FINANCIAL STATEMENTS - 2025

COLORADO NORTHWESTERN COMMUNITY COLLEGE

FOUNDATION

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Colorado Northwestern Community College Foundation

Opinion

We have audited the accompanying financial statements of Colorado Northwestern Community College Foundation (a nonprofit organization), 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 Colorado Northwestern Community College Foundation as of June 30, 2025, and the changes in its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Colorado Northwestern Community College Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the 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 Colorado Northwestern Community College Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 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 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.

Meeker Office
685 Main St, Suite 2, PO Box 1109, Meeker, CO 81641
: 970-878-5219
: 970-878-3210 : rangely@colocpa.com

Rangely Office
118 W Main St, PO Box 770, Rangely, CO 81648
: 970-675-2222
: 970-675-2220 : rangely@colocpa.com

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 Colorado Northwestern Community College 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 Colorado Northwestern Community College 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Caleb CPA Services, PC

Rangely, Colorado
September 4, 2025

COLORADO NORTHWESTERN COMMUNITY COLLEGE FOUNDATION

STATEMENT OF FINANCIAL POSITION
June 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 645,503
Accounts receivable	30,126
Interest receivable	957
TOTAL CURRENT ASSETS	676,586
OTHER ASSETS	
Endowment investments:	
Western Colorado Community Foundation, Inc.	1,034,364
TOTAL OTHER ASSETS	1,034,364
TOTAL ASSETS	$ 1,710,950
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	$ 5,830
TOTAL CURRENT LIABILITIES/TOTAL LIABILITIES	5,830
NET ASSETS	
Without donor restriction	57,498
With donor restrictions	1,647,622
TOTAL NET ASSETS	1,705,120
TOTAL LIABILITIES AND NET ASSETS	$ 1,710,950

The accompanying "Notes to Financial Statements" are an integral part of this Statement.

COLORADO NORTHWESTERN COMMUNITY COLLEGE FOUNDATION

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	
Revenues and gains	
Contributions	$ 46,935
Reimbursed expenses	99,135
Interest	16,623
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	162,693
Net assets released from restrictions:	
Satisfaction of purpose restrictions	385,744
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	385,744
TOTAL REVENUES, GAINS, AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	548,437
Expenses	
Scholarship Programs	190,766
Instruction Programs	90,162
Athletic Programs	77,092
Administrative	169,460
TOTAL EXPENSES	527,480
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	20,957
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS	
Contributions	372,730
Reimbursed expenses	99,135
Return (loss) on investment	94,065
Net assets released from restrictions	(385,744)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	180,186
CHANGE IN NET ASSETS	201,143
NET ASSETS AS OF BEGINNING OF YEAR	1,503,977
NET ASSETS AS OF END OF YEAR	$ 1,705,120

The accompanying "Notes to Financial Statements" are an integral part of this Statement.

COLORADO NORTHWESTERN COMMUNITY COLLEGE FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2025

	Program Services		
	Scholarship	Instruction	Athletic
Salaries, benefits, and taxes	$ -	$ -	$ -
Accounting	-	-	-
Office	-	-	-
Outside services	-	-	-
Scholarships	190,766	-	13,800
Program expenses	-	90,162	63,292
Software and licenses	-	-	-
Insurance	-	-	-
Bank service charges	-	-	-
Total expenses	$ 190,766	$ 90,162	$ 77,092

Program Subtotal	Supporting Services: Management and General	Supporting Subtotal	Total Expenses
$ -	$ 99,135	$ 99,135	$ 99,135
-	4,035	4,035	4,035
-	110	110	110
-	32,570	32,570	32,570
204,566	-	-	204,566
153,454	24,153	24,153	177,607
-	7,330	7,330	7,330
-	1,380	1,380	1,380
-	747	747	747
$ 358,020	$ 169,460	$ 169,460	$ 527,480

The accompanying "Notes to Financial Statements" are an integral part of this Statement.

COLORADO NORTHWESTERN COMMUNITY COLLEGE FOUNDATION

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025

OPERATING ACTIVITIES	
Change in net assets	$ 201,143
Adjustments to reconcile change in net asset to net cash provided by operating activities:	
Decrease (increase) in receivables	(30,193)
Increase (decrease) in accounts payable	5,789
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	176,739
INVESTING ACTIVITIES	
Endowment investments	(122,065)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(122,065)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	54,674
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	590,829
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 645,503

The accompanying "Notes to Financial Statements" are an integral part of this Statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Nature of Activities

Colorado Northwestern Community College Foundation (the Foundation) is a private not-for-profit corporation that performs fund raising activities in support of the programs and students of Colorado Northwestern Community College at its Rangely and Craig, Colorado campuses. The Foundation is governed by a voluntary board of business and community leaders. The Foundation's support comes primarily from donors' contributions and various grants.

The Foundation is a not-for-profit organization as described in Section 501(c)3 of the Internal Revenue Code and is exempt from federal and state income taxes. The Foundation elected to switch to a fiscal year of June 30 starting in 2020.

B. Public Support and Revenue

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions.

Endowment contributions and investments are net assets with donor restrictions by donor. Investment earnings with donor restrictions are recorded in net assets with donor restrictions.

Contributions of donated services that create or enhance nonfinancial assets or that require special skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

C. Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the Statement of Cash Flows exclude permanently restricted cash and cash equivalents.

D. Short-term Investments

Short-term investments consist of certificates of deposit with a maturity of six months or less and are carried at fair value and are considered cash and cash equivalents for purposes of the Statement of Cash Flows.

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements, and the reported amounts of revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

The Foundation's investments are invested in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rates, and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Foundation's financial statements.

The Foundation believes that all promises to give are collectible, an estimate that is susceptible to significant change in the near term.

NOTE 2 – ENDOWMENT INVESTMENTS

During the year ending June 30, 2025, the Foundation did make transfers to Western Colorado Community Foundation, Inc. (WCCF). WCCF does not have variance power. Distributable funds shall be distributed yearly on request of the donor. Investments are summarized below:

	Cost	Fair Value	Carrying Value – Net Assets with Donor Restrictions
Permanently restricted:			
Memorial Scholarships	$129,028	$ 157,925	$ 157,925
Derrace Hoey Scholarships	11,405	21,307	21,307
Albin Salton Scholarships	43,491	79,082	79,082
Donald & Thelma Boyd Sch.	7,115	12,111	12,111
Everett Berry Scholarships	31,624	52,924	52,924
Rick Selbe Scholarships	21,495	34,081	34,081
Allen B Wilson Aviation Sch.	107,803	142,347	142,347
Thunderhead Cybersecurity	430,673	534,587	534587
Total	$782,634	$1,034,364	$1,034,364

NOTE 2 – ENDOWMENT INVESTMENTS, Continued

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2025:

	Total
Unrealized Gains/Losses	$ 101,639
Fees	(7,574)
Return/Loss on Investment	94,065
Transfer to CNCC Foundation	(-)
Deposits from CNCC to WCCF	28,000
Total Investment Activity	$ 122,065

NOTE 3 – RESTRICTIONS ON NET ASSETS

At June 31, 2025, the net assets with donor restrictions are available for the following purposes:

Scholarship funds		
WCCF Memorial Scholarships	$	32,442
WCCF Derrace Hoey Baseball Scholarships		9,119
WCCF Albin Salton Nursing Scholarships		30,082
WCCF Donald & Thelma Boyd Scholarships		4,861
WCCF Everett S. Berry Memorial Sch.		33,386
WCCF Rick Selbe Memorial Scholarships		11,581
WCCF Allen B Wilson Aviation Sch.		30,101
WCCF Thunderhead for Cybersecurity		111,087
Debbie Sherman Hurst		610
Lucile Bogue		540
Eva Searcy		781
Nursing Facility Education		302
PTK Scholarship		1,900
General Scholarships		713
Striegel		2,354
Aviation		1,372
AMT		235
Brett Stearns		1,782
Enterline		8,136
Joanne Gerow		2,137
Rangely Dinner Dance		52,754
Craig Scholarship		1,723
Chevron General Scholarship		441
Blue Mountain Inn		2,000
Luke Stoeber		4,180
Paleontology		3,142
Becky Dubbert Scholarship		5,755
CCCS COSI		8
Workforce Aviation COSI		186
AA/AS Scholarship		1,841
Freda T Roof Memorial Scholarship		750

NOTE 3 – RESTRICTIONS ON NET ASSETS, Continued

Pinnacol Workforce Scholarship	$	1,125
Peggy Rector Memorial Fund		100
Boundless Opportunity Scholarship		2
CCCS Scholarships		8,750
COSI RB/M Countries		196
Cesar Chavez/Gilbert Santoscoy		2,692
Darby McDermott Memorial Scholarship		580
Donna "Sue" Thompson Memorial Scholarship		950
Jerry Thompson Memorial Scholarship		1,200
McCreight Progressive Dentistry		1,716
Bank of San Juans		5,000
Rangely Campus Scholarship		16,611
Total Scholarships		395,223
Instruction\Other Funds		
Meeker Service Center		1,040
Gym Floor		135
Soccer Field		45,848
Building Funds		25
Library Expansion Project		542
Flight Club		993
Dental Hygiene		12,178
National Park Ranger Academy		13,996
Nursing		11,331
Aviation		93,314
Aviation Maintenance		4,276
Aviation Maintenance Club		2,830
Cosmetology		2,881
Faculty Recognition		326
Craig Community Ed		(1,803)
Ceramics – Craig		882
Automotive & Diesel Technology		8,787
Automotive Student Charter Club		800
Paleontology		6,508
Ag Programs		8,893
EMS		1,086
Science/Service Symp/Spartalks		1,099
Student Activities		5,939
Cybersecurity		1,119
General Program Support		12,580
Regional EconDev Impacts		4,000
Grants		24,746
Athletics		182,730
Total Instruction\Other		447,081

NOTE 3 – RESTRICTIONS ON NET ASSETS, Continued

Major Gifts		
General	$	(20,256)
Craig Campus		2,411
Rangely Campus		1,400
Striegel Engineering		782
Craig Program Enhancements		1,633
Rangely Program Enhancements		2,398
Rector Building		6,827
Total Major Gifts		(4,805)
Endowment scholarship funds		
Memorial Scholarships		125,483
Derrace Hoey Baseball Scholarships		13,500
Albin Salton Nursing Scholarships		50,000
Donald & Thelma Boyd Scholarships		7,500
Everett S. Berry Memorial Scholarships		30,000
DH Endowed Scholarships		902
Rick Selbe Memorial Scholarship		23,000
Allen B Wilson Aviation Scholarships		113,238
Thunderhead for Cybersecurity		446,500
Total Endowment scholarship funds		810,123
Total net assets with donor restrictions	$	1,647,622

NOTE 4 – DONATED SERVICES

The Foundation receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition under SFAS No. 116 have not been satisfied. They also receive the use of office space, office furniture and equipment on the Colorado Northwestern Community College Rangely campus. Because of the nature of operations of the college, a breakdown of the contributed amount could not be calculated; however, the amount is believed to be immaterial in amount and consequently has not been recorded in the statement of activities.

The Foundation's Director, who manages the day-to-day operations of the Foundation, is also paid by Colorado Northwestern Community College (CNCC). As Determined below, the amount has been recognized in the statement of activities as the criteria for recognition under SFAS No. 116 has been satisfied.

CNCC paid items on behalf of Director:		
Salary, benefits, and taxes	$	99,135
Less: Amount reimbursed by the Foundation		(-)
Amount recognized under SFAS No. 116	$	99,135

NOTE 5 – SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 4, 2025, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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