COLUMBUS

Entrepreneurs of the Human Spirit™

Columbus Foundation, Inc.

Consolidated Financial Statements

And

Independent Auditor's Report

As of June 30, 2025 and 2024
and for the years then ended

Columbus Foundation, Inc.

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BOUNTIFUL PEAK ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Columbus Foundation, Inc.
Salt Lake City, Utah

Opinion

We have audited the accompanying consolidated financial statements of Columbus Foundation, Inc. (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbus Foundation, Inc. as of June 30, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbus Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 the 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 Columbus Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit 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 an audit conducted in accordance with generally accepted auditing standards 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, including omissions, 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.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 Columbus Foundation, Inc.'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 Columbus Foundation, Inc.'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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The Detail of Consolidated Statement of Financial Position, Detail of Consolidated Statement of Revenues and Support, and Detail of Consolidated Statement of Expenses on pages 25, 26, and 27 are presented for purpose of additional analysis and are not a required part of the consolidated financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Bountiful Peak Advisors

Bountiful, Utah
December 5, 2025

Columbus Foundation

Consolidated Statements of Financial Position

June 30, 2025 and 2024

	06/30/2025	06/30/2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,408,006	$ 2,925,060
Current portion of accounts receivable, including promises to give	981,219	951,054
Investments	2,902,562	4,180,112
Prepaid expenses	115,080	151,464
Due from related party	-	17,222
Total current assets	8,406,867	8,224,912
Property and equipment, at cost	18,834,410	18,073,135
Less: accumulated depreciation and amortization	(5,214,493)	(4,728,948)
Property and equipment, net	13,619,917	13,344,187
Cash and cash equivalents, restricted	615,758	404,587
Investments, restricted	-	229,564
Notes receivable	6,136,076	6,136,076
Equity method investments	(612)	(656)
Cost method investments	(715)	(790)
Right of use asset - operating lease	268,213	268,380
Total assets	$ 29,045,504	$ 28,606,260
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 86,091	$ 91,909
Related-party accounts payable	59,139	4,800
Accrued salaries and benefits	364,827	307,501
Accrued expenses and other liabilities	68,214	33,432
Deferred revenue	871	-
Current portion of lease liability	12,439	12,439
Current portion of long-term debt	4,290,997	71,169
Total current liabilities	4,882,578	521,250
Lease liability - operating lease	255,774	255,941
Long-term debt, less current portion	5,008,495	9,152,326
Total liabilities	10,146,847	9,929,517
Net assets		
Columbus Foundation		
Net assets without donor restrictions	18,891,445	18,486,023
Net assets with donor restrictions	25,000	207,315
Noncontrolling interests in subsidiaries	(17,788)	(16,595)
Total net assets	18,898,657	18,676,743
Total liabilities and net assets	$ 29,045,504	$ 28,606,260

See accompanying notes to financial statements.

Columbus Foundation
Consolidated Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Revenues			
Fees for service	$ 5,581,967	$ -	$ 5,581,967
Contract revenue	1,978,422	-	1,978,422
Rental income	744,664	-	744,664
Unrealized gains on investments	236,628	-	236,628
Interest income	330,073	-	330,073
Developer fees / other income	2,983	-	2,983
Loss on disposal of assets	(200,862)	-	(200,862)
Total revenues	8,673,875	-	8,673,875
Support			
Contributions	318,107	-	318,107
Net assets released from restrictions	182,315	(182,315)	-
Total support	500,422	(182,315)	318,107
Total revenues and support	9,174,297	(182,315)	8,991,982
EXPENSES			
Program services	7,192,903	-	7,192,903
Management and general	1,387,238	-	1,387,238
Fundraising	189,927	-	189,927
Total expenses	8,770,068	-	8,770,068
Change in net assets	404,229	(182,315)	221,914
Change in net assets attributable to noncontrolling interest in subsidiary	(1,193)	-	(1,193)
Change in net assets attributable to Columbus Foundation	405,422	(182,315)	223,107
Columbus Foundation net assets, beginning of year	18,486,023	207,315	18,693,338
Columbus Foundation net assets, end of year	$ 18,891,445	$ 25,000	$ 18,916,445

See accompanying notes to financial statements.

Columbus Foundation

Consolidated Statement of Activities

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Revenues			
Fees for service	$ 5,262,086	$ -	$ 5,262,086
Contract revenue	1,990,897	-	1,990,897
Rental income	599,436	-	599,436
Unrealized gains on investments	503,683	-	503,683
Interest income	353,514	-	353,514
Developer fees / other income	10,267	-	10,267
Hub in progress - sunk costs	(767,725)	-	(767,725)
Total revenues	7,952,158	-	7,952,158
Support			
Contributions	317,053	55,000	372,053
Net assets released from restrictions	74,497	(74,497)	-
Total support	391,550	(19,497)	372,053
Total revenues and support	8,343,708	(19,497)	8,324,211
EXPENSES			
Program services	6,610,815	-	6,610,815
Management and general	1,505,268	-	1,505,268
Fundraising	192,731	-	192,731
Total expenses	8,308,814	-	8,308,814
Change in net assets	34,894	(19,497)	15,397
Change in net assets attributable to noncontrolling interest in subsidiary	(10,875)	-	(10,875)
Change in net assets attributable to Columbus Foundation	45,769	(19,497)	26,272
Net assets, beginning of year	18,440,254	226,812	18,667,066
Net assets, end of year	$ 18,486,023	$ 207,315	$ 18,693,338

See accompanying notes to financial statements.

Columbus Foundation

Consolidated Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services					Supporting Activities			
	Vocational Support Services	Residential Services	Community Employment	Activities	Total	Management and General	Fundraising	Total	Total Expenses
Salaries and wages	$ 1,289,721	$ 1,985,124	$ 205,756	$ 828,434	$ 4,309,035	$ 818,286	$ 109,600	$ 927,886	$ 5,236,921
Payroll taxes	102,166	145,684	14,821	59,461	322,132	56,439	7,311	63,750	385,882
Employee benefits	113,704	239,058	29,579	112,917	495,258	73,872	11,909	85,781	581,039
Total salaries and related expenses	1,505,591	2,369,866	250,156	1,000,812	5,126,425	948,597	128,820	1,077,417	6,203,842
Contracted services	58,118	120,144	4,813	49,509	232,584	118,910	18,974	137,884	370,468
Rent	242,309	28,180	-	-	270,489	1,391	3,335	4,726	275,215
Insurance	53,167	65,609	7,055	10,175	136,006	87,585	48	87,633	223,639
Interest	11,930	206,313	880	473	219,596	399	46	445	220,041
Utilities	12,272	53,401	-	17,972	83,645	75,580	-	75,580	159,225
Vehicles	63,842	18,470	11,331	3,773	97,416	6,560	-	6,560	103,976
Cost of goods sold	82,179	-	-	-	82,179	-	-	-	82,179
Supplies	14,457	19,659	614	14,498	49,228	27,106	4,174	31,280	80,508
Repairs and maintenance	6,464	45,131	-	4,955	56,550	14,390	-	14,390	70,940
Miscellaneous	-	65,834	-	-	65,834	-	-	-	65,834
Dues and fees	15,700	10,668	1,284	3,778	31,430	23,646	11	23,657	55,087
Food	495	3,328	636	3,672	8,131	7,721	8,181	15,902	24,033
Bank charges	9,915	-	-	-	9,915	7,082	271	7,353	17,268
Marketing	192	-	-	-	192	-	16,862	16,862	17,054
Bad debt	12,540	-	-	-	12,540	-	-	-	12,540
Travel	-	-	-	-	-	213	1,427	1,640	1,640
Total expenses before depreciation and amortization	2,089,171	3,006,603	276,769	1,109,617	6,482,160	1,319,180	182,149	1,501,329	7,983,489
Depreciation and amortization	160,835	428,748	18,395	102,765	710,743	68,058	7,778	75,836	786,579
Total functional expenses	$ 2,250,006	$ 3,435,351	$ 295,164	$ 1,212,382	$ 7,192,903	$ 1,387,238	$ 189,927	$ 1,577,165	$ 8,770,068

See accompanying notes to financial statements.

Columbus Foundation

Consolidated Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services					Supporting Activities			
	Vocational Support Services	Residential Services	Community Employment	Activities	Total	Management and General	Fundraising	Total	Total Expenses
Salaries and wages	$ 1,356,550	$ 1,877,320	$ 147,110	$ 703,087	$ 4,084,067	$ 656,696	$ 100,618	$ 757,314	$ 4,841,381
Payroll taxes	103,906	141,092	11,058	52,383	308,439	50,421	7,382	57,803	366,242
Employee benefits	111,538	224,388	18,292	91,050	445,268	61,460	11,228	72,688	517,956
Total salaries and related expenses	1,571,994	2,242,800	176,460	846,520	4,837,774	768,577	119,228	887,805	5,725,579
Contracted services	57,075	150,509	1,416	53,598	262,598	126,283	27,117	153,400	415,998
Rent	237,345	52,407	-	-	289,752	3,005	7,533	10,538	300,290
Interest	5,384	205,350	811	655	212,200	1,164	-	1,164	213,364
Insurance	58,549	72,085	7,524	8,700	146,858	65,258	67	65,325	212,183
Utilities	11,199	35,133	-	16,913	63,245	74,187	-	74,187	137,432
Vehicles	99,565	23,238	4,443	3,355	130,601	8,720	-	8,720	139,321
Cost of goods sold	82,678	-	-	-	82,678	-	-	-	82,678
Supplies	17,997	9,872	641	16,731	45,241	32,179	21,790	53,969	99,210
Miscellaneous	-	61,454	-	-	61,454	-	-	-	61,454
Repairs and maintenance	11,878	50,927	-	8,776	71,581	18,610	-	18,610	90,191
Dues and fees	19,511	7,174	698	2,788	30,171	33,762	-	33,762	63,933
Food	440	5,455	43	3,714	9,652	8,013	15,676	23,689	33,341
Bank charges	12,739	-	-	-	12,739	6,829	1,320	8,149	20,888
Bad debt	1,495	-	-	-	1,495	-	-	-	1,495
Travel	795	-	-	-	795	1,485	-	1,485	2,280
Sales tax	-	-	-	-	-	-	-	-	-
Total expenses before depreciation and amortization	2,188,644	2,916,404	192,036	961,750	6,258,834	1,148,072	192,731	1,340,803	7,599,637
Depreciation and amortization	23,757	328,224	-	-	351,981	357,196	-	357,196	709,177
Total expenses	$ 2,212,401	$ 3,244,628	$ 192,036	$ 961,750	$ 6,610,815	$ 1,505,268	$ 192,731	$ 1,697,999	$ 8,308,814

See accompanying notes to financial statements.

Columbus Foundation

Consolidated Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	06/30/2025	06/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 223,107	$ 26,272
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	786,579	709,177
Amortization of debt issuance costs	74,659	74,659
Change in value of beneficial interest	-	53,125
Noncash investment income, net	(236,628)	(503,683)
Gain on sale/disposal of assets	200,862	767,725
Changes in operating assets and liabilities		
Accounts receivable, including promises to give	(30,165)	(134,537)
Prepaid expenses	36,384	(794)
Right of use asset - operating lease	167	237
Accounts payable	(5,818)	(77,843)
Related-party accounts payable	71,561	(628,861)
Accrued salaries and benefits	57,326	1,903
Accrued expenses and other liabilities	34,782	1,371
Lease liability - operating lease	268,213	268,380
Net cash provided by operating activities	1,481,029	557,131
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,396,137)	(3,650,160)
Proceeds from the sale of investments	3,319,750	-
Purchases of investments	(1,710,551)	(396,127)
Change in equity method investments	(44)	(47)
Change in cost method investments	(75)	(79)
Non-controlling balance sheet accounts	(1,193)	(10,875)
Net cash used in investing activities	211,750	(4,057,288)

See accompanying notes to financial statements.

Columbus Foundation

Consolidated Statements of Cash Flows (continued)
Years Ended June 30, 2025 and 2024

	06/30/2025	06/30/2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	$ 91,302	$ 119,644
Principal payments on long-term debt	(89,964)	(64,579)
Net cash (used in) provided by financing activities	1,338	55,065
Net change in cash	1,694,117	(3,445,092)
Cash and cash equivalents, beginning of year	3,329,647	6,774,739
Cash and cash equivalents, end of year	$ 5,023,764	$ 3,329,647
Cash and cash equivalents	$ 4,408,006	$ 2,925,060
Cash and cash equivalents, restricted	615,758	404,587
Total cash and cash equivalents shown in statement of cash flow	$ 5,023,764	$ 3,329,647
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 220,041	$ 213,364
Cash paid for income taxes	$ -	$ -

See accompanying notes to financial statements.

1. ORGANIZATION

Columbus Foundation, Inc. dba Columbus Community Center (the "Organization") was incorporated on March 3, 1968 under the laws of the State of Utah as a 501(c)(3) nonprofit corporation. The Organization offers programs and services to individuals with intellectual and physical disabilities to enable them to live with some level of independence in the community.

Vocational Training

Vocational Training is provided to Columbus Community Center clients who are able to perform a wide range of process and packaging tasks. Additional training is provided in the Organization's secure shredding facility, in the Intermountain Health Care laundry facility in North Salt Lake, and at various locations throughout the valley where grounds and janitorial work are performed.

Residential Services

Residential services are provided to approximately sixty clients ranging from medically fragile to reasonably independent in seven facilities located in the Salt Lake area. Some of the residential facilities are staffed 24-hours daily, while other residential facilities are staffed as needed to provide occasional assistance to clients.

Community Employment

Community employment services are provided to clients to assist them in working in the community, outside of Columbus Community Center's work sites. Job coaches assess abilities and needs and work with clients and local businesses to determine appropriate jobs.

Activities

The Organization's staff provide an activities program for medically fragile and other clients who are not capable of working but are able and willing to socialize with each other. The activities program is operated in a separate building.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Organization follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting and Principles of Consolidation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of Columbus Foundation, Inc. dba Columbus Community Center, Hub Nextwork, LLC, Hub of Opportunity III, LLC, and Hub 4% Management, LLC. Hub Nextwork, LLC, Hub of Opportunity III, LLC, and Hub 4% Management, LLC are owned through a majority equity interest by Columbus Foundation, Inc., and, therefore, are presented on a consolidated basis. All intercompany accounts and transactions have been eliminated. These ownership interests were acquired December 2018. During the years ended June 30, 2025 and 2024, there was no change in net assets associated with these entities.

Date of Management's Review

Subsequent events were evaluated through December 20, 2024, which is the date the financial statements were available to be issued. From their review, management has determined that there were no significant recognizable or unrecognizable subsequent events that were not properly disclosed.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. Cash and cash equivalents exclude restricted cash.

Restricted Cash and Cash Equivalents

Restricted cash consisted of the following at June 30, 2025 and 2024:

	2025	2024
Scholarship Funds	$ 38,808	$ 35,470
Capital campaign	22,799	22,521
Hub Nextwork, LLC NMTC	615,758	369,117
Total restricted cash	$ 677,365	$ 427,108

Concentrations of Credit Risk

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At June 30, 2025 and 2024, cash in bank deposit accounts exceeded the FDIC insured limit of $250,000 by $1,178,360 and $1,523,970, respectively. The Organization has not experienced any losses in such accounts and believe it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts Receivable

Accounts receivable are carried at their estimated collectible amounts. The Organization's accounts receivable are generally short-term in nature; thus, the Organization does not accrue finance or interest charges. Accounts receivable are periodically evaluated for collectability based on past credit history with customers and their current financial condition. The allowance for doubtful accounts was $0 and $0, respectively, as of June 30, 2025 and 2024.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. An allowance for uncollectible promises has not been established at June 30, 2025 and 2024 because management believes that all promises to give will be fully collectible.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Therefore, investments are reported at their fair values in the statement of financial position. Investment return, net is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. U.S. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions, with highest priority given to quoted prices in active markets and lowest priority to an entity's assumptions. The Organization groups assets at fair value in three levels, based on the markets in which the assets are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1	Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
Level 2	Other observable inputs including quoted prices for similar assets in active or non-active markets, or other observable inputs for the asset.
Level 3	Unobservable inputs that cannot be corroborated by observable market data, such as pricing models, discounted cash flow models, and similar techniques.

Endowment Fund

The Organization's endowment consists of two funds established to support specific activities (including Dignity Through Work Scholarships) and general operations. The endowment consists of donor-restricted funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Organization has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As of June 30, 2025 and 2024, there were no such donor stipulations. Consequently, the Organization classifies net assets with donor restrictions as:

- The original value of gifts donated to the perpetual endowment, and
- The original value of subsequent gifts to the perpetual endowment.
- Investment income, net associated with the endowment that has not been appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions, including the possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other sources of the Organization
- The investment policies of the Organization

Property and Equipment

Property and equipment are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed $1,000. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation and amortization expense are provided on a straight-line basis over the estimated useful lives of the respective assets or lease terms, which range from five to thirty years. Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was $786,579 and $709,177, respectively.

Impairment of Long-Lived Assets

The Organization evaluates its long-lived assets for any events or changes in circumstances which indicate that the carrying amounts of the assets may not be fully recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted future cash flows associated with them. When future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying amounts of the assets, the assets are adjusted to their fair values.

Classes of Net Assets

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

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

b. ***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 those 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.

When a 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are considered net assets with donor restrictions until the asset is placed in service.

Revenue Recognition

Contributions – Contributions are recognized as support when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been substantially met. Contributions are considered to be without donor restrictions unless restricted by the donor.

Contributed Nonfinancial Assets – Contributed goods, use of facilities, and services that either create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at fair value at the date of donation.

Program Service Revenue – Revenue is measured on the consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Organization recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Taxes, if any, assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Organization from a customer, are excluded from revenue.
The following is a description of the Organization's principal activities which generate program service revenue.

Fees for Service

The Organization has a formal contract with DSPD to provide a variety of services to clients including residential, activity, community employment, and living skills. Fees for service are earned and recognized when the services are provided, calculated on a daily, hourly, or unit basis.

Contract Revenue

The Organization provides grounds, janitorial, and shredding services to customers. Contract revenue is earned and recognized when the services are provided, calculated on a monthly or unit basis.

Rental Income

The Organization leases residential facilities to clients and customers under formal leasing agreements. Rental income is recognized when use of facilities is provided, calculated on a monthly basis. Customer deposits related to future use of the facilities, if any, are included in deferred revenue.

Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Functional Allocation of Expenses

The cost of providing programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries, payroll taxes, and employee benefits are allocated on the basis of estimated time and effort. Depreciation is allocated based on square footage.

Advertising

Advertising costs are expensed when the advertising first takes place. Advertising expense for the years ended June 30, 2025 and 2024 was $16,862 and $19,682, respectively, which is included in supplies expense in the statement of functional expenses.

Income Taxes

The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(c)(3), qualifying for the charitable contribution deduction under section 170(b)(1)(A)(vi) and has been determined not to be a private foundation under Section 509(a). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) and is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax. Management believes that the Organization has appropriate support for any tax positions taken in its annual filing and does not have any uncertain tax positions that are material to the financial statements. The Organization's Forms 990 are no longer subject to tax examination for years before 2022.

Reclassifications

Certain items from June 30, 2024 have been reclassified to conform to the June 30, 2025 presentation.

3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2025 consisted of the following:

Cash and cash equivalents	$ 4,408,006
Current portion of accounts receivable, including promises to give	981,219
Investments	2,902,562
Current financial assets, at year-end	8,291,787
Financial assets available to meet cash needs for general expenditure within one year	$ 8,291,787

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2024 consisted of the following:

Cash and cash equivalents	$ 2,925,060
Current portion of accounts receivable, including promises to give	951,054
Investments	4,180,112
Current financial assets, at year-end	8,056,226
Less those unavailable for general expenditure within one year, due to donor-imposed time or purpose restrictions	(55,000)
Financial assets available to meet cash needs for general expenditure within one year	$ 8,001,226

As part of its liquidity management plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization has credit cards with an aggregate credit limit of $50,000, which it could draw upon.

4. ACCOUNTS RECEIVABLE, INCLUDING PROMISES TO GIVE

Accounts receivable, including promises to give, consisted of the following at June 30, 2025:

	Accounts Receivable	Promises to Give
Amounts expected to be collected in:		
Less than one year	$ 981,219	$ -
One to five years	-	-
More than five years	-	-
Total accounts receivable, including promises to give	981,219	-
Less: current portion	(981,219)	-
Accounts receivable, including promises to give, less current portion	$ -	$ -

Accounts receivable, including promises to give, consisted of the following at June 30, 2024:

	Accounts Receivable	Promises to Give
Amounts expected to be collected in:		
Less than one year	$ 951,054	$ -
One to five years	-	-
More than five years	-	-
Total accounts receivable, including promises to give	951,054	-
Less: current portion	(951,054)	-
Accounts receivable, including promises to give, less current portion	$ -	$ -

Management has established an allowance for doubtful accounts as of June 30, 2025 and 2024 of $0 and $0, respectively. Promises to give that have been donor-restricted for the capital campaign are included in amounts classified as noncurrent.

5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2025 and 2024:

	2025	2024
Land	$ 2,597,776	$ 2,456,443
Buildings	13,273,535	13,800,165
Furniture and equipment	849,293	797,398
Construction in process	1,047,162	45,609
Vehicles	1,066,644	973,520
	18,834,410	18,073,135
Less: accumulated depreciation and amortization	(5,214,493)	(4,728,948)
Property and equipment, net	$ 13,619,917	$ 13,344,187

6. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value at June 30, 2025:

	Assets at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Common stock	$ 24,040	$ -	$ -	$ 24,040
Market-rate certificates of deposit	-	946,291	-	946,291
Equity mutual funds (ETF)	$ 1,932,231	$ -	$ -	$ 1,932,231
Total	$ 1,956,271	$ 946,291	$ -	$ 2,902,562

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value at June 30, 2024:

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	$ 16,509	$ -	$ -	$ 16,509
Market-rate certificates of deposit	-	2,703,338	-	2,703,338
Equity mutual funds (ETF)	$ 1,689,829	$ -	$ -	$ 1,689,829
Total	$ 1,706,338	$ 2,703,338	$ -	$ 4,409,676

The following table sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the year ended June 30, 2024:

Balance at June 30, 2023	$ 53,125
Realized loss on sale of investments	(98)
Investment fees	(140)
Transfer to bank account	(51,272)
Change in value of beneficial interest	(1,615)
Balance at June 30, 2024	$ 0

7. ENDOWMENT FUND

The Organization's endowment (the Endowment) consists of the Peter Demirali Scholarship Fund and the Heather Lyn Bowman Scholarship Fund. The Peter Demirali Scholarship Fund was established in June 2013 by a Gift Agreement to provide annual funding for specific activities (including Dignity Through Work scholarships) and general operations. The Heather Lyn Bowman Scholarship Fund was established in December 2016 to provide annual funding for Dignity Through Work scholarships. During the year ended June 30, 2025, the donor of the Peter Demirali Scholarship fund released the restrictions.

Endowment net asset composition by type of fund at June 30, 2025 was as follows:

	Without Donor Restrictions	With Donor Restrictions
Healther Lyn Bowman Scholarship Fund	$ -	$ 25,000
	$ -	$ 25,000

Changes in endowment net assets for the fiscal year ending June 30, 2025 was as follows:

	Without Donor Restrictions	With Donor Restrictions
Net assets, June 30, 2024	$ -	$ 152,315
Investment return		
Investment income, net	-	36,457
Appropriation of endowment assets for expenditure	-	(163,772)
Net assets, June 30, 2025	$ -	$ 25,000

Endowment net asset composition by type of fund at June 30, 2024 was as follows:

	Without Donor Restrictions	With Donor Restrictions
Peter Demirali Scholarship Fund	$ -	$ 127,315
Healther Lyn Bowman Scholarship Fund	-	25,000
	$ -	$ 152,315

Changes in endowment net assets for the fiscal year ending June 30, 2024 was as follows:

	Without Donor Restrictions	With Donor Restrictions
Net assets, June 30, 2023	$ -	$ 152,315
Investment return		
Investment income, net	-	41,619
Appropriation of endowment assets for expenditure	-	(41,619)
Net assets, June 30, 2024	$ -	$ 152,315

8. NOTES RECEIVABLE

On December 31, 2018, Columbus Foundation was issued a note receivable due from Hub of Opportunity II, LLC. The note receivable is non-interest bearing and requires no payments through October 31, 2038. On November 1, 2038, the note requires monthly payments or interest and principal totaling $1,171 through November 2058. Monthly rents are limited to the gross operating revenue available after payment of operating expenses. The note receivable is secured by a deed of trust pledging Hub of Opportunity II, LLC's interest in the Hub of Opportunity project. Annual interest is imputed on this note at 1.818%. At June 30, 2025 and 2024, amounts receivable under this note net of the applicable discount totaled $186,043 and $186,043, respectively.

On December 31, 2018, Columbus Foundation was issued a note receivable due from Hub of Opportunity, LLC. The note receivable is non-interest bearing and requires no payments through October 31, 2038. On November 1, 2038, the note requires monthly payments of interest and principal totaling $6,474 through November 1, 2058. The note receivable is secured by a deed of trust pledging Hub of Opportunity, LLC's interest in the Hub of Opportunity project. Annual interest is imputed on this note at 1.818%. At June 30, 2025 and 2024, amounts receivable under this note net of the applicable discount totaled $552,716 and $552,716, respectively.

On December 31, 2018, Hub of Opportunity III, which is wholly owned by Columbus Foundation, Inc. and is included in the consolidated reporting entity, was issued a note receivable due from Hub Investment Fund, LLC. The note receivable bears annual interest of 2.6969% and requires interest-only payments through December 2025. In January 2026, the note requires a balloon payment of $2,100,000. On March 15, 2026 the note requires quarterly payments of interest and principal totaling $37,665 through December 2048. The note receivable is secured by a collateral agreement in ownership of the real property and other assets of the Hub Investment Fund, LLC. At June 30, 2025 and 2024, amounts receivable under this note totaled $4,679,500 and $4,679,500, respectively.

The Organization has a developer note receivable from Hub of Opportunity, LLC. The developer fee is earned over the construction of the Project as outlined in the development agreement. Developer fees are expected to be paid from the capital contributions of the investor member and special member after payment of all third-party development costs and funding of all required reserves. At June 30, 2025 and 2024, the developer fee receivable totals $717,817 and $717,817, respectively. The developer fee receivable will bear interest at a rate of 3.43% as defined in the developer fee note agreement, which was finalized on October 26, 2022. Any portion of the developer fee and accrued interest which is not paid from the investor and special members' capital contributions is to be paid to the developer from the cash flows of the Hub of Opportunity, LLC. Any amount of the developer fee that has not been paid in full on or before the last day of the compliance period for the first building in the Project (December 31, 2034) shall be paid no later than such date.

9. EQUITY METHOD INVESTMENTS

On December 31, 2018, the Columbus Foundation, Inc. acquired a 49% ownership interest in Hub 9% Management, LLC. Hub 9% Management, LLC owns .01% of Hub of Opportunity II, LLC. The Organization is considered to have significant influence over Hub 9% Management, LLC, therefore, this investment is accounted for using the equity method.

10. COST METHOD INVESTMENTS

On December 31, 2018, Hub 4% Management, LLC, which is a wholly owned subsidiary of Columbus Foundation, Inc., acquired a .01% ownership interest in Hub of Opportunity, LLC. Hub 4% Management, LLC is not considered to have significant influence over Hub of Opportunity, LLC, therefore, this investment is accounted for using the cost method.

11. LONG-TERM DEBT

The Organization's long-term debt consists of notes payable related to the Hub of Opportunity and vehicle leases.

Hub of Opportunity Notes Payable

In December 2018, Hub Nextwork, LLC, which is majority owned by Columbus Foundation and included in the consolidated reporting entity, issued three notes payable to an investor partnership.

Loan A bears annual interest of 1.8181% through December 2025 and requires interest-only payments through that date. On January 1, 2026, Loan A will be refinanced at an annual interest rate of 6% and will require monthly payments of interest and principal of $13,976 through December 2048. At June 30, 2025 and 2024, amounts payable under Loan A totaled $2,100,000 and $2,100,000, respectively.

Loans B and C bear annual interest of 1.8181% through December 2025. They require interest-only payments through December 2025. On January 1, 2026, loans B and C require aggregate monthly payments of principal and interest of $21,704 through December 2048. At June 30, 2025 and 2024, amounts payable under Loans B and C totaled $4,900,000 and $4,900,000, respectively.

In December 2018, Hub of Opportunity III, which is wholly owned by Columbus Foundation and included in the consolidated reporting entity, issued a note payable to a financial institution. This note bears annual interest of 6% and requires interest-only payments through December 31, 2025. The entire principal balance is due in a balloon payment in January 2026. At June 30, 2025 and 2024, amounts payable under this loan totaled $2,100,000 and $2,100,000, respectively.

The Hub of Opportunity notes payable are secured by collateral agreements in ownership of the real property and other assets of the partnerships. In addition, certain restrictions have been placed on the use of the properties by the lenders completing construction of the Hub of Opportunity according to a specified timeline and budget, operating the facility as qualified low-income housing, and leasing the underlying residential units to individuals whose income does not exceed 80% of the median income of the Metropolitan Statistical area in which it is located.

Vehicles leases payable

Capital leases payable to financial institutions; The leases require monthly payments ranging from $224 - $708 per month and come due between 2024 and 2028. The notes are secured by the related vehicles.

Future Maturities

Future maturities of long-term debt are as follows:

Year Ending June 30,	Principal
2026	$ 4,290,997
2027	86,854
2028	76,751
2029	79,161
2030	85,078
Thereafter	4,717,980
Unamortized debt issuance costs	(37,329)
Total long-term debt	9,299,492
Less: current portion	(4,290,997)
Long-term debt, less current portion	$ 5,008,495

12. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at June 30, 2025 and 2024:

	2025	2024
Subject to expenditure for specified purpose:		
Promises to give, the proceeds from which have been restricted by donors for:		
Community Employment Expansion	$ -	$ 55,000
Total subject to expenditure for specified purpose	-	55,000
Restricted in perpetuity:		
Peter Demirali Scholarship Fund	-	127,315
Heather Lyn Bowman Scholarship Fund	25,000	25,000
Total restricted in perpetuity:	25,000	152,315
Total net assets with donor restrictions	$ 25,000	$ 207,315

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time or other events specified by the donors as following for the year ended June 30, 2025 and 2024:

	2025	2024
Satisfaction of purpose restrictions:		
HCBS Infrastructure	$ -	$ 74,497
Peter Demirali Scholarship Fund	127,315	-
Satisfaction of time restrictions:		
Promises to give	55,000	-
Total net assets released from donor restrictions	$ 182,315	$ 74,497

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Organization's revenue from contracts with customers that are within the scope of Accounting Standards Codification (ASC) *Topic 606* include fees for service, contract revenue, and rental income.

Disaggregation of Revenue

The Organization's revenue from contracts with customers, disaggregated by major goods and services for the years ended June 30, 2025 and 2024 was as follows:

	2025	2024
Fees for service	$ 5,581,967	$ 5,262,086
Contract revenue	1,978,422	1,990,897
Rental income	744,664	599,436
Total revenue from contracts with customers	$ 8,305,053	$ 7,852,419

The Organization's revenue from contracts with customers, disaggregated by contract type, for the years ended June 30, 2025 and 2024 was as follows:

	2025	2024
Goods and services transferred at a point in time	$ 8,305,053	$ 7,852,419
Total revenue from contracts with customers	$ 8,305,053	$ 7,852,419

Contract Balances

The Organization's receivables from contracts with customers, disaggregated by major goods or services, at June 30, 2025 and 2024 were as follows:

	2025	2024
Contract revenue	$ 423,191	$ 397,407
Fee for service	356,671	379,349
Total receivables from contracts with customers	$ 779,862	$ 776,756

At June 30, 2025 and 2024, the Organization did not have any contract asset or contract liability balances.

Transaction Price Allocated to Remaining Performance Obligations

At June 30, 2025 and 2024, the Organization did not have any future performance obligations that were unsatisfied (or partially unsatisfied).

14. LEASE COMMITMENTS

The Organization entered into a 99-year ground lease from the Utah Transit Authority ("UTA") (effective December 31, 2018). Columbus has provided HUB Nextwork, LLC with access to this land through a declaration of condominium agreement between the HUB Nextwork, LLC and the other two phases of the project. HUB Nextwork, LLC's interest in the condominium is an 18.46% undivided interest. The land lease requires annual payments of $102,550 by the Organization to the Utah Transit Authority. This payment is made on behalf of Organization by HUB Nextwork, LLC and the other two phases of the project. This obligation is being allocated by Columbus 12.13% to HUB Nextwork, LLC and this allocation is expected to remain in effect through the term of the 99-year ground lease.

The discount rate is based on the discount rate implicit in the lease. If the implicit rate is not readily determinable, HUB Nextwork, LLC estimates an applicable incremental borrowing rate. The incremental borrowing rate is estimated using the HUB Nextwork, LLC's applicable borrowing rates and the contractual lease term.

The following is supplemental information related to leases as of June 30, 2025:

Right of use assets	$ 268,213
Lease liabilities	$ 268,213
Weighted average remaining lease term	95 years
Weighted average discount rate	4.573%

Lease maturity table:

Year ending June 30,	
2026	$ 12,439
2027	12,439
2028	12,439
2029	12,439
2030	12,439
Thereafter	1,119,538
Total lease payments	1,181,733
Less: present value discount	(913,520)
Present value of lease liability	$ 268,213

Lease expense during the year ended June 30, 2025 consisted of the following:

Operating lease expense, included in the statement of activities in Rent	$ 12,561

Supplemental cash flow information for the year ended June 30, 2025:	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ 12,561

15. CONCENTRATIONS

During the year ended June 30, 2025, the Organization received 57% of its total revenue and support from Customer A. At June 30, 2025, 43% of total accounts receivable, including promises to give, was due from Customer A.

During the year ended June 30, 2024, the Organization received 59% of its total revenue and support from Customer A. At June 30, 2024, 42% of total accounts receivable, including promises to give, was due from Customer A.

16. LEASING TO OTHERS

The Organization has twenty-eight residential leases with individual tenants for five different properties that expire from October 31, 2025 through May 31, 2026. The lease payments by tenant range from $430 - $710 per month (a total of $16,660 per month). Future expected rents to be received for the year ended June 30, 2026 are $138,770.

17. COMMITMENTS AND CONTINGENCIES

The Organization participates in various government-assisted state programs that are subject to review and audit by grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a government audit may become a liability of the Organization. The ultimate disallowance pertaining to these regulations, if any, is estimated to be immaterial to the overall financial condition of the Organization. The Organization may be involved in certain claims arising from the ordinary course of operations, and has purchased insurance policies to cover these risks.

18. RETIREMENT PLAN

As of January 1, 2015, the Organization began participating in a 401(k)-retirement plan sponsored by a third-party service provider that covers employees who meet certain eligibility requirements. The Organization contributes discretionary matching contributions for eligible employees. The Organization’s contribution to the Plan during the years ended June 30, 2025 and 2024 was $60,800 and $46,995, respectively.

Columbus Foundation

Detail of Consolidated Statement of Financial Position
June 30, 2025

	Columbus Foundation	Hub Nextwork, LLC	Hub of Opportunity III, LLC	Hub 4% Management, LLC	Totals
ASSETS					
Current assets					
Cash and cash equivalents	$ 4,408,006	$ -	$ -	$ -	$ 4,408,006
Current portion of accounts receivable, including promises to give	882,944	97,975	300	-	981,219
Investments	2,902,562	-	-	-	2,902,562
Prepaid expenses	57,960	57,120	-	-	115,080
Total current assets	8,251,472	155,095	300	-	8,406,867
Property and equipment, at cost	11,553,572	7,280,838	-	-	18,834,410
Less: accumulated depreciation and amortization	(3,684,504)	(1,529,989)	-	-	(5,214,493)
Property and equipment, net	7,869,068	5,750,849	-	-	13,619,917
Cash and cash equivalents, restricted		615,758	-	-	615,758
Notes receivable	1,456,576	-	4,679,500	-	6,136,076
Equity method investments	(612)	-	-	-	(612)
Cost method investments	-	-	-	(715)	(715)
Right of use asset - operating lease	-	268,213	-	-	268,213
Total assets	$ 17,576,504	$ 6,789,915	$ 4,679,800	$ (715)	$ 29,045,504
LIABILITIES AND NET ASSETS					
Current liabilities					
Accounts payable	$ 78,088	$ 8,003	$ -	$ -	$ 86,091
Related-party accounts payable	-	53,393	5,746	-	59,139
Accrued salaries and benefits	364,827	-	-	-	364,827
Accrued expenses and other liabilities	44,745	23,169	300	-	68,214
Deferred revenue	871	-	-	-	871
Current portion of lease liability	-	12,439	-	-	12,439
Current portion of long-term debt	75,785	2,115,212	2,100,000	-	4,290,997
Total current liabilities	564,316	2,212,216	2,106,046	-	4,882,578
Lease liability - operating lease	-	255,774	-	-	255,774
Long-term debt, less current portion	161,036	4,847,459	-	-	5,008,495
Total liabilities	725,352	7,315,449	2,106,046	-	10,146,847
Net assets					
Columbus Foundation					
Net assets without donor restrictions	16,843,940	(525,534)	2,573,754	(715)	18,891,445
Net assets with donor restrictions	25,000	-	-	-	25,000
Noncontrolling interests in subsidiaries	(17,788)	-	-	-	(17,788)
Total net assets	16,851,152	(525,534)	2,573,754	(715)	18,898,657
Total liabilities and net assets	$ 17,576,504	$ 6,789,915	$ 4,679,800	$ (715)	$ 29,045,504

See independent auditor's report and accompanying notes to consolidated financial statements.

Columbus Foundation

Detail of Consolidated Statement of Revenues and Support
Year Ended June 30, 2025

	Columbus Foundation	Hub Nextwork, LLC	Hub of Opportunity III, LLC	Hub 4% Management, LLC	Total
REVENUES AND SUPPORT					
Revenues					
Fees for service	$ 5,581,967	$ -	$ -	$ -	$ 5,581,967
Contract revenue	1,978,422	-	-	-	1,978,422
Rental income	268,493	476,171	-	-	744,664
Unrealized losses on investments	236,628	-	-	-	236,628
Interest income	330,073	-	-	-	330,073
Developer fees / other income	2,983	-	-	-	2,983
Hub in progress - sunk costs	(200,862)	-	-	-	(200,862)
Total revenues	8,197,704	476,171	-	-	8,673,875
Support					
Contributions	318,107	-	-	-	318,107
Total support	318,107	-	-	-	318,107
Total revenues and support	$ 8,515,811	$ 476,171	$ -	$ -	$ 8,991,982

See accompanying notes to financial statements.

Columbus Foundation

Detail of Consolidated Statement of Expenses
Year Ended June 30, 2025

	Columbus Foundation	Hub Nextwork, LLC	Hub of Opportunity III, LLC	Hub 4% Management, LLC	Total Expenses
Salaries and wages	$ 5,236,921	$ -	$ -	$ -	$ 5,236,921
Payroll taxes	385,882	-	-	-	385,882
Employee benefits	581,039	-	-	-	581,039
Total salaries and related expenses	6,203,842	-	-	-	6,203,842
Contracted services	365,468	5,000	-	-	370,468
Rent	262,654	12,561	-	-	275,215
Insurance	193,998	29,641	-	-	223,639
Interest	18,115	201,926	-	-	220,041
Utilities	145,604	13,621	-	-	159,225
Vehicles	103,976	-	-	-	103,976
Cost of goods sold	82,179	-	-	-	82,179
Supplies	80,508	-	-	-	80,508
Repairs and maintenance	47,796	23,144	-	-	70,940
Miscellaneous	(759)	65,393	1,200	-	65,834
Dues and fees	55,087	-	-	-	55,087
Food	24,033	-	-	-	24,033
Bank charges	17,268	-	-	-	17,268
Marketing	17,054	-	-	-	17,054
Bad debt	12,540	-	-	-	12,540
Travel	1,640	-	-	-	1,640
Total expenses before depreciation and amortization	7,631,003	351,286	1,200	-	7,983,489
Depreciation and amortization	468,434	318,145	-	-	786,579
Total functional expenses	$ 8,099,437	$ 669,431	$ 1,200	$ -	$ 8,770,068

See accompanying notes to financial statements.