u> | <u>\$ 203,038</u> |

The Organization's goal is generally to maintain financial assets to meet three months of normal monthly operating expenses, which would approximate \$95,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of near-term requirements in short-term investments.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consist of:

| <u>Description</u>             | <u>2024</u>     | <u>2023</u>     |
|--------------------------------|-----------------|-----------------|
| Equipment                      | \$ 5,380        | \$ 5,380        |
| Less: accumulated depreciation | <u>(2,632)</u>  | <u>(2,632)</u>  |
| Net property and equipment     | <u>\$ 2,748</u> | <u>\$ 3,824</u> |

Depreciation expense was \$1,076 and \$1,076 for the period ending September 30, 2024 and 2023.

NOTE 5 - RIGHT TO USE ASSETS AND LEASE LIABILITY

The Organization has an operating lease for the use of office space in Boulder, Colorado. The Organization recognized both a right-to-use asset and an operating lease liability of \$79,562 as of August 2024, for a three-year term. In the statement of financial position, the office (operating) lease is presented as *Right of Use Asset – Office Lease* and *Office Lease Liability* of \$79,562 and \$79,562 respectively.

The components of lease cost are reflected below:

|  | <u>Amount</u>   |
|--|-----------------|
| Operating lease cost (office lease)(one month) | <u>\$ 2,365</u> |

Maturities of the office lease liability as of September 30, 2024, were as follows:

| <u>Fiscal Year</u>               | <u>Total</u>     |
|----------------------------------|------------------|
| 2025                             | \$ 27,300        |
| 2026                             | 28,392           |
| 2027                             | <u>29,520</u>    |
| Total                            | 85,212           |
| Less present value adjustment:   | <u>(7,527)</u>   |
| Present value of lease liability | <u>\$ 77,685</u> |

Other information related to the lease is as follows:

| <u>Description</u>            | <u>Operating lease</u> |
|-------------------------------|------------------------|
| Remaining lease term (years): | 3 years                |
| Discount rate:                | 6%                     |

Supplemental cash flow information follows:

|   | <u>Amount</u> |
|---|---------------|
| Cash paid for amounts include in the measurement of lease liabilities |               |
| Operating cash outflows from operating lease                          | \$ 79,562     |

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

| <u>Description</u>  | <u>2024</u> | <u>2023</u>      |
|---------------------|-------------|------------------|
| Partner memberships | <u>\$ -</u> | <u>\$ 10,000</u> |

NOTE 7 - NET ASSETS RELEASED FROM RESTRICTIONS

During the year, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes:

| <u>Description</u>  | <u>2024</u>      | <u>2023</u>      |
|---------------------|------------------|------------------|
| Partner memberships | \$ 10,000        | \$ 15,000        |
| Time restricted     | <u>-</u>         | <u>3,598</u>     |
| Total               | <u>\$ 10,000</u> | <u>\$ 18,958</u> |

NOTE 8 - DEFINED CONTRIBUTION PLAN

The Organization sponsors a defined contribution retirement plan which provides benefits for all employees who have three months of service and work at least 24 hours per week. The Organization contributes 5% of employee's salary and matches employee contributions up to 2% of compensation for employees who work at least 1,000 hours during the fiscal year. The Organization contributed \$10,467 and \$10,052 during fiscal years ended September 30, 2024 and 2023.