

**CENTRO HISPANO**  
**dba ELEVATE UTAH CENTER**  
**AUDITED FINANCIAL STATEMENTS**  
Year Ended June 30, 2025

## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
AUDITED FINANCIAL STATEMENTS:	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7



## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Centro Hispano  
dba Elevate Utah Center

### ***Report on Audit of the Financial Statements***

#### ***Opinion***

We have audited the accompanying financial statements of Centro Hispano (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, the related statements of activities, functional expenses, and cash flows for the year 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 Centro Hispano as of June 30, 2025 and the changes in its net assets and its cash flows for the year then ended in accordance 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 (GAAS). 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 Centro Hispano 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 Centro Hispano's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 GAAS, 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 Centro Hispano'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 Centro Hispano'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.

### ***Report on Summarized Comparative Information***

We have previously audited Centro Hispano's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Squire & Company, PC*

Orem, Utah  
November 6, 2025

**CENTRO HISPANO**  
**dba ELEVATE UTAH CENTER**  
**STATEMENT OF FINANCIAL POSITION**  
June 30, 2025 with Summarized Comparative Totals for 2024

	2025	2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 344,097	\$ 485,446
Grants receivable	<u>175,200</u>	<u>211,684</u>
Total current assets	<u>\$ 519,297</u>	<u>\$ 697,130</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities:</b>		
Accrued expenses	\$ 12,427	\$ 28,918
<b>Net Assets:</b>		
Without donor restrictions	224,275	246,934
With donor restrictions	<u>282,595</u>	<u>421,278</u>
Total net assets	<u>506,870</u>	<u>668,212</u>
Total liabilities and net assets	<u>\$ 519,297</u>	<u>\$ 697,130</u>

The accompanying notes are an integral part of this financial statement.

**CENTRO HISPANO**  
**dba ELEVATE UTAH CENTER**  
**STATEMENT OF ACTIVITIES**

Year Ended June 30, 2025 with Summarized Comparative Totals for 2024

	2025	2024
<b>Net Assets without Donor Restrictions:</b>		
Revenue and Support:		
Grants	\$ 568,815	\$ 648,252
Program fees	92,999	86,698
Interest	22,319	19,879
Donations	13,572	25,376
In-kind contributions	-	22,326
Net assets released from restrictions	<u>179,792</u>	<u>-</u>
Total revenue and support	877,497	802,531
Expenses:		
Program services	694,437	731,538
Support services:		
Management and general	<u>205,719</u>	<u>131,621</u>
Total expenses	<u>900,156</u>	<u>863,159</u>
Change in net assets without donor restrictions	(22,659)	(60,628)
<b>Net Assets with Donor Restrictions:</b>		
Grants	41,109	421,278
Net assets released from restrictions	<u>(179,792)</u>	<u>-</u>
Change in net assets with donor restrictions	<u>(138,683)</u>	<u>421,278</u>
<b>Change in Net Assets</b>	(161,342)	360,650
<b>Net Assets at Beginning of Year</b>	<u>668,212</u>	<u>307,562</u>
<b>Net Assets at End of Year</b>	<u><u>\$ 506,870</u></u>	<u><u>\$ 668,212</u></u>

The accompanying notes are an integral part of this financial statement.

**CENTRO HISPANO**  
**dba ELEVATE UTAH CENTER**  
**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended June 30, 2025 with Summarized Comparative Totals for 2024

	Program Services	Management and General	Totals	
			2025	2024
Wages and benefits	\$ 623,227	\$ 157,247	\$ 780,474	\$ 752,155
Grants and awards	-	2,500	2,500	5,400
Travel	15,843	2,641	18,484	12,286
Occupancy	270	12,000	12,270	12,267
Professional services	-	7,445	7,445	10,600
Supplies	41,752	5,845	47,597	44,777
Office	1,837	4,481	6,318	8,519
Insurance	-	8,554	8,554	11,957
Other	11,508	5,006	16,514	5,198
Total	<u>\$ 694,437</u>	<u>\$ 205,719</u>	<u>\$ 900,156</u>	<u>\$ 863,159</u>

The accompanying notes are an integral part of this financial statement.

**CENTRO HISPANO**  
**dba ELEVATE UTAH CENTER**  
**STATEMENT OF CASH FLOWS**

Year Ended June 30, 2025 with Summarized Comparative Totals for 2024

	2025	2024
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (161,342)	\$ 360,650
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Changes in operating assets and liabilities:		
Grants receivable	36,484	(18,662)
Accounts payable	-	(5,469)
Accrued expenses	(16,491)	4,504
Net cash provided (used) by operating activities / net change in cash	(141,349)	341,023
<b>Cash at Beginning of Year</b>	485,446	144,423
<b>Cash at End of Year</b>	<u>\$ 344,097</u>	<u>\$ 485,446</u>

**Supplemental Data:**

The Organization paid no interest or income taxes during the year ended June 30, 2025.

There were no noncash investing or financing activities for the year ended June 30, 2025.

The accompanying notes are an integral part of this financial statement.



**CENTRO HISPANO  
dba ELEVATE UTAH CENTER  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Centro Hispano (the Organization) have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

**Reporting Entity**

The Organization was incorporated on May 2, 2001 in the state of Utah as a nonprofit corporation to empower and uplift low-income and marginalized communities by providing access to essential resources. The Organization does business as Elevate Utah Center.

**Revenue Recognition**

The Organization recognizes grant revenue when qualifying grant expenses have been incurred and all other grant requirements have been met.

**Financial Statement Presentation**

The Organization reports information regarding 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.

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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions.

**Tax Status**

The Organization is exempt from income tax under Section 501(a) of the Internal Revenue Code (except on net income derived from unrelated business activities) and is classified as a Section 501(c)(3) public charity. Also, the Organization is not subject to state income taxes.

**Allocation of Expenses**

Directly identifiable expenses are charged to programs and support services and indirect costs are allocated based on personnel costs. Management and general expenses include those expenses that are not directly identifiable with any specific function, but provide overall support and direction of the Organization.

**CENTRO HISPANO  
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NOTES TO THE FINANCIAL STATEMENTS**

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**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and support, and expenses during the reporting period. Actual results could differ from those estimates.

**Subsequent Events**

The Organization has evaluated subsequent events through November 6, 2025, the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

**NOTE 2 – AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets at June 30:

Financial assets at year end:	
Cash	\$ 344,097
Grants receivable	<u>175,200</u>
Total financial assets	519,297
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>282,595</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 236,702</u>

The Organization's goal is generally to maintain financial assets to meet 3 months of operating expenses (approximately \$225,000). Operating expenses are defined by the Organization as total expenses less grants and awards.

**NOTE 3 – CONCENTRATIONS**

A majority of the Organization's revenue is from federal and state grants. Continued funding from federal and state grants is contingent on the future governmental policy of grantors.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS**

Donor-restricted net assets are summarized as follows at June 30, 2025:

Subject to the passage of time:	
Grants receivable, unavailable until received	\$ 64,600
Purpose restrictions:	
Dietitian	61,451
Electrician training program	133,528
Program coordinator	11,896
Immigration	<u>11,120</u>
Total purpose restrictions	<u>217,995</u>
Total restricted net assets	<u><u>\$ 282,595</u></u>