

COLORADO SOCCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

TOGETHER WITH INDEPENDENT ACCOUNTANTS'
REVIEW REPORT

COLORADO SOCCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

CONTENTS

	<u>Page</u>
Independent Accountants' Review Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

TAYLORROTH

Certified Public Accountants

WORKING EXCLUSIVELY WITH NONPROFITS

October 22, 2025

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Colorado Soccer Foundation
Aurora, Colorado

We have reviewed the accompanying statements of **Colorado Soccer Foundation** (a Colorado nonprofit corporation) which comprise the statement of financial position as of June 30, 2025, 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 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 taken 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.

Accountants' 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 AICPA. 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 Colorado Soccer Foundation and meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our review.

Accountants' 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 accordance with accounting principles generally accepted in the United States of America.

Report on 2024 Financial Statements

The financial statements for the year ended June 30, 2024, were audited by us and we expressed an unmodified opinion on them in our report dated March 3, 2025, but we have not performed any audit procedures since that date.

Report on Summarized Comparative Information

We have previously audited the Colorado Soccer Foundation's financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated March 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Taylor Roth and Company PLLC

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

COLORADO SOCCER FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	<u>Reviewed</u> <u>2025</u>	<u>Audited</u> <u>2024</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 183,709	\$ 202,599
Grants and contracts receivable (Note 4)	58,398	15,293
Prepaid expenses	2,865	15,241
Investments (Note 5)	365,515	284,859
Property and equipment (Note 6)	4,504,162	4,659,871
Total assets	\$ 5,114,649	\$ 5,177,863
<u>Liabilities and net assets</u>		
<u>Liabilities</u>		
Accounts payable	\$ 3,364	\$ 4,142
Accrued payroll costs	7,281	7,867
Finance lease obligation (Note 7)	1,124	2,413
Total liabilities	11,769	14,422
<u>Net assets</u>		
<u>Without donor restrictions</u>		
Undesignated	537,919	465,769
Net investment in fixed assets	4,504,162	4,659,871
	5,042,081	5,125,640
<u>With donor restrictions (Note 8)</u>	60,799	37,801
Total Net assets	5,102,880	5,163,441
Total liabilities and net assets	\$ 5,114,649	\$ 5,177,863

See accompanying notes and independent accountants' review report

COLORADO SOCCER FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Reviewed 2025			Audited 2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<u>Revenue and other support</u>				
Foundations	\$ 190,767	\$ 25,000	\$ 215,767	\$ 232,388
Field and facility rental	197,703	-	197,703	215,542
Government	172,370	-	172,370	171,042
Individual and board contributions	81,985	-	81,985	15,075
Corporations and community groups	16,975	60,125	77,100	79,837
Memberships	73,277	-	73,277	91,441
Registrations	35,006	-	35,006	39,084
Tournaments	30,716	-	30,716	35,910
Concessions and retail, net	28,205	-	28,205	23,570
Community informed programs	26,985	-	26,985	25,746
Investment income	25,255	-	25,255	12,441
Net assets released from restrictions (Note 8)	62,127	(62,127)	-	-
Total revenue and other support	<u>941,371</u>	<u>22,998</u>	<u>964,369</u>	<u>942,076</u>
<u>Expenses</u>				
Program services	890,390	-	890,390	849,688
Supporting services				
Management and general	78,261	-	78,261	78,150
Fund-raising	56,279	-	56,279	66,424
Total expense	<u>1,024,930</u>	<u>-</u>	<u>1,024,930</u>	<u>994,262</u>
Change in net assets	(83,559)	22,998	(60,561)	(52,186)
Net assets, beginning of year	<u>5,125,640</u>	<u>37,801</u>	<u>5,163,441</u>	<u>5,215,627</u>
Net assets, end of year	<u>\$ 5,042,081</u>	<u>\$ 60,799</u>	<u>\$ 5,102,880</u>	<u>\$ 5,163,441</u>

See accompanying notes and independent accountants' review report

COLORADO SOCCER FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Reviewed 2025			Audited 2024	
	Supporting Services				
	Programs	Management and General	Fund- raising	Total	Total
Salaries	\$ 298,663	\$ 24,596	\$ 28,109	\$ 351,368	\$ 360,296
Payroll taxes and benefits	35,338	2,910	3,326	41,574	53,466
Coaches and referees	125,621	-	-	125,621	94,522
Security and maintenance	88,528	4,711	-	93,239	97,103
Insurance	49,401	3,974	3,407	56,782	48,831
Program management	44,218	-	-	44,218	40,295
Equipment	28,495	1,379	906	30,780	29,875
Utilities	23,492	1,912	1,912	27,316	24,034
Accounting and legal	-	23,067	-	23,067	13,897
Supplies	10,867	421	529	11,817	14,113
Program events and celebrations	7,582	-	-	7,582	7,431
Telephone and internet	6,607	450	451	7,508	4,983
Website	4,496	398	788	5,682	371
Dues and subscriptions	4,493	142	947	5,582	4,861
Meetings and meals	3,902	1,151	436	5,489	6,715
Staff development	3,535	416	553	4,504	5,177
Marketing	2,367	119	191	2,677	1,755
Payroll processing	1,760	94	81	1,935	2,207
Background checks	1,854	10	11	1,875	3,477
Payment processing fees	1,532	83	19	1,634	3,594
Printing and postage	621	227	733	1,581	1,384
Computers and software	807	151	213	1,171	916
Travel	1,000	-	-	1,000	3,216
All other	-	91	-	91	1,774
	745,179	66,302	42,612	854,093	824,293
Depreciation	145,211	11,959	13,667	170,837	169,969
Total expenses	<u>\$ 890,390</u>	<u>\$ 78,261</u>	<u>\$ 56,279</u>	<u>\$ 1,024,930</u>	<u>\$ 994,262</u>

See accompanying notes and independent accountants' review report

COLORADO SOCCER FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	<u>Reviewed</u> 2025	<u>Audited</u> 2024
<u>Cash flows from operating activities</u>		
Change in net assets	\$ (60,561)	\$ (52,186)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	170,837	169,969
Investment (gain)loss	(10,276)	1,847
<u>Changes in operating assets and liabilities</u>		
(Increase)decrease in grants and contracts receivable	(43,105)	(5,158)
(Increase)decrease in prepaid expenses	12,376	(2,612)
Increase(decrease) in accounts payable	(778)	3,299
Increase(decrease) in payroll accruals	(586)	(371)
Net cash provided(used) by operating activities	<u>67,907</u>	<u>114,788</u>
<u>Cash flows from investing activities</u>		
(Additions) to fixed assets	(15,128)	(5,836)
(Reinvestment) of interest and dividends	(14,512)	(9,657)
(Additions) to investments	(155,868)	(277,049)
Distribution from investments	<u>100,000</u>	<u>-</u>
Net cash provided(used) by investing activities	<u>(85,508)</u>	<u>(292,542)</u>
<u>Cash flows from financing activities</u>		
(Payments) on finance lease obligation	<u>(1,289)</u>	<u>(1,226)</u>
Net increase(decrease) in cash and cash equivalents	(18,890)	(178,980)
Cash and cash equivalents, beginning of year	<u>202,599</u>	<u>381,579</u>
Cash and cash equivalents, end of year	<u>\$ 183,709</u>	<u>\$ 202,599</u>
Supplemental disclosure of information:		
Cash paid during the period for interest	<u>\$ 91</u>	<u>\$ 154</u>

See accompanying notes and independent accountants' review report

COLORADO SOCCER FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 - NATURE OF ACTIVITIES

The Colorado Soccer Foundation (the Organization) was founded in 2020 with the mission to make the game of soccer accessible to all kids who want to play. The Organization's home base of operations and programming is known as Soccer City Aurora, a facility with four turf fields, a community lounge, a classroom, and office space. Youth pay \$5 for a 1-month membership that allows them to play pick-up soccer any time the facility is open. In addition to daily activities at Soccer City Aurora, the Organization implements Soccer After School programming across the Denver Metro Area in schools with high rates of free and reduced lunch. Across all programs, the Organization provides access to soccer to over 5,000 youth participants every year. Financial support comes primarily through foundations, field and facility rentals, and government.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

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

2. Basis of Presentation

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

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

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

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

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

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalent, except for those amounts held in the investment portfolio which are invested for long term purposes.

4. Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received; conditional promises to give with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend have been met.

The Organization is funded in part by a contract with local government. Expenditures made under the contract are recorded as revenue when incurred. Amounts expended by the Organization prior to reimbursement are recorded as contracts receivable.

5. Capitalization and Depreciation

The Organization follows the practice of capitalizing all expenditures for land, buildings and equipment of \$1,000 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 the assets.

6. 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.

7. Income Taxes

The Organization is exempt from Federal and State income taxes under the provisions of Internal Revenue Code Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

8. Functional Reporting of Expenses

For the year ended June 30, 2025, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Salaries and benefits are allocated on a time and effort basis. All other expenses are allocated on a determination of the program benefited.

9. Fair Value Measurements

The Organization follows the provisions of the Fair Value Measurements and Disclosures Topic of FASB ASC, which requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

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

10. Compensated absences

In accordance with Statement of Financial Accounting Standards (SFAS) No. 43, since the Organization is not able to estimate compensated absences, no amount has been accrued in these financial statements.

11. Leases

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

12. Summarized Prior-Year Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

13. Reclassifications

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

14. Subsequent Events

Management has evaluated subsequent events through October 22, 2025, the date the report was available for distribution.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2025:

<u>Financial assets at year-end:</u>	<u>Amount</u>
Cash and cash equivalents	\$ 183,709
Grants and contracts receivable	58,398
Investments	<u>365,515</u>
Financial assets available to meet general expenditures within one year	<u>\$ 607,622</u>

The Organization's goal is generally to maintain financial assets to meet four months of operating expenses. Management considers donor restricted contributions that will be used within one year as part of its ordinary operations as being available for general expenditures.

NOTE 4 - GRANTS AND CONTRACTS RECEIVABLE

Grants and contracts receivable represent \$58,398 in amounts that have been billed under contracts, or award notices received, but not collected as of June 30, 2025. Grants and contracts receivable are stated at the amount management expects to collect. As of the report date, all amounts have been collected.

NOTE 5 - INVESTMENTS

As of June 30, 2025, investments included (level 1 inputs):

<u>Description</u>	<u>Amount</u>
Cash and cash equivalents	\$ 4,967
Exchange traded funds	360,548
Total	<u>\$ 365,515</u>

Investment income and account activity in summarized as follows:

<u>Description</u>	<u>Amount</u>
Balance, beginning of year	\$ 284,859
Additions	155,868
Withdrawals	<u>(100,000)</u>
Interest and dividends	16,350
Unrealized and realized gains and losses	10,276
Management fees	<u>(1,838)</u>
Investment return	<u>24,788</u>
Balance, end of year	<u>\$ 365,515</u>

The Organization also earned \$467 in interest on cash accounts during the year.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of:

<u>Description</u>	<u>Amount</u>
Land	\$ 840,000
Building	4,203,846
Furniture and equipment	151,467
Leased equipment	<u>4,805</u>
Total	5,200,118
Less: accumulated depreciation and amortization	<u>(695,956)</u>
Net property and equipment	<u>\$ 4,504,162</u>

Depreciation expense for the year was \$170,837.

NOTE 7 - FINANCE LEASE OBLIGATION

At year-end, the Organization has a photocopier under a finance lease arrangement. The future minimum lease payments are:

<u>Fiscal year</u>	<u>Amount</u>
2026	\$ 1,150
Less present value adjustment	<u>(26)</u>
Present value of lease obligation	<u><u>\$ 1,124</u></u>

Other information related to the lease is as follows:

Remaining lease term (years):	0.83
Discount rate:	5.00%

Supplemental cash flow information follows:

	<u>Amount</u>
Cash paid for amounts include the measurement of lease liabilities	
Financing cash outflows from finance lease	\$ 1,380

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>Soccer after school</u>	<u>Education</u>	<u>Sheridan expansion</u>	<u>Total</u>
Balance July 1, 2024	\$ 37,801	\$ -	\$ -	\$ 37,801
Additions	10,125	50,000	25,000	85,125
Releases	<u>(47,926)</u>	-	<u>(14,201)</u>	<u>(62,127)</u>
Balance June 30, 2025	<u><u>\$ -</u></u>	<u><u>\$ 50,000</u></u>	<u><u>\$ 10,799</u></u>	<u><u>\$ 60,799</u></u>

NOTE 9 - IN-KIND CONTRIBUTIONS

The Organization received 230 hours of contributed services, valued at approximately \$8,000, for support during games days, summer skill sessions, and the fall clean up event. No amounts have been reflected in the financial statements for donated services not requiring specific expertise.