

***PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS***

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2025***

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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, 2025, 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 Advisors, LLC*

Colorado Springs, Colorado  
February 19, 2026

**PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS**  
**STATEMENT OF FINANCIAL POSITION**  
**SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED**  
**DECEMBER 31, 2025**

**ASSETS**

**Current assets**

|                                                            |               |
|------------------------------------------------------------|---------------|
| Cash - Investment accounts                                 | \$ 42,136     |
| Total cash                                                 | <u>42,136</u> |
| Investments - C.D. Smith Perpetual Fund                    | 3,287,356     |
| Investments - Sprague Scholarship                          | 101,782       |
| Investments - Starsmore Fund                               | 18,393        |
| Investments - Woods Trust                                  | 249,515       |
| Investments - Jean Jackson Emery Internship Endowment Fund | 129,967       |
| Investment - Suthers Family Fund                           | 156,432       |
| Prepaid insurance                                          | <u>11,785</u> |
| Total current assets                                       | 3,997,366     |

**Property and equipment**

|                                   |                  |
|-----------------------------------|------------------|
| Land                              | 160,669          |
| Building                          | 766,047          |
| Accumulated depreciation          | <u>(405,454)</u> |
| Total property and equipment, net | 521,262          |

|              |                            |
|--------------|----------------------------|
| Total assets | <u><u>\$ 4,518,628</u></u> |
|--------------|----------------------------|

**LIABILITIES AND NET ASSETS**

**Net assets**

|                            |                  |
|----------------------------|------------------|
| Without donor restrictions | 3,662,788        |
| With donor restrictions    | <u>855,840</u>   |
| Total net assets           | <u>4,518,628</u> |

|                                  |                            |
|----------------------------------|----------------------------|
| Total liabilities and net assets | <u><u>\$ 4,518,628</u></u> |
|----------------------------------|----------------------------|

No Assurance is Provided on These Financial Statements

**PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS**  
**STATEMENT OF ACTIVITIES**  
**SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED**  
**FOR THE QUARTER ENDED DECEMBER 31, 2025**

|                                     | <u>Without donor<br/>restrictions</u> | <u>With donor<br/>restrictions</u> | <u>Total</u>               |
|-------------------------------------|---------------------------------------|------------------------------------|----------------------------|
| <b>Revenue and support</b>          |                                       |                                    |                            |
| Investment gain                     | \$ 51,589                             | \$ 5,330                           | \$ 56,919                  |
| Realized gain on sale of securities | 83,605                                | -                                  | 83,605                     |
| Unrealized (loss) on securities     | <u>(44,288)</u>                       | <u>(5,684)</u>                     | <u>(49,972)</u>            |
| <b>Total revenue and support</b>    | <u>90,906</u>                         | <u>(354)</u>                       | <u>90,552</u>              |
| <b>Expense</b>                      |                                       |                                    |                            |
| Program                             |                                       |                                    |                            |
| Pioneers Museum                     | 114,438                               | -                                  | 114,438                    |
| Support                             |                                       |                                    |                            |
| Administration                      | <u>18,181</u>                         | <u>-</u>                           | <u>18,181</u>              |
| <b>Total expense</b>                | <u>132,619</u>                        | <u>-</u>                           | <u>132,619</u>             |
| <b>Change in net assets</b>         | (41,713)                              | (354)                              | (42,067)                   |
| <b>Beginning net assets</b>         | <u>3,704,501</u>                      | <u>856,194</u>                     | <u>4,560,695</u>           |
| <b>Ending net assets</b>            | <u><u>\$ 3,662,788</u></u>            | <u><u>\$ 855,840</u></u>           | <u><u>\$ 4,518,628</u></u> |

No Assurance is Provided on These Financial Statements

**PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS**  
**STATEMENT OF ACTIVITIES**  
**SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|                                     | <b>Without donor<br/>restrictions</b> | <b>With donor<br/>restrictions</b> | <b>Total</b>        |
|-------------------------------------|---------------------------------------|------------------------------------|---------------------|
| <b>Revenue and support</b>          |                                       |                                    |                     |
| Contributions                       | \$ 2,500                              | \$ 24,000                          | \$ 26,500           |
| Investment income                   | 129,568                               | 8,961                              | 138,529             |
| Realized gain on sale of securities | 211,762                               | -                                  | 211,762             |
| Unrealized gain on securities       | 266,057                               | 6,003                              | 272,060             |
| <b>Total revenue and support</b>    | <b>609,887</b>                        | <b>38,964</b>                      | <b>648,851</b>      |
| <b>Expense</b>                      |                                       |                                    |                     |
| Program                             |                                       |                                    |                     |
| Pioneers Museum                     | 140,157                               | -                                  | 140,157             |
| Support                             |                                       |                                    |                     |
| Administration                      | 60,584                                | -                                  | 60,584              |
| <b>Total expense</b>                | <b>200,741</b>                        | <b>-</b>                           | <b>200,741</b>      |
| <b>Change in net assets</b>         | <b>409,146</b>                        | <b>38,964</b>                      | <b>448,110</b>      |
| <b>Beginning net assets</b>         | <b>3,253,642</b>                      | <b>816,876</b>                     | <b>4,070,518</b>    |
| <b>Ending net assets</b>            | <b>\$ 3,662,788</b>                   | <b>\$ 855,840</b>                  | <b>\$ 4,518,628</b> |

No Assurance is Provided on These Financial Statements

**PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED**  
**FOR THE QUARTER ENDED DECEMBER 31, 2025**

|                       | <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          |
| Grants and gifts      | 109,000           | -                     | -                  | 109,000           |
| Insurance             | 537               | 3,730                 | -                  | 4,267             |
| Investment expense    | -                 | 6,101                 | -                  | 6,101             |
| Professional services | -                 | 8,350                 | -                  | 8,350             |
| Total                 | <u>\$ 114,438</u> | <u>\$ 18,181</u>      | <u>\$ -</u>        | <u>\$ 132,619</u> |

No Assurance is Provided on These Financial Statements

**PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS**  
**STATEMENT OF FUNCTIONAL EXPENSE**  
**SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|                         | <u><b>Program</b></u>  | <u><b>Support</b></u>        |                           |                     |
|-------------------------|------------------------|------------------------------|---------------------------|---------------------|
|                         | <u><b>Pioneers</b></u> |                              |                           |                     |
|                         | <u><b>Museum</b></u>   | <u><b>Administration</b></u> | <u><b>Fundraising</b></u> | <u><b>Total</b></u> |
| Depreciation            | \$ 19,604              | \$ -                         | \$ -                      | \$ 19,604           |
| Gift and grant expense  | 109,000                | -                            | -                         | 109,000             |
| Insurance               | 2,148                  | 16,087                       | -                         | 18,235              |
| Investment expense      | -                      | 30,547                       | -                         | 30,547              |
| Professional services   | -                      | 13,950                       | -                         | 13,950              |
| Repairs and maintenance | 6,405                  | -                            | -                         | 6,405               |
| Scholarship expense     | 3,000                  | -                            | -                         | 3,000               |
| Total                   | <u>\$ 140,157</u>      | <u>\$ 60,584</u>             | <u>\$ -</u>               | <u>\$ 200,741</u>   |

No Assurance is Provided on These Financial Statements

**PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS**  
**STATEMENT OF CASH FLOWS**  
**SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED**  
**FOR THE QUARTER ENDED DECEMBER 31, 2025**

**Cash flow from operating activities**

|                                                         |              |
|---------------------------------------------------------|--------------|
| Change in net assets                                    | \$ (42,067)  |
| Reconciliation to cash provided by operating activities |              |
| Non-cash items                                          |              |
| Depreciation                                            | 4,901        |
| Realized and unrealized loss on investments             | 49,974       |
| Changes in operating assets and liabilities             |              |
| Prepaid expenses                                        | (9,733)      |
| Cash used by operating activities                       | <u>3,075</u> |

**Cash flow from investing activities**

|                                       |              |
|---------------------------------------|--------------|
| Purchase of investments               | (164,204)    |
| Sale of investments                   | 171,822      |
| Cash provided by investing activities | <u>7,618</u> |

**Change in cash**

10,693

**Beginning balance**

31,443

**Ending balance**

\$ 42,136

No Assurance is Provided on These Financial Statements

**PIONEERS MUSEUM FOUNDATION OF COLORADO SPRINGS**  
**STATEMENT OF CASH FLOWS**  
**SUBSTANTIALLY ALL DISCLOSURES ARE OMITTED**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Cash flow from operating activities**

|                                                         |                |
|---------------------------------------------------------|----------------|
| Change in net assets                                    | \$ 448,110     |
| Reconciliation to cash provided by operating activities |                |
| Non-cash items                                          |                |
| Depreciation                                            | 19,604         |
| Realized and unrealized gain on investments             | (272,065)      |
| Changes in operating assets and liabilities             |                |
| Prepaid expenses                                        | 2,087          |
| Cash provided by operating activities                   | <u>197,736</u> |

**Cash flow from investing activities**

|                                   |                  |
|-----------------------------------|------------------|
| Purchase of investments           | (1,457,045)      |
| Sale of investments               | 1,276,313        |
| Cash used by investing activities | <u>(180,732)</u> |

**Change in cash**

17,004

**Beginning balance**

25,132

**Ending balance**

\$ 42,136

No Assurance is Provided on These Financial Statements