COLORADO CHILDREN'S CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

TOGETHER WITH INDEPENDENT AUDITORS’ REPORT

COLORADO CHILDREN'S CAMPAIGN

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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TAYLORROTH
Certified Public Accountants
WORKING EXCLUSIVELY WITH NONPROFITS

July 28, 2025

Independent Auditors' Report

Board of Directors
Colorado Children's Campaign
Denver, Colorado

Opinion

We have audited the accompanying financial statements of **Colorado Children's Campaign**, (a Colorado nonprofit corporation), which comprise the statement of financial position as of December 31, 2024, 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 Children's Campaign as of December 31, 2024, 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 Children's Campaign 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 Children's Campaign '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, including omissions, 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 Colorado Children's Campaign '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 Children's Campaign '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 Colorado Children's Campaign's 2023 financial statements, and expressed an unmodified audit opinion on those audited financial statements in our report dated April 19, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Taylor Roth and Company PllC

TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS
DENVER COLORADO

COLORADO CHILDREN'S CAMPAIGN

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
Assets		
Cash and cash equivalents	$ 1,408,261	$ 2,545,473
Certificate of deposit (Note 3)	264,833	-
Contribution and other receivables	4,425	30,797
Grants receivable (Note 4)	545,000	310,000
Prepaid expenses	61,774	53,757
Finance lease right of use asset (Note 5)	6,395	13,371
Operating lease right of use asset (Note 5)	234,782	291,095
Property and equipment (Note 6)	4,898	12,090
Beneficial interest in assets held by others (Note 7)	1,199,300	1,112,509
Total assets	$ 3,729,668	$ 4,369,092
Liabilities and net assets		
Liabilities		
Accounts payable	$ 42,038	$ 178,777
Accrued payroll	164,120	108,710
Finance lease liability (Note 5)	7,277	14,031
Operating lease liability (Note 5)	262,558	324,264
Total liabilities	475,993	625,782
Net assets		
Without donor restrictions	581,035	1,195,855
With donor restrictions		
Program related (Note 8)	685,835	783,328
Time restricted for future periods (Note 8)	787,505	651,618
Endowment (Note 7)	1,199,300	1,112,509
	2,672,640	2,547,455
Total net assets	3,253,675	3,743,310
Total liabilities and net assets	$ 3,729,668	$ 4,369,092

The accompanying notes are an integral part of these financial statements

COLORADO CHILDREN'S CAMPAIGN

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024				2023
	Without Donor Restrictions	With Donor Restrictions: Program and Time	With Donor Restrictions: Endowment	Total	Total
Revenue and other support					
Foundations (Note 9)	$ 313,391	$ 1,745,900	$ -	$ 2,059,291	$ 2,142,891
Investment return	55,738	-	85,786	141,524	178,410
CARES Act funding (Note 10)	114,385	-	-	114,385	-
Individuals and other	109,575	2,500	1,005	113,080	211,688
Special events income	68,104	-	-	68,104	92,747
Less: direct expenses	(28,304)	-	-	(28,304)	(25,993)
In-kind contributions (Note 11)	8,748	-	-	8,748	-
Net assets released from restrictions (Note 12)	1,710,006	(1,710,006)	-	-	-
Total revenue and other support	2,351,643	38,394	86,791	2,476,828	2,599,743
Expense					
Program services	2,178,892	-		2,178,892	1,961,081
Supporting services					
Management and general	449,806	-	-	449,806	481,543
Fund-raising	337,765	-	-	337,765	327,486
Total expense	2,966,463	-	-	2,966,463	2,770,110
Change in net assets	(614,820)	38,394	86,791	(489,635)	(170,367)
Net assets, beginning of year	1,195,855	1,434,946	1,112,509	3,743,310	3,913,677
Net assets, end of year	$ 581,035	$ 1,473,340	$1,199,300	$ 3,253,675	$ 3,743,310

The accompanying notes are an integral part of these financial statements

COLORADO CHILDREN'S CAMPAIGN

STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024				2023
		Supporting Services			
Description	Program	Management and General	Fund-raising	Total	Total
Salaries	$ 988,456	$ 184,612	$ 200,151	$ 1,373,219	$ 1,371,947
Payroll taxes and benefits	184,762	51,930	40,755	277,447	286,598
Contract services	377,734	8,763	12,324	398,821	386,161
Grants to others (Note 9)	265,044	-	-	265,044	172,085
Accounting and audit	-	144,639	-	144,639	140,108
Rent	108,731	10,777	22,427	141,935	111,348
Participant stipends	74,175	-	-	74,175	-
Technology support	34,948	4,359	14,159	53,466	49,497
Dues and subscriptions	38,195	2,299	7,936	48,430	27,816
Events & meetings	8,598	17,928	12,973	39,499	29,232
Printing	32,951	-	3,600	36,551	35,300
Travel	7,749	4,089	877	12,715	9,092
Sponsorship	2,209	250	9,650	12,109	13,467
Staff development and hiring	7,564	1,862	1,003	10,429	53,632
Insurance	6,335	1,183	1,283	8,801	6,812
Legal	-	8,748	-	8,748	-
Conferences	7,023	1,463	-	8,486	17,052
Telephone	4,895	1,989	991	7,875	4,071
Equipment	4,889	387	420	5,696	15,103
Advertising	1,200	-	2,900	4,100	8,104
Supplies	2,781	519	563	3,863	9,015
Bank fees and finance charges	-	161	1,565	1,726	2,774
Interest	401	73	84	558	1,443
Postage	39	-	11	50	66
All other	10,015	1,870	2,028	13,913	5,218
	2,168,694	447,901	335,700	2,952,295	2,755,941
Depreciation and amortization	10,198	1,905	2,065	14,168	14,169
Total expenses	$ 2,178,892	$ 449,806	$ 337,765	$ 2,966,463	$ 2,770,110

The accompanying notes are an integral part of these financial statements

COLORADO CHILDREN'S CAMPAIGN

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
Cash flows from operating activities		
Change in net assets	$ (489,635)	$ (170,367)
Adjustments to reconcile change in net assets		
to net cash provided(used) by operating activities		
Depreciation	14,168	14,169
Contributions restricted for long-term purposes	(1,005)	(1,021)
Endowment investment (income)loss	(85,786)	(124,980)
Changes in operating assets and liabilities		
(Increase)decrease in contribution and other receivables	26,372	76,383
(Increase)decrease in grants receivable	(235,000)	467,948
(Increase)decrease in prepaid expenses	(8,017)	(6,087)
Increase(decrease) in accounts payable	(136,739)	123,372
Increase(decrease) in accrued payroll	55,410	10,033
Increase(decrease) in office lease asset and liability	(5,393)	33,169
Net cash provided(used) by operating activities	(865,625)	422,619
Cash flows from investing activities		
(Additions) to assets held by others	(1,005)	(1,021)
Purchase of certificate of deposit	(255,690)	-
Reinvested interest on certificate of deposit	(9,143)	-
Net cash provided(used) by investing activities	(265,838)	(1,021)
Cash flows from financing activities		
Investment in endowment	1,005	1,021
(Payment) of copier lease obligation	(6,754)	(6,898)
Net cash provided(used) by financing activities	(5,749)	(5,877)
Net increase(decrease) in cash and cash equivalents	(1,137,212)	415,721
Cash and cash equivalents, beginning of year	2,545,473	2,129,752
Cash and cash equivalents, end of year	$ 1,408,261	$ 2,545,473
Supplemental disclosure of information:		
Noncash investing and financing transactions		
Cash paid for interest	$ 558	$ 1,443

The accompanying notes are an integral part of these financial statements

NOTE 1 - NATURE OF ACTIVITIES

Colorado Children's Campaign (the Organization) is a Colorado nonprofit corporation incorporated in 1985. The Colorado Children's Campaign is the state's leading nonprofit, nonpartisan research, advocacy, and policy organization focused on Colorado's children. The Organization advocates for the development and implementation of data-driven, equity-informed public policy that improves child and family well-being across the state. The Organization is supported primarily through foundation awards.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

   The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of presentation

   The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles which require the Organization to report its financial position and activities according to the following net asset classifications:

   Net assets without donor restrictions**:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

   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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

   Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

   Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a program. These restrictions expire when the assets are placed in service.

3. Cash and Cash Equivalents

   The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

5. Leases

The Organization determines if an arrangement is or contains a lease at inception and whether it will be classified as an operating or finance lease based upon the accounting criteria. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. The Organization uses the rate implicit in the lease if it is determinable. When the rate implicit in the lease is not determinable, the Organization uses its incremental borrowing rate to determine the present value of the future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization applies the short-term lease exemption of not recognizing a ROU asset and lease liability for leases that have terms of 12 months or less. Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

6. Capitalization and Depreciation

All acquisitions of property and equipment in excess of $5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost, or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

7. Fair Value Measurements and Disclosures

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

These levels are:

Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 - Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Input other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 - Unobservable inputs that cannot be corroborated by observable market data.

The beneficial interest in assets held by others is classified within Level 3 as the value of the interest is based on the fair value of the fund investments as reported by the Denver Foundation (Note 7).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Concluded)

8. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

9. Functional Reporting of Expenses

For the year ended December 31, 2024, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain categories of expenses attributable to program services or a supporting function are allocated on a reasonable basis that is consistently applied. The significant expenses allocated are salaries, payroll taxes, and contract services which are allocated based on time and effort. All other costs are assigned directly or allocated to the program or functional area benefited.

10. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

11. Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

12. Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

13. Subsequent Events

Management has evaluated subsequent events through July 28, 2025, the date the financial statements were available to be issued.

NOTE 3 - CERTIFICATE OF DEPOSIT

During the year, the Organization renewed a certificate of deposit with a term of five months. The certificate bears interest at 4.5%, matures on January 21, 2025 and has an early withdrawal penalty of one percent of the renewed balance

NOTE 4 - GRANTS RECEIVABLE AND CONCENTRATION

The Organization has received commitments from several foundations for future funding. A present value discount would not be material to these financial statements. Under the terms of the commitments, grants payments are anticipated to be received in the following amounts:

Year	Amount
2025	$ 300,000
2026	245,000
Total	$ 545,000

A grant from one foundation represented $300,000 of the grants receivable balance.

NOTE 5 - RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Organization has obligations as a lessee for its office space and a copier machine. The office and copier machine leases were classified as an operating lease and finance lease, respectively. The office lease was entered into in October 2022 and expires in May 2028. The lease allows the Organization to extend the lease for a period of five years with a six-month notice. The Organization is also required to make variable payments for its proportionate share of the building's property taxes, insurance, maintenance and other costs. The variable lease payments are not included in the lease payments used to determine lease liabilities and are recognized as variable lease costs when incurred.

The components of lease cost are reflected below:

	Amount
Operating lease cost	
Operating lease cost (office lease)	$ 83,962
Variable lease cost	57,973
Total operating lease cost	141,935
Finance lease cost:	
Amortization of right-of-use asset	6,976
Interest on lease liability	726
Total finance lease cost	7,702
Total lease cost	$ 149,637

The future minimum lease payments under the leases as of December 31, 2024, were as follows:

Year	Operating lease	Finance lease
2025	$ 82,625	$ 7,480
2026	84,892	-
2027	87,223	-
2028	36,753	-
Total lease payments	291,493	7,480
Less present value adjustment	(28,935)	(203)
Present value of lease liabilities	$ 262,558	$ 7,277

NOTE 5 - RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

Other information related to the leases were as follows:

Description	Operating lease	Finance lease
Remaining lease term (years)	3.4 years	1 year
Discount rate	6.0%	5.0%

Supplemental cash flow information follows:

	Amount
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash outflows from operating lease	$ 80,420
Operating cash outflows from finance lease	$ 726
Financing cash outflows from finance lease	$ 6,754

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Description	Amount
Website	$ 18,000
Equipment	3,578
Total	21,578
Less: accumulated depreciation	(16,680)
Net property and equipment	$ 4,898

NOTE 7 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

In 2001, the Organization established an endowment fund (the Fund) with the Denver Foundation (the Foundation) to provide further support to the Organization. Endowment assets include donor restricted contributions, which must be held in perpetuity. Under the terms of the endowment, the Organization may receive distributions of up to 8% of the fund, but this year chose to reinvest the earnings. The Organization may be able to receive emergency distributions and loans from principal if approved by three-fourths of Organization's board members and three-fourths of the Foundation's Board of Trustees.

The assets in the Fund are managed by the Foundation and invested in accordance with the Foundation's asset allocation. The investment returns are based upon the Foundation's Long-Term Balanced pool. The Long-Term Balanced pool option presents a long-term diversified investment approach across multiple asset classes, including a substantial weighting to private capital. Since inception in 1995, the Foundation's Long-Term Balanced pool has an average annual return of 8.0%.

The Organization follows the guidance of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Organization has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date absent of explicit donor stipulations to the contrary. As a result of this interpretation, net assets with donor restrictions include (a) original value of the gift donated, (b) original value of subsequent gifts donated, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument.

NOTE 7 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS (Continued)

In accordance with UPMIFA, the Organization will consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds.

I. The duration and preservation of the fund.
II. The purpose of the Organization and the donor-restricted fund
III. General economic conditions
IV. The possible effect of inflation and deflation
V. The expected total return from income and the appreciation of investments
VI. Other available resources
VII. The investment policies of the Organization

Fund activity for the year is summarized as follows:

Description	Amount
Endowment assets, beginning of the year	$ 1,112,509
Contributions	1,005
Investment income (loss), net	97,076
Administration fees	(11,290)
Investment return	85,786
Endowment assets, end of the year	$ 1,199,300

The endowment consists of the following:

Description	Amount
Contributions to the fund	$ 336,223
Unappropriated earnings accumulated	863,077
Total	$ 1,199,300

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

At year-end, donor restricted net assets were available for the following purposes:

Description	Amount
Time restricted	$ 787,505
Early childcare	250,000
KIDS count	175,004
Public policy advocacy	75,000
All Kids Coalition	56,250
Oral health advocacy	50,416
Reproductive rights and youth success	79,165
Total	$ 1,473,340

NOTE 9 - GROWING OUR FUTURE COALITION

The Organization and Colorado Statewide Parent Coalition (CSPC) co-led the Growing Our Future Coalition (the Coalition). During the year, the Organization turned over fiscal sponsorship responsibilities to the CSPC for the Coalition. As part of the transition, the Organization transferred unspent grant funds to CSPC in the amount of $182,734, and the rights to a remaining grant payment and service contract in the amounts of $25,000 and $9,810, respectively. Collectively, the payment and rights transferred to the CSPC in the amount of $217,544 are reflected in grants to others in the Statement of Functional Expenses. In connection with the transition, the Organization also returned grant funding in the amount of $300,000 received in 2024 to the grantor for refunding purposes to CSPC. This repayment is netted with foundation revenues in the Statement of Activities. Prior to the transition, the Organization had funded CSPC $47,500 earlier in the year.

NOTE 10 - CARES ACT FUNDING

During the prior year, the Organization amended payroll tax returns to qualify for refundable employee retention credits under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Organization received a payment of $114,385 during the current year representing a tax refund and interest of $101,146 and 13,239, respectively. The Organization has one payroll tax period refund outstanding representing a tax refund of $161,274. The Organization anticipates receiving payment on the remaining balance during the upcoming year.

NOTE 11 - IN-KIND CONTRIBUTIONS

The Organization received nonfinancial assets representing professional legal services in the amount of $8,748 representing the fair value of the services received. The legal services were utilized in general and administrative activities.

NOTE 12 - NET ASSETS RELEASED FROM RESTRICTIONS

During the year, net assets were released from donor restrictions by incurring expenses and satisfying time restrictions as follows:

Description	Amount
Time restricted	$ 664,113
Next program	457,494
School readiness	258,333
Kids count	144,996
Youth success	56,668
Reproductive rights	31,668
Jefferson county health	25,000
Civic fabric	22,500
All Kids Coalition	18,750
Other	30,484
Total	$ 1,710,006

NOTE 13 - THE HELEN M. MCLORAINE COLORADO CHILDREN'S CAMPAIGN ENDOWMENT FUND

A donor of the Organization established an endowment fund at the Denver Foundation for the purpose of supporting the intervention programs for children that are economically disadvantaged, have special needs, or otherwise be unable to access programs promoted by the Organization. Amounts contributed to the fund are not accessible by the Organization; however, the Organization is the beneficiary of annual distributions equaling 5% of the fund. Since the Denver Foundation has variance power over the fund, the fund is not recorded as an asset of the Organization. During the year, $85,891 was received and recognized as a contribution.

NOTE 14 - RETIREMENT PLAN

The Organization has a 403(b) defined contribution plan which covers substantially all of its employees. Employees are eligible for participation at twenty-one years of age. Employer matching contributions are discretionary. The Organization's contributions for the year ended December 31, 2024, were $35,521.

NOTE 15 - CONCENTRATION OF CREDIT

The Organization held its cash and cash equivalents with two financial institutions which included a separately invested money market account. Amounts in excess of $250,000 are not insured by the FDIC or a related entity. At year-end, the Organization's account balances held at these two financial institutions were approximately $521,000 and 468,000, respectively. The separately invested money market account with a value of approximately $684,000 was almost exclusively invested in United States government securities.

NOTE 16 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2024:

Financial assets at year-end:	Amount
Cash and cash equivalents	$ 1,408,261
Certificate of deposit	264,833
Contribution and other receivables	4,425
Grants receivable	545,000
Total financial assets	2,222,519
Less amounts not available to be used within one year:	
Grants receivable	(245,000)
Donor purpose and time restricted	(1,208,393)
Total financial assets available to meet cash needs for general expenditures within one year	$ 769,126

NOTE 16 - AVAILABILITY AND LIQUIDITY (continued)

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term plans will be achieved. Cash in excess of immediate needs is held in a money market account and drawn on as necessary.