



## Independent Accountant’s Report on Applying Agreed-Up-on Procedures

Utah Capital Investment Corporation and  
Office of the State Auditor on behalf of the State of Utah (State of Utah):

We have performed the procedures enumerated below, which were agreed to by the State of Utah and Utah Fund of Funds, LLC (the Company), solely to assist you with respect to the Annual Report of Utah Fund of Funds, LLC as of and for the year ended December 31, 2019. Utah Fund of Funds, LLC’s management is responsible for the Company’s Annual Report. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

References herein to “underlying accounting records provided in conjunction with the audit of the financial statements of the Company” relate to information obtained as part of our audit of the financial statements of Utah Fund of Funds, LLC as of and for the years ended December 31, 2019 and 2018 for which our report date was August 17, 2020.

Our procedures and findings are as follows:

1 – Obtained the supporting documentation for all new funding commitments and agreed the supporting documentation to the number and dollar value of new funding commitments, if any.

*No exceptions were found as a result of applying this procedure.*

2 – Recalculated the Company prepared net rate of return and agreed the amounts used, including administrative and financing costs, to underlying accounting records provided in conjunction with the audit of the financial statements of the Company.

*No exceptions were found as a result of applying this procedure.*

3 – We have interpreted Utah Code Title 63M-1-1207 (6)(b)(vi)(A) “realized gains from investments and any realized losses” and Utah Code Title 63M-1-1207 (6)(b)(vi)(B) “unrealized gains and any unrealized losses” according to industry standard of distributions and net asset value. Recalculated Company prepared distributions and net asset value and agreed those calculations to underlying accounting records provided in conjunction with the audit of the financial statements of the Company.

*No exceptions were found as a result of applying this procedure.*

4 – Recalculated and agreed the amounts reported as administrative, operating and financing costs to underlying accounting records provided in conjunction with the audit of the financial statements of the Company.

*No exceptions were found as a result of applying this procedure.*

5 – Agreed the aggregate compensation information for full- and part-time employees including benefit and travel expenses to underlying accounting records provided in conjunction with the audit of the financial statements of the Company.

*No exceptions were found as a result of applying this procedure.*

6 – Obtained the detail of the expenses related to the allocation manager and agreed all such costs to the approved flat fee paid to the allocation manager and to underlying accounting records provided in conjunction with the audit of the financial statements of the Company.

*No exceptions were found as a result of applying this procedure.*

7 – Obtained client prepared support for detailed information regarding all funding sources for administrative, operations and financing expenses, including expenses charged by or to the Utah Fund of Funds, including management and placement fees. This supporting information was agreed to underlying accounting records. These funds were also agreed to closing documents when applicable.

*No exceptions were found as a result of applying this procedure.*

8 – Obtained the Company's economic development plan and associated performance metrics. Selected a random sample of 20% of economic activity and verified that said activities actually occurred (e.g. meetings, events, funding introductions, etc.).

*No exceptions were found as a result of applying this procedure.*

9 – Obtained the Company's schedule detailing the number of companies in Utah where an investment was made from a fund that the Utah Fund of Funds is invested in. Verified that each of these companies has a Utah based operation through company websites, financial reporting or other online means of verification.

*No exceptions were found as a result of applying this procedure.*

10 – Obtained the Company's prepared schedule supporting the aggregate count of new full-time employees in the state added by all companies where investments were made by funds that the Utah Fund of Funds is invested in. For 100% of the companies that reported new full-time employees, we corroborated the number of new full-time employees to communications retained by the Company.

*No exceptions were found as a result of applying this procedure.*

11 – Obtained support for any redemption or transfer certificates issued and verify the accuracy of amounts disclosed in the annual report. The Annual Report states that no redemption or transfer certificates were issued.

*No exceptions were found as a result of applying this procedure.*

12 – Obtained all supporting documentation for the Company's calculation of the aggregate total value for all venture and private equity funds the Company has invested in the state of Utah during the year ended December 31, 2019. Recalculated this amount based on the supporting documentation obtained.

*No exceptions were found as a result of applying this procedure.*

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's Annual Report. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the State of Utah and Utah Fund of Funds, LLC and is not intended to be and should not be used by anyone other than those specified parties.

*Eide Bailly LLP*

Salt Lake City, Utah  
August 31, 2020