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# Colorado Gives Foundation

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**Consolidated Financial Report**  
**December 31, 2025**

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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, 2025 and 2024 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, 2025 and 2024 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 \$99,343,419 (20 percent of net assets) at December 31, 2025 and \$114,561,902 (25 percent of net assets) at December 31, 2024, 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 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 21, 2026

## Colorado Gives Foundation

# Consolidated Statement of Financial Position

December 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 14,600,592	\$ 7,106,551
Redemption receivable	8,308,542	13,955,659
Prepaid expenses and other current assets	201,728	230,540
Total current assets	23,110,862	21,292,750
<b>Investments</b>	546,137,534	500,370,011
<b>Impact Investments</b>	237,505	881,159
<b>Property and Equipment - Net</b>	2,777,612	2,889,098
<b>Cash Surrender Value of Life Insurance</b>	1,752,890	1,686,608
Total noncurrent assets	550,905,541	505,826,876
Total assets	<b>\$ 574,016,403</b>	<b>\$ 527,119,626</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 650,100	\$ 651,011
Grants payable	8,327,631	6,795,204
Accrued expenses	993,019	918,676
Total current liabilities	9,970,750	8,364,891
<b>Agency Funds</b>	69,719,987	59,664,639
Total liabilities	79,690,737	68,029,530
<b>Net Assets</b>		
Without donor restrictions:		
Undesignated	407,523,080	377,914,646
Donor advised	22,781,075	22,148,061
Board designated	25,001,674	22,553,508
Total net assets without donor restrictions	455,305,829	422,616,215
With donor restrictions	39,019,837	36,473,881
Total net assets	494,325,666	459,090,096
Total liabilities and net assets	<b>\$ 574,016,403</b>	<b>\$ 527,119,626</b>

## Colorado Gives Foundation

# Consolidated Statement of Activities and Changes in Net Assets

Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Gains, and Other Support</b>						
Contributions	\$ 11,357,543	\$ 181,702	\$ 11,539,245	\$ 12,903,368	\$ 1,249,993	\$ 14,153,361
Contributions - ColoradoGives.org	84,785,837	-	84,785,837	75,455,414	-	75,455,414
In-kind donations	440,565	-	440,565	303,005	-	303,005
Less contributions received for agency funds	(89,856,225)	-	(89,856,225)	(79,047,268)	-	(79,047,268)
Other income	2,483,838	-	2,483,838	2,275,692	-	2,275,692
Investment return received from agency funds	8,392,907	-	8,392,907	4,386,561	-	4,386,561
Less investment return received from agency funds	(8,392,907)	-	(8,392,907)	(4,386,561)	-	(4,386,561)
Gain on sale of fixed assets	150	-	150	-	-	-
Net assets released from restrictions	2,209,022	(2,209,022)	-	4,324,438	(4,324,438)	-
<b>Total revenue, gains, and other support</b>	<b>11,420,730</b>	<b>(2,027,320)</b>	<b>9,393,410</b>	<b>16,214,649</b>	<b>(3,074,445)</b>	<b>13,140,204</b>
<b>Expenses</b>						
Program services:						
ColoradoGives.org	88,711,068	-	88,711,068	79,125,958	-	79,125,958
Community impact and outreach	21,892,092	-	21,892,092	22,699,770	-	22,699,770
Management fees	1,121,094	-	1,121,094	1,019,018	-	1,019,018
Less grants and management fees made from agency funds	(88,193,784)	-	(88,193,784)	(78,701,017)	-	(78,701,017)
<b>Total program services</b>	<b>23,530,470</b>	<b>-</b>	<b>23,530,470</b>	<b>24,143,729</b>	<b>-</b>	<b>24,143,729</b>
Support services:						
Management and general	2,914,760	-	2,914,760	2,612,041	-	2,612,041
Fundraising	1,783,863	-	1,783,863	1,508,749	-	1,508,749
<b>Total support services</b>	<b>4,698,623</b>	<b>-</b>	<b>4,698,623</b>	<b>4,120,790</b>	<b>-</b>	<b>4,120,790</b>
<b>Total expenses</b>	<b>28,229,093</b>	<b>-</b>	<b>28,229,093</b>	<b>28,264,519</b>	<b>-</b>	<b>28,264,519</b>
<b>Decrease in Net Assets - Before investment return - Net</b>	<b>(16,808,363)</b>	<b>(2,027,320)</b>	<b>(18,835,683)</b>	<b>(12,049,870)</b>	<b>(3,074,445)</b>	<b>(15,124,315)</b>
<b>Investment Return</b>	<b>49,497,977</b>	<b>4,573,276</b>	<b>54,071,253</b>	<b>33,604,385</b>	<b>2,738,214</b>	<b>36,342,599</b>
<b>Increase (Decrease) in Net Assets</b>	<b>32,689,614</b>	<b>2,545,956</b>	<b>35,235,570</b>	<b>21,554,515</b>	<b>(336,231)</b>	<b>21,218,284</b>
<b>Net Assets - Beginning of year</b>	<b>422,616,215</b>	<b>36,473,881</b>	<b>459,090,096</b>	<b>401,061,700</b>	<b>36,810,112</b>	<b>437,871,812</b>
<b>Net Assets - End of year</b>	<b>\$ 455,305,829</b>	<b>\$ 39,019,837</b>	<b>\$ 494,325,666</b>	<b>\$ 422,616,215</b>	<b>\$ 36,473,881</b>	<b>\$ 459,090,096</b>

See notes to consolidated financial statements.

## Consolidated Statement of Functional Expenses

Year Ended December 31, 2025

	Program Services			Support Services			
	ColoradoGives.org	Community Impact and Outreach	Total	Management and General	Fundraising	Total	Total
Grants	\$ 86,534,854	\$ 18,924,241	\$ 105,459,095	\$ -	\$ -	\$ -	\$ 105,459,095
Salaries and benefits	748,181	1,693,956	2,442,137	1,848,898	1,277,124	3,126,022	5,568,159
Fund management fees	-	1,121,094	1,121,094	-	-	-	1,121,094
Professional fees	1,101,053	918,337	2,019,390	685,755	317,832	1,003,587	3,022,977
Depreciation	19,860	171,697	191,557	76,815	37,317	114,132	305,689
Insurance	-	-	-	66,063	-	66,063	66,063
Occupancy	10,477	73,052	83,529	36,757	19,296	56,053	139,582
Postage and printing	225,790	52,616	278,406	75,459	78,875	154,334	432,740
Travel, conferences, and education	19,166	49,182	68,348	43,376	44,911	88,287	156,635
Miscellaneous	51,687	9,011	60,698	81,637	8,508	90,145	150,843
<b>Total</b>	<b>88,711,068</b>	<b>23,013,186</b>	<b>111,724,254</b>	<b>2,914,760</b>	<b>1,783,863</b>	<b>4,698,623</b>	<b>116,422,877</b>
Less grants and management fees made from agency funds	(87,072,690)	(1,121,094)	(88,193,784)	-	-	-	(88,193,784)
<b>Total functional expenses</b>	<b>\$ 1,638,378</b>	<b>\$ 21,892,092</b>	<b>\$ 23,530,470</b>	<b>\$ 2,914,760</b>	<b>\$ 1,783,863</b>	<b>\$ 4,698,623</b>	<b>\$ 28,229,093</b>

## 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 Cash Flows

Years Ended December 31, 2025 and 2024

	2025	2024
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 35,235,570	\$ 21,218,284
Adjustments to reconcile change in net assets to net cash and cash equivalents from operating activities:		
Depreciation	305,689	296,313
Change in cash surrender value of life insurance	(66,282)	(66,134)
Change in value of deferred gift annuity	-	(27,338)
Endowment interest and dividends restricted for reinvestment	(852,848)	(737,745)
Realized gains on sale of investments	(33,473,066)	(10,767,986)
Unrealized gains on investments	(14,025,117)	(15,266,059)
Contributions restricted for endowment	(65,874)	(733,080)
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:		
Prepaid expenses and other assets	28,812	(19,708)
Accounts payable	(911)	(168,619)
Grants payable	1,532,427	769,004
Accrued expenses	74,343	82,212
Agency funds	10,055,348	4,732,812
Net cash and cash equivalents used in operating activities	(1,251,909)	(688,044)
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales of investments	339,571,848	141,035,105
Redemption receivable	5,647,117	(13,955,659)
Purchases of investments	(337,841,188)	(130,403,004)
Redemption of impact investments	643,654	103,012
Purchase of property and equipment	(194,203)	(95,493)
Net cash and cash equivalents provided by (used in) investing activities	7,827,228	(3,316,039)
<b>Cash Flows from Financing Activities</b>		
Endowment interest and dividends restricted for reinvestment	852,848	737,745
Proceeds from restricted endowment contributions	65,874	733,080
Net cash and cash equivalents provided by financing activities	918,722	1,470,825
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	7,494,041	(2,533,258)
<b>Cash and Cash Equivalents - Beginning of year</b>	7,106,551	9,639,809
<b>Cash and Cash Equivalents - End of year</b>	<b>\$ 14,600,592</b>	<b>\$ 7,106,551</b>

**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 well-being 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 well-being, 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 donor 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, 2025 and 2024, the Foundation had approximately \$13,765,000 and \$5,867,000, respectively, of bank deposits in excess of FDIC-insured limits.

## Notes to Consolidated Financial Statements

December 31, 2025 and 2024

### **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, 2025 and 2024, there was one loan receivable outstanding with a total amount of \$80,000 and \$100,000, respectively. The interest rate on the loan was 2 percent per annum, and payments were due through June 2029. No discount on the loan 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, 2025 and 2024, the Foundation had funded \$1,000,000 under this agreement. Loans receivable also include a net investment in the MDCNLF in the amount of \$157,505 and \$781,159 as of December 31, 2025 and 2024, 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, 2025 and 2024 was \$0 and \$100,508, respectively.

#### ***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)**

***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 \$440,565 and \$303,005 during the years ended December 31, 2025 and 2024, respectively, which are included in in-kind donations on the consolidated statement of activities and changes in net assets.

***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.

**Notes to Consolidated Financial Statements**

**December 31, 2025 and 2024**

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

**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 financial statements and related disclosures include evaluation of events up through and including May 21, 2026, which is the date the financial statements were available to be issued.

**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:

	2025	2024
Cash and cash equivalents	\$ 14,600,592	\$ 7,106,551
Investments (Note 4)	546,137,534	500,370,011
Impact investment	237,505	881,159
Cash surrender value of life insurance	1,752,890	1,686,608
Redemption receivable	8,308,542	13,955,659
Total financial assets	571,037,063	523,999,988
Less those unavailable for general expenditures within one year due to:		
Donor-restricted funds	39,019,837	36,473,881
Agency funds	69,719,987	59,664,639
Donor-advised funds	22,781,075	22,148,061
Board-designated funds	25,001,674	22,553,508
Contractual restrictions:		
Impact investments not due within one year	60,000	861,159
Cash surrender value of life insurance	1,752,890	1,686,608
Total contractual or donor-imposed restrictions	158,335,463	143,387,856
Financial assets available to meet cash needs for general expenditures within one year	\$ 412,701,600	\$ 380,612,132

**Notes to Consolidated Financial Statements**

**December 31, 2025 and 2024**

**Note 3 - Liquidity and Availability of Resources (Continued)**

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.

**Note 4 - Investments and Fair Value Measurements**

***Investments***

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

	<u>2025</u>	<u>2024</u>
Money market funds	\$ 40,233,518	\$ 15,129,583
Equities and equity funds:		
Domestic	183,719,787	159,278,742
International	84,852,429	75,836,980
Debt securities	43,844,928	57,684,984
Mutual funds	91,021,993	74,877,750
Notes receivable	3,120,990	3,000,070
Alternatives:		
Absolute return	7,684,451	24,197,237
Real estate	25,386,704	24,650,601
Private equity	31,486,536	35,446,903
Private debt	34,786,198	30,267,161
	<u>\$ 546,137,534</u>	<u>\$ 500,370,011</u>
Total		

***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 hierarchal 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.

## Notes to Consolidated Financial Statements

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December 31, 2025 and 2024

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

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

*Absolute return, real estate, 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, 2025 and 2024.

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.

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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

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, 2025			
	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, 2025
Equities:				
Large-cap equity	\$ 73,848,967	\$ -	\$ -	\$ 73,848,967
Mid-cap equity	9,265,277	-	-	9,265,277
Small-cap equity	716,136	-	-	716,136
All-cap equity	99,889,407	-	-	99,889,407
International equity	84,852,429	-	-	84,852,429
Total equities	268,572,216	-	-	268,572,216
Fixed income:				
Mutual funds	91,021,993	-	-	91,021,993
Debt securities	6,217,295	37,627,633	-	43,844,928
Total fixed income	97,239,288	37,627,633	-	134,866,921
Money market mutual funds	40,233,518	-	-	40,233,518
Total	<u>\$ 406,045,022</u>	<u>\$ 37,627,633</u>	<u>\$ -</u>	443,672,655
Investments measured at NAV				<u>99,343,889</u>
Total assets				<u>\$ 543,016,544</u>

Notes receivable in the amount of \$3,120,990 are not subject to fair value disclosures and, therefore, are not included in the above table as of December 31, 2025.

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 4 - Investments and Fair Value Measurements (Continued)

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
<b>Equities:</b>				
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
<b>Total equities</b>	<b>235,115,722</b>	<b>-</b>	<b>-</b>	<b>235,115,722</b>
<b>Fixed income:</b>				
Mutual funds	74,877,750	-	-	74,877,750
Debt securities	18,308,508	39,376,476	-	57,684,984
<b>Total fixed income</b>	<b>93,186,258</b>	<b>39,376,476</b>	<b>-</b>	<b>132,562,734</b>
Money market mutual funds	15,129,583	-	-	15,129,583
<b>Total</b>	<b>\$ 343,431,563</b>	<b>\$ 39,376,476</b>	<b>\$ -</b>	<b>382,808,039</b>
Investments measured at NAV				114,561,902
<b>Total assets</b>				<b>\$ 497,369,941</b>

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.

**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:

	2025	2024		Redemption Frequency, if Eligible	Redemption Notice Period
	Fair Value	Fair Value	Unfunded Commitments		
Absolute return (a)	\$ 7,684,451	\$ 24,197,237	\$ -	Semiannual	90 to 95 days
Real estate (b)	25,386,704	24,650,601	-	Quarterly	30 to 90 days
Private equity (c)	31,486,536	35,446,903	13,473,796	N/A	N/A
Private debt (d)	34,786,198	30,267,161	998,094	Quarterly, None	90 Days
<b>Total</b>	<b>\$ 99,343,889</b>	<b>\$ 114,561,902</b>	<b>\$ 14,471,890</b>		

(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.

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

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

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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

*Investment Return*

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

	2025			
	Without Donor Restrictions	With Donor Restrictions	Agency	Total
Investment income, less portfolio management fees of \$362,070	\$ 12,027,136	\$ 1,067,655	\$ 1,871,185	\$ 14,965,976
Realized gains on sale of investments	27,391,226	2,175,463	3,906,377	33,473,066
Unrealized gains on investments	10,079,615	1,330,158	2,615,345	14,025,118
<b>Total investment returns</b>	<b>\$ 49,497,977</b>	<b>\$ 4,573,276</b>	<b>\$ 8,392,907</b>	<b>\$ 62,464,160</b>
	2024			
	Without Donor Restrictions	With Donor Restrictions	Agency	Total
Investment income, less portfolio management fees of \$361,030	\$ 12,077,504	\$ 1,053,658	\$ 1,563,953	\$ 14,695,115
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
<b>Total investment returns</b>	<b>\$ 33,604,385</b>	<b>\$ 2,738,214</b>	<b>\$ 4,386,561</b>	<b>\$ 40,729,160</b>

**Note 5 - Property and Equipment**

Property and equipment are summarized as follows:

	2025	2024
Land	\$ 423,060	\$ 423,060
Land improvements	513,099	513,099
Building and building improvements	3,270,242	3,086,039
Furniture and fixtures	531,564	531,564
Computer equipment and software	237,672	227,672
<b>Total cost</b>	<b>4,975,637</b>	<b>4,781,434</b>
Accumulated depreciation	2,198,025	1,892,336
<b>Net property and equipment</b>	<b>\$ 2,777,612</b>	<b>\$ 2,889,098</b>

**Note 6 - ColoradoGives.org**

ColoradoGives.org is a year-round, online giving platform featuring approximately 4,600 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 \$806 million for Colorado nonprofits, which includes dollars raised from Colorado Gives Day.

**Notes to Consolidated Financial Statements**

**December 31, 2025 and 2024**

**Note 6 - ColoradoGives.org (Continued)**

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 \$581 million for Colorado nonprofits.

In 2025, the Foundation raised approximately \$56 million through Colorado Gives Day for nonprofits, including incentive contributions of \$625,000. In addition, the Foundation contributed \$500,000 of its unrestricted funds to be used for incentive contributions.

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.

For the years ended December 31, 2025 and 2024, the Foundation raised and distributed approximately \$86 million and \$77 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, 2025 and 2024. The funds are included in investments in the consolidated statement of financial position. Due to the fact that they are agency transactions, the related activity is recorded as changes in liability accounts and does not affect net assets; however, the Foundation has elected to present certain agency transactions on a grossed-up basis in the consolidated statement of activities and changes in net assets:

	Agency Endowments	Agency Designations	Total
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	59,289,171	375,468	59,664,639
Contributions	4,271,337	85,049,059	89,320,396
Matching contributions	269,884	265,945	535,829
Investment return	8,371,013	21,894	8,392,907
Grant distributions	(2,313,651)	(85,358,458)	(87,672,109)
Management fees	(519,029)	(2,646)	(521,675)
Balance - December 31, 2025	<u>\$ 69,368,725</u>	<u>\$ 351,262</u>	<u>\$ 69,719,987</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, 2025 and 2024, these contracts had total face values of \$4,900,000, with related cash surrender values of \$1,752,890 and \$1,686,608, respectively.

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

**Note 9 - 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, 2025 and 2024.

**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:

	2025	2024
Field of interest	\$ 10,159,704	\$ 9,433,209
Community impact	12,981,636	11,551,199
Social impact	1,691,584	1,525,089
Other	168,750	44,011
Total	\$ 25,001,674	\$ 22,553,508

***Net Assets with Donor Restrictions***

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

	2025	2024
Subject to expenditures for a specified purpose	\$ 8,139,738	\$ 9,067,525
Endowment earnings subject to the Foundation's spending policy and appropriation	712,314	4,651
Funds held in perpetuity	30,167,785	27,401,705
Total	\$ 39,019,837	\$ 36,473,881

**Note 10 - 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.

***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.

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 10 - Donor-restricted and Board-designated Endowments (Continued)

	Endowment Net Asset Composition by Type of Fund as of December 31, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 30,880,099	\$ 30,880,099
Board-designated endowment funds	17,683,236	-	17,683,236
Total funds	\$ 17,683,236	\$ 30,880,099	\$ 48,563,335

	Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 16,124,561	\$ 27,406,356	\$ 43,530,917
Investment return:			
Investment income	492,227	554,503	1,046,730
Net gain	935,643	2,936,543	3,872,186
Total investment return	1,427,870	3,491,046	4,918,916
Additions/Transfers	355,640	65,874	421,514
Appropriation of endowment assets for expenditure	(224,835)	(83,177)	(308,012)
Endowment net assets - End of year	\$ 17,683,236	\$ 30,880,099	\$ 48,563,335

	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	\$ 16,124,561	\$ 27,406,356	\$ 43,530,917

	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	\$ 16,124,561	\$ 27,406,356	\$ 43,530,917

**Underwater Endowment Funds**

As of December 31, 2025 and 2024, there were no funds with deficiencies.

**Notes to Consolidated Financial Statements**

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**December 31, 2025 and 2024**

**Note 10 - Donor-restricted and Board-designated Endowments (Continued)**

***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 11 - 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 posttax contributions. The Foundation matches employees' deferrals at a rate of 120 percent up to 5 percent of employee income, which amounted to \$226,213 and \$198,581 for the years ended December 31, 2025 and 2024, respectively.