

PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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Board of Directors
Pioneers Museum Foundation of Colorado Springs
Colorado Springs, Colorado

The accompanying statement of financial position of Pioneers Museum Foundation of Colorado Springs as of December 31, 2024, and the related statements of activities, statement of functional expenses, and statement of cash flows for the year then ended were not subject to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

CBIZ-EBK

Colorado Springs, Colorado
January 31, 2025

PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS
STATEMENT OF FINANCIAL POSITION
SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED
DECEMBER 31, 2024

ASSETS

Current assets

Cash - Investment accounts	\$ 25,132
Total cash	<u>25,132</u>
Investments - C.D. Smith Perpetual Fund	2,900,664
Investments - Sprague Scholarship	96,563
Investments - Starsmore Fund	14,555
Investments - Woods Trust	235,207
Investments - Jean Jackson Emery Internship Endowment Fund	123,313
Investment - Suthers Family Fund	120,346
Prepaid insurance	<u>13,872</u>
Total current assets	3,529,652

Property and equipment

Land	160,669
Building	766,047
Accumulated depreciation	<u>(385,850)</u>
Total property and equipment, net	540,866

Total assets	\$ <u><u>4,070,518</u></u>
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LIABILITIES AND NET ASSETS

Net assets

Without donor restrictions	3,253,642
With donor restrictions	<u>816,876</u>
Total net assets	<u><u>4,070,518</u></u>

Total liabilities and net assets	\$ <u><u>4,070,518</u></u>
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No Assurance is Provided on These Financial Statements

PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS
STATEMENT OF ACTIVITIES
SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenue and support			
Investment gain	\$ 79,053	\$ 9,309	\$ 88,362
Realized gain on sale of securities	85,729	-	85,729
Unrealized loss on securities	(185,181)	(10,858)	(196,039)
	<u>(20,399)</u>	<u>(1,549)</u>	<u>(21,948)</u>
 Net assets released from restrictions			
Program	<u>3,110</u>	<u>(3,110)</u>	<u>-</u>
 Total revenue and support	<u>(17,289)</u>	<u>(4,659)</u>	<u>(21,948)</u>
 Expense			
Program			
Pioneers Museum	116,132	-	116,132
Support			
Administration	<u>6,439</u>	<u>-</u>	<u>6,439</u>
 Total expense	<u>122,571</u>	<u>-</u>	<u>122,571</u>
 Change in net assets	(139,860)	(4,659)	(144,519)
 Beginning net assets	<u>3,393,502</u>	<u>821,535</u>	<u>4,215,037</u>
 Ending net assets	<u><u>\$ 3,253,642</u></u>	<u><u>\$ 816,876</u></u>	<u><u>\$ 4,070,518</u></u>

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PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS
STATEMENT OF ACTIVITIES
SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without donor restrictions	With donor restrictions	Total
Revenue and support			
Contributions	\$ 3,054	\$ 37,214	\$ 40,268
Investment income	150,349	13,014	163,363
Realized gain on sale of securities	106,558	-	106,558
Unrealized gain on securities	116,962	11,058	128,020
	<u>376,923</u>	<u>61,286</u>	<u>438,209</u>
 Net assets released from restrictions Program	 <u>3,110</u>	 <u>(3,110)</u>	 <u>-</u>
 Total revenue and support	 <u>380,033</u>	 <u>58,176</u>	 <u>438,209</u>
 Expense			
Program			
Pioneers Museum	135,984	-	135,984
Support			
Administration	<u>43,773</u>	<u>-</u>	<u>43,773</u>
 Total expense	 <u>179,757</u>	 <u>-</u>	 <u>179,757</u>
 Change in net assets	 200,276	 58,176	 258,452
 Beginning net assets	 <u>3,053,366</u>	 <u>758,700</u>	 <u>3,812,066</u>
 Ending net assets	 <u>\$ 3,253,642</u>	 <u>\$ 816,876</u>	 <u>\$ 4,070,518</u>

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PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS
STATEMENT OF FUNCTIONAL EXPENSES
SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

	<u>Program</u>	<u>Support</u>		
	<u>Pioneers</u>			
	<u>Museum</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Depreciation	\$ 4,901	\$ -	\$ -	\$ 4,901
Insurance	4,231	-	-	4,231
Interest expense	-	4	-	4
Investment expense	-	6,435	-	6,435
Scholarship expense	107,000	-	-	107,000
Total	<u>\$ 116,132</u>	<u>\$ 6,439</u>	<u>\$ -</u>	<u>\$ 122,571</u>

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PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS
STATEMENT OF FUNCTIONAL EXPENSES
SUBSTANTIALLY ALL DISCLOSURES OMITTED
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program</u>	<u>Support</u>		
	<u>Pioneers</u>			
	<u>Museum</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Depreciation	\$ 19,604	\$ -	\$ -	\$ 19,604
Insurance	3,380	10,992	-	14,372
Interest expense	-	5	-	5
Investment expense	-	24,130	-	24,130
Professional services	-	8,450	-	8,450
Scholarship expense	113,000	-	-	113,000
Taxes and licenses	-	196	-	196
Total	<u>\$ 135,984</u>	<u>\$ 43,773</u>	<u>\$ -</u>	<u>\$ 179,757</u>

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PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS
STATEMENT OF CASH FLOWS
SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

Cash flow from operating activities

Change in net assets	\$ (144,519)
Reconciliation to cash used by operating activities	
Non-cash items	
Depreciation	4,901
Realized and unrealized loss on investments	110,309
Changes in operating assets and liabilities	
Prepaid expenses	(12,387)
Cash used by operating activities	<u>(41,696)</u>

Cash flow from investing activities

Purchase of investments	(237,503)
Sale of investments	237,036
Cash used by investing activities	<u>(467)</u>

Change in cash (42,163)

Beginning balance 67,295

Ending balance \$ 25,132

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PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS
STATEMENT OF CASH FLOWS
SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flow from operating activities

Change in net assets	\$ 258,452
Reconciliation to cash provided by operating activities	
Non-cash items	
Depreciation	19,604
Realized and unrealized gain on investments	(234,578)
Changes in operating assets and liabilities	
Prepaid expenses	(4,394)
Cash provided by operating activities	<u>39,084</u>

Cash flow from investing activities

Purchase of investments	(708,226)
Sale of investments	676,276
Cash used by investing activities	<u>(31,950)</u>

Change in cash 7,134

Beginning balance 17,998

Ending balance \$ 25,132

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