ARAPAHOE COMMUNITY COLLEGE FOUNDATION, INC.

Financial Statements As Of June 30, 2025
(With Summarized Financial Information For
The Year Ended June 30, 2024)

Together With Independent Auditors' Report

JDS professional group
certified public accountants, consultants and advisors

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Arapahoe Community College Foundation, Inc.:

Opinion

We have audited the accompanying financial statements of Arapahoe Community College Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.

Independent Auditors' Report (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in net assets on pages 18-23 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Reporting on Summarized Comparative Information

We have previously audited the Foundation's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 17, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

JDS Professional Group

October 3, 2025

ARAPAHOE COMMUNITY COLLEGE FOUNDATION, INC.

Statement Of Financial Position
As Of June 30, 2025
(With Summarized Financial Information As Of June 30, 2024)

ASSETS	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Current Assets -				
Cash and cash equivalents	$ 207,619	$ 2,297,184	$ 2,504,803	$ 3,109,153
Accounts receivable	4,236		4,236	1,327
Promises to give		523,644	523,644	755,446
Investments	86,119	203,743	289,862	358,911
Total Current Assets	297,974	3,024,571	3,322,545	4,224,837
Long-Term Assets -				
Promises to give to be held in perpetuity				155,476
Investments to be held in perpetuity		3,394,065	3,394,065	3,037,546
Total Long Term Assets		3,394,065	3,394,065	3,193,022
TOTAL ASSETS	$ 297,974	$ 6,418,636	$ 6,716,610	$ 7,417,859
LIABILITIES AND NET ASSETS				
Liabilities:				
Current Liabilities -				
Accounts payable	$ 228,792	$	$ 228,792	$ 340,106
Long-Term Liabilities -				
Gift annuity obligations		12,119	12,119	12,302
Total Liabilities	228,792	12,119	240,911	352,408
Net Assets:				
Net assets without donor restrictions	69,182		69,182	183,574
Net assets with donor restrictions				
Purpose restrictions		3,012,454	3,012,454	3,688,855
Perpetual in nature		3,394,063	3,394,063	3,193,022
Total net assets with donor restrictions		6,406,517	6,406,517	6,881,877
Total Net Assets	69,182	6,406,517	6,475,699	7,065,451
TOTAL LIABILITIES AND NET ASSETS	$ 297,974	$ 6,418,636	$ 6,716,610	$ 7,417,859

The accompanying notes are an integral part of the financial statements.

ARAPAHOE COMMUNITY COLLEGE FOUNDATION, INC.

Statement Of Activities
For The Year Ended June 30, 2025
(With Summarized Financial Information For The Year Ended June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Support And Revenue:				
Contributions	$ 41,593	$ 483,314	$ 524,907	$ 620,911
Grants	26,646	1,255,582	1,282,228	913,803
Special events, net of direct benefit to donor of $20,632	38,235		38,235	26,709
Net investment income	93,281	326,245	419,526	361,620
Contributions of nonfinancial assets:				
ACC support	509,787		509,787	518,098
Donated goods	55,890		55,890	36,975
Value change in split interest agreement		(1,368)	(1,368)	(916)
Net assets released from restrictions:				
Satisfaction of program and time restriction	2,539,133	(2,539,133)		
Total Support And Revenue	3,304,565	(475,360)	2,829,205	2,477,200
Expenses:				
Program Services	3,069,324		3,069,324	2,719,329
Supporting services -				
Management and general	165,111		165,111	190,206
Fundraising	184,522		184,522	186,386
Total Supporting Services	349,633		349,633	376,592
Total Expenses	3,418,957		3,418,957	3,095,921
CHANGES IN NET ASSETS FROM OPERATIONS	(114,392)	(475,360)	(589,752)	(618,721)
Net Assets, Beginning Of Year	183,574	6,881,877	7,065,451	7,684,172
NET ASSETS, END OF YEAR	$ 69,182	$ 6,406,517	$ 6,475,699	$ 7,065,451

The accompanying notes are an integral part of the financial statements.

Statement Of Functional Expenses
For The Year Ended June 30, 2025
(With Summarized Financial Information For The Year Ended June 30, 2024)

	Program Services	Management & General	Fundraising	2025 Total	2024 Total
In-kind ACC salary, facilities and operating support	$ 210,848	$ 128,568	$ 170,371	$ 509,787	$ 518,098
Contract services	992	605	802	2,399	
Scholarships	682,433			682,433	344,717
College department discretionary contributions	96,981			96,981	84,620
Grants	2,000,195			2,000,195	2,026,080
In-kind goods	55,890			55,890	36,975
Community development	16,118			16,118	12,959
Events			4,251	4,251	5,658
Accounting and management expenses		17,686		17,686	16,761
Other operating expenses	5,867	18,252	9,098	33,217	50,053
Total	$ 3,069,324	$ 165,111	$ 184,522	$3,418,957	$3,095,921

The accompanying notes are an integral part of the financial statements.

ARAPAHOE COMMUNITY COLLEGE FOUNDATION, INC.

Statement Of Cash Flows
For The Year Ended June 30, 2025
(With Summarized Financial Information For The Year Ended June 30, 2024)

	2025	2024
Cash flows from operating activities:		
Changes in net assets from operations	$ (589,752)	$ (618,721)
Adjustments to reconcile changes in net assets from operations to net cash provided by (used in) operating activities:		
Unrealized/realized net (gains) losses on investments	(182,247)	(194,122)
Change in value in split interest agreement	1,368	916
Discount on promises to give		(4,176)
Contributions restricted for long-term purposes	(121,041)	(69,125)
Changes in assets and liabilities -		
(Increase) in accounts receivable	(2,909)	(271)
Decrease in promises to give	387,278	1,810,393
(Decrease) in accounts payable	(111,315)	(6,710)
Net cash provided by (used in) operating activities	(618,618)	918,184
Cash flows from investing activities:		
Purchases of investments	(127,999)	(702,190)
Proceeds from sales of investments	22,776	20,453
Payments made on gift annuity obligation	(1,550)	(1,551)
Net cash (used in) investing activities	(106,773)	(683,288)
Cash flows from financing activities:		
Proceeds from contributions to be held in perpetuity	121,041	69,125
Net cash provided by financing activities	121,041	69,125
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	(604,350)	304,021
Cash and Cash Equivalents, Beginning Of Year	3,109,153	2,805,132
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,504,803	$ 3,109,153

(1) Nature Of The Organization

Arapahoe Community College Foundation, Inc. (the "Foundation") was incorporated in June, 1970, under the laws of the State of Colorado. The Foundation's mission is to raise, manage, administer and disburse funds for the Arapahoe Community College (the "College"). The Foundation works with donors to support and strengthen the College's role in serving the educational needs of the community, and provides scholarships and grants to assist students in their education towards job entry, upgrading retraining, and continuing to four year colleges. The Foundation is located at the College in Littleton, Colorado. The majority of the Foundation's revenue is derived from grants and contributions.

(2) Summary Of Significant Accounting Policies

Method Of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

Basis Of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and with donor restrictions as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Estimates

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

Cash And Cash Equivalents

Cash and cash equivalents include demand deposits, cash on hand, short-term money market accounts and other highly liquid investments with an original maturity of three months or less, except for cash and cash equivalents subject to investment management direction and to be held in perpetuity.

Fair Value Measurements

The Foundation follows *Fair Value Measurements* which among other things requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Certificates of deposit: The fair value of the certificates of deposit is based on amortized cost or original cost plus accrued interest.

Fixed income and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

The carrying amount reported in the statement of financial position for cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the immediate or short-term maturities of these financial instruments.

Measure Of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non operating activities. Operating activities consist of those items attributable to the Foundation's ongoing program services and investment earnings. Nonoperating activities are limited to activities considered to be of a more unusual or nonrecurring nature.

Revenue And Revenue Recognition

Special events revenues are recognized as the events are held. Sponsorships are recognized as a contribution as the Foundation does not provide any material benefits to the sponsors.

The Foundation recognizes contributions when cash, securities or other assets, or an unconditional promise to give is received. Unconditional promises to give are recorded at net realizable value if expected to be collected in one year and at net present value if expected to be collected in more than one year. Management expects that all promises to give will be fully collectible; accordingly, there is no allowance for uncollectible promises to give.

Conditional promises to give with a measurable performance or other barrier and a right of return/right of release are not recognized until the conditions on which they depend have been met.

During the year ended June 30, 2019, the Foundation was awarded a conditional promise to give from the Sturm Family Foundation in the amount of $10,000,000. This includes $281,038 which is conditional based upon meeting a 1:1 match. Additionally, $3,500,000 is conditional based upon satisfactory completion of the matching grants and other grant stipulations. As of June 30, 2025, the Foundation had not recognized $3,781,038 of the promise to give.

During the years ended June 30, 2025 and prior, the Foundation was awarded conditional promises to give from the State of Colorado under the Colorado Opportunity Scholarship Initiative in the amount of $4,290,673. As of June 30, 2025, the Foundation had not recognized $2,900,974 of the promise to give as it is conditional upon the Foundation raising a 1:1 match.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated items are reflected as in-kind donated items in the statement of activities at their estimated market value at the date of the donation. The Foundation's rent and related office expenses are provided by the College and are recorded on the Foundation's records as in-kind donations.

The Foundation's staff are employees of the College, and work for the Foundation. The applicable portion of their salaries, payroll taxes and employee benefits are recorded on the Foundation's records as in-kind donations from the College.

The Foundation receives substantial support in the form of contributed services from its Board of Directors for management and fundraising, and from other individuals for fundraising. These are services which would not otherwise be purchased, and accordingly, the value of these services has not been estimated or recognized in these financial statements.

Methods Used For Allocation Of Expenses From Management And General Activities

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Such expenses include in-kind salaries and wages and other operating expenses. These expenses are allocated on the basis of estimates of time and effort.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Subsequent Events

The Foundation has performed an evaluation of subsequent events through October 3, 2025, which is the date the financial statements were made available to be issued, and has considered any relevant matters in the preparation of the financial statements and footnotes.

(3) Income Taxes

The Foundation has previously received notice from the Internal Revenue Service of exemption from income tax under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an Foundation that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code. As such, donors are entitled to a charitable deduction for their contribution to the Foundation. Accordingly, the accompanying financial statements contain no provision for income taxes.

Management believes that the Foundation has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

The Foundation is no longer subject to U.S. federal tax audits on its Form 990 by taxing authorities for years ending prior to June 30, 2022. The years subsequent to this year contain matters that could be subject to differing interpretations of applicable tax laws and regulations. Although the outcome of tax audits is uncertain, the Foundation believes no issues would arise

(4) Concentration Of Credit Risk

The Foundation's cash demand deposits and certificates of deposit are held at financial institutions at which deposits are insured up to $250,000 by the FDIC. As of June 30, 2025, the Foundation's cash demand deposits exceeded the FDIC's insurance limit by approximately $2,257,000.

During the year ended June 30, 2025, the Foundation received 40% of its total support and revenue was from one grantor.

As of June 30, 2025, 56% of promises to give was due from one donor.

(5) **Investments**

The following table presents the Foundation's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Fixed income -				
Intermediate-term bonds	$ 1,178,416	$	$	$ 1,178,416
International bonds	118,958			118,958
Multisector bond funds	135,785			135,785
Equity funds -				
International stock	180,298			180,298
Mid cap equity fund	339,401			339,401
Large value	604,764			604,764
Large blend	430,974			430,974
Developing markets	197,304			197,304
Diversified emerging markets	60,720			60,720
Small growth equity fund	47,764			47,764
Growth stock funds	217,851			217,851
Certificates of deposit	86,119			86,119
Total at fair value	$ 3,598,354	$	$	$ 3,598,354
Cash and cash equivalents				85,573
Total Investments				$ 3,683,927

(6) **Gift Annuity Obligation**

The Foundation received a gift from a married couple of $25,000 in 2001. Under the terms of the gift, the Foundation is obligated under a Deferred Charitable Gift Annuity Agreement to pay the donors $1,550 per year in equal quarterly payments beginning March 31, 2005, over the lives of the two donors. The estimated present value of these future payments as of June 30, 2025, is $12,119 based on the donor life expectancy factors from IRS Table R and a 1.81% discount rate from IRS Annuity Interest Tables.

(7) **Net Assets**

Net assets without donor restrictions are available for the purposes of grants and scholarships to students in specified fields of study, or with specified needs, as defined by the donors. A detailed schedule of the various net assets with donor restrictions is included as supplementary information.

Net assets with donor restrictions which are perpetual endowments generally require that the corpus be invested, with the income from such investments, generally to the extent principal is not invaded, to be used for department grants and scholarships to students meeting the criteria specified by the donors. A detailed schedule of net assets with donor restrictions that are perpetual in nature for the year ended June 30, 2025 is included as supplementary information.

Net asset are restricted for the following purposes as of June 30, 2025:

Subject to expenditure for specified purpose:	
Colorado Opportunity Scholarship Initiative	$ 114,321
CDC	19,901
RESPECT Initiative	38,146
Sturm Collaboration Campus	1,042,525
Other	39,964
Boundless Opportunity Grant	41,936
Colorado Health Careers Academy Collaborative Project	126,148
Littleton Community Leadership Program	182,282
Scholarships	678,711
Department Discretionary Funds	243,456
Total	2,527,390
Subject to spending policy and appropriation:	
Scholarship endowment funds - amounts above original gifts	485,064
Assets to be held in perpetuity	3,394,063
Total	3,879,127
Net Assets with Donor Restrictions	$ 6,406,517

(9) Endowments

Interpretation Of Relevant Law

The Foundation is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, therefore, classifies amounts in its donor-restricted endowment fund as net assets with donor restrictions until the Board appropriates amounts for expenditure and any purpose restrictions have been met. The Board of Directors of the Foundation has interpreted UPMIFA as requiring the maintenance of only the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, the Foundation would consider the fund to be underwater if the fair value of the fund is less than the sum of (1) the original value of initial and subsequent gifts donated to the fund and (2) any accumulations to the fund that are required to be maintained in perpetuity in accordance with applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with prudent measures required under the law.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) investment policies of the Foundation.

Changes In Endowment Net Assets

Changes in endowment net assets for the year ended June 30, 2025, are as follows:

	With Donor Restrictions
Endowment net assets, beginning of year	$ 3,523,796
Contributions	201,041
Distributions	(170,601)
Investment income, net	324,891
Endowment net assets, end of year	$ 3,879,127

Underwater Funds

As of June 30, 2025, no funds were underwater.

Return Objectives And Risk Parameters

Endowment funds will usually be invested in a manner consistent with the Foundation's investment policy for restricted funds. However, under donor's specific instructions, a particular endowment fund may be invested in a manner prescribed by the donor.

Spending Policy

Unless otherwise specified by the donor(s), distributions from the investment pool will be equal to 5% of the market value of the endowment annually. This encompasses both the amount distributed to the College and the embedded investment management fee (1% per year). The portion that is distributed to the College is spent in accordance with donor restrictions (scholarships, programs, etc.) The portion distributed to the Foundation is used to help fund the investment management fees and financial operations. After the 5% distributions are taken, the remaining investment return is reinvested into the investment pool as a hedge against inflation. Should the Foundation's Board of Directors deem that the market value of the funds allow a distribution exceeding the aforementioned 5%, the revised distribution, as well as the portion allocated as investment management fee, should be made in consideration with UPMIFA as adopted by the State of Colorado.

(10) Contributed Nonfinancial Assets

Gifts-In-Kind

The Foundation's gifts-in-kind received and utilized during the year ended June 30, 2025, consisted of the following:

	Program Services	Management & General	Fundraising	Total
Salaries and benefits	$ 175,291	$ 106,887	$ 141,640	$ 423,818
Software and equipment	52,503	1,659	2,198	56,360
Supplies	14,772	5,284	7,002	27,058
Conferences and travel	7,755	4,728	6,266	18,749
Contract services	6,301	3,842	5,091	15,234
Facilities	7,636	4,656	6,170	18,462
Advertising	827	504	669	2,000
Membership and dues	1,653	1,008	1,335	3,996
	$ 266,738	$ 128,568	$ 170,371	$ 565,677

Salaries and benefits were valued and reported at fair value in the financial statements based on the actual payroll costs incurred by the College (Note 11). Software and equipment and supplies were valued using U.S. retail prices (principal market) of identical items. Conferences and travel, contract services, advertising, and membership and dues were valued and reported at fair value in the financial statements based on actual costs incurred by the College. Facilities were valued based on a recent comparable rental price in the city's real estate market.

All gifts-in-kind received by the Foundation for the year ended June 30, 2025, were considered without donor restrictions and able to be used by the Foundation as determined by the board of directors and management except for some furniture and equipment and supplies which was restricted for the College.

(11) Related Party Transactions

The Foundation is affiliated with Arapahoe Community College (the "College"). During the year ended June 30, 2025, the College contributed administrative services, facilities, and operating support to the Foundation. For the year ended June 30, 2025, the Foundation recorded $18,462 of rent expense, $67,507 in operating support, and $423,818 in salary expense, which is recorded as ACC in-kind support in the accompanying financial statements. Furthermore, the Foundation provided scholarships, grants, and support to the College in the amount of $1,984,299 during the year ended June 30, 2025. Amount due to the College was $126,967 as of June 30, 2025 and is reflected in accounts payable.

The Colorado Community College System Foundation ("CCCS Foundation") is a related entity of the Foundation. During the year ended June 30, 2025, the CCCS Foundation provided funds to the Foundation in the amount of $59,669. These funds were received as a part of the Colorado Opportunity Scholarship Initiative based on joint fundraising efforts.

The Community College of Aurora Foundation ("CCA Foundation") is a related entity of the Foundation. During the year ended June 30, 2025, the Foundation provided funds to CCA Foundation in the amount of $377,324. These funds were received from the Colorado Department of Higher Education on behalf of the Colorado Opportunity Scholarship Initiative based on joint fundraising efforts. Amount due to the CCA Foundation was $99,824 as of June 30, 2025 and is reflected in accounts payable.

(12) Expenses

Total expenses incurred are as follows for the year ended June 30, 2025:

Total expenses reported by function	$	3,418,957
Direct benefit to donor		20,632
Total expenses	$	3,439,589

(13) Liquidity And Availability Of Financial Assets

The following represents the Foundation's financial assets as of June 30, 2025:

Financial assets, at year-end		
Cash and cash equivalents	$	2,504,804
Accounts receivable		4,236
Promises to give		523,644
Investments		3,683,927
Total financial assets		6,716,611
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor imposed restrictions:		
Donor restricted endowments		(3,344,630)
Financial assets available to meet cash needs for general expenditures within one year	$	3,371,981

The Foundation's goal is generally to maintain financial assets to meet 12 months of operating expenses (approximately $100,000). As a part of its liquidity plan, excess cash is deposited in a money market account.

Supplemental Schedule Of Changes in Net Assets
For The Year Ended June 30, 2025

	Balance June 30, 2024	Income	Transfer In (Out)	Expenses	Balance June 30, 2025
NET ASSETS WITHOUT DONOR RESTRICTIONS					
Operating Fund	$ 183,574	$ 199,755	$ (212,879)	$ (101,796)	$ 68,654
Scholarships	-		224,000	(223,472)	528
ACC In-Kind Support - Operating/Facilities	-	423,819		(423,819)	-
ACC In-Kind Support - Salaries	-	85,968		(85,968)	-
In-Kind Donations	-	55,890		(55,890)	-
Total Net Assets Without Donor Restrictions	183,574	765,432	11,121	(890,945)	69,182
NET ASSETS WITH DONOR RESTRICTIONS					
Grants					
Boundless Opportunity Grant	81,937			(40,000)	41,937
CDC-Temple Hoyne Buell Foundation	13,106	22,400		(15,605)	19,901
CDC - Boettcher	500		(500)		-
RESPECT initiative-Temple Hoyne Buell Fdtn	65,172	15,000		(42,026)	38,146
COSI Legacy Grant	1,658				1,658
COSI Arapahoe County	55,937	680,467	93,252	(829,656)	-
COSI Douglas County	73,548	399,802	(213,232)	(174,817)	85,301
COSI Displaced Workers	-				-
Laguardi Grant	15,000				15,000
VP2H	325				325
PNC Foundation	20				20
Sturm	166,175		(27,855)	(43,144)	95,176
COSI Workforce Grant	-	111,813		(84,450)	27,363
Sturm innovation	280,500			(83,651)	196,849
Telligen Community Grant	-				-
Zoma SyncUp Colorado	609,243			(483,095)	126,148
Telluray Foundation	247,593			(65,311)	182,282
Trailhead Institute	-				-
Tax Lodge Grant	8,000	26,100		(13,385)	20,715
Schomp	250,500				250,500
Colorado Garden Grant	8,950		2,700	(9,954)	1,696
Centura	500,000				500,000
Total Grants	2,378,164	1,255,582	(145,635)	(1,885,094)	1,603,017
Scholarships					
Ellie and Manny Greenberg Scholarship	9,900	60		(7,500)	2,460
General Student Scholarship Fund	-	199,800	22,774	(202,970)	19,604
Anschutz Matching Scholarship	20,000			(20,000)	-
Dr. Leabeth Barnard Endow. Scholarship	3,348		1,229	(2,500)	2,077
Town and Gown Scholarship	1,230		680	(1,000)	910
Leonard Mullis Endowed Scholarship	1,042			(1,000)	42
Linda Comeaux Scholarship	10,570	500			11,070

	Balance June 30, 2024	Income	Transfer In (Out)	Expenses	Balance June 30, 2025
Nursing Scholarships	-		923		923
Diamond Scholarship	20,028	10,000		(20,000)	10,028
Chuck Wells Scholarship	8,002	1,100		(1,500)	7,602
Roof and Hanson Scholarship Fund	2,644	2,250		(1,250)	3,644
Burt Foundation Scholarship	4,614		4,482	(4,612)	4,484
McKinnell Endowed Scholarship	1,974		2,798	(1,200)	3,572
Thomas Sorensen Scholarship Fund	11,125	500	2,898		14,523
Judith A. Ganshaw Scholarship Fund	1,942		454	(1,000)	1,396
Endowment Scholarship Fund	485	60			545
Automotive Tech Scholarship	5,055	1,500		(1,500)	5,055
Mark J. Smith Scholarship	5,000			(5,000)	-
Lin & Thom Sorensen Scholarship	4,843			(500)	4,343
James McKechnie Memorial	1,312	3,500		(4,812)	-
Rockley Family Scholarship	10				10
Classified Assembly Book Scholarship	6,371	1,505		(3,500)	4,376
Kevin Patterson Memorial Scholarship	13,915	5,740	2,656	(11,000)	11,311
Colorado Trust Endowed Nursing Scholarship	4,465		2,248	(2,976)	3,737
5280 Solutions Scholarship	17,077		7,631	(6,000)	18,708
Ian Bennett Scholarship	4,922			(3,014)	1,908
Mason Buckingham Scholarship	93,042	10,000		(1,974)	101,068
COSI CCCS Matching Scholarships	90,290			(42,532)	47,758
Robin Furuta Scholarship	4,071	100		(500)	3,671
Zonta Club of Douglas Co	-				-
Follette Scholarship	57,254	5,015	8,996	(53,000)	18,265
Quarton Family Auto Scholarship	-	16,000			16,000
Quarton Family Nursing Scholarship	18,000			(18,000)	-
IPCS	2,345	3,045		(1,000)	4,390
Help	-	1,500			1,500
Losasso	38,591		2,488		41,079
Clear the Air Foundation	-	5,000		(4,515)	485
Harry Samora Memoria	-				-
Mia Renee Samora	-				-
Dennis A Blake Memorial Sch	1,500	1,000		(1,000)	1,500
Ellie & Libby Scholarship	1,000			(1,000)	-
More than One Path	1,986	2,000		(1,000)	2,986
M&B Jacobson Scholarship	6,253		5,566	(5,000)	6,819
Whittemore Eagle Feather	10,009		5,331	(2,500)	12,840
Mike James Scholarship	1,000				1,000
ENT CU Scholarship	-		25,000		25,000
Rita Derjue Scholarship	100				100
RISE (Moved to Disc Fund 557)	-		15,789		15,789
LoSasso CIS Scholarship	5,500	5,000		(2,500)	8,000
AAUW Douglas County Sshp	2,000	8,500		(3,000)	7,500

	Balance June 30, 2024	Income	Transfer In (Out)	Expenses	Balance June 30, 2025
Tashiro Scholarship Fund	96,000			(91,500)	4,500
Sue Allen Enders Scholarship Fund	100,000				100,000
Brian's Fund Scholarship	1,000	100		(1,000)	100
Carla Emch Scholarship Fund	1,000	1,000		(1,000)	1,000
Haley Timothy Nursing Scholarship	-		6,037	(1,000)	5,037
John Jordan Memorial Scholarship	4,479			(1,000)	3,479
Phil Vail Scholarship	12,697		12,526		25,223
Sturm Scholarship Endow	21,374		(4,200)	(10,000)	7,174
Centura Scholarship	21,750		21,374		43,124
Schomp Scholarship	11,437		8,589		20,026
Dr. Jim Weber Scholarship	9,034		749		9,783
Elinor Greenberg Scholarship	1,120		1,105		2,225
Bozarth Chevrolet Scholarship	-	5,000			5,000
Lin & Thom Scholarship	1,231		2,201		3,432
Interior Design Growth Scholarship		30	500		530
Total Scholarships	773,937	289,805	160,824	(545,855)	678,711
Department Discretionary					
CIS Marketing Discretionary Fund	1,192				1,192
Child Development Center (CDC)	9,760	125		(617)	9,268
Life-Long Learning Program	1,027			(398)	629
Automotive Department	6,165	3,090			9,255
Karol H. Myers Manis Healthcare Fund	43,583	50	6,075	(3,491)	46,217
Faculty Senate	1,207	180			1,387
Health, Engineering & Science	5,536				5,536
Fitness Center	29,223	550			29,773
Outstanding Business Student	200				200
Lesh-Laurie Faculty Research Fund	1,931				1,931
Tutoring Discretionary Fund	118				118
Aix-Em Provence Trip Fund	12,655	11,457	31,597	(51,358)	4,351
Study Abroad Long Term	550	2,511		(1,425)	1,636
EMS Study Abroad	4,317	2,205	3,415	(2,000)	7,937
Criminal Justice Study Abroad	-	282			282
Nursing Study Abroad	-	229			229
Business Study Abroad	-		4,500		4,500
Sigma Phi Fund	6,679				6,679
PTA Legacy Fund	2,651				2,651
Human Performance Fund (EHS)	1,286				1,286
Writers Studio Discretionary Scholarship	614	10			624
Interior Design Fund- AISD	1,514		(500)		1,014
Interior Design Dept. Discretionary	2,005				2,005
Music Department Discretionary	6,305	120			6,425
Speech Department	295	140		(325)	110

	Balance June 30, 2024	Income	Transfer In (Out)	Expenses	Balance June 30, 2025
Ceramics Dept	4,338				4,338
Ceramics Dept-Wood Kiln Fund	849				849
Student Emergency Fund	-	11,446	18,204	(29,650)	-
Graphic Design Dept	240		500		740
Dr. Claire Rogers Memorial Fund	3,745				3,745
Town & Gown Discretionary	2,741				2,741
TRIO	4,581				4,581
RISE	4,506	6,160			10,666
Youth Travel Program	290	81		(300)	71
Nursing Study Abroad	-				-
Elevate Discretionary	31,604				31,604
Art Faculty Fund	227				227
Administrative Estates Fund	639				639
ACC Comm Ed Equine Program	1,687	1,257		(1,845)	1,099
Student Affairs Discretion	300				300
Classified Assembly Discretionary	3,873	60		(396)	3,537
Milestones Project	77				77
PTA Club	1,950				1,950
CO Gallery of Arts	1,420	264		(1,300)	384
Jewelry Metal	780			(700)	80
EMS Academy Discretionary	100				100
IEC	-		500		500
Leadership Academy	-	8,500			8,500
Work-based Learning	-	19,567		(1,425)	18,142
Miscellaneous Department Projects	550	4,075		(1,833)	2,792
Space Discretionary	452	107			559
Total Department Discretionary	203,762	72,466	64,291	(97,063)	243,456
Avery Gift Annuity	2,218	(12)			2,206
Endowment Earnings					
Dr. Leabeth H. Barnard Endowment	9,487	2,879	(1,537)		10,829
Karol H. Myers Manis Endow for Healthcare	46,244	14,263	(7,593)		52,914
McKinnel Endowment Scholarship	13,772	6,570	(3,498)		16,844
Thomas Sorensen Endowment	5,984	6,805	(3,623)		9,166
General Endowment	34,412	12,307	(6,552)		40,167
Town and Gown Endowment	5,878	1,597	(850)		6,625
Bettie Sitterly Endowment	59,506	23,554	(12,539)		70,521
Leonard Mullis Endowment	6,526	2,167	(1,154)		7,539
Colorado Trust Endowment	11,119	5,278	(2,810)		13,587
Kevin Patterson Memorial Endowment	10,950	6,237	(3,320)		13,867
Judith A. Ganshaw Endowment	941	1,067	(568)		1,440
5280 Solutions Endowment	16,906	17,917	(9,539)		25,284

	Balance June 30, 2024	Income	Transfer In (Out)	Expenses	Balance June 30, 2025
Follett Endowment	16,568	21,122	(11,245)		26,445
Lasasso Endowment	4,338	5,539	(3,110)		6,767
Burt Endowment	7,908	10,525	(5,603)		12,830
M&B Jacobson Endowment	10,486	11,560	(6,957)		15,089
Whittemore Eagle Feather Endowment	8,326	12,516	(6,663)		14,179
Sturm Foundation	11,434	35,878	(19,737)		27,575
Centura	16,574	48,176	(26,717)		38,033
Schomp	7,109	19,331	(10,736)		15,704
Lin and Thom	2,731	5,168	(2,751)		5,148
Dr. Diana Doyle Enodwment	(97)	2,758			2,661
Robin FurutaEndowment	154	2,979			3,133
Rita Derjue Endowment	393	926			1,319
Elinor Greenberg Endowment	1,595	2,594	(1,381)		2,808
Dr. Jim Weber Endowment	1,023	1,758	(936)		1,845
John Jordan Memorial Endowment	6,383	10,376	(5,524)		11,235
Phil Vail	14,124	29,412	(15,658)		27,878
Hley Timothy	-	1,929			1,929
Mike James	-	910			910
Ian Williams	-	793			793
Total Endowment Earnings	330,774	324,891	(170,601)		485,064
Net Assets with Donor Restrictions					
Perpetual in Nature					
Dr. Leabeth H. Barnard Endowment	20,000	350			20,350
Karol Myers Manis Endowment for Healthcare	100,000				100,000
McKinnel Endowment Scholarship	53,590				53,590
Thomas Sorensen Endowment	63,793				63,793
General Endowment	117,735		(25,961)		91,774
Town and Gown Endowment	10,491				10,491
Bettie Sitterly Endowment	181,988				181,988
Leonard Mullis Endowment	15,695				15,695
Colorado Trust Endowment	43,000				43,000
Kevin Patterson Memorial Endowment	53,000				53,000
Judith A. Ganshaw Endowment	10,000				10,000
5280 Solutions Endowment	166,801				166,801
Follett Endowment	200,000				200,000
Losasso	50,850	5,000			55,850
Burt Foundation	100,000				100,000
Robin Furuta Endowment	11,353	2,300			13,653
M&B Jacobson	100,000	50,000			150,000
Whittemore Eagle Feather	120,000				120,000
Sturm Foundation	446,800	30,574	80,000		557,374
Centura	500,000				500,000
Schomp	279,025				279,025
Lin & Thon Endowment	50,250				50,250

	Balance June 30, 2024	Income	Transfer In (Out)	Expenses	Balance June 30, 2025
Doyle Endowment Scholarship	28,720				28,720
Rita Derjue Endowment	28,915	5,000			33,915
Elinor Greenberg Endowment	25,000				25,000
Dr. Jim Weber Endowment	17,300				17,300
Haley Timothy Nursing Endowment	25,000	2,505			27,505
Mike James Endowment	12,245				12,245
Phil Vail Endowment	261,471		25,961		287,432
Ian Williams Endowment	-	25,312			25,312
ACTC John Jordan Memorial Endowment	100,000				100,000
Total Net Assets With Donor Restrictions Perpetual in Nature	3,193,022	121,041	80,000		3,394,063
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	6,881,877	2,063,773	(11,121)	(2,528,012)	6,406,517
TOTAL NET ASSETS	$ 7,065,451	$ 2,829,205	$ -	$ (3,418,957)	$ 6,475,699