

**Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)**

Financial Report

December 31, 2023

(Unaudited)



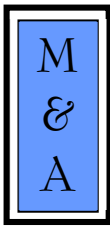
Chaffee County
Community Foundation

**Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)**

**December 31, 2023
(Unaudited)**

Table of Contents

	Page(s)
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1 – 2
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 – 10



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**To the Board of Directors
Chaffee County Community Foundation
Buena Vista, CO**

We have reviewed the accompanying financial statements of Chaffee County Community Foundation (the "Foundation"), a Colorado non-profit corporation, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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, we 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

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Member: American Institute of Certified Public Accountants

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT
To the Board of Directors
Chaffee County Community Foundation
Buena Vista, CO

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Foundation's 2022 financial statements and in our report dated February 24, 2023 stated that based on our procedures, we were not aware of any material modifications that should be made to the December 31, 2022 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2022 for it to be consistent with the reviewed financial statements from which it has been derived.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
March 7, 2024

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Statement of Financial Position
December 31, 2023
(With Comparative Amounts For December 31, 2022)
(Unaudited)

	2023	2022
Assets:		
Cash	1,037,986	944,022
Investments	328,376	-
Contributions receivable	72,953	70,792
Total Assets	1,439,315	1,014,814
Liabilities and Net Assets:		
Accounts payable and accrued expenses	34,409	17,084
Grants payable	-	17,147
Total Liabilities	34,409	34,231
Net Assets:		
Without donor restriction:		
Donor advised	100,679	63,622
Field-of-interest	596,150	448,385
Donor designated	183,903	83,625
Unrestricted	342,953	256,733
Total without donor restriction	1,223,685	852,365
With donor restriction:		
Fiscal sponsor	181,221	128,218
Total with donor restriction	181,221	128,218
Total Net Assets	1,404,906	980,583
Total Liabilities and Net Assets	1,439,315	1,014,814

See accompanying notes and Independent Accountant's Review Report.

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Statement of Activities
For the Year Ended December 31, 2023
(With Comparative Totals For the Year Ended December 31, 2022)
(Unaudited)

	<u>2023</u>			<u>2022</u>
	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>	<u>Totals</u>
Revenue, Gains and Support				
Contributions	793,190	54,490	847,680	648,626
Grant contributions	30,265	371,877	402,142	455,422
Other program services	49,663	4,382	54,045	15,578
Investment income (loss), net of investment fees	39,786	-	39,786	4,102
Contributed nonfinancial assets	2,850	1,931	4,781	49,470
Other income	17,187	-	17,187	6,596
Net assets released from restrictions:				
Program approved grants	379,677	(379,677)	-	-
Total revenue, gains, and support	<u>1,312,618</u>	<u>53,003</u>	<u>1,365,621</u>	<u>1,179,794</u>
Expenses:				
Program services:				
Grants	371,309	-	371,309	1,083,991
Other program expenses	449,894	-	449,894	309,174
	<u>821,203</u>	<u>-</u>	<u>821,203</u>	<u>1,393,165</u>
Supporting services:				
Management and general	72,881	-	72,881	250,889
Fundraising	47,213	-	47,213	17,039
	<u>120,095</u>	<u>-</u>	<u>120,095</u>	<u>267,928</u>
Total expenses	<u>941,298</u>	<u>-</u>	<u>941,298</u>	<u>1,661,093</u>
Change in Net Assets	371,320	53,003	424,323	(481,299)
Net Assets - January 1	<u>852,365</u>	<u>128,218</u>	<u>980,583</u>	<u>1,461,882</u>
Net Assets - December 31	<u>1,223,685</u>	<u>181,221</u>	<u>1,404,906</u>	<u>980,583</u>

See accompanying notes and Independent Accountant's Review Report.

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2023
(With Comparative Totals For the Year Ended December 31, 2022)
(Unaudited)

	2023			2022
	Program Services	Management and General	Development Expenses	Total
Expenses:				Totals
Grants and other assistance	371,309	-	-	371,309
Fiscal sponsor programs	67	-	-	67
Other direct program expenses	18,770	-	-	18,770
Wages and benefits	75,733	55,939	40,448	172,121
Software and licenses	12,470	-	-	12,470
Workshops and events	10,718	-	-	10,718
Professional fees	313,884	9,158	624	323,666
Office supplies	-	1,065	-	1,065
Insurance	-	1,458	-	1,458
Internet and web hosting	3,027	3,117	-	6,144
Other management and general expenses	2,000	2,144	-	4,144
Printing and postage	6,611	-	4,561	11,172
Payment processing	-	-	1,164	1,164
Travel	1,833	-	-	1,833
Other fundraising expenses	-	-	416	416
Contributed nonfinancial assets	4,781	-	-	4,781
Total expenses	821,203	72,881	47,213	941,298
	1,083,991			1,661,093

See accompanying notes and Independent Accountant's Review Report.

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Statement of Cash Flows
For the Year Ended December 31, 2023
(With Comparative Amounts For the Year Ended December 31, 2022)
(Unaudited)

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Cash received from contributions and grants	1,252,443	1,086,214
Cash received from program fees	71,232	22,174
Cash received from interest	39,786	4,102
Cash paid for goods and services	(802,665)	(599,652)
Cash paid for grants	<u>(138,456)</u>	<u>(823,409)</u>
Net Cash Provided (Used) by Operating Activities	<u>422,340</u>	<u>(310,571)</u>
Cash Flows From Investing Activities:		
Net (purchases) sale of non-cash investments	<u>(328,376)</u>	-
Net Cash Provided (Used) by Investing Activities	<u>(328,376)</u>	-
Net Change in Cash and Cash Equivalents	93,964	(310,571)
Cash and Cash Equivalents - Beginning of year	<u>944,022</u>	<u>1,254,593</u>
Cash and Cash Equivalents - End of year	<u><u>1,037,986</u></u>	<u><u>944,022</u></u>
Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Change in net assets	<u>424,323</u>	<u>(481,299)</u>
Adjustments to reconcile:		
Donated fixed assets	-	250,000
(Increase) decrease in contributions receivable	(2,160)	(67,304)
Increase (decrease) in accounts payable	17,324	(22,550)
Increase (decrease) in grants payable	<u>(17,147)</u>	<u>10,582</u>
Total Adjustments	<u>(1,983)</u>	<u>170,728</u>
Net Cash Provided (Used) by Operating Activities	<u>422,340</u>	<u>(310,571)</u>
Schedule of Non-Cash Investing Activities		
Donated fixed assets	<u>-</u>	<u>250,000</u>

See accompanying notes and Independent Accountant's Review Report.

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2023

1. Organization

The Chaffee County Community Foundation (the "Foundation") was incorporated in the State of Colorado as a non-profit corporation in 2006 to act as a catalyst to inspire positive change through the power of philanthropy to enrich the lives of all people in Chaffee County.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, which recognizes revenues when earned and expenses when incurred.

B. Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

C. Cash and Cash Equivalents

The Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less, and which are not held by investment managers as part of an investment portfolio, to be cash equivalents.

D. Contributions Receivable

Unconditional pledges are recognized as revenues in the period the pledge is received. Pledges are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Conditional pledges are recognized when the conditions on which they depend are substantially met.

E. Property

Property is stated at cost, or if donated, at the fair value at the date of donation. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the asset's ranging from three to thirty nine years. The Foundation capitalizes all fixed asset purchases over \$5,000 with an estimated useful life of three years or more.

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2023
(continued)

2. Summary of Significant Accounting Policies (continued)

F. 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Support Revenue and Revenue Recognition

The Foundation recognizes contributions when cash, securities, or other assets are received. Contribution revenue is recorded as unrestricted support unless donor stipulations impose restrictions on the contribution, whether by time, period, or purpose. Donor-restricted support, including pledges, is recorded as an increase in net assets with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Non-monetary contributions of goods and services are recorded at their fair values in the period received. Donated services are recorded at their fair values in the period received, provided that such services either create or enhance non-financial assets or the services are considered "professional" services which the Foundation would otherwise be required to purchase. Donated fixed assets are recorded at fair value when received and reflected in these financial statements as contribution revenue and an addition to fixed assets. Nonmonetary donations are recognized as revenue and offsetting expense or asset, depending on the nature of such support received.

The Foundation also derives revenues from program events within the fiscal year in which the related services are provided. The Foundation may receive program funding from various governmental or corporate sources in exchange for an equivalent benefit in return. Revenues from such exchange transactions are recognized as related costs or services to the program are incurred.

H. Functional Allocation of Expenses

The costs of providing grants, programs and other activities have been summarized on a functional basis in the accompanying financial statements. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

I. Comparative Information

The financial statements include certain prior year comparative information in total but not by net asset class. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2022, from which the comparative totals were derived.

J. Subsequent Events

Management has evaluated subsequent events through date of the Accountant's review report, the date the financial statements were available to be issued. Management does not believe there are any material subsequent events to report.

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2023
(continued)

3. Investments

The Foundation reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that 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 or liability, 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 or liability 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 or liability 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 or liabilities 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 or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost as identified below, at December 31, 2023:

	Fair Value	Level 1	Level 2	Level 3
Money Market	4,043	4,043		
Mutual Funds	269,289		269,289	
Exchange Traded Funds	55,044		55,044	
	<u>328,376</u>	<u>4,043</u>	<u>324,333</u>	<u>-</u>

4. Net Assets

Net assets without donor restrictions are the portion of net assets that are not restricted by the donor stipulations on their use. Net assets with donor restrictions are the portion of net assets resulting from contributions or other inflows of assets whose use is limited by donor imposed stipulations. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the contribution as unrestricted.

Chaffee County Community Foundation
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
December 31, 2023
(continued)

4. Net Assets (continued)

Field-of-interest Funds – The Foundation maintains field-of-interest funds to support a broad array of interests, such as the arts, education, or health. The donor specifies their interests at the time the fund is created. The Foundation then makes grants from these funds to the most appropriate organizations. Field-of-interest funds can also be established to be advised by the donor. The Foundation keeps control over these funds and makes grants at its sole discretion.

Donor Designated Funds – The Foundation maintains donor designated funds to ensure long-term support for one or more specific nonprofit organizations identified by the donor at the time the fund is established. The named organizations receive an annual contribution from the fund. The Foundation keeps control over these funds and makes grants at its sole discretion.

Fiscal Sponsor Funds – The Foundation maintains fiscal sponsor funds to confer its 501(c)(3) tax-exempt status to groups that are engaged in charitable activities that support the mission of the Foundation. Donations to the project are made to the Foundation as the fiscal sponsor; the Foundation then restricts those funds to the support the activities of the project. The Foundation keeps control over these funds and makes grants at its sole discretion.

Unrestricted Funds – Discretionary funds are unrestricted assets which the Foundation keeps control over and makes grants at its sole discretion.

5. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash	1,037,986
Investments	328,376
Contributions receivable	72,953
	1,439,315
	1,439,315

6. Revenue from Contracts with Customers

For the year ended 2023, there were \$54,045 revenues recognized for goods transferred or performance obligations met at a point in time. There were no revenues recognized for goods transferred or performance obligations met over time. Revenues may be affected by general economic conditions and inflationary pressures.

7. Contributed Nonfinancial Assets

Contributed nonfinancial assets did not have donor-imposed restrictions. The Foundation estimates the value of contributed nonfinancial assets based on current market values for similar services or wholesale values that would be received for selling similar products in the United States. The Foundation received the following contributions of nonfinancial assets for the year ending December 31, 2023:

Services	2,850
Special event prizes	1,931
	4,781
	4,781