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# Colorado Gives Foundation

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**Consolidated Financial Report**  
**December 31, 2024**

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## **Independent Auditor's Report**

To the Board of Directors  
Colorado Gives Foundation

### **Opinion**

We have audited the accompanying consolidated financial statements of Colorado Gives Foundation and its subsidiary (the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2024 and 2023 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Colorado Gives Foundation and its subsidiary as of December 31, 2024 and 2023 and the changes in their net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits 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 Audits of the Consolidated Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

As described in Note 4 to the consolidated financial statements, the consolidated financial statements include investments valued at \$114,561,902 (25 percent of net assets) at December 31, 2024 and \$131,319,609 (30 percent of net assets) at December 31, 2023, whose fair values are not based on readily determinable fair values. Management's estimates are based on monthly and quarterly statements received from the fund managers for the period end. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

To the Board of Directors  
Colorado Gives Foundation

***Auditor's Responsibilities for the Audits of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 audits 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 consolidated financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits 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 the Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Plante & Moran, PLLC*

May 23, 2025

## Consolidated Statement of Financial Position

	December 31, 2024 and 2023	
	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 7,106,551	\$ 9,639,809
Redemption receivable	13,955,659	-
Prepaid expenses and other current assets	230,540	210,832
Total current assets	21,292,750	9,850,641
<b>Investments</b>	500,370,011	484,968,067
<b>Impact Investments</b>	881,159	984,171
<b>Property and Equipment - Net</b>	2,889,098	3,089,918
<b>Cash Surrender Value of Life Insurance</b>	1,686,608	1,620,474
Total noncurrent assets	505,826,876	490,662,630
Total assets	<b>\$ 527,119,626</b>	<b>\$ 500,513,271</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 651,011	\$ 819,630
Grants payable	6,795,204	6,026,200
Accrued expenses	918,676	836,464
Total current liabilities	8,364,891	7,682,294
<b>Deferred Gift Annuity Liability</b>	-	27,338
<b>Agency Funds</b>	59,664,639	54,931,827
Total liabilities	68,029,530	62,641,459
<b>Net Assets</b>		
Without donor restrictions:		
Undesignated	377,914,646	366,339,655
Donor advised	22,148,061	19,572,097
Board designated	22,553,508	15,149,948
Total net assets without donor restrictions	422,616,215	401,061,700
With donor restrictions	36,473,881	36,810,112
Total net assets	459,090,096	437,871,812
Total liabilities and net assets	<b>\$ 527,119,626</b>	<b>\$ 500,513,271</b>

# Consolidated Statement of Activities and Changes in Net Assets

Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Gains, and Other Support</b>						
Contributions	\$ 12,903,368	\$ 1,249,993	\$ 14,153,361	\$ 8,943,138	\$ 86,838	\$ 9,029,976
Contributions - ColoradoGives.org	75,455,414	-	75,455,414	68,546,830	-	68,546,830
In-kind donations	303,005	-	303,005	410,039	-	410,039
Less contributions received for agency funds	(79,047,268)	-	(79,047,268)	(75,800,547)	-	(75,800,547)
Other income	2,275,692	-	2,275,692	2,059,798	-	2,059,798
Investment return received from agency funds	4,386,561	-	4,386,561	5,923,501	-	5,923,501
Less investment return received from agency funds	(4,386,561)	-	(4,386,561)	(5,923,501)	-	(5,923,501)
Gain on sale of fixed assets	-	-	-	3,725	-	3,725
Net assets released from restrictions	4,324,438	(4,324,438)	-	3,718,427	(3,718,427)	-
Total revenue, gains, and other support	16,214,649	(3,074,445)	13,140,204	7,881,410	(3,631,589)	4,249,821
<b>Expenses</b>						
Program services:						
ColoradoGives.org	79,125,958	-	79,125,958	72,513,336	-	72,513,336
Community impact and outreach	22,699,770	-	22,699,770	24,706,087	-	24,706,087
Management fees	1,019,018	-	1,019,018	925,650	-	925,650
Less grants and management fees made from agency funds	(78,701,017)	-	(78,701,017)	(71,745,117)	-	(71,745,117)
Total program services	24,143,729	-	24,143,729	26,399,956	-	26,399,956
Support services:						
Management and general	2,612,041	-	2,612,041	2,343,938	-	2,343,938
Fundraising	1,508,749	-	1,508,749	1,256,655	-	1,256,655
Total support services	4,120,790	-	4,120,790	3,600,593	-	3,600,593
Total expenses	28,264,519	-	28,264,519	30,000,549	-	30,000,549
<b>Decrease in Net Assets - Before investment return - Net</b>	(12,049,870)	(3,074,445)	(15,124,315)	(22,119,139)	(3,631,589)	(25,750,728)
<b>Investment Return</b>	33,604,385	2,738,214	36,342,599	33,976,761	3,861,729	37,838,490
<b>Increase (Decrease) in Net Assets</b>	21,554,515	(336,231)	21,218,284	11,857,622	230,140	12,087,762
<b>Net Assets - Beginning of year</b>	401,061,700	36,810,112	437,871,812	389,204,078	36,579,972	425,784,050
<b>Net Assets - End of year</b>	<u>\$ 422,616,215</u>	<u>\$ 36,473,881</u>	<u>\$ 459,090,096</u>	<u>\$ 401,061,700</u>	<u>\$ 36,810,112</u>	<u>\$ 437,871,812</u>

## Consolidated Statement of Functional Expenses

Year Ended December 31, 2024

	Program Services			Support Services			
	ColoradoGives.org	Community Impact and Outreach	Total	Management and General	Fundraising	Total	Total
Grants	\$ 77,010,847	\$ 19,901,489	\$ 96,912,336	\$ -	\$ -	\$ -	\$ 96,912,336
Salaries and benefits	690,158	1,350,112	2,040,270	1,676,547	1,141,990	2,818,537	4,858,807
Fund management fees	-	1,019,018	1,019,018	-	-	-	1,019,018
Professional fees	1,094,629	1,107,246	2,201,875	616,669	193,388	810,057	3,011,932
Depreciation	18,105	172,742	190,847	71,507	33,959	105,466	296,313
Insurance	-	-	-	65,839	-	65,839	65,839
Occupancy	4,982	68,043	73,025	19,227	8,424	27,651	100,676
Postage and printing	221,487	50,950	272,437	73,277	79,986	153,263	425,700
Travel, conferences, and education	13,819	39,021	52,840	37,160	36,977	74,137	126,977
Miscellaneous	71,931	10,167	82,098	51,815	14,025	65,840	147,938
Total	79,125,958	23,718,788	102,844,746	2,612,041	1,508,749	4,120,790	106,965,536
Less grants and management fees made from agency funds	(77,681,999)	(1,019,018)	(78,701,017)	-	-	-	(78,701,017)
Total functional expenses	<u>\$ 1,443,959</u>	<u>\$ 22,699,770</u>	<u>\$ 24,143,729</u>	<u>\$ 2,612,041</u>	<u>\$ 1,508,749</u>	<u>\$ 4,120,790</u>	<u>\$ 28,264,519</u>

## Consolidated Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services			Support Services			
	ColoradoGives.org	Community Impact and Outreach	Total	Management and General	Fundraising	Total	Total
Grants	\$ 70,272,415	\$ 22,035,270	\$ 92,307,685	\$ -	\$ -	\$ -	\$ 92,307,685
Salaries and benefits	796,172	1,480,991	2,277,163	1,561,518	827,317	2,388,835	4,665,998
Fund management fees	-	925,650	925,650	-	-	-	925,650
Professional fees	1,216,953	911,380	2,128,333	583,512	318,184	901,696	3,030,029
Depreciation	16,781	157,060	173,841	50,367	30,122	80,489	254,330
Insurance	-	-	-	64,117	-	64,117	64,117
Occupancy	5,516	59,179	64,695	15,102	8,439	23,541	88,236
Postage and printing	180,544	21,594	202,138	25,646	27,400	53,046	255,184
Travel, conferences, and education	19,923	31,134	51,057	27,510	37,220	64,730	115,787
Miscellaneous	5,032	9,479	14,511	16,166	7,973	24,139	38,650
Total	72,513,336	25,631,737	98,145,073	2,343,938	1,256,655	3,600,593	101,745,666
Less grants and management fees made from agency funds	(70,819,467)	(925,650)	(71,745,117)	-	-	-	(71,745,117)
Total functional expenses	<u>\$ 1,693,869</u>	<u>\$ 24,706,087</u>	<u>\$ 26,399,956</u>	<u>\$ 2,343,938</u>	<u>\$ 1,256,655</u>	<u>\$ 3,600,593</u>	<u>\$ 30,000,549</u>



## Consolidated Statement of Cash Flows

**Years Ended December 31, 2024 and 2023**

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 21,218,284	\$ 12,087,762
Adjustments to reconcile change in net assets to net cash and cash equivalents from operating activities:		
Depreciation	296,313	254,330
Change in cash surrender value of life insurance	(66,134)	(66,450)
Change in value of deferred gift annuity	(27,338)	(1,517)
Endowment interest and dividends restricted for reinvestment	(737,745)	(621,131)
Realized gains on sale of investments	(10,767,986)	(150,682)
Unrealized gains on investments	(15,266,059)	(30,503,689)
Contributions restricted for endowment	(733,080)	(464,006)
Changes in operating assets and liabilities that (used) provided cash and cash equivalents:		
Prepaid expenses and other assets	(19,708)	(35,233)
Accounts payable	(168,619)	44,629
Grants payable	769,004	465,016
Accrued expenses	82,212	204,364
Agency funds	4,732,812	9,978,931
Net cash and cash equivalents used in operating activities	(688,044)	(8,807,676)
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales of investments	141,035,105	141,528,048
Redemption receivable	(13,955,659)	-
Purchases of investments	(130,403,004)	(133,920,385)
Redemption of impact investments	103,012	446,632
Purchase of property and equipment	(95,493)	(10,487)
Net cash and cash equivalents (used in) provided by investing activities	(3,316,039)	8,043,808
<b>Cash Flows from Financing Activities</b>		
Endowment interest and dividends restricted for reinvestment	737,745	621,131
Proceeds from restricted endowment contributions	733,080	464,006
Net cash and cash equivalents provided by financing activities	1,470,825	1,085,137
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	(2,533,258)	321,269
<b>Cash and Cash Equivalents - Beginning of year</b>	9,639,809	9,318,540
<b>Cash and Cash Equivalents - End of year</b>	<b>\$ 7,106,551</b>	<b>\$ 9,639,809</b>

## Notes to Consolidated Financial Statements

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**December 31, 2024 and 2023**

### **Note 1 - Nature of Business**

Colorado Gives Foundation (formerly, Community First Foundation) has been connecting people, ideas, and Colorado nonprofits to make good happen since 1975. We work statewide to build the capacity of nonprofits and donors via ColoradoGives.org, nonprofit endowments, and donor services. ColoradoGives.org, which powers Colorado Gives Day, makes it easy for people to donate to the causes they care about and helps nonprofits grow their impact, enabling meaningful change to help our neighbors thrive. We help donors with philanthropic planning and support nonprofits with tools and resources. Colorado Gives Foundation is where donors find and discover the community impact that matters most to them, which is good for everyone.

As the community foundation serving Jefferson County, Colorado, we partner with nonprofits supporting Jeffco to help build resilient, connected, and thriving communities through grantmaking and other philanthropic tools. Our work is rooted in attentive listening and a firm commitment to a community that is accessible to all. We believe a thriving Jeffco is a place where collective wellbeing is prioritized, ensuring everyone's basic needs are met. It's a place that provides economic freedom so that everyone prospers, and where vibrant communities foster connections, promote holistic wellbeing, and provide convenient access to the things that improve quality of life. It's a place where we all belong.

Purpose: Make good happen. Vision: All of Jeffco is thriving. Mission: We connect people, ideas, and nonprofits to make good happen.

CFF Arvada, LLC (CFF Arvada) was formed in 2014 as a single-member limited liability company, of which Colorado Gives Foundation is the sole member. CFF Arvada owns the land and building that are used as the headquarters of Colorado Gives Foundation.

### **Note 2 - Significant Accounting Policies**

#### ***Reporting Entity***

The accompanying consolidated financial statements include the accounts of Colorado Gives Foundation and CFF Arvada. All intercompany transactions have been eliminated upon consolidation. The consolidated entity herein is collectively referred to as the "Foundation."

#### ***Basis of Presentation***

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without restrictions are those currently available at the discretion of the board for use in the Foundation's operations. Board-designated funds are net assets that the board has set aside for specific purposes. Donor-advised funds are net assets where the Foundation has been granted variance power in connection with contributions received under donor-advised agreements.

Net assets with donor restrictions are moneys restricted by donors specifically for certain projects, programs, and time limitations or assets that must be maintained permanently by the Foundation, as required by the donor, but the Foundation is permitted to use or expend part or all of any income derived from those assets in accordance with donor specifications.

#### ***Cash Equivalents***

For the purpose of the consolidated statement of cash flows, the Foundation considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents unless held for reinvestment as part of the investment portfolio. As of December 31, 2024 and 2023, the Foundation had approximately \$5,867,000 and \$10,704,000, respectively, of bank deposits in excess of FDIC-insured limits.

## **Notes to Consolidated Financial Statements**

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**December 31, 2024 and 2023**

### **Note 2 - Significant Accounting Policies (Continued)**

#### ***Investments***

Investments are composed of equities, debt securities, money market funds, commodities, hedge funds, real estate, private equity, and private debt. Investments in marketable equity and fixed-fund securities with readily determinable market values are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in alternative investments are reported at fair value when statements are received, which may have a lag of one to three months, and recorded net of capital contributions and distributions through December 31, due to the timing of when valuation information is available. The Foundation believes that there is no significant impact to the consolidated financial statements due to this method of reporting and provides timely reporting to fund holders. Unrealized gains and losses are included in investment return in the accompanying consolidated statement of activities and changes in net assets.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

#### ***Impact Investments***

The Foundation makes impact investments that specifically support its mission and vision, in addition to generating some financial return.

These impact investments include loans receivable made to various organizations. As of December 31, 2024, there was one loan receivable outstanding with a total amount of \$100,000. As of December 31, 2023, there were two loans receivable outstanding with a total of \$193,010. The interest rate on both loans was 2 percent per annum, and payments were due through June 2029. No discount on the loans receivable has been recorded, as the amount is considered insignificant.

During the year ended December 31, 2020, the Foundation created the Metro Denver COVID Nonprofit Loan Fund (MDCNLF), an impact investment with a commitment of \$1,000,000. As of December 31, 2024 and 2023, the Foundation had funded \$1,000,000 under this agreement. Loans receivable also include a net investment in the MDCNLF in the amount of \$781,159 and \$791,161 as of December 31, 2024 and 2023, respectively.

The Foundation also considers a reserve for uncollectible loans receivable. Loans are evaluated for collectibility, and, if full principal or interest payments are not anticipated in accordance with contractual terms, an allowance is charged using an expected loss model that considers the Foundation's actual historical loss rates adjusted for current economic conditions and reasonable and supportable forecasts. The Foundation considers industry and economic market conditions when making adjustments for reasonable and supportable forecasts. Uncollectible amounts are written off against the allowance for credit losses in the period they are determined to be uncollectible. The total reserve for all impact investments as of December 31, 2024 and 2023 was \$170,508.

#### ***Property and Equipment***

Property and equipment are reported at cost or estimated fair value for donated assets, net of accumulated depreciation. The Foundation follows the practice of capitalizing all expenditures for property and equipment over \$5,000. Expenditures for maintenance, repairs, and minor replacements are charged to operations. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from 3 to 30 years.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated assets for a specific purpose.

**Note 2 - Significant Accounting Policies (Continued)**

***Deferred Gift Annuity Liability***

Split-interest agreements are recorded as an asset, revenue, and a liability at the time of the gift. The liability amount is based upon the fair value of the underlying gift, the actuarial facts of the annuitant, and a present value discount rate for the expected life of the annuitant. The difference between this present value and the fair value of the gift is recorded as revenue at the time of the gift. Subsequent changes in the present value due to life expectancy or other actuarial facts are recognized as an increase or decrease of net assets in the year the change is detected.

***Agency Endowments and Designations***

The Foundation follows accounting standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investments of those assets, or both back to the donor nonprofit organization as a reciprocal transfer between the organization and the Foundation. Accordingly, the Foundation must account for the transfer of such assets as a liability. The Foundation has two types of such funds that are treated as liabilities: (a) agency endowments and (b) agency designations, including ColoradoGives.org. The Foundation has elected to present the agency transactions on a grossed-up basis in the consolidated statement of activities and changes in net assets. See Notes 6 and 7 for activity of agency funds.

***Contributions***

Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. An allowance for uncollectible contributions is provided when evidence indicates amounts promised by donors may not be collectible.

All contributions are considered available for general use unless specifically restricted by the donor. The Foundation reports gifts of cash and other assets as donor-restricted if they are received with donor stipulations that limit the use or timing of the donated assets. When the donor restriction expires, that is, when a stipulated time restriction ends and/or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions.

***Revenue Recognition***

Other income includes management fees that are recognized by the Foundation over time as the service is provided.

***Donated Services***

Contributed nonfinancial assets include donated media and advertising services and other in-kind contributions that are recorded at the respective fair values of the services received.

Contributed services are recognized as in-kind revenue at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. The Foundation receives contributed advertising and media services used in program services that are reported at current rates charged for such services. The Foundation received donated media and advertising services of \$303,005 and \$410,039 during the years ended December 31, 2024 and 2023, respectively, which are included in in-kind donations on the consolidated statement of activities and changes in net assets.

## Notes to Consolidated Financial Statements

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December 31, 2024 and 2023

### Note 2 - Significant Accounting Policies (Continued)

#### ***Functional Allocation of Expenses***

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses incurred directly for a service are charged to such service. Salaries and related fringe benefits are allocated to all services based on time and effort. Occupancy costs and depreciation are allocated on square footage. IT costs are allocated based on equipment counts. Costs have been allocated between the various program and support services based on estimates determined by management.

#### ***Grants***

Unconditional grants are recorded as expenses and liabilities when they are approved. Most grants are expected to be paid within one year. Conditional grants that are expected to be paid in future years are expensed when such conditions are substantially met.

#### ***Use of Estimates***

The preparation of consolidated financial statements in conformity with U.S. 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 consolidated financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

#### ***Income Taxes***

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). The Foundation is not a private foundation within the meaning of Section 509(a) of the Code. Income from activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. Any tax expense incurred is estimated and recognized as management and general expense in the period the income tax return is filed.

#### ***Subsequent Events***

The Foundation has evaluated all subsequent events up through and including May 13, 2025, which is the date the consolidated financial statements were available to be issued.

## Notes to Consolidated Financial Statements

December 31, 2024 and 2023

### Note 3 - Liquidity and Availability of Resources

The following reflects the Foundation's financial assets as of December 31, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statement of financial position date:

	2024	2023
Cash and cash equivalents	\$ 7,106,551	\$ 9,639,809
Investments (Note 4)	500,370,011	484,968,067
Impact investment	881,159	984,171
Cash surrender value of life insurance	1,686,608	1,620,474
Redemption receivable	13,955,659	-
Total financial assets	523,999,988	497,212,521
Less those unavailable for general expenditures within one year due to:		
Donor-restricted funds	36,473,881	36,810,112
Agency funds	59,664,639	54,931,827
Donor-advised funds	22,148,061	19,572,097
Board-designated funds	22,553,508	15,149,948
Contractual restrictions:		
Impact investments not due within one year	861,159	965,661
Cash surrender value of life insurance	1,686,608	1,620,474
Total contractual or donor-imposed restrictions	143,387,856	129,050,119
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 380,612,132</u>	<u>\$ 368,162,402</u>

The Foundation's endowments consist of donor-restricted funds and funds without donor restrictions. Distributions from donor-restricted endowments are restricted for specific purposes and, therefore, are not available for general expenditure. The endowment without donor restrictions consists of funds that are not subject to any existing donor-imposed restrictions or board-imposed designations and, therefore, are available to support the operations and grant making of the Foundation.

The Foundation maintains liquidity based on projected short-term cash requirements. The Foundation maintains a cash balance in its endowment without donor restrictions.

Annually, a budget is approved that authorizes transfers of no less than 3 percent and no more than 5 percent from endowments without donor restrictions to operating and nonoperating funds to support operations and grantmaking.

# Notes to Consolidated Financial Statements

December 31, 2024 and 2023

## Note 4 - Investments and Fair Value Measurements

### Investments

The details of the Foundation's investments at December 31 are as follows:

	2024	2023
Money market funds	\$ 15,129,583	\$ 6,309,123
Equities and equity funds:		
Domestic	159,278,742	133,226,279
International	75,836,980	79,655,029
Debt securities	57,684,984	46,815,011
Mutual funds	74,877,750	87,143,012
Notes receivable	3,000,070	500,004
Alternatives:		
Absolute return	24,197,237	29,198,879
Real estate	24,650,601	25,338,272
Hedged equity	-	15,219,305
Private equity	35,446,903	34,279,080
Private debt	30,267,161	27,284,073
Total	<u>\$ 500,370,011</u>	<u>\$ 484,968,067</u>

### Fair Value Measurements

The Foundation has adopted accounting standards that establish a framework for measuring fair value and require enhanced disclosures about fair value measurements. The guidance establishes a hierarchical disclosure framework that prioritizes and ranks the level of market price observability used in measuring financial assets at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Levels 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

As required by accounting principles generally accepted in the United States of America, the Foundation uses net asset value per share or its equivalent (the "practical expedient"), such as member units or an ownership interest in partners' capital, to estimate the fair value of an alternative investment and requires additional fair value disclosures of the Foundation's alternative investments.

The following is a description of the valuation methodologies used for assets measured at fair value:

*Equities and mutual funds:* Valued at the closing price reported on the active market on which the individual securities are traded

*Debt securities:* Valued based on prices currently available on comparable securities



# Notes to Consolidated Financial Statements

December 31, 2024 and 2023

## Note 4 - Investments and Fair Value Measurements (Continued)

*Absolute return, real estate, hedged equity, private equity, and private debt funds:* Valued based on net asset value per share of the investments

There were no changes in valuation methodology during the years ended December 31, 2024 and 2023.

In accordance with accounting principles generally accepted in the United States of America, certain investments that are measured at fair value using the net asset value practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

The following tables set forth by level within the fair value hierarchy the Foundation's investment assets measured on a recurring basis at fair value:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2024
Equities:				
Large-cap equity	\$ 154,011,561	\$ -	\$ -	\$ 154,011,561
Mid-cap equity	4,711,411	-	-	4,711,411
Small-cap equity	555,770	-	-	555,770
International equity	75,836,980	-	-	75,836,980
Total equities	235,115,722	-	-	235,115,722
Fixed income:				
Mutual funds	74,877,750	-	-	74,877,750
Debt securities	18,308,508	39,376,476	-	57,684,984
Total fixed income	93,186,258	39,376,476	-	132,562,734
Money market mutual funds	15,129,583	-	-	15,129,583
Total	\$ 343,431,563	\$ 39,376,476	\$ -	382,808,039
Investments measured at NAV				114,561,902
Total assets				\$ 497,369,941



# Notes to Consolidated Financial Statements

December 31, 2024 and 2023

## Note 4 - Investments and Fair Value Measurements (Continued)

Notes receivable in the amount of \$3,000,070 are not subject to fair value disclosures and, therefore, are not included in the above table as of December 31, 2024.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2023
Equities:				
Large-cap equity	\$ 110,209,195	\$ -	\$ -	\$ 110,209,195
Mid-cap equity	22,600,900	-	-	22,600,900
Small-cap equity	416,184	-	-	416,184
International equity	79,655,029	-	-	79,655,029
Total equities	212,881,308	-	-	212,881,308
Fixed income:				
Mutual funds	87,143,012	-	-	87,143,012
Debt securities	34,298,103	12,516,908	-	46,815,011
Total fixed income	121,441,115	12,516,908	-	133,958,023
Mutual market mutual funds	6,309,123	-	-	6,309,123
Total	\$ 340,631,546	\$ 12,516,908	\$ -	353,148,454
Investments measured at NAV				131,319,609
Total assets				\$ 484,468,063

Notes receivable in the amount of \$500,004 are not subject to fair value disclosures and, therefore, are not included in the above table as of December 31, 2023.

### Investments in Entities that Calculate Net Asset Value per Share

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2024	2023			
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Absolute return (a)	\$ 24,197,237	\$ 29,198,879	\$ -	Semi-annual	90-95 days
Real estate (b)	24,650,601	25,338,272	-	Quarterly	30-90 days
Hedged equity (c)	-	15,219,305	-	Monthly	90 days
Private equity (d)	35,446,903	34,279,080	15,013,166	N/A	N/A
Private debt (e)	30,267,161	27,284,073	556,849	Quarterly, None	90 days
Total	\$ 114,561,902	\$ 131,319,609	\$ 15,570,015		

(a) This category includes investments in absolute return funds that pursue multiple strategies to diversify risk and reduce volatility. The absolute return funds' composite portfolio for this category includes investments in public equities, private equities, public equity derivatives, treasuries, and fixed-income derivatives. Investments representing an insignificant amount cannot be redeemed at net asset value because the investments include holdings that are part of an illiquid market.

# Notes to Consolidated Financial Statements

December 31, 2024 and 2023

## Note 4 - Investments and Fair Value Measurements (Continued)

(b) This category includes investments in private real estate assets. Included are holdings in real assets; mortgages may also be included.

(c) This category includes investments in hedge funds that invest both long and short, primarily in common stocks, both domestic and international. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small- to large-capitalization stocks, and from a net long to a net short position.

(d) This category includes investments in private companies, both domestic and international. Certain investments can be liquidated in secondary markets within one year at a discount.

(e) This category includes investments in the debt of private companies.

### Investment Return

The following schedules summarize the net investment return and its classification in the consolidated statement of activities and changes in net assets:

	2024			
	Without Donor Restrictions	With Donor Restrictions	Agency	Total
Investment income, less portfolio management fees of \$361,030	\$ 12,077,504	\$ 1,053,637	\$ 1,563,953	\$ 14,695,094
Realized gains on sale of investments	9,284,364	574,691	908,931	10,767,986
Unrealized gains on investments	12,242,517	1,109,865	1,913,677	15,266,059
Total investment returns	<u>\$ 33,604,385</u>	<u>\$ 2,738,193</u>	<u>\$ 4,386,561</u>	<u>\$ 40,729,139</u>
	2023			
	Without Donor Restrictions	With Donor Restrictions	Agency	Total
Investment income, less portfolio management fees of \$342,437	\$ 10,894,414	\$ 983,673	\$ 1,229,533	\$ 13,107,620
Realized gains (losses) on sale of investments	599,042	(230,474)	(217,886)	150,682
Unrealized gains on investments	22,483,305	3,108,530	4,911,854	30,503,689
Total investment returns	<u>\$ 33,976,761</u>	<u>\$ 3,861,729</u>	<u>\$ 5,923,501</u>	<u>\$ 43,761,991</u>

## Note 5 - Property and Equipment

Property and equipment are summarized as follows:

	2024	2023
Land	\$ 423,060	\$ 423,060
Land improvements	513,099	513,099
Building and building improvements	3,086,039	3,086,039
Furniture and fixtures	531,564	568,686
Computer equipment and software	227,672	227,672
Total cost	4,781,434	4,818,556
Accumulated depreciation	1,892,336	1,728,638
Net property and equipment	<u>\$ 2,889,098</u>	<u>\$ 3,089,918</u>

## Notes to Consolidated Financial Statements

**December 31, 2024 and 2023**

### Note 6 - ColoradoGives.org

ColoradoGives.org is a year-round, online giving platform featuring approximately 4,300 Colorado nonprofit organizations. Made possible by Colorado Gives Foundation since 2007, ColoradoGives.org encourages charitable giving by providing comprehensive, objective, and up-to-date information about Colorado nonprofits and an easy way to support them online. Since inception, the platform has raised approximately \$720 million for Colorado nonprofits, which includes dollars raised from Colorado Gives Day.

Colorado Gives Day is an annual statewide celebration to increase online giving. Donations are accepted at ColoradoGives.org. Colorado Gives Day is one of the most successful events of its kind in the nation. Since its inception in 2010, the event has raised approximately \$525 million for Colorado nonprofits.

In 2024, the Foundation raised approximately \$55 million through Colorado Gives Day for nonprofits, including incentive contributions of \$715,000. In addition, the Foundation contributed \$500,000 of its unrestricted funds to be used for incentive contributions.

In 2023, the Foundation raised approximately \$54 million through Colorado Gives Day for nonprofits, including incentive contributions of \$762,500. In addition, the Foundation contributed \$500,000 of its unrestricted funds to be used for incentive contributions.

For the years ended December 31, 2024 and 2023, the Foundation raised and distributed approximately \$77 million and \$69 million, respectively.

### Note 7 - Funds Held as Agency Endowments and Designations

The following summarizes the Foundation's agency fund activity during the years ended December 31, 2024 and 2023. The funds are included in investments in the consolidated statement of financial position. Due to the fact that they are agency transactions, all activity is recorded in liability accounts rather than in the consolidated statement of activities and changes in net assets:

	Agency Endowments	Agency Designations	Total
Balance - December 31, 2022	\$ 44,259,166	\$ 693,730	\$ 44,952,896
Contributions	6,260,561	68,943,613	75,204,174
Matching contributions	472,424	123,949	596,373
Investment return	5,899,780	23,721	5,923,501
Grant distributions	(2,014,492)	(69,332,797)	(71,347,289)
Management fees	(394,029)	(3,799)	(397,828)
Balance - December 31, 2023	54,483,410	448,417	54,931,827
Contributions	2,993,457	75,658,212	78,651,669
Matching contributions	160,038	235,561	395,599
Investment return	4,367,010	19,551	4,386,561
Grant distributions	(2,240,484)	(75,983,373)	(78,223,857)
Management fees	(474,260)	(2,900)	(477,160)
Balance - December 31, 2024	<u>\$ 59,289,171</u>	<u>\$ 375,468</u>	<u>\$ 59,664,639</u>

### Note 8 - Cash Surrender Value of Life Insurance

The Foundation is the owner and beneficiary of certain life insurance contracts. Upon a donor's death, the life insurance proceeds will be paid to the Foundation. At December 31, 2024 and 2023, these contracts had total face values of \$4,900,000, with related cash surrender values of \$1,686,608 and \$1,620,474, respectively.

# Notes to Consolidated Financial Statements

December 31, 2024 and 2023

## Note 9 - Deferred Gift Annuity Liability

The Foundation has charitable gift annuity assets of \$158,000 as of December 31, 2024 and 2023. Present values of discounted actuarially based liabilities are \$0 and \$27,338 as of December 31, 2024 and 2023, respectively, using discount rates ranging from 6.2 percent to 9.0 percent and actuarial life expectancy tables and are included in deferred gift annuity liability in the accompanying consolidated statement of financial position.

## Note 10 - Net Assets

### *Net Assets without Donor Restrictions*

#### Donor-advised Net Assets

The Foundation has entered into donor-advised fund agreements where the Foundation received contributions from other entities and individuals. The Foundation was granted variance power to manage, invest, and ultimately decide how these funds are contributed to other organizations. These net assets are classified as donor-advised net assets without donor restrictions on the consolidated statement of financial position as of December 31, 2024 and 2023.

#### Board-designated Net Assets

Board-designated net assets are funds set aside by the Foundation's board and are released through policy or specific board action.

Board-designated net assets consist of the following:

	2024	2023
Field of interest	\$ 9,433,209	\$ 3,780,319
Community impact	11,551,199	9,552,964
Social impact	1,525,089	1,442,522
Other	44,011	374,143
Total	<u>\$ 22,553,508</u>	<u>\$ 15,149,948</u>

### *Net Assets with Donor Restrictions*

Net assets with donor restrictions as of December 31 are available for the following purposes:

	2024	2023
Subject to expenditures for a specified purpose	\$ 9,067,525	\$ 11,497,601
Endowment earnings subject to the Foundation's spending policy and appropriation	4,651	254,902
Funds held in perpetuity	27,401,705	25,057,609
Total	<u>\$ 36,473,881</u>	<u>\$ 36,810,112</u>

## Note 11 - Donor-restricted and Board-designated Endowments

The Foundation's endowments consist of various individual funds established for a variety of purposes. The endowments include both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

# Notes to Consolidated Financial Statements

December 31, 2024 and 2023

## Note 11 - Donor-restricted and Board-designated Endowments (Continued)

### Interpretation of Relevant Law

The Foundation is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditures. Most of those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Foundation has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary.

Endowment Net Asset Composition by Type of Fund as of December 31, 2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 27,406,356	\$ 27,406,356
Board-designated endowment funds	16,124,561	-	16,124,561
Total funds	<u>\$ 16,124,561</u>	<u>\$ 27,406,356</u>	<u>\$ 43,530,917</u>
Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 9,898,562	\$ 25,312,511	\$ 35,211,073
Investment return:			
Investment income	98,866	464,291	563,157
Net gain	161,858	1,338,434	1,500,292
Total investment return	260,724	1,802,725	2,063,449
Additions/Transfers	5,965,275	1,114,903	7,080,178
Appropriation of endowment assets for expenditure	-	(823,783)	(823,783)
Endowment net assets - End of year	<u>\$ 16,124,561</u>	<u>\$ 27,406,356</u>	<u>\$ 43,530,917</u>

## Notes to Consolidated Financial Statements

December 31, 2024 and 2023

### Note 11 - Donor-restricted and Board-designated Endowments (Continued)

Endowment Net Asset Composition by Type of Fund as of December 31, 2023			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 25,312,511	\$ 25,312,511
Board-designated endowment funds	9,898,562	-	9,898,562
Total funds	\$ 9,898,562	\$ 25,312,511	\$ 35,211,073

  

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2023			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 9,275,431	\$ 23,488,370	\$ 32,763,801
Investment return:			
Investment income	29,544	376,830	406,374
Net gain	254,667	2,264,250	2,518,917
Total investment return	284,211	2,641,080	2,925,291
Additions/Transfers	338,920	464,006	802,926
Appropriation of endowment assets for expenditure	-	(1,280,945)	(1,280,945)
Endowment net assets - End of year	\$ 9,898,562	\$ 25,312,511	\$ 35,211,073

#### **Underwater Endowment Funds**

As of December 31, 2024 and 2023, there were no funds with deficiencies.

#### **Return Objectives and Risk Parameters**

The board is responsible for defining the investment goals and objectives and for establishing asset allocation parameters, downside risk limitations, growth expectations, and liquidity guidelines. The board works with an outsourced chief investment officer who is responsible for managing the endowment portfolios within those board-developed investment goals and objectives. The Foundation has multiple investment portfolios, each with unique strategies, in which funds can be invested. Funds are invested in the appropriate portfolio based on purpose and time horizon.

#### **Spending Policy and How the Investment Objectives Relate to Spending Policy**

The board approves distributions from the funds designated by the board to function as endowments through the annual budget process. Expenditures from the donor-restricted endowment funds are controlled by the Foundation's board in concert with the donors' intent.

### Note 12 - Retirement Plan

The Foundation sponsors a 401(k) safe harbor plan (the "401(k) Plan"), effective April 19, 2019, which covers substantially all employees. The 401(k) Plan allows employees' to make pretax and post-tax contributions. The Foundation matches employees' deferrals at a rate of 120 percent up to 5 percent of employee income, which amounted to \$198,581 and \$175,571 for the years ended December 31, 2024 and 2023, respectively.