

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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Independent Auditors' Report

To the Board of Directors
Colorado National Monument Association, Inc.
Fruita, CO

Opinion

We have audited the accompanying financial statements of the Colorado National Monument Association, Inc. (a nonprofit corporation) which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Colorado National Monument Association, Inc. as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audit in accordance with audit 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 our Financial Statements section of our report. We are required to be independent of the Colorado National Monument Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Colorado National Monument Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 controls. 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.



Independent Auditors' Report Continued

- 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 Colorado National Monument Association, Inc.'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 Colorado National Monument Association, Inc.'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.

A handwritten signature in cursive script that reads 'Soronen Donley Patterson'.

Soronen, Donley, Patterson CPA's PC
April 22, 2026

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	
Cash	\$530,613
Certificates of Deposit	149,950
Total Cash and Cash Equivalents	<u>680,563</u>
Accounts Receivable	350
Inventory	238,749
Prepaid Expenses	1,399
TOTAL CURRENT ASSETS	<u>921,061</u>

PROPERTY & EQUIPMENT

Office Equipment	1,769
Less: Accumulated Depreciation	<u>(1,769)</u>
NET PROPERTY & EQUIPMENT	<u>0</u>

OTHER ASSETS

Cash Restricted for Program Purposes	9,702
Cash Restricted in Endowment Fund	3,000
Investment Pools Managed by Third-Parties	148,082
TOTAL OTHER ASSETS	<u>160,784</u>

TOTAL ASSETS	<u><u>\$1,081,845</u></u>
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LIABILITIES & NET ASSETS

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	\$75,704
Unredeemed Gift Certificates	1,646
TOTAL CURRENT LIABILITIES	<u>77,350</u>

NET ASSETS

Without Donor Restrictions	
Designated by the Board of Directors for a Reserve	125,000
Board Designated Endowments	80,736
Undesignated	718,711
Total Without Donor Restrictions	<u>924,447</u>
With Donor Restrictions	80,048
TOTAL NET ASSETS	<u>1,004,495</u>

TOTAL LIABILITIES & NET ASSETS	<u><u>\$1,081,845</u></u>
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See accompanying notes to the financial statements

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Book Store Sales	\$722,578	\$0	\$722,578
Less: Cost of Book Store Sales	<u>(351,814)</u>	<u>0</u>	<u>(351,814)</u>
Gross Profit from Book Store	370,764	0	370,764
Grants and Contributions	58,951	114,037	172,988
Membership Dues	37,989	0	37,989
Special Event Income	16,875	0	16,875
Other	11,680	0	11,680
Investment Return	5,736	1,330	7,066
Net Assets Released from Restrictions	<u>88,261</u>	<u>(88,261)</u>	<u>0</u>
TOTAL REVENUE AND SUPPORT	<u><u>590,256</u></u>	<u><u>27,106</u></u>	<u><u>617,362</u></u>
 EXPENSES			
Program Services			
National Park Support	305,221	0	305,221
CNMA Community Programs	29,347	0	29,347
Supporting Services			
Management & General	91,930	0	91,930
Fund-Raising	<u>50,808</u>	<u>0</u>	<u>50,808</u>
TOTAL EXPENSES	<u><u>477,306</u></u>	<u><u>0</u></u>	<u><u>477,306</u></u>
 CHANGE IN NET ASSETS	 112,951	 27,106	 140,057
 NET ASSETS - BEGINNING	 <u>811,496</u>	 <u>52,942</u>	 <u>864,438</u>
 NET ASSETS - ENDING	 <u><u>\$924,447</u></u>	 <u><u>\$80,048</u></u>	 <u><u>\$1,004,495</u></u>

See accompanying notes to the financial statements

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services			Supporting Services		Total
	National Park Support	CNMA Community Programs	Total Program Services	Management & General	Fund-Raising	
Compensation and Related Expenses						
Compensation	\$179,641	\$5,362	\$185,003	\$50,943	\$32,174	\$268,120
Payroll Taxes	15,904	475	16,379	4,510	2,848	23,737
Employee Benefits	22,001	657	22,658	6,239	3,941	32,838
Total Compensation and Related Expenses	<u>217,546</u>	<u>6,494</u>	<u>224,040</u>	<u>61,692</u>	<u>38,963</u>	<u>324,695</u>
Advertising	0	1,681	1,681	0	335	2,016
Bank and Credit Card Fees	22,114	0	22,114	0	0	22,114
Conferences and Training	867	36	903	7,193	36	8,132
Donations	0	12,782	12,782	0	0	12,782
Event Expenses	0	7,183	7,183	0	9,178	16,361
Information Technology	200	6	206	57	36	299
Insurance	5,028	150	5,178	1,426	901	7,505
Member Services	1,913	0	1,913	0	0	1,913
Memberships	0	0	0	3,893	0	3,893
Miscellaneous	2,126	950	3,076	305	0	3,381
NPS Program Support	47,637	0	47,637	0	0	47,637
Office Expenses	7,790	65	7,855	4,609	1,359	13,823
Professional Fees	0	0	0	12,755	0	12,755
TOTAL EXPENSES	<u>\$305,221</u>	<u>\$29,347</u>	<u>\$334,568</u>	<u>\$91,930</u>	<u>\$50,808</u>	<u>\$477,306</u>

See accompanying notes to the financial statements

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (Decrease) in Net Assets	\$140,057
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by:	
Operating Activities:	
Investment Return	(7,066)
(Increase) Decrease in Operating Assets:	
Pledges Receivable	60,130
Accounts Receivable	(350)
Inventory	(23,214)
Prepaid Expenses	721
Increase (Decrease) in Operating Liabilities:	
Accounts Payable and Accrued Liabilities	(60,640)
Unredeemed Gift Certificates	(784)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>108,854</u>
NET INCREASE FROM INVESTING ACTIVITIES	
Funding of Endowments	<u>(141,016)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(141,016)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(32,163)
BEGINNING CASH AND CASH EQUIVALENTS	<u>725,427</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$693,265</u></u>
CASH REPORTED ON STATEMENT OF FINANCIAL POSITION	
Cash and Cash Equivalents Without Donor Restriction	\$680,563
Cash Restricted for Program Purposes	9,702
Cash Restricted for Endowment Fund	<u>3,000</u>
Total	<u><u>\$693,265</u></u>

See accompanying notes to the financial statements

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – NATURE OF ACTIVITIES

Description of the Organization:

The Colorado National Monument Association (the Organization) is the official nonprofit partner of the Colorado National Monument (the Park). The purpose of the Organization is to assist in the scientific, educational, historical, and interpretive activities of the Park and the National Park Service. The Organization accomplishes its philanthropic purpose by funding priority projects that protect, preserve, and enhance the Park and fundraising for the Organization's educational operations.

The Organization also accomplishes its philanthropic purpose by providing in-kind aid through the Walks and Talks program, engagement of visitors and communities in and around the Park, and operation of the Organization's retail store located in the Visitor Center of the Park.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding 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 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, whereby the donor has stipulated the funds be maintained in perpetuity.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's program services. Non-operating activities are limited to activities considered to be of a more unusual or nonrecurring nature.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be all unrestricted highly liquid investments with an initial maturity of twelve months or less.

Inventory

Inventory of educational and cultural items is stated at the lower of cost or market using the first-in, first-out method. Inventory consisted mainly of books, maps, T-shirts, and souvenirs as of December 31, 2025.

Property and Equipment

The Organization follows the practice of capitalizing all expenditures for land, buildings, and equipment of \$2,500 or more. The fair value of donated assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of 5-10 years for office equipment.

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES – continued

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. This includes all contributions and grants.

The Organization operates a retail store in the Park. All sales are in cash and revenue is recognized at the time of the sale.

Membership dues include general member benefits that are a series of distinct obligations. The revenue is recognized over the membership period. There are several benefits received that are individual obligations such as subscriptions to publications; however, they are immaterial in nature to the contract and thus are included with the general member benefits. Any amounts received in advance are included in deferred revenue. General member benefits that are considered to be contributions follow AUS 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* and are bifurcated to contributions revenue when received.

Event receipts are recognized when performance obligations are met, which is when the event takes place. Any amount received in advance is recognized as deferred revenue.

Advertising Costs

The Organization uses advertising to provide awareness and solicit donations. Advertising costs are expensed as incurred. Advertising costs for the year ended December 31, 2025, were \$2,016.

Shipping and Handling Costs

Freight billed to customers is considered sales revenue and the related freight costs as cost of sales.

Income Taxes

The Organization is exempt from Federal and State income taxes under the provisions of Internal Revenue Code Section 501 (c) (3).

Functional Expense

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Compensation and Related Expenses	Time and Effort
Advertising	Direct Costs
Depreciation	Time and Effort
Conferences and Training	Time and Effort
Information Technology	Time and Effort
Insurance	Time and Effort
Miscellaneous	Direct Costs
Office Expenses	Time and Effort

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES – continued

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.

Leases

The Organization does not report Right-of-Use assets and lease liabilities for its short-term leases (leases with a term 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.

Subsequent Events

Management has evaluated subsequent events through April 22, 2026, the date the financial statements were available to be issued.

NOTE C – INVESTMENT POOLS MANAGED BY THIRD PARTIES

The Board of Directors designated two endowments to fulfill its charitable mission in the future and fund future projects.

WCCF Endowment Agreement

The Organization has entered into an agency endowment fund agreement with a Colorado nonprofit corporation (WCCF). The Organization gave assets to WCCF to create an Endowed Fund (the Fund). The Fund includes any transferred property and, as an endowed fund, all undistributed income and net appreciation. WCCF has the ultimate authority and control over all the property in the Fund, in accordance with the Articles of Incorporation and Bylaws of WCCF. WCCF shall use the distributable funds for projects and purposes that the Organization's governing board deems necessary or desirable in fulfillment of its charitable mission in Mesa County, Colorado. It is the intention of both parties that the principle of the Fund shall be preserved in perpetuity. However, distribution from the principal of the Fund to or for the benefit of the Organization may be made only upon the agreement of both the Organization and WCCF as determined by a vote of at least 2/3 of the then elected member of the Organization's governing body and a majority of WCCF's Board of Trustees. The annual fee payable to WCCF is 100 basis points (1.0%) of the principal amount of the Fund. The fee will be assessed by the Fund on a quarterly basis. 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.

Colorado Gives Endowment Agreement

The Organization has entered into an agency endowment fund agreement with the Colorado Gives Foundation (the Foundation). The Organization gave assets to the Foundation to create an Endowed Fund (the Fund). The Fund includes any transferred property and, as an endowed fund, all undistributed income and net appreciation. The Foundation has the ultimate authority and control over all the property in the Fund, in accordance with the Articles of Incorporation and Bylaws of the Foundation. The Foundation shall use the distributable funds to support the annual repair and maintenance costs of the Saddlehorn Amphitheater and Connector Trail. It is the intention of both parties that the principle of the Fund shall be preserved in perpetuity. The annual fee payable to the Foundation is 1.00 percent on amounts up to the first \$1,000,000 of the Fund's value, 0.75 percent on any balance over \$1,000,000 but less than \$2,000,000 and 0.50 percent on any balance in excess of \$2,000,000. The Foundation shall annually distribute 4 percent of the average of the net fair market of the assets of the Fund on the last business day of each of the three calendar years preceding the year for which the distribution is being made (or the lesser number of years if the initial contribution was made within three years). 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.

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE C – INVESTMENT POOLS MANAGED BY THIRD PARTIES - continued

The composition of endowment net assets for these funds and the changes in endowment net assets as of December 31, 2025, are as follows:

	<u>WCCF</u>	<u>Colorado Gives</u>	<u>Total</u>
Endowment net assets, January 1, 2025	\$ 0	\$ 0	\$ 0
Contributions	75,000	66,016	141,016
Distributions	0	0	0
Investment return	<u>5,736</u>	<u>1,330</u>	<u>7,066</u>
Endowment net assets, December 31, 2025	<u>\$ 80,736</u>	<u>\$ 67,346</u>	<u>\$ 148,082</u>

The investment return for the year ended December 31, 2025, was as follows:

	<u>WCCF</u>	<u>Colorado Gives</u>	<u>Total</u>
Interest & Dividend Income	\$ 1,271	\$ 564	\$ 1,835
Realized Gain/(Loss)	1,348	69	1,417
Unrealized Gain/(Loss)	3,530	856	4,386
Investment Fees	<u>(413)</u>	<u>(159)</u>	<u>(572)</u>
Net Investment Return	<u>\$ 5,736</u>	<u>\$ 1,330</u>	<u>\$ 7,066</u>

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds, while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution while growing the funds, if possible.

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 capital appreciation (realized and unrealized) and current yield (interest and dividends).

NOTE D – FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Organization reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether the price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE D – FAIR VALUE MEASUREMENTS AND DISCLOSURES - continued

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Levels 1, 2, and 3) are intended to reflect the observability of the inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is at least 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 consolidated statements of financial position. The Organization invests in CDs traded in the financial markets. Those CDs are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2.

Following is a description of the valuation methodologies used for investment pools managed by third parties measured at fair value:

Assets held by WCCF and Colorado Gives: Valued based on the market value of the underlying assets, consisting mainly of equity and fixed income securities, which are valued based on quoted market prices.

The following tables present the valuation of the Organization’s investments by the preceding fair value hierarchy as of December 31, 2025.

<u>December 31, 2025</u>	<u>Fair Value Measurements</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
WCCF Endowment Fund	\$0	\$80,736	\$0	\$80,736
Colorado Gives Fund	0	67,346	0	67,346
	\$0	\$148,082	\$0	\$148,082

NOTE E – ENDOWMENT

The Colorado Gives Endowment Agreement is donor restricted and all principal and earnings are to support the annual repair and maintenance costs of the Saddlehorn Amphitheater and Connector Trail. The Organization also has another small Endowment that consists of a fund established by donors to provide funding for general operations.

The Organization’s Board of Directors has interpreted the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As of December 31, 2025, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization 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 Organization
- The investment policies of the Organization

COLORADO NATIONAL MONUMENT ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

NOTE F – CONCENTRATIONS

The Organization maintains its cash accounts in a financial institution. Accounts are guaranteed by Federal Deposit Insurance up to \$250,000. At various times during the year, cash accounts may exceed the Federal Deposit Insurance Limit. Management is aware of such exposure and is willing to accept the risks associated with the potential losses involved.

NOTE G – DONATED FACILITIES

The Organization’s store and office spaces are owned by the United States Federal Government. The value of the donated facilities is not reflected in the accompanying financial statements because there is no objective basis available by which to measure their value.

NOTE H – NET ASSETS

Net assets with donor restrictions were as follows for the year ended:

	<u>Specific Purpose</u>
Permanent Endowment	\$ 3,000
NPS Support	9,702
Saddlehorn Amphitheater & Connector Trail Endowment	67,346
Total	<u>\$ 80,048</u>

Net assets released from net assets with donor restrictions are as follows for the year ended:

Satisfaction of Purpose Restrictions	
NPS Support	\$ 88,261
Total	<u>\$ 88,261</u>

NOTE I – AVAILABILITY AND LIQUIDITY

The following represents the Organization’s financial assets as of December 31, 2025:

Financial assets at year-end:

Cash	\$ 530,613
Certificates of Deposit	149,950
Accounts Receivable	350
Restricted Cash	12,702
Investment Pools Managed by Third-Parties	148,082
Total	<u>\$ 841,697</u>

Less amounts not available to be used within one year:

Net assets with donor restrictions	\$ 80,486
Board Designated Reserves	125,000
Board Designated Endowments	80,736
Less net assets with purpose restrictions to be met in less than a year	(9,702)
	<u>\$ 276,082</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 565,615</u>

The Organization’s goal is generally to maintain financial assets to meet three months of operating expenses (approximately \$125,000). As part of its liquidity plan, the board has designated a reserve of \$125,000 to be invested in certificates of deposit.