Colorado State University Foundation

Financial Report

June 30, 2026

Colorado State University Foundation

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Independent Auditor's Report

To the Board of Directors
Colorado State University Foundation

Opinion

We have audited the financial statements of Colorado State University Foundation (the "Foundation"), which comprise the statement of financial position as of June 30, 2026 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2026 and the changes in its net assets, functional expenses, and 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 (GAAS). 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 the Foundation and to meet our 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.

Emphasis of Matter

As described in Note 4, the financial statements include investments of approximately $910,000,000 at June 30, 2026, whose fair values are not based on readily determinable fair values. Management recognizes the fair value of these investments based on information provided by the investment managers. Our opinion is not modified with respect to this matter.

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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, 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 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 2, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.



September 22, 2026

Colorado State University Foundation

Statement of Financial Position

June 30, 2026
(With Summarized Comparative Totals for 2025)

	2026	2025
Assets		
Cash and cash equivalents	$ 3,279,757	$ 5,152,522
Investments	936,763,608	820,500,028
Pledges receivable - Net	40,872,142	36,917,217
Cash surrender value life insurance	1,824,556	1,515,936
Prepaids and other assets	363,803	406,017
Property and equipment - Net	740,456	453,012
Total assets	**$ 983,844,322**	**$ 864,944,732**
Liabilities and Net Assets		
Liabilities		
Accounts payable (primarily to CSU)	$ 7,373,688	$ 10,574,484
Other accrued liabilities	280,206	257,163
Life income agreements	858,428	872,218
Deposits held in custody for CSU	19,126,973	17,356,615
Total liabilities	27,639,295	29,060,480
Net Assets		
Without donor restrictions:		
Undesignated	30,241,949	27,651,496
Board designated	19,138,846	18,635,805
Total without donor restrictions	49,380,795	46,287,301
With donor restrictions	906,824,232	789,596,951
Total net assets	956,205,027	835,884,252
Total liabilities and net assets	**$ 983,844,322**	**$ 864,944,732**

See notes to financial statements.

Colorado State University Foundation

Statement of Activities and Changes in Net Assets

Year Ended June 30, 2026
(With Summarized Comparative Totals for 2025)

	2026			2025
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenue				
Contributions	$ 690,855	$ 104,537,068	$ 105,227,923	$ 94,774,455
Net investment income	10,903,305	101,571,730	112,475,035	60,184,530
Other (expense) revenue	(5,666)	568,671	563,005	2,809,498
Actuarial change in value of life income agreements	(32,960)	(32,639)	(65,599)	(49,990)
Net assets released from restrictions	75,493,164	(75,493,164)	-	-
Total support and revenue	87,048,698	131,151,666	218,200,364	157,718,493
Expenses				
Program services - Distributions to CSU colleges of:				
Agricultural sciences	12,075,029	-	12,075,029	9,419,756
Health and human sciences	5,352,962	-	5,352,962	4,591,121
Business	2,651,399	-	2,651,399	2,412,827
Engineering - Scott	11,818,368	-	11,818,368	12,365,362
Liberal arts	2,837,145	-	2,837,145	2,082,565
Natural resources - Warner	5,001,147	-	5,001,147	4,919,387
Natural sciences	2,622,725	-	2,622,725	2,637,373
Veterinary medicine and biomedical sciences	18,067,709	-	18,067,709	12,529,458
Athletics	3,784,666	-	3,784,666	2,772,185
Central development	12,905,655	-	12,905,655	6,942,257
Other CSU programs	12,813,853	-	12,813,853	19,553,057
Total program services	89,930,658	-	89,930,658	80,225,348
Support services - Management and general	5,452,958	-	5,452,958	4,480,665
Total expenses	95,383,616	-	95,383,616	84,706,013
Change in Net Assets from Operations	(8,334,918)	131,151,666	122,816,748	73,012,480
Other Items - Change in allowance and write-off of uncollectible pledges	-	(2,495,973)	(2,495,973)	(2,556,092)
Change in Net Assets - Before interfund transfers	(8,334,918)	128,655,693	120,320,775	70,456,388
Interfund Transfers	11,428,412	(11,428,412)	-	-
Change in Net Assets	3,093,494	117,227,281	120,320,775	70,456,388
Net Assets - Beginning of year	46,287,301	789,596,951	835,884,252	765,427,864
Net Assets - End of year	**$ 49,380,795**	**$ 906,824,232**	**$ 956,205,027**	**$ 835,884,252**

See notes to financial statements.

Colorado State University Foundation

Statement of Functional Expenses

Year Ended June 30, 2026
(With Summarized Comparative Totals for 2025)

	Program Services	Support Services	Total	2025
Distributions to CSU	$ 89,930,658	$ -	$ 89,930,658	$ 80,225,348
Salaries and wages	-	2,689,958	2,689,958	2,396,036
Employee benefits and payroll taxes	-	777,615	777,615	735,480
Legislative relations	-	418,706	418,706	437,497
Miscellaneous expense	-	385,195	385,195	8,369
Interest and services charges	-	248,707	248,707	184,594
Supplies and occupancy	-	236,103	236,103	42,088
Information technology	-	223,565	223,565	212,256
Accounting and legal fees	-	140,875	140,875	169,967
Professional services and consulting	-	78,041	78,041	121,239
Depreciation	-	77,999	77,999	35,464
Staff development and travel	-	64,767	64,767	43,032
Insurance and bonding	-	58,871	58,871	50,834
Board expense	-	39,372	39,372	35,375
Meals and entertainment	-	13,184	13,184	8,434
Total functional expenses	**$ 89,930,658**	**$ 5,452,958**	**$ 95,383,616**	**$ 84,706,013**

See notes to financial statements.

Colorado State University Foundation

Statement of Cash Flows

Year Ended June 30, 2026
(With Summarized Comparative Totals for 2025)

	2026	2025
Cash Flows from Operating Activities		
Increase in net assets	$ 120,320,775	$ 70,456,388
Adjustments to reconcile increase in net assets to net cash and cash equivalents from operating activities:		
Depreciation	77,999	35,464
Change in allowance and write-off of uncollectible pledges	2,495,973	2,556,092
Contributions restricted for investment in endowments	(22,680,853)	(21,759,726)
Contributions of securities for nonendowed funds	(4,148,138)	(1,394,239)
Net investment income	(112,475,035)	(60,184,530)
Change in cash surrender value of life insurance policies	(308,620)	(150,902)
Change in value of life income agreements	103,760	152,089
Changes in operating assets and liabilities that (used) provided cash and cash equivalents:		
Pledges	(6,450,898)	(7,211,820)
Prepaids and other assets	42,214	(389,578)
Accounts payable	(3,200,796)	4,060,918
Other accrued liabilities	23,043	(89,618)
Deposits held in custody for CSU	1,770,358	515,702
Net cash and cash equivalents used in operating activities	(24,430,218)	(13,403,760)
Cash Flows from Investing Activities		
Purchase of property and equipment	(365,443)	(196,156)
Proceeds from sales of investments	103,241,045	136,158,206
Purchases of investments	(102,881,452)	(144,581,145)
Net cash and cash equivalents used in investing activities	(5,850)	(8,619,095)
Cash Flows from Financing Activities		
Proceeds from contributions restricted for investments in endowments	22,680,853	21,759,726
Payments of annuity obligations	(117,550)	(123,363)
Net cash and cash equivalents provided by financing activities	22,563,303	21,636,363
Net Decrease in Cash and Cash Equivalents	(1,872,765)	(386,492)
Cash and Cash Equivalents - Beginning of year	5,152,522	5,539,014
Cash and Cash Equivalents - End of year	**$ 3,279,757**	**$ 5,152,522**

See notes to financial statements.

Note 1 - Nature of Business

Colorado State University Foundation (the "Foundation") is a not-for-profit organization incorporated in 1970 to assist in the promotion, development, and enhancement of the facilities and educational programs and opportunities of the faculty, students, and alumni of Colorado State University (CSU). This is accomplished through receiving, managing, and investing gifts. Principal and/or income from these gifts are used for charitable, scientific, literary, or educational purposes, which directly or indirectly aid and benefit CSU.

Note 2 - Significant Accounting Policies

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 complete presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2025, from which the summarized information was derived.

Cash Equivalents

Cash and cash equivalents include cash, short-term money market accounts, and other highly liquid investments with an original maturity of three months or less when purchased, except for cash and cash equivalents subject to investment management direction. Due to demands on cash from transfer requests by CSU, at times, cash balances in commercial banks exceeded the level of insurance provided by the FDIC.

Investments

Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sale price on the last business day of the fiscal year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day are valued at the latest available bid price. Alternative investments are valued at net asset value (NAV) provided by the investment manager. This NAV is computed based on dealer quotations on the fair value of the underlying securities, the majority of which are traded on national exchanges.

Investments in marketable equity and fixed-income securities with readily determinable market values are reported at fair value based on quoted prices in active markets. Investments in private equity partnerships are reported at fair value when statements are received, which is typically a quarter lag, and recorded net of capital contributions and distributions through June 30 due to the timing of when that valuation information is available. The Foundation believes that there is no significant impact to the financial statements due to this method of reporting.

Investment returns (dividends, interest, and realized and unrealized gains and losses, net of management fees) in excess of the payout and administrative fee are generally reported as funds with donor restrictions (see Note 10) and are not currently available for spending.

Contributions and Promises to Give

Unconditional promises to give cash and other assets, including securities, to the Foundation are reported at fair value on the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional. Gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Note 2 - Significant Accounting Policies (Continued)

The Foundation uses the allowance method to estimate uncollectible pledges receivable. The allowance is based on historic experience and management's analysis of specific promises made. These promises to give are recorded at the net present value of the expected future cash flows, discounted using a risk-free interest rate.

Conditional promises to give are not recognized until barriers in the gift agreement have been overcome. As of June 30, 2026 and 2025, conditional promises to give totaled approximately $75,300,000 and $79,800,000, respectively. The promises to give are conditional upon scholarship program evaluations and the ability to meet certain fundraising or other objectives.

Life Income Funds and Life Income Trusts Receivable

The Foundation administers life income agreements, such as gift annuities, wherein an income beneficiary is the lifetime recipient of income and the Foundation is the remainder beneficiary. Upon receipt of the gift, a liability is established for the estimated net present value of the lifetime recipient's interest using applicable mortality tables and a discount rate commensurate with the risks involved. A contribution is recognized for the estimated present value of the remainder interest.

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives, which range from 2 to 15 years. Expenses for maintenance, repairs, and minor replacements are charged to operations. The Foundation capitalizes property purchases and significant expenses for major replacements and improvements in excess of $1,000.

Classification of Net Assets

Net assets of the Foundation are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Foundation.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

The governing board of the Foundation has identified certain assets with and without donor restrictions as board-designated endowments to be invested for a long-term period. These board-designated endowments are referred to as quasi endowments within the notes to the financial statements (see Notes 9 and 10).

Note 2 - Significant Accounting Policies (Continued)

Income Taxes

The Foundation is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3). Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Foundation and has concluded that, as of June 30, 2026 and 2025, there are no material uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Administrative Fees

In consideration for receiving, managing, and investing gifts for the benefit of CSU, the Foundation assesses an administrative fee of 1.50 percent of total invested assets of the Foundation. These fees are assessed annually as services are provided. Administrative fees of approximately $10,700,000 and $10,200,000 were assessed for the years ended June 30, 2026 and 2025, respectively, and are included in interfund transfers in the statement of activities and changes in net assets as an increase in operating funds without donor restrictions and a reduction in the endowment balances with donor restrictions.

Functional Expenses

Costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets. Due to the nature of operations of the Foundation, all grants to CSU are reflected as program expense. All other expenses are reflected as management and general.

Change in Net Assets from Operations

The change in net assets from operations excludes the change in the allowance for uncollectible pledges, as they are not related to the Foundation's major and ongoing activities.

Interfund Transfers

Interfund transfers include administrative fees, donor changes in gift restrictions, and miscellaneous transfers.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 22, 2026, which is the date the financial statements were available to be issued.

Note 2 - Significant Accounting Policies (Continued)

Subsequent to June 30, 2026, and following approval by the board of directors, Colorado State University Foundation entered into an organizational restructuring agreement with Colorado State University where the university's development and advancement functions were transferred to and integrated within the Foundation. Effective July 6, 2026, the Foundation assumed personnel and operational responsibilities related to fundraising, advancement services, alumni engagement, and other related support functions.

As a result of this restructuring, the Foundation's annual operating budget is expected to increase from approximately $5 million to more than $30 million, and employee head count is expected to increase from approximately 20 employees to approximately 170 employees.

The effects of this restructuring relate to future operations of the Foundation and, therefore, have not been recognized in the accompanying financial statements for the year ended June 30, 2026. Management has evaluated subsequent events through the date the financial statements were available to be issued and determined that this organizational restructuring represents a nonrecognized subsequent event requiring disclosure in the accompanying financial statements. As part of the integration of University Advancement into the Foundation, Colorado State University will provide financial support to the Foundation through a services agreement for development, fundraising, and advancement services performed on the university's behalf. This support is intended to help offset the additional operating costs associated with these expanded responsibilities.

Note 3 - Liquidity and Availability of Resources

The Foundation receives, manages, and invests gifts on behalf of CSU. Funds are transferred to CSU upon request. To meet CSU's current and future needs, the Foundation's investment portfolio is structured to maintain adequate liquidity while providing investment earnings to grow the endowment. The Foundation's operations are funded by an administrative fee charged on the investment portfolio, and any excess fee collected over the Foundation's budget is available for expenditure by CSU.

The following table outlines financial assets available at June 30:

	2026	2025
Cash and cash equivalents	$ 3,279,757	$ 5,152,522
Investments	936,763,608	820,500,028
Pledges receivable - Net	40,872,142	36,917,217
Financial assets - At year end	980,915,507	862,569,767
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	906,824,232	789,596,951
Deposits held in custody	19,126,973	17,356,615
Board designations	19,138,846	18,635,805
Financial assets available to meet cash needs for general expenditures within one year	$ 35,825,456	$ 36,980,396

The Foundation has over $940 million and $825 million in cash and investments as of June 30, 2026 and 2025, respectively. The Foundation monitors current use accounts totaling $181.3 million and $153.7 million as of June 30, 2026 and 2025, respectively, which support students, faculty, facilities, and academic programs at CSU. The Foundation's investment portfolio at June 30, 2026 and 2025 has $340 million and $267.8 million of investments, respectively, with liquidity of one to two days that can be accessed to meet needs if called upon. The Foundation holds approximately $36 million in financial assets available to meet general expenditures within one year. Expected general expenditures, after organizational restructuring (Note 2), are composed of an approximate $30 million annual operating budget for supporting services expenses.

Note 4 - Investments and Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

As required by GAAP, the Foundation uses NAV per share or its equivalent (practical expedient), such as member units or an ownership interest in partners' capital, to estimate the fair value of an alternative investment and required additional fair value disclosures of the Foundation's alternative investments. Certain investments that are measured at fair value using NAV as a practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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

Cash equivalents, public equities (other than investments in certain entities that calculate NAV per share), fixed income (other than investments in certain entities that calculate NAV per share), and student-managed investments are valued at the closing price reported on the active market on which the individual securities are traded.

Alternative investments are calculated using NAV per share of the investments.

There were no changes in the Foundation's valuation techniques during the year.

Note 4 - Investments and Fair Value Measurements (Continued)

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

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2026				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
Cash equivalents subject to investment management direction	$ 24,313,337	$ -	$ -	$ -	$ 24,313,337
Public equities:					
United States	-	-	-	108,508,440	108,508,440
International	-	-	-	77,449,847	77,449,847
Emerging markets	-	-	-	15,101,064	15,101,064
Global	-	-	-	84,721,998	84,721,998
Fixed income	-	-	-	256,196,765	256,196,765
Student-managed investments	2,199,852	-	-	-	2,199,852
Alternative investments:					
Hedge funds	-	-	-	97,363	97,363
Private markets	-	-	-	368,174,942	368,174,942
Total assets	$ 26,513,189	$ -	$ -	$ 910,250,419	$ 936,763,608

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
Cash equivalents subject to investment management direction	$ 8,749,374	$ -	$ -	$ -	$ 8,749,374
Public equities:					
United States	-	-	-	98,384,958	98,384,958
International	-	-	-	74,585,448	74,585,448
Emerging markets	-	-	-	10,866,883	10,866,883
Global	-	-	-	94,163,195	94,163,195
Fixed income	-	-	-	208,697,900	208,697,900
Student-managed investments	1,910,515	-	-	-	1,910,515
Alternative investments:					
Hedge funds	-	-	-	114,970	114,970
Private markets	-	-	-	323,026,785	323,026,785
Total assets	$ 10,659,889	$ -	$ -	$ 809,840,139	$ 820,500,028

Investments in Entities that Calculate Net Asset Value per Share

The Foundation holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

Note 4 - Investments and Fair Value Measurements (Continued)

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

	2026	2025	2026		
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Public equities (a)	$ 285,781,349	$ 278,000,484	$ -	Daily, Monthly	1-30 days
Fixed income (b)	256,196,765	208,697,900	7,500,000	N/A, Daily, Monthly	N/A, 1-30 days
Hedge funds (c)	97,363	114,970	-	Quarterly	60-90 days
Private markets - Private equity (d)	263,192,124	220,292,548	68,332,945	N/A, Quarterly*	N/A, 90-180 days*
Private markets - Private debt (e)	69,950,274	73,172,161	25,211,084	N/A, Quarterly**	N/A, 90 days**
Private markets - Private real assets (f)	35,032,544	29,562,076	13,828,678	N/A	N/A
Total	$ 910,250,419	$ 809,840,139	$ 114,872,707		

*Prior to next three-year cycle
**After three-year lock-up

(a) This category includes investments in common stock of both domestic and international companies, including emerging markets, and provides diversification and liquidity. The fair values of the investments in this category have been calculated using NAV per share of the investments.

(b) This category includes investments primarily in U.S. TIPS and Treasurys and emerging markets debt and currencies, which provides stability. The fair values of the investments in this category have been calculated using NAV per share of the investments.

(c) This category includes investments in hedge funds that pursue both long and short positions, primarily in domestic common stocks, and hedge funds that pursue multiple strategies to diversify risk and reduce volatility. The hedge funds' composite portfolio for this category includes investments in public equities, treasuries, and fixed-income derivatives. Hedge fund managers can shift investments from value to growth strategies, from small- to large-capitalization stocks, and from net long to net short positions. The fair values of the investments in this category have been calculated using NAV per share of the investments. Investments representing an insignificant amount cannot be redeemed because the investments include holdings that are part of an illiquid market.

(d) This category includes private market funds invested, either directly or indirectly, in both domestic and international private companies to provide long-term growth and diversify risk. These investments cannot be redeemed by the Foundation. Distributions are received through liquidation of the underlying assets of the fund. It is estimated that the underlying assets will be liquidated over the next 1 to 15 years. The fair values of the investments in this category have been estimated using NAV of the Foundation's ownership in the partners' capital.

(e) This category includes private market funds invested in public and private credit and debt instruments, senior secured loans, public and private credit and debt securities, foreign currency exchange transactions, and derivative transactions to provide stability and diversify risk. Certain investments cannot be redeemed by the Foundation. Distributions are received through bundled loan repayments, bundled mortgage payments, and liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next 1 to 10 years. The fair values of the investments in this category have been estimated using NAV of the Foundation's ownership in the partners' capital.

Note 4 - Investments and Fair Value Measurements (Continued)

(f) This category includes private market funds invested, either directly or indirectly, in both domestic and international private companies related to real assets, such as food and agriculture, energy, sustainable energy, energy and technology infrastructure projects, metals, other natural resources, and real estate, which provide additional diversification, long-term growth, and hedge against long-term inflation. These investments cannot be redeemed by the Foundation. Distributions are received through liquidation of the underlying assets of the fund. It is estimated that the underlying assets will be liquidated over the next 1 to 12 years. The fair values of the investments in this category have been estimated using NAV of the Foundation's ownership in the partners' capital.

Net investment earnings for the years ended June 30, 2026 and 2025 consist of the following:

	2026	2025
Interest, dividends, and other income	$ 3,325,370	$ 4,393,444
Net realized gains on investments	35,366,555	13,786,364
Net unrealized gains on investments	86,647,183	51,000,973
Less investment management fees	(10,246,896)	(7,730,646)
Subtotal	115,092,212	61,450,135
Less net investment income on deposits held in custody for CSU	(2,617,177)	(1,265,605)
Total	$ 112,475,035	$ 60,184,530

Note 5 - Pledges Receivable

Pledges receivable consist of the following:

	2026	2025
Receivables due in less than one year	$ 17,810,703	$ 12,049,579
Receivables due in one to five years	26,012,758	27,155,617
Receivables due in more than five years	853,751	853,752
Total	44,677,212	40,058,948
Less allowance for uncollectible pledges	(1,111,555)	(980,126)
Less present value discounting	(2,693,515)	(2,161,605)
Total	$ 40,872,142	$ 36,917,217

Unconditional promises to give (pledges receivable) are from various entities, including foundations, corporations, and individuals. The discount factor utilized in the present value calculation is the five-year U.S. Treasury note rate as of June 30 of the fiscal year in which the commitment is made, which ranged from 0.25 to 5.10 percent.

Note 6 - Life Income Agreements

At June 30, 2026 and 2025, total life income agreement liabilities were $858,428 and $872,218, respectively, consisting of charitable gift annuities. Charitable gift annuity assets of $1,271,985 and $1,207,575 at June 30, 2026 and 2025, respectively, are included in investments on the accompanying statement of financial position.

Note 6 - Life Income Agreements (Continued)

Future maturities of life income agreements payable are as follows:

Years Ending	Amount
2027	$ 114,716
2028	114,716
2029	111,514
2030	103,993
2031	99,057
Thereafter	314,432
Total	$ 858,428

Note 7 - Property and Equipment

Property and equipment are summarized as follows:

	2026	2025
Gross property and equipment	$ 1,198,301	$ 852,497
Less accumulated depreciation	457,845	399,485
Net property and equipment	$ 740,456	$ 453,012

Note 8 - Life Insurance Policies

The Foundation is the owner and beneficiary of various donated life insurance policies with face values of approximately $4,700,000 and $4,500,000 for the years ended June 30, 2026 and 2025, respectively. The total cash surrender values of the policies were $1,824,556 and $1,515,936 as of June 30, 2026 and 2025, respectively.

Note 9 - Net Assets

The Foundation's net assets without donor restrictions consist of the following as of June 30:

	2026	2025
Undesignated	$ 30,241,949	$ 27,651,496
Board designated	19,138,846	18,635,805
Total	$ 49,380,795	$ 46,287,301

Board-designated net assets consist of quasi endowments designated by the Foundation's governing board for unrestricted use by CSU and for support of alumni relations and university libraries.

The Foundation's net assets with donor restrictions consist of the following as of June 30:

	2026	2025
Restricted for use by CSU colleges and programs	$ 518,501,179	$ 422,214,873
Restricted for a permanent source of income	388,323,053	367,382,078
Total	$ 906,824,232	$ 789,596,951

Note 10 - Donor-restricted and Board-designated Endowments

The Foundation's endowment at June 30, 2026 consists of 1,976 individual funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Foundation's endowment includes both donor-restricted endowment funds and funds designated by the governing board to function as endowments. Net assets associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing board appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The governing board of the Foundation has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

	Endowment Net Asset Composition by Type of Fund as of June 30, 2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated quasi-endowment funds	$ 19,138,846	$ -	$ 19,138,846
Donor-restricted quasi-endowment funds	-	88,128,235	88,128,235
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	388,323,053	388,323,053
Accumulated investment gains	-	247,045,644	247,045,644
Total donor-restricted endowment funds	-	635,368,697	635,368,697
Total	$ 19,138,846	$ 723,496,932	$ 742,635,778

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

	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 18,635,805	$ 639,881,487	$ 658,517,292
Contributions	-	22,470,495	22,470,495
Transfers to board-designated/donor-restricted endowments	541,942	3,236,803	3,778,745
Investment return	2,803,209	101,134,852	103,938,061
Amounts appropriated for expenditure	(2,842,110)	(43,343,024)	(46,185,134)
Other changes	-	116,319	116,319
Endowment net assets - End of year	$ 19,138,846	$ 723,496,932	$ 742,635,778

	Endowment Net Asset Composition by Type of Fund as of June 30, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated quasi-endowment funds	$ 18,635,805	$ -	$ 18,635,805
Donor-restricted quasi-endowment funds	-	88,838,111	88,838,111
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	367,382,078	367,382,078
Accumulated investment gains	-	183,661,298	183,661,298
Total	$ 18,635,805	$ 639,881,487	$ 658,517,292

	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 21,864,656	$ 595,490,985	$ 617,355,641
Contributions	-	20,740,244	20,740,244
Transfers to board-designated/donor-restricted endowments	646,170	4,719,665	5,365,835
Investment return	1,804,262	47,465,277	49,269,539
Amounts appropriated for expenditure	(5,679,284)	(29,856,577)	(35,535,861)
Other changes	1	1,321,893	1,321,894
Endowment net assets - End of year	$ 18,635,805	$ 639,881,487	$ 658,517,292

Underwater Endowment Funds

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 requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2026, there were no funds with deficiencies. As of June 30, 2025, deficiencies of this nature exist in two donor-restricted endowment funds, which have an original gift value of $423,372, a current fair value of $417,685, and a deficiency of $5,687. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds and continued appropriation for certain programs that were deemed prudent by the Foundation's governing board. The Foundation's policy allows for continued spending on underwater endowment funds at the discretion of the governing board. The Foundation followed this policy during the years ended June 30, 2026 and 2025.

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

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the Foundation's governing board, the endowment assets are invested in a manner that is intended to achieve a return that exceeds the price and yield results of a blended index while assuming an appropriate level of investment risk. The blended index is based proportionately on the corresponding market indices of the target asset allocations outlined in the Investment Policy Statement. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 6.5 to 9.0 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The Foundation's governing board meets at least quarterly, and more often, if needed, to discuss investment matters to ensure the best possible return, consistent with the preservation of principal.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year a percentage of its endowment fund's average balance approved annually by the governing board (the payout rate was 4.00 percent for the years ended June 30, 2026 and 2025). All funds are assessed an administrative fee at an annual rate approved by the governing board (the administrative fee was 1.50 percent for the years ended June 30, 2026 and 2025). In establishing this policy, the Foundation considered the long-term expected rate of return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow an average of 1.0 to 3.5 percent annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term with respect to the prevailing rate of inflation, as well as to provide additional real growth through new gifts and investment returns.

Note 11 - Related Party Transactions

The following is a description of transactions between the Foundation and related parties:

Colorado State University

Administrative Fees

Total administrative fees of approximately $10,700,000 and $10,200,000 were charged to CSU for the years ended June 30, 2026 and 2025, respectively, representing 1.50 percent of total invested assets.

Distributions from unrestricted funds held for central development operations were approximately $12,530,000 and $6,420,000 for the years ended June 30, 2026 and 2025, respectively.

Other

CSU provided office space and various services to the Foundation at no charge during the years ended June 30, 2026 and 2025.

Note 11 - Related Party Transactions (Continued)

Many departments of CSU depend on gift revenue managed by the Foundation to supplement their budgets. Funds are transferred to CSU upon request by authorized personnel and expended in accordance with Colorado State University System fiscal rules and donor restrictions. Substantially all other foundation expenses relate to the Foundation's operations.

The Foundation has been designated by the board of governors of the Colorado State University System as the official repository for all gifts of cash, securities, and other assets given to CSU or to the board of governors of the Colorado State University System for the use and benefit of CSU, other than those required by law to be kept by CSU. Endowments and the related expendable funds of CSU are held by the Foundation for investment safekeeping. These funds amounted to $19,126,973 and $17,356,615 as of June 30, 2026 and 2025, respectively, and are reported as deposits held in custody for CSU in the accompanying statement of financial position. Amounts are classified in accordance with restrictions related to CSU and do not have an impact on the net assets of the Foundation.

CSU STRATA

CSU STRATA (STRATA) is a private, not-for-profit organization that aids and assists the two universities (Colorado State University and Colorado State University Pueblo) governed by the board of governors of the Colorado State University System in their research and educational efforts.

During the years ended June 30, 2026 and 2025, the Foundation received approximately $158,000 and $1,891,000, respectively, from STRATA, representing proceeds from the sale of real estate and intellectual property donated or transferred to STRATA.

Note 12 - Retirement Plans

After one year of service at the Foundation, all employees who work at least 1,000 hours per year are eligible for participation in the defined contribution retirement plan. The Foundation contributes 10 percent of employee-based compensation up to the Social Security earnings base, plus 15.7 percent over the Social Security earnings base. Retirement plan contributions for the years ended June 30, 2026 and 2025 were approximately $200,000 and $218,000, respectively. Plan assets are not reflected in these financial statements.