COMMUNITY COLLEGE OF DENVER FOUNDATION

Financial Statements As Of June 30, 2025 and 2024

Together With Independent Auditors' Report

JDS professional group

certified public accountants, consultants and advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Community College of Denver Foundation:

Opinion

We have audited the accompanying financial statements of Community College of Denver Foundation (the "Foundation"), which comprise the statement of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years 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 2024, and the changes in net assets and its 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. 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.

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.

Independent Auditors' Report (Continued)

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.
- 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.

JDS Professional Group

October 6, 2025

COMMUNITY COLLEGE OF DENVER FOUNDATION

Statements Of Financial Position
As Of June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 775,666	$ 1,182,681
Accounts receivable	9,500	10,000
Grants receivable	135,545	
Promises to give	55,166	631,761
Investments	855,591	838,492
Investments held for Community College of Denver	466,738	430,033
Investments held for endowments	629,827	600,717
Cash held for endowments	1,535	100
Cash held for beneficial interest	5,750	100,000
Beneficial interest in assets held by Colorado Gives Foundation	1,027,335	763,404
TOTAL ASSETS	$ 3,962,653	$ 4,557,188
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 498,737	$ 620,942
Refundable advances	97,670	
Due to Community College of Denver	466,738	430,033
Total Liabilities	1,063,145	1,050,975
Net Assets:		
Without donor restrictions	430,664	356,024
With donor restrictions	2,468,844	3,150,189
Total Net Assets	2,899,508	3,506,213
TOTAL LIABILITIES AND NET ASSETS	$ 3,962,653	$ 4,557,188

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

COMMUNITY COLLEGE OF DENVER FOUNDATION

Statement Of Activities
For The Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	2025 Total
Support And Revenue:			
Scholarship contributions	$ 124,722	$ 661,348	$ 786,070
Other contributions	472,997	233,637	706,634
Uncollectible contributions		(420,661)	(420,661)
Contributions of nonfinancial assets	342,811		342,811
Investment income, net	154,312	57,403	211,715
Changes in value of beneficial interest		169,680	169,680
Net assets released from restriction -			
Satisfaction of program and time restrictions	1,382,752	(1,382,752)	
Total Support And Revenue	2,477,594	(681,345)	1,796,249
Expenses:			
Program Services -			
Student scholarships	856,327		856,327
Student assistance	5,806		5,806
Community College of Denver support	1,142,813		1,142,813
Total Program Services	2,004,946		2,004,946
Supporting services -			
Management and general	155,505		155,505
Fundraising	242,503		242,503
Total Supporting Services	398,008		398,008
Total Expenses	2,402,954		2,402,954
CHANGES IN NET ASSETS FROM OPERATIONS	74,640	(681,345)	(606,705)
Net Assets, Beginning Of Year	356,024	3,150,189	3,506,213
NET ASSETS, END OF YEAR	$ 430,664	$ 2,468,844	$ 2,899,508

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

COMMUNITY COLLEGE OF DENVER FOUNDATION

Statement Of Activities
For The Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	2024 Total
Support And Revenue:			
Scholarship contributions	$ 116,508	$ 1,467,117	$ 1,583,625
Other contributions		176,100	176,100
Contributions of nonfinancial assets	310,500		310,500
Investment income, net	139,247	62,512	201,759
Changes in value of beneficial interest		34,266	34,266
Net assets released from restriction -			
Satisfaction of program and time restrictions	1,764,632	(1,764,632)	
Total Support And Revenue	2,330,887	(24,637)	2,306,250
Expenses:			
Program Services -			
Student scholarships	764,183		764,183
Student assistance	62,264		62,264
Community College of Denver support	1,109,577		1,109,577
Total Program Services	1,936,024		1,936,024
Supporting services -			
Management and general	118,472		118,472
Fundraising	223,858		223,858
Total Supporting Services	342,330		342,330
Total Expenses	2,278,354		2,278,354
CHANGES IN NET ASSETS FROM OPERATIONS	52,533	(24,637)	27,896
Net Assets, Beginning Of Year	303,491	3,174,826	3,478,317
NET ASSETS, END OF YEAR	$ 356,024	$ 3,150,189	$ 3,506,213

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

COMMUNITY COLLEGE OF DENVER FOUNDATION

Statement Of Functional Expenses
For The Year Ended June 30, 2025

	Program Services							
	Student Scholarships	Student Assistance	Community College of Denver	Total Program	Management and General	Fundraising	Total Supporting Services	2025 Total
Scholarships	$ 856,327	$	$	$ 856,327	$	$	$	$ 856,327
College support			1,082,052	1,082,052				1,082,052
Student housing and support		5,806		5,806				5,806
Salaries and benefits			60,761	60,761	105,021	177,029	282,050	342,811
Professional services					20,265		20,265	20,265
Other					30,219	65,474	95,693	95,693
Total	$ 856,327	$ 5,806	$ 1,142,813	$ 2,004,946	$ 155,505	$ 242,503	$ 398,008	$2,402,954

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

COMMUNITY COLLEGE OF DENVER FOUNDATION

Statement Of Functional Expenses
For The Year Ended June 30, 2024

	Program Services							
	Student Scholarships	Student Assistance	Community College of Denver	Total Program	Management and General	Fundraising	Total Supporting Services	2024 Total
Scholarships	$ 764,183	$	$	$ 764,183	$	$	$	$ 764,183
College support			1,052,999	1,052,999				1,052,999
Student housing and support		62,264		62,264				62,264
Salaries and benefits			56,578	56,578	81,070	172,852	253,922	310,500
Professional services					17,761		17,761	17,761
Other					19,641	51,006	70,647	70,647
Total	$ 764,183	$ 62,264	$ 1,109,577	$ 1,936,024	$ 118,472	$ 223,858	$ 342,330	$2,278,354

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

COMMUNITY COLLEGE OF DENVER FOUNDATION

Statements Of Cash Flows
For The Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Changes in net assets from operations	$ (606,705)	$ 27,896
Adjustments to reconcile changes in net assets from operations to net cash provided by (used in) operating activities:		
Net realized and unrealized (gains) losses on investments	(213,060)	(199,839)
Contributions restricted for long-term purposes	(127,285)	(762,750)
Changes in assets and liabilities -		
(Increase) decrease in accounts receivable	500	38,952
(Increase) decrease in grants receivable	(135,545)	
(Increase) decrease in promises to give	576,595	530,529
Increase (decrease) in accounts payable	(122,205)	490,173
Increase (decrease) in refundable advances	97,670	(82,434)
Increase (decrease) in due to Community College of Denver	36,705	12,053
Net cash provided by (used in) operating activities	(493,330)	54,580
Cash flows from investing activities:		
Purchases of investments	(316,558)	(1,009,093)
Sales of investments	182,773	389,121
Net cash provided by (used in) investing activities	(133,785)	(619,972)
Cash flows from financing activities:		
Proceeds from contributions to be held in perpetuity	127,285	762,750
Net cash provided by (used in) financing activities	127,285	762,750
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(499,830)	197,358
Cash And Cash Equivalents, Beginning Of Year	1,282,781	1,085,423
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 782,951	$ 1,282,781
Reconciliation of cash and cash equivalents reported within the Statements of Financial Position that sum to the total of the same such amounts in the Statements of Cash Flows		
Cash and cash equivalents	$ 775,666	$ 1,182,681
Cash and cash equivalents held for endowments	1,535	100
Cash and cash equivalents held for beneficial interest	5,750	100,000
	$ 782,951	$ 1,282,781

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

(1) Nature Of The Organization

The Community College of Denver Foundation (the "Foundation") was incorporated under the laws of the State of Colorado in 2011. The purpose of the Foundation is to promote the welfare and future development of the Community College of Denver ("CCD") in its educational purpose. The Foundation's Board of Directors is comprised of volunteers from the community.

In conformity with standards promulgated by the Governmental Accounting Standards Board (GASB), the Foundation is reported as a component unit of the Colorado Community College System in their financial statements.

(2) Summary Of Significant Accounting Policies

Basis 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 revenues and expenses during the reported period. Actual results could differ from those estimates, and those differences could be material.

Cash And Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents except cash equivalents subject to investment advisory discretion.

Investments

Investments in marketable securities and debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

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.

Equities, fixed income, alternative, mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Beneficial interest in trust: Valued as reported by the Organization holding the endowment.

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 payable, accrued liabilities, and scholarships 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 nonoperating 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 Recognition

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. All unconditional promises to give are due within 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. As of June 30, 2025 and 2024, the Foundation had $97,670 and $0 in refundable advances that have not been recognized.

A portion of the Foundation's revenue is derived from cost-reimbursable federal, state and local government grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The Foundation was awarded cost-reimbursable grants of $1,436,354 that have not been recognized at June 30, 2025, because qualifying expenditures have not yet been incurred.

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. 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.

Certain donated services, goods, and facilities that meet the criteria for recognition, are reflected in the financial statements at their estimated fair market value at the time of the donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Scholarships And Grants

Scholarships and grants awarded to CCD are recorded as expenses and liabilities upon approval by the Foundation and after they have been awarded to students by CCD.

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 professional fees and services. These expenses are allocated on the basis of estimates of time and effort. Direct costs within such categories are not allocated.

Subsequent Events

The Foundation has performed an evaluation of subsequent events through October 6, 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.

Reclassification

Certain prior-year information has been reclassified for comparative purposes.

(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) Investments

Investments are reported at fair value are summarized for the year ended June 30, 2025, as follows:

	Level 1	Level 2	Level 3	Total
Equities and mutual funds -				
Domestic	$ 987,937	$	$	$ 987,937
International	350,814			350,814
Fixed income	414,082			414,082
Alternative	134,415			134,415
Beneficial interest in assets held at Colorado Gives Foundation			1,027,335	1,027,335
Investments at fair value	$ 1,887,248	$	$ 1,027,335	2,914,583
Money market funds				64,908
Total investments				$ 2,979,491

The following schedule summarizes a reconciliation of Level 3 investments:

Balance, July 1, 2024	$ 763,404
Contributions	220,000
Investment return, net	73,327
Distributions	(29,396)
Balance, June 30, 2025	$ 1,027,335

Investments are reported at fair value are summarized for the year ended June 30, 2024, as follows:

	Level 1	Level 2	Level 3	Total
Equities and mutual funds -				
Domestic	$ 966,374	$	$	$ 966,374
International	308,836			308,836
Fixed income	382,298			382,298
Alternative	157,216			157,216
Beneficial interest in assets held at Community First Foundation			763,404	763,404
Investments at fair value	$ 1,814,724	$	$ 763,404	2,578,128
Money market funds				54,518
Total investments				$ 2,632,646

The following schedule summarizes a reconciliation of Level 3 investments:

Balance, July 1, 2023	$ 72,253
Contributions	660,000
Investment return, net	34,266
Distributions	(3,115)
Balance, June 30, 2024	$ 763,404

Composition of investment income for the years ended June 30, 2025 and 2024, are as follows:

	2025	2024
Interest and dividends	$ 39,279	$ 36,194
Interest earned from operations	1,865	2,748
Unrealized gains (losses)	112,445	90,594
Realized gains	72,432	83,572
Investment fees	(14,306)	(11,349)
	$ 211,715	$ 201,759

(5) 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 $117,000.

(6) Beneficial Interest In Assets Held By Colorado Gives Foundation Endowment Fund

The Foundation entered into an endowment fund with the Colorado Gives Foundation. The endowment is managed by the Colorado Gives Foundation and is subject to the policies of the Colorado Gives Foundation.

The Foundation granted variance power to the Colorado Gives Foundation which allows the Colorado Gives Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgement of the Colorado Gives Foundation's Board of Directors such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Foundation. In accordance with the requirements of the Transfers of Assets to a Nonprofit Organization or Charitable Trust That Raises or Holds Contributions for Others accounting standard, the transfer was not considered to be a contribution from the Foundation to the Endowment Fund, but rather was accounted for as reciprocal transfer between the Foundation and the Endowment Fund. Therefore, the transfers are reflected collectively in the Statement of Financial Position as Beneficial interest in assets held by Colorado Gives Foundation Endowment Fund.

The Endowment Fund is held and invested by the Colorado Gives Foundation for the benefit of the Foundation. The Foundation receives annual distributions of four percent of the rolling three, calendar year average balance of the Fund during the preceding years, or the net investment income of the Endowment Fund, reduced by fees and investment management expense. Excess earnings, if any, are reinvested in the Endowment Fund. As of June 30, 2025 and 2024, the fair value of the assets of the Endowment Fund was $1,027,335 and $763,404, respectively. Distributions from the endowment fund are available to the Foundation for scholarships. Distributions of $29,396 and $3,115 were received during the years ended June 30, 2025 and 2024, respectively.

(7) Endowments

General

The Foundation is subject to the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and is required to make disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Foundation's endowment consist of 8 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. As required by accounting principles generally accepted in the United States of America, 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, 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.

Endowment net asset composition by type of fund and changes in net assets were as follows for the years ended June 30, 2025 and 2024:

	2025 With Donor Restrictions	2024 With Donor Restrictions
Endowment Net Assets - Beginning of year	$ 1,464,222	$ 638,629
Contributions	127,285	762,750
Investment return	130,729	96,778
Amounts appropriated for expenditure	(57,692)	(33,935)
Endowment Net Assets - End of Year	$ 1,664,544	$ 1,464,222

Fund With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA required the Foundation to retain as a fund of perpetual duration. As of June 30, 2025, there was one individual donor-restricted endowment that was deficient in the aggregate amount of $6,210. As of June 30, 2024 there were four individual donor-restricted endowments that were deficient in the aggregate amount of $9,267.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide current income to cover all annual scholarship disbursements while seeking to maintain purchasing power, liquidity and minimize risk. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Accordingly, the Foundation's investment policy is designed to produce investment returns that meet or exceed its spending policy, investment fees, and estimated long-term inflation.

Expenditure Policy

For all funds to be held in perpetuity, an administrative fee of 1% will be assessed on the average market value of the endowments over the past 12 fiscal quarters. The fee is used for overseeing the endowment's share of invested assets and operations of the Foundation. The endowment fee applies to all endowments, except for those provided by philanthropic entities with policies that do not allow such administrative fees to be assessed, or for existing endowed funds established pursuant to an agreement that does not permit the assessment of such fees. In all cases, actual investment fees will be assessed to all endowments.

The Foundation's board-approved Spending Policy for all endowed funds is an amount not to exceed 4% of the average market value of the endowment asset over the past 12 fiscal quarters. The annual amount available to distribute from an endowed fund shall be transferred to the fund's accumulated earnings fund account for distribution. The spending rate calculation will occur in the second quarter of the calendar year, based on the average market value over the past 12 fiscal quarters ended March 31. The Board will approve the endowment distributions and fees for the next fiscal year to be released and distributed on July 1 (or the first business day after). If the endowment is underwater (the market value is less than the original corpus), the Board will determine the appropriate amount, if any, for distribution and fees on a case-by-case basis unless otherwise directed by the endowment agreement.

(8) Due To Community College Of Denver

The Foundation holds an endowment in an agency capacity on behalf of CCD. According to the terms of the endowment, these agency funds are required to be returned to CCD in 2036. Investment gains or losses on this agency-held endowment is included with investment income on the Statement of Activities.

(9) Net Assets With Donor Restrictions

As of June 30, 2025 and 2024, net assets with donor restrictions were available for the following purposes:

Subject to Expenditure for a Specified Purpose:	2025	2024
Scholarships	$ 260,753	$ 339,301
Dental hygiene programs	155,092	509,223
Youth apprenticeship	106,757	470,649
Student health, wellness and housing assistance	53,513	16,954
Accessibility support	1,000	1,000
Single stop	14,600	14,600
Moonshot for Equity initiative - equity best practices	212,585	334,240
Total Subject to Expenditure for a Specified Purpose	804,300	1,685,967
Subject to Spending Policy and Appropriation:		
Investments held in perpetuity -		
Beneficial interest in assets held by Colorado Gives Foundation	1,033,084	863,404
Endowments for scholarships	595,379	593,844
Endowment earnings available under spending policy	36,081	6,974
Total Subject to Spending Policy and Appropriation	1,664,544	1,464,222
Total Net Assets With Donor Restrictions	$ 2,468,844	$ 3,150,189

(10) Contributed Nonfinancial Assets

Donated Services

The value of donated salaries and benefits were $342,811 and $310,500 for the years ended June 30, 2025 and 2024.

During the fiscal years ended June 30, 2025 and 2024, all salaries and benefits were utilized to carry out the mission of the Foundation. Salaries and benefits were valued and reported in the financial statements at the actual amounts paid in compensation.

Additionally, numerous other individuals volunteer their time in support of the Foundation. However, these volunteers hours were not recognized in the financial statements because they did not meet the recognition criteria under the nonprofit accounting standards.

(11) Related-Party Transactions

The Foundation is affiliated with CCD. During the year ended June 30, 2025 and 2024, CCD contributed administrative services and operating support to the Foundation in the form of salaries, benefits and professional services in the amount of $342,811 and $310,500, respectively, which is recorded as contributions of nonfinancial assets in the accompanying financial statements. In addition, during the years ended June 30, 2025 and 2024, the Foundation provided scholarships, grants and support to CCD in the amount of $856,236 and $764,183, respectively.

The Foundation regularly reports to CCD the amounts it has available for grants, scholarships, and department programs, along with the nature of any restrictions. CCD determines which students meet the criteria for receiving both restricted and unrestricted scholarships and aid, makes the disbursement, and receives reimbursement for these awards from the Foundation. CCD's department heads approve the expenditures for department programs and grants, based on donor considerations, and receive reimbursement from the Foundation for these amounts. These amounts are listed as scholarships in the statements of functional expenses.

(12) Liquidity And Availability Of Financial Assets

The Foundation's financial assets available within one year of the statement of financial position date for general expenditure are follows as of June 30, 2025 and 2024:

Financial Assets, as of June 30,	2025	2024
Cash and cash equivalents	$ 775,666	$ 1,182,681
Accounts receivable	9,500	10,000
Grants receivable	135,545	
Promises to give	55,166	631,761
Investments	855,591	838,492
Financial assets available to meet cash needs for general expenditures within one year	$ 1,831,468	$ 2,662,934

The Foundation is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.