Outdoor Lab Foundation
(a nonprofit Colorado corporation)
Wheat Ridge, Colorado

Financial Statements

June 30, 2026 and 2025

Outdoor Lab
FOUNDATION

Outdoor Lab Foundation

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Independent Accountant's Review Report

To the Board of Directors
Outdoor Lab Foundation
Wheat Ridge, Colorado

I have reviewed the accompanying financial statements of Outdoor Lab Foundation (a Colorado nonprofit corporation), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

My responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Outdoor Lab Foundation and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my reviews.

Accountant's Conclusion

Based on my reviews, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Mountain West Advisors, LLC

Certified Public Accountant

Denver, Colorado
October 19, 2026

Outdoor Lab Foundation

Statements of Financial Position

June 30	**2026**	2025
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 646,388**	$ 871,116
Investments	**375,766**	314,259
Contributions and grants receivable	**79,657**	54,041
Inventory	**7,285**	7,194
Prepaid expenses	**6,825**	-
Total current assets	**1,115,921**	1,246,610
Other Assets		
Beneficial interest in assets held by others	**248,644**	221,630
Security deposits	**-**	1,703
Total other assets	**248,644**	223,333
Total assets	**$ 1,364,565**	$ 1,469,943
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	**$ 3,088**	$ 7,311
Accrued compensation and benefits	**8,027**	5,628
Total current liabilities	**11,115**	12,939
Total liabilities	**11,115**	12,939
Net Assets		
Without donor restrictions	**1,025,149**	1,181,333
With donor restrictions	**328,301**	275,671
Total net assets	**1,353,450**	1,457,004
Total liabilities and net assets	**$ 1,364,565**	$ 1,469,943

Outdoor Lab Foundation

Statement of Activities

Year ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Contributions and grants	$ 156,299	$ 79,657	$ 235,956
King Soopers and Safeway loyalty programs	205,535	-	205,535
Government grants	66,300	-	66,300
Special events income	108,492	-	108,492
Special events expenses	(51,301)	-	(51,301)
In-kind donations - goods	76,113	-	76,113
In-kind donations - facilities	24,000	-	24,000
Net assets released from restrictions	54,041	(54,041)	-
Total operating support	639,479	25,616	665,095
Operating Revenue			
Merchandise sales	14,756	-	14,756
Total operating revenue	14,756	-	14,756
Total operating support and revenue	654,235	25,616	679,851
Operating Expenses			
Program services	752,787	-	752,787
Supporting services			
General and administrative	54,543	-	54,543
Fundraising	84,483	-	84,483
Total supporting services	139,026	-	139,026
Total operating expenses	891,813	-	891,813
Total operating support and revenue in excess (deficit) of operating expenses	(237,578)	25,616	(211,962)
Other Changes			
Dividend and interest income	25,187	-	25,187
Realized and unrealized gains on investments	55,712	-	55,712
Change in value of beneficial interest in assets held by foundation	-	27,014	27,014
Other income	495	-	495
Total other changes	81,394	27,014	108,408
Change in Net Assets	(156,184)	52,630	(103,554)
Net Assets, Beginning of Year	1,181,333	275,671	1,457,004
Net Assets, End of Year	$ 1,025,149	$ 328,301	$ 1,353,450

The accompanying Notes which are an integral part of these financial statements and the Independent Accountant's Review Report on Page 1 should be read with these financial statements

Outdoor Lab Foundation

Statement of Activities

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Operating Support			
Grants and contributions	$ 34,118	$ 222,850	$ 256,968
King Soopers and Safeway loyalty programs	244,413	-	244,413
Government grants	220,563	-	220,563
Special events income	99,857	-	99,857
Special events expenses	(35,531)	-	(35,531)
In-kind donations - services	19,650	-	19,650
In-kind donations - goods	9,866	-	9,866
Net assets released from restrictions	105,404	(105,404)	-
Total operating support	698,340	117,446	815,786
Operating Revenue			
Merchandise sales	8,716	-	8,716
Total operating revenue	8,716	-	8,716
Total operating support and revenue	707,056	117,446	824,502
Operating Expenses			
Program services	619,239	-	619,239
Supporting services			
General and administrative	56,469	-	56,469
Fundraising	103,599	-	103,599
Total supporting services	160,068	-	160,068
Total operating expenses	779,307	-	779,307
Total operating support and revenue in deficit of operating expenses	(72,251)	117,446	45,195
Other Changes			
Dividend and interest income	32,236	-	32,236
Realized and unrealized gains on investments	13,127	-	13,127
Change in value of beneficial interest in assets held by foundation	-	12,866	12,866
Other income	496	-	496
Total other changes	45,859	12,866	58,725
Change in Net Assets	(26,392)	130,312	103,920
Net Assets, Beginning of Year	1,207,725	145,359	1,353,084
Net Assets, End of Year	$ 1,181,333	$ 275,671	$ 1,457,004

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Outdoor Lab Foundation

Statement of Functional Expenses

Year ended June 30, 2026

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Supporting Services: Total	Total Expenses
Salaries and wages	$ 214,556	$ 21,083	$ 42,166	$ 63,249	$ 277,805
Other employee benefits	34,610	3,643	7,286	10,929	45,539
Payroll taxes	17,088	1,799	3,598	5,397	22,485
Total personnel costs	266,254	26,525	53,050	79,575	345,829
Program and other expenses	235,965	1,429	2,900	4,329	240,294
Tuition assistance	150,000	-	-	-	150,000
Professional fees	24,010	18,414	7,328	25,742	49,752
Information technology	35,056	3,690	7,380	11,070	46,126
Occupancy	18,240	1,920	3,840	5,760	24,000
Advertising	6,897	616	1,232	1,848	8,745
Office expenses and supplies	4,325	455	910	1,365	5,690
Bank and service fees	899	328	4,162	4,490	5,389
Professional development	3,311	349	697	1,046	4,357
Travel	2,573	254	509	763	3,336
Postage and Printing	2,178	229	827	1,056	3,234
Insurance	1,909	201	402	603	2,512
Dues and fees	1,170	133	246	379	1,549
Bad debt expense	-	-	1,000	1,000	1,000
Total expenses	$ 752,787	$ 54,543	$ 84,483	$ 139,026	$ 891,813

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Outdoor Lab Foundation

Statement of Functional Expenses

Year ended June 30, 2025

	Program Services	Supporting Services: General and Administrative	Supporting Services: Fundraising	Supporting Services: Total	Total Expenses
Salaries	$ 198,573	$ 6,986	$ 35,650	$ 42,636	$ 241,209
Payroll taxes	15,770	1,660	3,320	4,980	20,750
Other employee benefits	32,603	3,432	6,864	10,296	42,899
Total personnel costs	246,946	12,078	45,834	57,912	304,858
Tuition assistance	175,000	-	-	-	175,000
Program and other expenses	97,705	517	13,906	14,423	112,128
Professional fees	26,412	36,167	26,496	62,663	89,075
Information technology	29,323	3,087	6,174	9,261	38,584
Occupancy	15,531	1,634	3,270	4,904	20,435
Advertising	14,046	1,091	1,890	2,981	17,027
Office expenses and supplies	4,910	517	1,034	1,551	6,461
Bank and service fees	772	402	3,522	3,924	4,696
Travel	3,050	463	467	930	3,980
Postage and Printing	2,481	181	361	542	3,023
Insurance	1,699	178	358	536	2,235
Dues and fees	843	99	177	276	1,119
Professional development	521	55	110	165	686
Total expenses	$ 619,239	$ 56,469	$ 103,599	$ 160,068	$ 779,307

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Outdoor Lab Foundation

Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended June 30	2026	2025
Cash Flows From Operating Activities		
Change in net assets	**$ (103,554)**	$ 103,920
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Realized and unrealized gains on investments	**(55,712)**	(13,127)
Change in beneficial interest in assets held at foundation	**(27,014)**	(12,866)
Increase (Decrease) from changes in assets and liabilities		
Contributions and grants receivable	**(25,616)**	39,302
Inventory	**(91)**	2,020
Prepaid expenses	**(6,825)**	-
Deposits	**1,703**	-
Accounts payable	**(4,223)**	1,862
Accrued compensation and benefits	**2,399**	(13,143)
Net cash provided (used) by operating activities	**(218,933)**	107,968
Cash Flows From Investing Activities		
Proceeds from sale of investments	**52,614**	476,673
Purchases of investments	**(58,409)**	(468,809)
Net cash provided (used) by investing activities	**(5,795)**	7,864
Net Increase (Decrease) in Cash and Cash Equivalents	**(224,728)**	115,832
Cash and Cash Equivalents, Beginning of Year	**871,116**	755,284
Cash and Cash Equivalents, End of Year	**$ 646,388**	$ 871,116

The accompanying Notes which are an integral part of these financial statements and the Independent Accountant's Review Report on Page 1 should be read with these financial statements

Outdoor Lab Foundation

Notes to Financial Statements

June 30, 2026 and 2025

Note 1 – Nature of Organization and Significant Accounting Policies

Nature of Organization. Outdoor Lab is one of the most memorable experiences students get to have in the Jefferson County Public School system. The week-long outdoor school can be one of the most transformational forms of experiential education a young person can receive while growing up in the district. It can foster profound personal growth in students. Outdoor Lab engages all Jefferson County sixth grade students (approximately 6,000 per year) in an immersive outdoor school experience in the mountains. Moreover, the program incorporates approximately 1,000 high school students as program instructors each year. The program builds on the fundamental tenets of experiential learning and is tied into the core curricula set forth by Jeffco Public Schools. It is a rite of passage that has woven through generations of Jeffco families. Located nine miles outside of Bailey, Colorado, the Windy Peak campus is nestled on 225 acres adjacent to Wellington Lake and the Pike National Forest. Situated on 525 acres outside of Evergreen, Colorado, the Mount Evans campus abuts the Arapaho National Forest and the Mount Evans Wilderness Area.

The Outdoor Lab Foundation (the "Foundation") was founded in 2003 to spearhead strategic decision-making and fund raising efforts on behalf of Outdoor Lab. It was created by two former Principals of Outdoor Lab who wanted to create an avenue to provide small grants to the campuses for capital improvements and special initiatives. Over time, and as the fund grew, the Foundation began working more closely with Jeffco and Outdoor Lab leadership to set strategic programming priorities and to discuss alternative funding models that would facilitate growth and sustainability for the program.

For years, the Outdoor Lab Program was fully supported within Jeffco Public Schools. No tuition was required, and the maintenance and management of the sites was part of the larger school district budget. However, as with so many extracurricular activities, competition for limited school dollars began curtailing the long-term viability of the program. Specific threats to cut the program entirely were raised in 2003, 2008, and 2012 and finally, in 2013, the school district shifted to a tuition-based funding model. This has created an imbalance in who can afford to attend, and which schools can afford to fund the experiences for their most under-resourced students.

Working-class and working-poor families were put in the tough position of either paying the fee or passing on the opportunity to have their child participate in Outdoor Lab. Moreover, neighborhood schools were asked to absorb the fees of those student who qualify for free and reduced lunch without recouping any funds from those who qualify for such support. Since that time, the Foundation has made the Tuition Assistance Program a focal point of its charitable work.

The Outdoor Lab Foundation has 4 Strategic Priorities:

1. Bolstering our Tuition Assistance Program to make sure every student, regardless of their ability to pay, can attend Outdoor Lab. Making Outdoor Lab low or no cost to as many students in Jeffco as possible. The Foundation will specifically allocate funds based on each school's free and reduced lunch populations and the associated tuition gaps each school faces as a result.

2. Growing our High School Leaders Program which is comprised of a scholarship fund and other material incentives to support our approximately 1,000 young adult mentors during their volunteerism on site.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

The Outdoor Lab Foundation has 4 Strategic Priorities (continued):

3. Increase funding for our Intern Stipend Program. Easing the burden of the Outdoor Lab Sites to increase pay to interns and making the internship experience more attractive and relevant for more students to enhance their resumes. Each site engages 10 interns per semester. 40 total interns who receive a $1,000 stipend at the end of their service.

4. Building up our Gear Program so that teachers have the materials and supplies to implement fun and impactful programming, and that the Site Clinics have the outerwear and resources they need to keep every student warm, dry, safe, and feeling welcome on site.

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

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents. Cash consists of checking and savings accounts held at financial institutions. For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

Investments. The Foundation's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation's management determines the valuation policies utilizing information provided by the investment advisors and custodians. See *Fair Value Measurements.*

Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

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

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

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Fair Value Measurements (continued).

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The valuation methodology used for assets measured at fair value on a recurring basis is as follows:

Mutual Funds. The Foundation values mutual funds with readily determinable market values at fair value as determined by quoted market prices on national securities exchanges valued at the closing price on the last business day of the fiscal year. Securities traded on the over-the-counter market are valued at the last reported bid price.

Following is a description of the valuation methodologies used for assets measured at net asset value on a recurring basis:

Beneficial Interest in Assets Held at Foundation . The Foundation values the beneficial interest in assets held at foundation at the net asset value ("NAV") of units held by the Foundation at year end. The NAV, as provided by Colorado Gives Foundation ("CGF"), is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by CGF less its liabilities. This practical expedient is not used when it is determined to be probable that CGF will sell the investment for an amount different than the reported NAV.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The prior year's investments were level 2 investments as they were certificates of deposit. The current year's investments are considered level 1 investments.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

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

Inventory. Inventories consist of promotional items and are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonable predictable cost of completion, disposal, and transportation.

Basis of Net Asset Presentation. The Foundation reports information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions:

Net Assets Without Donor Restrictions. Net assets resulting from revenues generated, receiving contributions that have no donor stipulations, providing services, and receiving interest and other income, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions. Net assets resulting from the gifts of cash and other assets that are received with donor stipulations that limit the use of the donated net assets, until the donor restriction expires, that is, until the stipulated time restriction ends or the purpose restriction is accomplished.

Contributions and Grants. Contributions and grants are recognized when the amounts are received. Donor-restricted contributions and grants are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the amounts are recognized.

Contributed Services and Goods. Contributed services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Certain other volunteer services are not recorded in these financial statements as they do not meet the criteria for recognition. The Foundation received donated goods and services for the year ended June 30, 2025.

In-kind contributions are as follows for the years ended June 30:

	2026	2025	Usage
Consulting services	**$ -**	$ 19,650	Project tracking tool
Outdoor gear	**76,113**	9,866	Programs
Facilities	**24,000**	-	Operations
	$ 100,113	$ 29,516	

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Contributed Services and Goods (continued).

In-kind professional service contributions were valued using estimated average hourly wage for identical services using pricing data of similar services under a 'like-kind' methodology, considering the utility of the services at the time of the contribution. Goods in-kind contributions were valued using estimated average US prices of identical or similar products using pricing data of similar products under a 'like-kind' methodology, considering the utility of the goods at the time of the contribution. No in-kind contributions were restricted. The Foundation does not sell donated gifts in-kind and only uses services for its own program or supporting service activities.

Revenue Recognition.

Revenue for merchandise sales is recognized at the point in time of the sale. This is the Foundation's primary revenue stream that constitutes revenue from contracts with customers.

Transaction Price. The transaction price of a merchandise sales is the amount of consideration to which the Foundation expects to be entitled in exchange for the individual item.

For the years ended June 30, 2026 and 2025, the Foundation recognized net revenue of $14,756 and $8,716, from goods and services that transfer to the customer at a point in time.

King Soopers and Safeway Loyalty Programs

The Foundation manages two fundraising programs through King Soopers and Safeway. The King Soopers program is set up through individual shoppers' loyalty cards in which they establish the Foundation as their nonprofit partner of choice. King Soopers tracks the spending on these customer accounts and donates annually to the Foundation based on the Foundation's percentage of Foundation-connected customer spending as it relates to the total spending associated with all participating King Soopers Community Rewards Foundations.

Under the Safeway Program, a shopper must purchase an Outdoor Lab specific gift card from the Foundation. The shopper loads funds onto that gift card and Safeway donates 5% of the funds loaded onto the participating Safeway cards each month to the Foundation.

Participants in both programs are able to designate a portion of the total donation to a specific student to pay their Outdoor Lab trip fees to the respective school district.

Advertising. The Foundation expenses advertising costs, including donated advertising, as incurred. Total advertising expense for the year ended June 30, 2026 and 2025 was $8,745 and $17,027, respectively.

Income Taxes. The Foundation is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expense was incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time for salaries and wages, payroll taxes, and employee benefits and space utilized for occupancy, office expenses, and information technology.

Subsequent Events. The Foundation evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 19, 2026, the date at which the financial statements were available for release.

Note 2 – Fair Value Measurements

The following table summarizes the Foundation's fair value of assets measured on a recurring basis by fair value ("FV") hierarchy and by NAV as of June 30, 2026:

	Level 1	Level 2	Level 3	Total
Mutual funds				
Stock funds	**$ 279,298**	**$ -**	**$ -**	**$ 279,298**
Bond funds	**93,306**			**93,306**
Short term funds	**3,162**	**-**	**-**	**3,162**
	$ 375,766	**$ -**	**$ -**	**$ 375,766**
Investments measured at NAV:				
Beneficial interest in assets held by Foundation (see Note 1)	**248,644**			
Total assets valued at fair value	**$ 624,410**			

The following table summarizes the Foundation's fair value of assets measured on a recurring basis by fair value ("FV") hierarchy and by NAV as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds				
Stock funds	$ 224,781	$ -	$ -	$ 224,781
Bond funds	86,718			86,718
Short term funds	2,760	-	-	2,760
	$ 314,259	$ -	$ -	$ 314,259
Investments measured at NAV:				
Beneficial interest in assets held by Foundation (see Note 1)	221,630			
Total assets valued at fair value	$ 535,889			

Note 2 – Fair Value Measurements (continued)

The following sets forth a summary of the Foundation's beneficial interest in assets held at foundation reported at NAV at June 30:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
2026	**$ 248,644**	**N/A**	**Immediate**	Redemptions will only be made upon written request of the Foundation	**None**
2025	$ 221,630	N/A	Immediate		None

Changes in Fair Value Levels. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Foundation evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2026 and 2025, there were no significant transfers in or out of fair value levels.

Net investment earnings consisted of the following for the years ended June 30:

	2026	2025
Interest and dividends	**$ 25,187**	$ 32,236
Net realized and unrealized gains on investments	**62,216**	14,421
Change in value of beneficial interest in assets held by foundation	**27,014**	12,866
Management fees	**(6,504)**	(1,294)
	$ 107,913	$ 58,229

Note 3 – Beneficial Interest in Assets Held by Colorado Gives Foundation

The Foundation entered into two endowment fund agreements with the Colorado Gives Foundation

Board Designated Fund:

In 2008, the Foundation established a board-designated endowment fund. All resources of the endowment fund will be used for the purpose and mission of the Foundation, at the sole discretion of the Foundation. During the year ended June 30, 2025, the full balance of this fund was transferred to the Leslie Bohn Memorial Fund.

Note 3 – Beneficial Interest in Assets Held by Colorado Gives Foundation (continued)

Leslie Bohn Memorial Endowment Fund:

In October 2013, the Foundation established the Leslie Bohn Memorial Endowment Fund. Distributions from the endowment will be made no more frequently than annually and will not exceed 5% of the net fair market value of the assets of the endowment on the last business day of each of the three preceding calendar years. Distributions will be used to enable students with special medical, physical, or psychiatric needs who would not otherwise be able to attend the Outdoor Lab. There was one distribution totaling $1,927 from CGF to the Foundation for the year ended June 30, 2026. There were no distributions from CGF to the Foundation for the year ended June 30, 2025. The Foundation's interest in CGF including contributions transferred and investment earnings to date totaled $248,644 and $221,630 as of June 30, 2026 and 2025, respectively.

Note 4 – Endowment

The Foundation's endowment consists of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has determined that a portion of the Foundation's net assets meet the definition of endowment funds under the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"), adopted by the State of Colorado in 2008. The Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation generally classifies as net assets with donor restrictions to be maintained in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions to be maintained in perpetuity is classified as net assets without donor restriction as appropriations for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA occur.

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

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.

Note 4 – Endowment (continued)

Donor Restricted Endowment Spending Policy. 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. The Foundation is eligible to receive annual distributions of 5% of the market value of the endowment.

Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately the sum of 5% plus the consumer price index (CPI) annually. Actual returns in any given year may vary from this amount.

The following summarizes the changes in net assets restricted as an endowment fund for the year ended June 30:

	Board Designated	Leslie Bohn Memorial Endowment Fund
Balance, June 30, 2024	$ 24,070	$ 39,955
Investment gain (loss)	(799)	13,850
Additions	82,123	63,724
Transfer in (out)	(105,085)	105,085
Fees	(309)	(984)
Balance, June 30, 2025	-	221,630
Investment gain (loss)	**-**	**31,385**
Transfer in (out)	**-**	**(1,927)**
Fees	**-**	**(2,444)**
Balance, June 30, 2026	**$ -**	**$ 248,644**

Note 5 – Net Assets with Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the year ended June 30, 2026:

	Jul 1, 2025 Balance	**Additions**	**Releases**	**Jun 30, 2026 Balance**
Timing restriction:				
Grants and pledges receivable	**$ 54,041**	**$ 79,657**	**$ (54,041)**	**$ 79,657**
Purpose restricted:				
Leslie Bohn Memorial Endowment	**221,630**	**31,385**	**(4,371)**	**248,644**
	$ 275,671	**$ 111,042**	**$ (58,412)**	**$ 328,301**

Note 5 – Net Assets with Donor Restrictions (continued)

The following summarizes the changes in net assets with donor restrictions for the year ended June 30, 2025:

	Jul 1, 2024 Balance	Additions	Releases	Jun 30, 2025 Balance
Timing restriction:				
Grants and pledges receivable	$ 93,343	$ 54,041	$ (93,343)	$ 54,041
Purpose restricted:				
Leslie Bohn Memorial Endowment	39,955	181,675	-	221,630
Loyalty card funding	12,061	-	(12,061)	-
	$ 145,359	$ 235,716	$ (105,404)	$ 275,671

Note 6 – Lease Commitments

Operating Leases. The Foundation leased office space under one noncancelable operating lease that expired June 2025. The lease required monthly payments of $1,703. The discount rate represented the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. The discount rate on the lease was 3.03%. Total expense incurred under the operating lease for the year ended June 30, 2025 was $20,436. The weighted average discount rate at June 30, 2025 was 3.03%. The lease expired on June 30, 2025, therefore, there was no weighted average for remaining years in the lease at June 30, 2025. The Foundation did not renew the lease noted above. Subsequent to year ended June 30, 2025, the Foundation entered into a verbal agreement to use donated space provided by the Jefferson County School District.

Note 7 – Retirement Plan

The Foundation maintains a Savings Incentive Match Plan (SIMPLE) IRA Plan (the "Plan") for the benefit of all employees. Employees are eligible to participate in the Plan upon their date of hire. The Foundation matches 3% of eligible compensation, which totaled $8,098 and $7,511 for the years ended June 30, 2026 and 2025, respectively.

Note 8 – Liquidity and Availability of Resources

The Foundation 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 obligations will be discharged. To achieve these guiding principles, the Foundation forecasts its future cash flows and monitors its liquidity quarterly. During the years ended June 30, 2026 and 2025, the levels of liquidity and reserves were managed within these goals.

Note 8 – Liquidity and Availability of Resources (continued)

The Foundation's financial assets available for general expenditures within one year are as follows at June 30:

Financial assets at year-end:	**2026**	2025
Cash and cash equivalents	**$ 646,388**	$ 871,116
Investments	**375,766**	314,259
Grants receivable	**79,657**	54,041
Beneficial interest in assets held by others	**248,644**	221,630
Security deposits	**-**	1,703
	1,350,455	1,462,749
Less amounts not available to be used within one year:		
Beneficial interest in assets held for long term use	**(248,644)**	(221,630)
	(248,644)	(221,630)
Financial assets available for general expenditure within one year	**$ 1,101,811**	$ 1,241,119

Note 9 – Concentrations of Credit Risk

Major Grantors. During the year ended June 30, 2026, the Foundation had one grantor who comprised 25% of total operating support and revenue. During the year ended June 30, 2025, the Foundation had two grantors who comprised 32% of total operating support and revenue.

Bank Deposits. At certain times during the years ended June 30, 2026 and 2025, the Foundation maintained cash balances in excess of federally insured limits.

Geographical. The Foundation receives a substantial amount of its support and revenue from within the Denver, Colorado area.