
Colorado Access Foundation

Financial Report
December 31, 2025

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Independent Auditor's Report

To the Board of Directors
Colorado Access Foundation

Opinions

We have audited the financial statements of Colorado Access Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2025 and 2024 the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

To the Board of Directors
Colorado Access Foundation

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

June 9, 2026

Statement of Financial Position

		December 31, 2025 and 2024	
		<u>2025</u>	<u>2024</u>
Assets			
Cash and cash equivalents		\$ 16,806,663	\$ 20,481,541
Receivables:			
Loan receivable (Note 6)		276,320	231,159
Contributions receivable (Note 8)		-	148,371
Total receivables		276,320	379,530
Accrued interest		52,546	61,517
Investment (Note 4)		250,000	-
Prepaid expenses		6,355	37,238
Total assets		\$ 17,391,884	\$ 20,959,826
Liabilities and Net Assets			
Liabilities			
Accounts payable		\$ -	\$ 712
Grants payable (Note 5)		2,207,048	4,193,000
Net Assets - Without donor restrictions - Undesignated		15,184,836	16,766,114
Total liabilities and net assets		\$ 17,391,884	\$ 20,959,826

Statement of Activities and Changes in Net Assets

Years Ended December 31, 2025 and 2024

	2025	2024
	Without Donor Restrictions	Without Donor Restrictions
Revenue, Gains, and Other Support		
Contributions (Note 8)	\$ 12,750	\$ 975,946
Nonfinancial contributions (Note 7)	868,752	842,286
Interest income	65,861	198,455
Investment income	685,890	800,698
Total revenue, gains, and other support	1,633,253	2,817,385
Expenses		
Program donations (Note 9)	2,159,311	4,939,752
Administrative expenses (Note 9)	1,055,220	1,099,586
Total expenses	3,214,531	6,039,338
Decrease in Net Assets	(1,581,278)	(3,221,953)
Net Assets - Beginning of year	16,766,114	19,988,067
Net Assets - End of year	\$ 15,184,836	\$ 16,766,114

Statement of Cash Flows

Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Decrease in net assets	\$ (1,581,278)	\$ (3,221,953)
Adjustments to reconcile decrease in net assets to net cash and cash equivalents from operating activities - Changes in operating assets and liabilities that provided (used) cash and cash equivalents:		
Accrued interest	8,971	9,898
Prepaid expenses	30,883	49,650
Loan receivable	(45,161)	(48,680)
Accounts payable	(712)	-
Contributions receivable	148,371	701,400
Accounts payable	-	(2,476)
Grants payable	(1,985,952)	2,694,703
Net cash and cash equivalents (used in) provided by operating activities	(3,424,878)	182,542
Cash Flows Used in Investing Activities - Purchase of investment	(250,000)	-
Net (Decrease) Increase in Cash and Cash Equivalents	(3,674,878)	182,542
Cash and Cash Equivalents - Beginning of year	20,481,541	20,298,999
Cash and Cash Equivalents - End of year	\$ 16,806,663	\$ 20,481,541
Significant Noncash Transactions - In-kind contribution	\$ 868,752	\$ 842,286

December 31, 2025 and 2024

Note 1 - Nature of Business

Colorado Access Foundation (the "Foundation") was founded on November 23, 2021 as a Colorado not-for-profit corporation. The mission of the Foundation is to provide monetary resources in the form of grants to companies supporting the mission of providing affordable health care for low-income individuals. The Foundation is primarily funded by Colorado Access, a not-for-profit corporation that provides health insurance to lower-income individuals across Colorado through various state programs.

Note 2 - Significant Accounting Policies

Basis of Presentation

The financial statements of the Foundation have been prepared on the basis of generally accepted accounting principles.

Cash and Cash Equivalents

Cash consists of unrestricted cash on deposit. The Foundation's cash balance exceeds the Federal Deposit Insurance Corporation insurance limits of \$250,000 at December 31, 2025 and 2024.

For the purpose of the accompanying financial statements, the Foundation considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The carrying amount reported in the statement of financial position for cash and cash equivalents approximates fair value due to the short-term nature of these investments.

Contributions and Contributions Receivable

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

Concentration Risk

All contributions were from Colorado Access for the years ended December 31, 2025 and 2024.

Grants Payable

The Foundation makes unconditional promises to give that support the mission of providing affordable health care for low-income individuals. The grant expense is recognized at the time the commitment is made.

Investment

During 2025, the Foundation invested in a private entity in which the Foundation is not able to exert significant influence and does not have a readily determinable fair value. Investment in this entity is carried at cost, evaluated for impairment, and adjusted for any observable changes in price. Impairment losses due to a decline in the value of the investment that is other than temporary are recognized when incurred. No impairment losses were recognized for 2025. This investment is included within the statement of financial position.

December 31, 2025 and 2024

Note 2 - Significant Accounting Policies (Continued)

The investment was made to advance the Foundation's programmatic objectives by advancing health equity for Coloradoans by increasing access to safe, stable, and affordable housing. Because the investment is mission-related, the Foundation may hold the investment for a longer period, accept limited liquidity, and tolerate below-market financial returns when management believes those characteristics are consistent with achieving the intended charitable impact.

Classification of Net Assets

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

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

Nonfinancial Contributions

Contributed nonfinancial assets include donated services and other in-kind contributions, which are recorded at the respective fair values of the goods or services received.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Costs have been allocated between program and support services based on direct identification as costs are incurred. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts. Costs of providing program and support services have been reported in Note 9 on a functional basis by natural classification.

Income Taxes

The Foundation is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 9, 2026, which is the date the financial statements were available to be issued.

Note 3 - Liquidity and Availability of Resources

The Foundation had \$16,806,663 and \$20,481,541 of financial assets available within one year of December 31, 2025 and 2024, respectively, to meet cash needs for general expenditure consisting of cash and cash equivalents. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

The Foundation has a goal to maintain financial assets, which consist of cash and cash equivalents, on hand to meet 60 days of normal operating expenses, which are based upon the budget and can vary from year to year. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Notes to Financial Statements

December 31, 2025 and 2024

Note 3 - Liquidity and Availability of Resources (Continued)

The Foundation also realizes there could be unanticipated liquidity needs.

Note 4 - Investments

The Foundation had an investment in a private entity without a readily determinable fair value with a carrying amount of \$250,000 as of December 31, 2025. During the year ended December 31, 2025, the Foundation recorded no increase or decrease as a result of observable price changes.

Note 5 - Grants Payable

Unconditional grants are recognized as an expense at the time of formal approval by the board of directors.

The following summarizes the changes in grants payable:

	2025	2024
Grants payable - Beginning of year	\$ 4,193,000	\$ 1,498,297
Grants approved	2,159,311	4,939,752
Payments made	(4,145,263)	(2,245,049)
Grants payable - End of year	<u>\$ 2,207,048</u>	<u>\$ 4,193,000</u>

The following schedule provides detail of future grant payments to be made as of December 31, 2025 and 2024:

	2025	2024
Amounts due in:		
Less than one year	\$ 1,722,048	\$ 2,735,952
One to five years	485,000	1,457,048
Total	<u>\$ 2,207,048</u>	<u>\$ 4,193,000</u>

Note 6 - Loan Receivable

The Foundation, as part of its mission, has committed to an interest-free advance of \$750,000 over the next several years to an organization providing housing services to certain homeless individuals. Amounts will be repaid in yearly installments by the borrower as the project progresses. As of December 31, 2025 and 2024, the Foundation paid out \$375,870 and \$272,653, respectively, of the \$750,000 committed, while since inception, the Foundation has received repayments of \$99,550 and \$41,494 as of December 31, 2025 and 2024, respectively.

Note 7 - Nonfinancial Contributions

Contributed nonfinancial assets recognized within the statement of activities and changes in net assets consisted of donated materials and services of \$868,752 and \$842,286 for the years ended December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, donated materials and services were as follows: salaries and wages of \$597,590 and \$579,729; professional services of \$270,210 and \$259,290; and supplies of \$952 and \$3,267, respectively. Donated services are contributions of nonfinancial assets and services and represent administrative support services used for management and general activities. Donated materials and services were recognized based on current rates for the donated materials and administrative support services.

Contributed nonfinancial assets did not have donor-imposed restrictions.

December 31, 2025 and 2024**Note 8 - Related Party Transactions**

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

Receivables

At December 31, 2025 and 2024, the Foundation had contributions receivable from Colorado Access, a related party, totaling \$0 and \$148,371, respectively.

Contributions

For the years ended December 31, 2025 and 2024, the Foundation received contributions from Colorado Access totaling \$12,750 and \$975,946, respectively.

Note 9 - Functional Expenses

The Foundation provides support to other organizations that support its mission. Expenses related to providing these services are as follows:

	2025	2024
Program donations	\$ 2,159,311	\$ 4,939,752
Support services:		
Consulting	125,176	198,625
Accounting	49,575	43,419
Salaries and wages	597,590	579,729
Other	282,879	277,813
Total support services	1,055,220	1,099,586
Total	\$ 3,214,531	\$ 6,039,338