Mile High United Way, Inc.
and Subsidiary

Consolidated Financial Statements
and Supplementary Information

June 30, 2026 and 2025

(With Independent Auditor's Report Thereon)

Kundinger, Corder & Montoya, P.C.
Certified Public Accountants

Kundinger, Corder & Montoya, P.C.
Certified Public Accountants

Independent Auditor's Report

Board of Trustees
Mile High United Way, Inc. and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of Mile High United Way, Inc. and Subsidiary (United Way), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025 and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Way as of June 30, 2026 and 2025 and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 United Way and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about United Way's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 GAAS 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 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 consolidated financial statements.

475 Lincoln Street, Suite 200 • Denver, CO 80203
Phone 303-534-5953 • Fax 303-892-7776 • Website kcmdenver.cpa

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Way'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about United Way'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.

Report on Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating schedules are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Kundinger, Corder & Montoya, P.C.

October 16, 2026

Mile High United Way, Inc. and Subsidiary
Consolidated Statements of Financial Position
June 30, 2026 and 2025

	2026	2025
Assets		
Current assets		
Cash and cash equivalents	$ 7,693,252	3,041,249
Restricted cash and cash equivalents (note 1(e))	11,595,927	11,230,914
Short-term investments (note 3)	20,100,006	17,353,303
Accounts receivable	36,772	48,825
Current portion of pledges receivable, net (note 4)	1,602,967	1,762,371
Current portion of grants receivable (note 4)	1,047,109	1,644,189
Prepaid expenses and other current assets	1,129,902	1,656,334
Total current assets	43,205,935	36,737,185
Noncurrent assets		
Pledges receivable, net of current portion (note 4)	110,402	498,216
Grants receivable, net of current portion (note 4)	–	80,000
Legacy Fund investments, board designated (notes 3 and 8)	19,947,422	18,625,432
Other noncurrent receivables, net	153,000	153,000
Property and equipment, net (note 5)	24,273,913	24,098,491
Total noncurrent assets	44,484,737	43,455,139
Total assets	$ 87,690,672	80,192,324
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 1,521,706	1,444,503
Accrued designations	1,304,928	797,801
Refundable advances (note 1(k))	12,063,212	11,376,604
Current portion of notes payable (note 6)	150,000	–
Total current liabilities	15,039,846	13,618,908
Noncurrent liabilities		
Notes payable (note 6)	5,064,023	5,188,772
Total liabilities	20,103,869	18,807,680
Net assets (note 8)		
Without donor restrictions	56,591,712	54,021,110
With donor restrictions	10,995,091	7,363,534
Total net assets	67,586,803	61,384,644
Commitments (notes 3, 6, 7, 11, and 12)		
Total liabilities and net assets	$ 87,690,672	80,192,324

See the accompanying notes to the consolidated financial statements.

Mile High United Way, Inc. and Subsidiary
Consolidated Statement of Activities
Year Ended June 30, 2026

	Without donor restrictions	With donor restrictions	Total
Revenue, gains, and other support			
Campaign results, net	$ 9,880,671	5,472,654	15,353,325
Government	3,515,277	–	3,515,277
Foundations	–	4,511,639	4,511,639
Donor advised funds	1,985,036	–	1,985,036
Fundraising events	1,241,048	–	1,241,048
Less day of event expenses	(471,088)	–	(471,088)
Founder's Legacy Society	189,068	–	189,068
Less donor-designated contributions	(4,167,084)	–	(4,167,084)
Net fundraising revenue	12,172,928	9,984,293	22,157,221
Opportunity Now Colorado program	34,245,313	–	34,245,313
In-kind support (note 9)	627,565	–	627,565
Other income	656,825	–	656,825
Rental income	42,337	–	42,337
Net investment return	3,606,634	–	3,606,634
Total revenue, gains, and other support	51,351,602	9,984,293	61,335,895
Net assets released from restrictions (note 8)	6,352,736	(6,352,736)	–
Total revenue and net assets released from restrictions	57,704,338	3,631,557	61,335,895
Expenses			
Program services			
Distributions to community agencies (note 10)	42,963,639	–	42,963,639
Less donor-designated contributions	(4,167,084)	–	(4,167,084)
Total distributions	38,796,555	–	38,796,555
Community Impact Division	3,435,739	–	3,435,739
2-1-1 Help Center	4,097,053	–	4,097,053
Bridging the Gap	929,903	–	929,903
United Neighborhoods	2,581,949	–	2,581,949
Total program services	49,841,199	–	49,841,199
Supporting services			
Management and general	1,346,350	–	1,346,350
Funds development	3,946,187	–	3,946,187
Total supporting services	5,292,537	–	5,292,537
Total expenses	55,133,736	–	55,133,736
Change in net assets	2,570,602	3,631,557	6,202,159
Net assets at beginning of year	54,021,110	7,363,534	61,384,644
Net assets at end of year	$ 56,591,712	10,995,091	67,586,803

See the accompanying notes to the consolidated financial statements.

Mile High United Way, Inc. and Subsidiary
Consolidated Statement of Activities
Year Ended June 30, 2025

	Without donor restrictions	With donor restrictions	Total
Revenue, gains, and other support			
Campaign results, net	$ 9,082,197	5,653,280	14,735,477
Government	3,863,011	–	3,863,011
Foundations	–	2,081,544	2,081,544
Fundraising events	1,068,114	–	1,068,114
Less day of event expenses	(446,317)	–	(446,317)
Founder's Legacy Society	104,133	–	104,133
Less donor-designated contributions	(3,794,493)	–	(3,794,493)
Net fundraising revenue	9,876,645	7,734,824	17,611,469
Opportunity Now Colorado program	18,580,534	–	18,580,534
In-kind support (note 9)	687,662	–	687,662
Other income	550,827	–	550,827
Rental income	88,190	–	88,190
Net investment return	3,074,106	–	3,074,106
Total revenue, gains, and other support	32,857,964	7,734,824	40,592,788
Net assets released from restrictions (note 8)	5,645,837	(5,645,837)	–
Total revenue and net assets released from restrictions	38,503,801	2,088,987	40,592,788
Expenses			
Program services			
Distributions to community agencies (note 10)	26,590,037	–	26,590,037
Less donor-designated contributions	(3,794,493)	–	(3,794,493)
Total distributions	22,795,544	–	22,795,544
Community Impact Division	3,608,612	–	3,608,612
2-1-1 Help Center	4,113,023	–	4,113,023
Bridging the Gap	861,472	–	861,472
United Neighborhoods	3,123,655	–	3,123,655
Fiscal Sponsor	14,007	–	14,007
Total program services	34,516,313	–	34,516,313
Supporting services			
Management and general	1,314,912	–	1,314,912
Funds development	4,140,421	–	4,140,421
Total supporting services	5,455,333	–	5,455,333
Total expenses	39,971,646	–	39,971,646
Change in net assets	(1,467,845)	2,088,987	621,142
Net assets at beginning of year	55,488,955	5,274,547	60,763,502
Net assets at end of year	$ 54,021,110	7,363,534	61,384,644

See the accompanying notes to the consolidated financial statements.

Mile High United Way, Inc. and Subsidiary
Consolidated Statement of Functional Expenses
Year Ended June 30, 2026

	Program services						Supporting services			
	Community Impact Division	2-1-1 Help Center	Bridging the Gap	United Neighborhoods	Opportunity Now Colorado	Total program services	Management and general	Funds development	Total supporting services	Total
Distributions to community agencies	$ 8,101,609	28,717	10,000	578,000	34,245,313	42,963,639	–	–	–	42,963,639
Less donor-designated contributions	(4,167,084)	–	–	–	–	(4,167,084)	–	–	–	(4,167,084)
Total distributions to community agencies	3,934,525	28,717	10,000	578,000	34,245,313	38,796,555	–	–	–	38,796,555
Salaries and related expenses	1,538,251	2,467,587	392,927	1,038,089	–	5,436,854	798,989	2,331,867	3,130,856	8,567,710
Employee benefits	308,145	505,853	73,624	199,901	–	1,087,523	136,256	464,331	600,587	1,688,110
Payroll taxes and related expenses	120,422	204,137	32,930	82,667	–	440,156	52,477	189,607	242,084	682,240
Total salaries and related expenses	1,966,818	3,177,577	499,481	1,320,657	–	6,964,533	987,722	2,985,805	3,973,527	10,938,060
Depreciation and amortization	46,236	199,658	166,332	482,866	–	895,092	36,130	128,185	164,315	1,059,407
Occupancy	28,242	153,453	78,971	458,750	–	719,416	32,504	136,946	169,450	888,866
Public information and advocacy	680,826	8,425	706	3,632	–	693,589	3,685	86,961	90,646	784,235
Contract services, professional fees, and other	168,000	104,750	67,554	193,778	–	534,082	71,993	115,061	187,054	721,136
Information technology	52,998	250,270	5,525	32,660	–	341,453	66,495	172,952	239,447	580,900
Fundraising functions and materials	10	89	7	299	–	405	18	516,310	516,328	516,733
Program costs	319,213	76,267	62,825	9,635	–	467,940	1,042	35,009	36,051	503,991
Office expenses	30,873	39,126	4,216	25,948	–	100,163	85,180	93,579	178,759	278,922
United Way Worldwide dues	69,167	41,846	7,260	32,060	–	150,333	38,377	75,960	114,337	264,670
Conferences, conventions, and meetings	31,041	24,225	4,096	12,049	–	71,411	17,382	43,452	60,834	132,245
Temporary help and other	8,653	17,201	6,319	8,977	–	41,150	5,579	21,666	27,245	68,395
Travel	33,662	4,166	1,359	638	–	39,825	243	5,389	5,632	45,457
Interest	–	–	25,252	–	–	25,252	–	–	–	25,252
Total other expenses	1,468,921	919,476	430,422	1,261,292	–	4,080,111	358,628	1,431,470	1,790,098	5,870,209
Day of event expenses netted against revenue	–	–	–	–	–	–	–	(471,088)	(471,088)	(471,088)
Total functional expenses	$ 7,370,264	4,125,770	939,903	3,159,949	34,245,313	49,841,199	1,346,350	3,946,187	5,292,537	55,133,736

See the accompanying notes to the consolidated financial statements.

Mile High United Way, Inc. and Subsidiary
Consolidated Statement of Functional Expenses
Year Ended June 30, 2025

	Program services							Supporting services			
	Community Impact Division	2-1-1 Help Center	Bridging the Gap	United Neighborhoods	Opportunity Now Colorado	Fiscal Sponsor	Total program services	Management and general	Funds development	Total supporting services	Total
Distributions to community agencies	$ 7,416,103	26,000	–	567,400	18,580,534	–	26,590,037	–	–	–	26,590,037
Less donor-designated contributions	(3,794,493)	–	–	–	–	–	(3,794,493)	–	–	–	(3,794,493)
Total distributions to community agencies	3,621,610	26,000	–	567,400	18,580,534	–	22,795,544	–	–	–	22,795,544
Salaries and related expenses	1,695,116	2,548,123	378,330	1,011,745	–	–	5,633,314	819,293	2,568,479	3,387,772	9,021,086
Employee benefits	316,058	496,123	69,397	178,755	–	–	1,060,333	141,131	465,981	607,112	1,667,445
Payroll taxes and related expenses	130,884	206,979	30,871	82,519	–	–	451,253	56,898	203,514	260,412	711,665
Total salaries and related expenses	2,142,058	3,251,225	478,598	1,273,019	–	–	7,144,900	1,017,322	3,237,974	4,255,296	11,400,196
Contract services, professional fees, and other	168,844	54,819	38,687	808,674	–	–	1,071,024	63,577	84,793	148,370	1,219,394
Depreciation and amortization	50,864	223,911	162,248	476,351	–	–	913,374	38,741	128,157	166,898	1,080,272
Occupancy	35,168	147,136	94,181	416,561	–	–	693,046	31,588	128,186	159,774	852,820
Public information and advocacy	609,257	6,808	750	5,534	–	–	622,349	3,918	125,154	129,072	751,421
Program costs	384,686	118,150	36,707	26,703	–	–	566,246	4	39,268	39,272	605,518
Information technology	58,669	183,359	4,967	31,725	–	4,900	283,620	37,524	155,432	192,956	476,576
Fundraising functions and materials	–	–	–	–	–	–	–	247	470,560	470,807	470,807
Office expenses	35,303	34,543	15,807	27,082	–	–	112,735	64,358	74,286	138,644	251,379
United Way Worldwide dues	61,764	37,820	5,261	33,607	–	–	138,452	35,344	69,957	105,301	243,753
Temporary help and other	13,094	23,658	8,796	13,603	–	9,107	68,258	9,449	33,661	43,110	111,368
Conferences, conventions, and meetings	22,278	28,999	2,295	10,066	–	–	63,638	12,636	33,283	45,919	109,557
Travel	26,627	2,595	1,728	730	–	–	31,680	204	6,027	6,231	37,911
Interest	–	–	11,447	–	–	–	11,447	–	–	–	11,447
Total other expenses	1,466,554	861,798	382,874	1,850,636	–	14,007	4,575,869	297,590	1,348,764	1,646,354	6,222,223
Day of event expenses netted against revenue	–	–	–	–	–	–	–	–	(446,317)	(446,317)	(446,317)
Total functional expenses	$ 7,230,222	4,139,023	861,472	3,691,055	18,580,534	14,007	34,516,313	1,314,912	4,140,421	5,455,333	39,971,646

See the accompanying notes to the consolidated financial statements.

Mile High United Way, Inc. and Subsidiary
Consolidated Statements of Cash Flows
Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities		
Change in net assets	$ 6,202,159	621,142
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	1,059,407	1,080,272
Provision for uncollectible pledges receivable	24,468	15,410
Net realized and unrealized gains on investments	(2,374,453)	(1,943,701)
Gain on disposal of property and equipment	(25,349)	(1,357)
Change in operating assets and liabilities		
Accounts receivable	12,053	26,969
Pledges receivable	522,750	1,138,987
Grants receivable	677,080	(604,424)
Prepaid expenses and other current assets	526,432	(992,677)
Accounts payable and accrued expenses	77,203	(349,965)
Accrued designations	507,127	(82,489)
Refundable advances	686,608	9,963,829
Accrued interest on notes payable	25,251	11,448
Net cash provided by operating activities	7,920,736	8,883,444
Cash flows from investing activities		
Purchases of investments	(6,756,738)	(1,660,747)
Proceeds from sales of investments	5,062,498	1,591,440
Purchases of property and equipment	(1,239,880)	(334,307)
Proceeds from sales of property and equipment	30,400	–
Net cash used in investing activities	(2,903,720)	(403,614)
Net increase in cash and restricted cash	5,017,016	8,479,830
Cash and restricted cash at beginning of year	14,272,163	5,792,333
Cash and restricted cash at end of year	$ 19,289,179	14,272,163
Reconciliation of cash and restricted cash at end of year		
Cash and cash equivalents	$ 7,693,252	3,041,249
Restricted cash and cash equivalents	11,595,927	11,230,914
Total cash and restricted cash	$ 19,289,179	14,272,163

See the accompanying notes to the consolidated financial statements.

(1) Summary of Significant Accounting Policies

(a) Organization

Founded in 1887, Mile High United Way, Inc. (MHUW) is the first United Way in the world. A nonprofit organization, its mission is to unite people, ideas, and resources to advance the common good. MHUW fights for the education, health, and financial stability of every person in metro Denver. MHUW's work is focused around three community impact goals: giving all children a strong start, developing tomorrow's talent, and creating economic opportunity for all. MHUW works in partnership with hundreds of local nonprofit partners, government agencies, policymakers, businesses, and individuals to collectively solve complex social issues affecting the seven-county metro Denver community composed of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. For the year ended June 30, 2026, together with its impact investment partners, MHUW positively impacted 472,028 people to create sustainable community change.

MHUW is a dues-paying member of United Way Worldwide. MHUW is governed by a board of trustees (the "board") of approximately fifty community and business leaders.

Mile High United Way Penn Street, LLC (Penn Street) was formed during the year ended June 30, 2022, as a subsidiary of MHUW to own and operate an apartment complex as part of MHUW's Bridging the Gap program. MHUW and Penn Street are collectively referred to as United Way.

Community Impact Goals

Giving All Children a Strong Start
United Way helps ensure that children are entering school ready to learn and are on the right path to read at or above their grade level. In metro Denver, there are licensed childcare spots for only 30% of children under age 6 who have working parents and two-in-three Colorado third graders are below grade level for language and literacy. Quality early childhood education not only improves young children's health, but it also promotes their development and learning.

For the year ended June 30, 2026, United Way, with its impact partners, served 4,041 young children through high-quality early childhood programs and provided 2,281 parents and caregivers with information, resources, and other tools to help them ensure their child's development. United Way's early childhood work provides parents and caregivers the skills needed to help children build essential preliteracy skills so they enter kindergarten prepared to learn and to ensure that elementary school children are reading proficiently by the end of third grade. United Way and community-led programs supported 1,800 high-quality childcare spots for infants and toddlers.

Supporting Education & Economic Success
During the year ended June 30, 2026, United Way funded seven partners, including Boys & Girls Clubs of Metro Denver and the Sun Valley Youth Center, to provide out-of-school time (OST) programming. Together, these partners served 8,231 children, with 45% participating in more than 150 hours of programming. Research suggests OST programs are most effective when students receive approximately 44–210 hours of instruction annually.

United Way also serves as the backbone agency for the Colorado Coalition for Community Schools, bringing education leaders and advocates together statewide to advance the community schools strategy.

(1) Summary of Significant Accounting Policies, Continued

(a) Organization, Continued

Supporting Education & Economic Success, Continued
In November 2025, we hosted the second annual Colorado Community Schools Conference, convening partners and education leaders from across the state. Through this work, we help strengthen the systems that connects students and families with local resources that support educational success, family stability, and long-term well-being.

Creating Economic Opportunity for All
United Way is committed to creating economic opportunity for all so that individuals and families can meet their basic needs and have the opportunities to move toward economic success. The increasing cost of living in metro Denver is forcing families to make hard decisions such as whether to pay for food or rent. For the year ended June 30, 2026, United Way, together with its Strategic Investment Grant partners, served 273,242 individuals and their families by providing basic needs, such as housing and meals, and childcare. Funding supported over 71,000 overnight stays at local shelters and more than 172,000 individuals received food through community partners. United Way's 2-1-1 Help Center received 187,827 contacts from people around Colorado seeking resources for housing, income support, food assistance, childcare referrals, and utility assistance, among other needs.

Description of Program Services

Community Impact Division
United Way's Community Impact Division (CID) leads its community investment and impact strategy. CID staff work to identify needs and gaps in the community, collect and aggregate data to make informed funding decisions, develop and evaluate best practice strategies, advocate to policymakers on behalf of the community, and convene community members, agencies, and state and local government entities to address issues and develop solutions for complex social problems in metro Denver.

As part of this work, United Way funds a portfolio of partner organizations implementing strategies directly aligned with its community impact goals. United Way also operates programs to support the nonprofit sector in serving metro Denver communities by strengthening their ability to collect and evaluate data to make decisions that improve the effectiveness of their programs.

2-1-1 Help Center
United Way's 2-1-1 Help Center (2-1-1) is a free and confidential community referral service that connects people with resources that provide food, health, shelter, rent assistance, clothing, childcare options, legal assistance, and other services to meet basic needs. 2-1-1's referral specialists are multilingual and available to direct individuals to available community resources. For the year ended June 30, 2026, 2-1-1 received 187,827 contacts from individuals around Colorado. Covering twenty-five counties in partnership with United Way of Larimer County and United Way of Weld County, 2-1-1 serves the metro Denver area, as well as Northern Colorado: approximately 71% of the state's population.

Bridging the Gap
United Way's Bridging the Gap is a transformative program that helps improve the lives of young adults who were formerly in the child welfare system by addressing their needs related to housing, education, employment, financial literacy, health, and leadership development. For the year ended June 30, 2026, the program provided safe and stable housing and support to 91 participants and 41 members of their families. Independent life coaches also provided life skills support and workforce development assistance.

(1) Summary of Significant Accounting Policies, Continued

(a) Organization, Continued

United Neighborhoods

United for Business
United for Business helps locally owned businesses realize their growth potential through consultation and professional services from skills-based volunteers in their industry. For the year ended June 30, 2026, United for Business supported over 100 small businesses through programs such as the small business accelerator, the web-site build initiative, and the Thrive Small Business Summit.

Tax Help Colorado
The Tax Help program offers comprehensive support to individuals and families as they navigate the complexities of tax preparation and filing. Through dedicated volunteers and trained professionals, the program provides free tax assistance to help participants maximize their refunds and claim all eligible credits. During the year ended June 30, 2026, the program successfully served 10,497 individuals, resulting in over $22.5 million in state and federal refunds. This service not only alleviates financial stress but also empowers participants with the knowledge they need to make informed financial decisions.

United for Families and the Tamara M. Sparks Early Learning Center
United for Families combines community-based efforts and collaborative partnerships to advance outcomes for young children (aged 0-5) and their families and caregivers. United for Families realizes that increasing access to quality early childhood education improves kindergarten readiness. The Tamara M. Sparks Early Learning Center (the Center), which opened in May 2024 through a partnership between United Way and Mile High Montessori Early Learning Centers, is dedicated to providing a high-quality, nurturing environment for young children. With room to welcome up to 56 young learners, the Center focuses on early childhood development with a play-based curriculum that fosters creativity, critical thinking, and essential social skills. This collaborative effort ensures families receive comprehensive support and resources, while a team of dedicated educators builds strong, meaningful relationships with each child. By creating a safe and inclusive atmosphere, the Center empowers children and families in the community, establishing a solid foundation for lifelong learning and success. See also note 12.

The HIPPY program (Home Instruction for Parents of Preschool Youngsters) is designed to empower parents as their child's first teacher. Its goal is to strengthen early childhood development and school readiness by giving parents tools, curriculum, and support to engage in daily educational activities with their preschool-aged children at home. This program served 96 children through over 2,600 home visits during the year ended June 30, 2026.

Opportunity Now Colorado
The Opportunity Now Colorado (ONC) program supports Coloradans in earning a living wage in in-demand, high-skill, and high-wage occupations and creates more opportunities for Coloradans to grow their skills, attain credentials, and earn more. In collaboration with the State of Colorado, ONC supported approximately 40 grantees for $34.2 million during the year ended June 30, 2026.

Fiscal Sponsor
Fiscal sponsor programs are those for which United Way maintains legal and fiduciary responsibility for groups that conduct activities related to United Way's mission.

(1) Summary of Significant Accounting Policies, Continued

(b) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of MHUW and Penn Street (collectively, United Way). All significant intercompany balances and transactions have been eliminated in consolidation.

(c) Basis of Accounting

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

(d) Financial Statement Presentation

United Way is required to present information regarding 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 United Way. These net assets may be used at the discretion of United Way's management and the board of trustees.

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 United Way or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

(e) Cash and Cash Equivalents and Restricted Cash

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

Restricted cash consists of the following at June 30:

	2026	2025
ONC refundable advances	$ 11,181,204	9,931,084
Donor advised funds	414,723	1,299,830
Total restricted cash	$ 11,595,927	11,230,914

Included in restricted cash, which is required to be kept in a separate bank account, are amounts received from and expensed for the ONC program.

(f) Concentrations

Financial instruments which potentially subject United Way to concentrations of credit risk consist principally of cash, receivables, and investments. United Way places its cash and cash equivalents with creditworthy, high-quality financial institutions. At times, a portion of the funds may not be insured by the Federal Deposit Insurance Corporation or related entity.

(1) Summary of Significant Accounting Policies, Continued

(f) Concentrations, Continued

United Way has significant investments and is, therefore, subject to concentrations of credit risk. Investments are made and monitored by the management of United Way pursuant to an investment policy adopted by the board of trustees. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of United Way.

Credit risk with respect to receivables is limited due to the number of entities and credit worthiness of the organizations that comprise United Way's customer and donor bases.

United Way receives a substantial amount of its support from various federal, state, and local government agencies. If a substantial reduction in the future level of this support occurs with no offsetting increase in other funding streams, or if certain reimbursable costs are disallowed, it may have an impact on United Way's programs and activities.

(g) Investments

Investments are recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Fair value is determined as more fully described in note 1(h). Management is responsible for the fair value measurement of investments reported in the consolidated financial statements and believes that the reported values are reasonable. Investment return consists of United Way's distributive share of any interest, dividends, and capital gains and losses generated from sales of investments. Gains or losses attributable to investments are realized and reported upon a sale or disposition of the investment. Unrealized gains and losses are included in the change in net assets in the consolidated statements of activities.

(h) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Generally accepted accounting principles (GAAP) establish a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). Assets are grouped at fair value in three levels based on the markets in which the assets and liabilities 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 Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

(1) Summary of Significant Accounting Policies, Continued

(h) Fair Value Measurements, Continued

In addition, certain investments are reported using the "practical expedient" method. The practical expedient method allows net asset value per share or its equivalent to represent fair value for reporting purposes when the criteria for using this method are met. Investments valued using net asset value per share or its equivalent are not categorized within the hierarchy.

Investments in certificates of deposit, money market funds, mutual funds, and exchange traded funds with readily determinable fair values are reported at fair value based on quoted prices in active markets. Investments in equity securities fluctuate in value in response to many factors such as the activities and financial condition of individual companies, business and industry market conditions, and the general economic environment. Investments in fixed income valuations are obtained from independent vendor services and in some cases, prices may be quoted by a single broker or market maker. Alternative investments are not publicly traded on national security market exchanges, are generally illiquid, and may be valued differently should readily available markets exist for such investments.

The market value for alternative investments represents the pro-rata interest in the net assets of the investment and is based on financial information determined and reported by the investment manager. Based on inherent uncertainties of valuation of alternative investments, the reported market value of the investment may differ significantly from realizable values.

(i) Property and Equipment

Property and equipment is recorded at cost at the date of purchase or, if donated, at the approximate fair value at the date of donation, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to thirty years. United Way's policy is to capitalize all expenditures for property and equipment in excess of $5,000 with an estimated useful life greater than one year, and to expense normal repairs and maintenance as incurred. When assets are sold, retired, or otherwise disposed of, the applicable costs are removed from the accounts, and any resulting gain or loss is recognized.

(j) Custodial Accounts

United Way administers national fundraising campaigns for local employers that have employees located outside of United Way's local region. Pledges collected from these national campaigns are held by United Way for the accounts of other agencies and are disbursed as directed by the donors. United Way allows these donors to designate their contributions to any agency in the United States qualified to receive charitable contributions. Pledged contributions for the years ended June 30, 2026 and 2025 that relate to national accounts outside of United Way's region are not reflected on the accompanying consolidated statements of activities. The revenue is reflected in the consolidated financial statements of United Way organizations serving those regions. Pledges collected and payable to other agencies at June 30th are recorded as accrued designations (a liability) in the accompanying consolidated statements of financial position. Any portion of the pledged contributions that is not collected is not distributed to the designated agency.

(1) Summary of Significant Accounting Policies, Continued

(k) Revenue Recognition

Contributions and Grants

Contribution and grant revenue consists of revenue from the annual campaign, the government, foundations, donor advised funds, and the Founder's Legacy Society. Contributions and grants are recognized when cash, securities or other assets, and unconditional promises to give are received. Conditional promises to give, that is, 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. Should United Way substantially meet the conditions in the same period that the contribution was received, and barring any further donor-imposed restrictions, United Way has elected to recognize the revenue in net assets without donor restrictions. At June 30, 2026 and 2025, conditional contributions from foundations and individuals totaling $548,537 and $1,504,320, respectively, have not been recognized in the accompanying consolidated financial statements. At June 30, 2026 and 2025, advance payments received under conditional foundation grants and individual donations totaled $548,537 and $692,500, respectively, and have been recognized as refundable advances in the consolidated statements of financial position.

Government grants are treated as contributions that are conditioned upon specific performance requirements and the incurrence of allowable qualifying expenses. Consequently, at June 30, 2026 and 2025, conditional contributions related to these grants, totaling $12,037,548 and $14,111,075, respectively, have not been recognized in the accompanying consolidated financial statements. At June 30, 2026 and 2025, advance payments received under government grants and contracts totaled $11,514,675 and $10,684,104, respectively, and have been recognized as refundable advances in the consolidated statements of financial position.

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence or nature of any donor-imposed restrictions. Contributions and grants, including pledges and grants receivable, which are restricted by the donor are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a donor restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from donor restrictions.

Pledges and grants receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. United Way uses the allowance method to determine uncollectible amounts. The allowance is based on past collection experience and management's analysis of subsequent collections. Pledges and grants deemed uncollectible are charged to the allowance in the year they are deemed uncollectible. For the years ended June 30, 2026 and 2025, management has recognized an allowance for doubtful accounts totaling $579,697 and $574,435, respectively. Uncollectible amounts written off totaled $481,262 and $500,468 for the years ended June 30, 2026 and 2025, respectively, and are included with campaign revenue on the consolidated statements of activities.

Annual Campaign Revenue and Designated Pledges

United Way conducts annual fundraising campaigns in cooperation with many local employers. United Way staff and volunteers present to groups of employees the various community needs supported by United Way. The pledges and cash donations raised in the campaign during the year are recognized as revenue in the year that the pledge is received. All support is considered available without donor restrictions unless specifically restricted by the donor.

(1) Summary of Significant Accounting Policies, Continued

(k) Revenue Recognition, Continued

United Way allows donors to designate their contributions to any agency qualified to receive charitable contributions. United Way reflects the activity for donor-designated contributions in gross campaign results and deducts them from revenue on the consolidated statements of activities. Designations are paid when the pledge is collected.

In-Kind Support
In-kind support is recorded as contributions and corresponding expenses in the accompanying statements at their estimated values at the date of donation. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by United Way. Many volunteers have donated time in connection with United Way's programs and general operations. However, the value of this contributed time is not reflected in the accompanying consolidated financial statements as it does not meet the criteria of recognition under accounting principles. See also note 9.

Fundraising Event Revenue
Fundraising event revenue consists of ticket sales and sponsorships for various fundraising events. Ticket sales and sponsorships may be received in advance of the event taking place and are recorded as refundable advances. These amounts are recorded as revenue the day the event takes place.

Opportunity Now Colorado Program
Program revenue consists of revenue from the State of Colorado as part of multi-year agreements. Revenue received in advance of conditions being met is recorded as a refundable advance in the consolidated statements of financial position, totaling $11,246,544 and $10,679,116 as of June 30, 2026 and 2025, respectively.

Other Income
Other income consists of earned income on contracts and miscellaneous revenue. Income is recognized in accordance with the contract terms or as it is received.

(l) Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying consolidated statements of functional expenses. United Way incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. Certain categories of expenses are attributable to more than one program or supporting service and are allocated on a reasonable basis that is consistently applied. The significant expenses allocated include facilities and depreciation and amortization, which are allocated based on square footage and information technology, which is allocated based on the average annual number of employees in each department or program. Salaries and related expenses, employee benefits, and payroll taxes and related expenses are allocated based on the average annual number of employees in each department or program as well as time and effort estimates.

(1) Summary of Significant Accounting Policies, Continued

(m) Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(n) Income Taxes

MHUW and Penn Street are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, these entities qualify for the charitable contribution deduction. As a subsidiary single-member LLC, Penn Street is considered a disregarded entity for tax purposes and its activity is included in the federal tax return of its direct controlling parent entity, MHUW. However, income from activities not directly related to their tax-exempt purposes is subject to taxation as unrelated business income. At times, certain investment funds report unrelated business income which is taxable to United Way, but is not deemed significant.

Management is required to evaluate tax positions taken by the entities and to recognize a tax liability (or asset) if an entity has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. Each entity believes it has appropriate support for any positions taken and that none would require recognition of a liability or disclosure in the consolidated financial statements. Each entity is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The three previous tax years remain subject to examination by the IRS.

(o) Subsequent Events

Management has evaluated subsequent events through October 16, 2026, the date the consolidated financial statements were available to be issued. See note 6.

(2) Liquidity and Availability of Financial Assets

The following represents United Way's consolidated financial assets as of June 30:

	2026	2025
Cash and cash equivalents	$ 7,693,252	3,041,249
Short-term investments	20,100,006	17,353,303
Accounts receivable	36,772	48,825
Current portion of pledges receivable, net	1,602,967	1,762,371
Current portion of grants receivable	1,047,109	1,644,189
Total financial assets	30,480,106	23,849,937
Add board-designated Legacy Fund appropriations	1,037,168	981,273
Less donor advised fund investments	(4,179,306)	–
Less accrued designations included in pledges receivable	(1,304,928)	(797,801)
Consolidated financial assets available to meet general expenditures within one year	$ 26,033,040	24,033,409

(2) Liquidity and Availability of Financial Assets, Continued

United Way considers net assets with donor restrictions expected to be met within one year to be available for general expenditure. United Way has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, United Way invests cash in excess of daily requirements in various short-term investments. United Way maintains a funded stabilization reserve at a level determined after taking the annual program funding and costs of operating and maintaining the organization into account.

United Way's board of trustees has designated a portion of net assets without donor restrictions for specific purposes (see note 8). Each year upon board approval, United Way may spend up to 6% of the value of the Legacy Fund portfolio to support organizational needs. To manage liquidity, United Way has a $2,000,000 line of credit agreement with a bank that is available to be drawn upon as needed to manage cash flows (see note 7).

(3) Investments

Investments consist of the following at June 30:

	2026	2025
Short-term investments	$ 20,100,006	17,353,303
Board-designated Legacy Fund investments (note 8)	19,947,422	18,625,432
Total investments	$ 40,047,428	35,978,735

Investments are comprised of the following at June 30:

	2026	2025
Money market funds	$ 259,704	159,930
Certificates of deposit	107,405	107,405
Equity mutual funds	7,661,124	9,477,072
Bond mutual funds	10,783,682	10,652,242
Exchange-traded funds	16,069,514	8,848,523
Fixed income	3,349,865	5,269,341
Alternative investments	1,816,134	1,464,222
Total investments	$ 40,047,428	35,978,735

The following table summarizes the valuation of investments by the fair value hierarchy levels as of June 30, 2026:

Description	Fair Value	(Level 1)	(Level 2)	(Level 3)
Money market funds	$ 259,704	259,704	–	–
Equity mutual funds	7,661,124	7,661,124	–	–
Bond mutual funds	10,783,682	10,783,682	–	–
Exchange-traded funds	16,069,514	16,069,514	–	–
Fixed income	3,349,865	–	3,349,865	–
Certificates of deposit	107,405	–	107,405	–
	38,231,294	34,774,024	3,457,270	–
Alternative investments (a)	1,816,134	–	–	–
Total investments	$ 40,047,428	34,774,024	3,457,270	–

(3) Investments, Continued

The following table summarizes the valuation of investments by the fair value hierarchy levels as of June 30, 2025:

Description	Fair Value	(Level 1)	(Level 2)	(Level 3)
Money market funds	$ 159,930	159,930	–	–
Equity mutual funds	9,477,072	9,477,072	–	–
Bond mutual funds	10,652,242	10,652,242	–	–
Exchange-traded funds	8,848,523	8,848,523	–	–
Fixed income	5,269,341	–	5,269,341	–
Certificates of deposit	107,405	–	107,405	–
	34,514,513	29,137,767	5,376,746	–
Alternative investments (a)	1,464,222	–	–	–
Total investments	$ 35,978,735	29,137,767	5,376,746	–

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

All Level 1 investments have been valued using a market approach. Level 2 assets have been valued using models or other valuation methodologies, or quoted market prices for similar assets in markets that are not active. All other investments are valued at net asset value per share (or its equivalent) as permitted under the practical expedient rule. There were no changes in valuation techniques during the current year.

The following table summarizes the significant information related to investments valued at net asset value per share (or its equivalent) as of June 30, 2026:

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Business Development Corporation (a)	$ 864,990	–	None	N/A
PG Next Gen Infrastructure Class I (b)	566,099	–	Quarterly	20 days
North Sky Capital, LLC (c)	347,827	200,025	None	N/A
COinvest Fund One, LP (d)	37,218	351,369	None	N/A
	$ 1,816,134	551,394		

(a) Business Development Corporation is a Delaware corporation that seeks favorable risk-adjusted returns, including current income and capital appreciation, primarily through directly originated investments in U.S. middle-market companies, principally direct lending loans and, to a lesser extent, equity securities and warrants.

(b) Partners Group Next Generation Infrastructure, LLC is a Delaware limited liability company that seeks attractive risk-adjusted returns through global infrastructure investments, including securities of infrastructure businesses, infrastructure-related pooled investment vehicles, and infrastructure-related private equity investments.

(3) Investments, Continued

(c) North Sky Capital, LLC's Sustainable Infrastructure Fund IV (Offshore), LP is a Cayman Islands exempted limited partnership in a master-feeder structure that invests through related feeder and blocker entities in Sustainable Infrastructure Fund IV, LP, which focuses primarily on sustainable infrastructure assets, including renewable power generation, waste-to-energy and waste-to-value, renewable fuels, energy infrastructure, resource efficiency, waste and wastewater management, water, and similar infrastructure and real asset projects.

(d) COinvest Fund One, LP is a Delaware limited partnership with the objective of making meaningful community impacts in Colorado and the United States through investments across asset classes focused on local impact areas such as housing affordability, education and youth success, income and wealth building, climate and sustainability, and health and well-being.

(4) Pledges and Grants Receivable

Annual fundraising campaigns commence each fall, with pledges being collected over the following calendar year. The majority of fundraising campaign pledges received by United Way are paid via payroll deductions and corporate match payments. These individual pledges are deducted from individuals' paychecks each pay period by their employers and remitted to United Way throughout the year. Pledges receivable consist of the following at June 30:

	2026	2025
Less than one year	$ 2,122,071	2,326,578
One to five years	170,995	508,444
	2,293,066	2,835,022
Less allowance for uncollectible pledges	(579,697)	(574,435)
Pledges receivable, net	$ 1,713,369	2,260,587

Grants receivable consist of amounts due from foundations and government agencies. Amounts due in more than one year have not been discounted to net present value as it was determined by management that this did not have a material impact on the financial statements. Additionally, at June 30, 2026 and 2025, management believes all grants receivable are collectible and, therefore, no allowance has been recognized. Grants receivable consist of the following at June 30:

	2026	2025
Less than one year	$ 1,047,109	1,644,189
One to five years	–	80,000
Grants receivable, net	$ 1,047,109	1,724,189

(5) Property and Equipment

Property and equipment consist of the following at June 30:

	2026	2025
Buildings	$ 26,484,557	26,457,859
Land	2,534,934	2,534,934
Furniture and fixtures	2,079,096	2,044,879
Computer equipment and software	1,321,882	1,235,938
Construction in progress	1,221,127	160,734
	33,641,596	32,434,344
Less accumulated depreciation	(9,367,683)	(8,335,853)
Property and equipment, net	$ 24,273,913	24,098,491

(6) Notes Payable

Promissory Note
During the fiscal year ended June 30, 2020, United Way entered into a $150,000 promissory note arrangement (the note) with the City and County of Denver related to services associated with improvement of United Way's property. The agreement requires the related property to continue to be used as a nonprofit community facility through July 31, 2026. If the property ceases to be used as a nonprofit community facility before that date, United Way is required to repay up to $150,000. If United Way satisfies the property-use requirement through July 31, 2026, the promissory note is cancelled. The note is non-interest bearing and is secured by funds equal to the note amount. The outstanding balance was $150,000 as of June 30, 2026 and 2025. Imputed interest has not been recorded because management determined the amount is not material to the financial statements. On July 31, 2026, the note matured and was cancelled because United Way satisfied the property-use requirements under the agreement.

Loan Agreement
During the year ended June 30, 2024, the State of Colorado provided a loan totaling $5,000,000 for United Way's acquisition of an existing building for transitional housing and group home, pursuant to the Operation Turn-Key (OTK) Program. Principal and accrued interest on the loan are due in full at maturity on December 1, 2027. The loan is secured by a Deed of Trust on the property purchased by United Way and bears interest at 0.5%. Accrued interest as of June 30, 2026 and 2025 totaled $64,023 and $38,772, respectively. The loan includes a use restriction covenant to provide housing for eligible beneficiaries at affordable rents. This covenant encumbers the property for ten years following the project close out date.

(7) Line of Credit

Under a line of credit agreement with a bank, United Way has available borrowings of $2,000,000. The line of credit accrues interest at 6.39% at June 30, 2026, including any applicable margin plus 9.9%, and expires in February 2028. There were no outstanding amounts as of June 30, 2026 or 2025.

(8) Net Assets

Net Assets without Donor Restrictions
Net assets without donor restrictions are as follows at June 30:

	2026	2025
Board-designated Legacy Fund	$ 19,947,422	18,625,432
Property and equipment	24,273,913	24,098,491
Donor advised funds	4,594,278	2,648,691
Undesignated net assets	7,776,099	8,648,496
Total net assets without donor restrictions	$ 56,591,712	54,021,110

The board has designated certain investments as a reserve account to fund future operations, referred to as the "Legacy Fund". The Legacy Fund is invested in a manner that is intended to produce results that exceed indexed returns while assuming a moderate level of investment risk with a long-term outlook.

(8) Net Assets, Continued

Net Assets with Donor Restrictions
Net assets with donor restrictions are available for the following purposes at June 30:

	2026	2025
Multi-year pledges	$ 1,015,220	1,420,335
Subject to expenditure for a specified purpose:		
Capital campaign for operations	24,385	24,385
Giving All Children a Strong Start/Reading Matters	3,073,962	2,301,539
Developing Tomorrow's Talent	2,040,413	140,367
Creating Economic Opportunity for All	2,233,446	1,287,952
United Neighborhoods	2,607,665	2,188,956
Total net assets with donor restrictions	$ 10,995,091	7,363,534

During the years ended June 30, 2026 and 2025, net assets totaling $6,352,736 and $5,645,837, respectively, were released from restrictions due to expenditures incurred for specific programs. In 2026, certain reclassifications were made to the 2025 reported amounts above to reflect their proper categorization. There was no impact to net assets in total or by net asset classification as a result.

(9) In-kind Support

United Way received the following in-kind support during the years ended June 30:

	2026	2025
Professional services	$ 540,884	618,182
Marketing and advertising services	34,155	23,610
Food, goods, and prizes	52,526	45,870
Total in-kind support	$ 627,565	687,662

All in-kind support was utilized as part of United Way's program activities. There were no donor-imposed restrictions associated with the in-kind support. United Way does not sell in-kind support and only uses the support for its own programs. The value of in-kind support is estimated on the basis of estimates of values that would be paid for similar services or products.

(10) Distributions to Community Agencies

United Way evaluates community needs, gaps in services, and trends in the community on a regular basis. This data and agency performance are evaluated annually to determine awards for Community Impact Division grants. In addition, United Way awards grants to other nonprofit organizations through community collaboratives and United Way-led programs. These distributions are recognized as an expense in the year distributed.

United Way made the following distributions during the years ended June 30:

	2026	2025
Donor designated contributions	$ 4,167,084	3,794,493
Opportunity Now Colorado programs	34,245,313	18,580,534
Community Impact Division grants	3,934,525	3,621,610
Other initiatives	616,717	593,400
Total distributions	$ 42,963,639	26,590,037

(11) Defined Contribution Plan

United Way has a defined contribution plan (the "Plan") available to all eligible employees on the first day of the month following 60 days of employment. United Way makes a nonelective safe harbor contribution to participant accounts of 3% of eligible participant compensation. Additionally, United Way may make matching contributions to the Plan equal to 50% of participant elective contributions to the Plan up to 6% of participant contributions, not to exceed 3% of total participant compensation for the plan year. Contributions to the Plan totaled $450,695 and $474,141 during the years ended June 30, 2026 and 2025, respectively, and are included with employee benefits on the consolidated statements of functional expenses.

(12) Early Childhood Education Center

During the year ended June 30, 2024, United Way opened the Tamara M. Sparks Early Learning Center (Sparks Center) to improve Colorado's childcare landscape. The center is the hub of the United for Families program, included with United Neighborhoods program services, and provides high-quality early education for children, workforce development training for teachers, and wrap-around support for families. Effective May 18, 2024, United Way entered into an agreement with Mile High Montessori Early Learning Centers (MHEL). The agreement ended June 30, 2026 and an informal agreement between United Way and MHEL is currently in place until a new agreement is signed. During the agreement period, MHEL had oversight, direction, and control over the Sparks Center and received all income earned from services provided. United Way reimbursed up to $600,000 of MHEL's costs to operate the Sparks Center for each of the years ended June 30, 2026 and 2025.

During the year ended June 30, 2024, United Way and MHEL entered into a cancelable operating lease through April 3, 2034. Base rent payable to United Way is $1 annually. MHEL's proportionate share of any common maintenance and building services provided by or through MHUW is included in the base rent.

Mile High United Way, Inc. and Subsidiary
Consolidating Schedule of Financial Position
June 30, 2026

	MHUW	Penn Street	Eliminating Entries	Total
Assets				
Current assets				
Cash and cash equivalents	$ 7,395,672	297,580	–	7,693,252
Restricted cash and cash equivalents	11,595,927	–	–	11,595,927
Short-term investments	20,100,006	–	–	20,100,006
Accounts receivable	921	35,851	–	36,772
Current portion of pledges receivable, net	1,593,873	9,094	–	1,602,967
Current portion of grants receivable	1,047,109	–	–	1,047,109
Intercompany receivables	769,572	–	(769,572)	–
Prepaid expenses and other current assets	1,129,723	179	–	1,129,902
Total current assets	43,632,803	342,704	(769,572)	43,205,935
Noncurrent assets				
Pledges receivable, net of current portion	110,402	–	–	110,402
Legacy Fund investments, board designated	19,947,422	–	–	19,947,422
Other noncurrent receivables, net	153,000	–	–	153,000
Property and equipment, net	19,339,896	4,934,017	–	24,273,913
Total noncurrent assets	39,550,720	4,934,017	–	44,484,737
Total assets	$ 83,183,523	5,276,721	(769,572)	87,690,672
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued expenses	$ 1,446,567	75,139	–	1,521,706
Accrued designations	1,304,928	–	–	1,304,928
Refundable advances	12,063,212	–	–	12,063,212
Current portion of notes payable	150,000	–	–	150,000
Intercompany payables	–	769,572	(769,572)	–
Total current liabilities	14,964,707	844,711	(769,572)	15,039,846
Noncurrent liabilities				
Notes payable	–	5,064,023	–	5,064,023
Total liabilities	14,964,707	5,908,734	(769,572)	20,103,869
Net assets				
Without donor restrictions	57,223,725	(632,013)	–	56,591,712
With donor restrictions	10,995,091	–	–	10,995,091
Total net assets (deficit)	68,218,816	(632,013)	–	67,586,803
Total liabilities and net assets	$ 83,183,523	5,276,721	(769,572)	87,690,672

See the accompanying independent auditor's report.

Mile High United Way, Inc. and Subsidiary
Consolidating Schedule of Financial Position
June 30, 2025

	MHUW	Penn Street	Eliminating Entries	Total
Assets				
Current assets				
Cash and cash equivalents	$ 2,728,600	312,649	–	3,041,249
Restricted cash and cash equivalents	11,230,914	–	–	11,230,914
Short-term investments	17,353,303	–	–	17,353,303
Accounts receivable	24,630	24,195	–	48,825
Current portion of pledges receivable, net	1,753,277	9,094	–	1,762,371
Current portion of grants receivable	1,644,189	–	–	1,644,189
Intercompany receivables	403,878	–	(403,878)	–
Prepaid expenses and other current assets	1,656,155	179	–	1,656,334
Total current assets	36,794,946	346,117	(403,878)	36,737,185
Noncurrent assets				
Pledges receivable, net of current portion	498,216	–	–	498,216
Grants receivable, net of current portion	80,000	–	–	80,000
Legacy Fund investments, board designated	18,625,432	–	–	18,625,432
Other noncurrent receivables, net	153,000	–	–	153,000
Property and equipment, net	19,350,517	4,747,974	–	24,098,491
Total noncurrent assets	38,707,165	4,747,974	–	43,455,139
Total assets	$ 75,502,111	5,094,091	(403,878)	80,192,324
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued expenses	$ 1,381,084	63,419	–	1,444,503
Accrued designations	797,801	–	–	797,801
Refundable advances	11,376,604	–	–	11,376,604
Intercompany payables	–	403,878	(403,878)	–
Total current liabilities	13,555,489	467,297	(403,878)	13,618,908
Noncurrent liabilities				
Notes payable	150,000	5,038,772	–	5,188,772
Total liabilities	13,705,489	5,506,069	(403,878)	18,807,680
Net assets				
Without donor restrictions	54,433,088	(411,978)	–	54,021,110
With donor restrictions	7,363,534	–	–	7,363,534
Total net assets (deficit)	61,796,622	(411,978)	–	61,384,644
Total liabilities and net assets	$ 75,502,111	5,094,091	(403,878)	80,192,324

See the accompanying independent auditor's report.

Mile High United Way, Inc. and Subsidiary
Consolidating Schedule of Activities
Year Ended June 30, 2026

	MHUW		Penn Street		
	Without donor restrictions	With donor restrictions	Without donor restrictions	Eliminating Entries	Total
Revenue, gains, and other support					
Campaign results, net	$ 9,880,671	5,472,654	–	–	15,353,325
Government	3,515,277	–	–	–	3,515,277
Foundations	–	4,511,639	–	–	4,511,639
Donor advised funds	1,985,036	–	–	–	1,985,036
Fundraising events	1,241,048	–	–	–	1,241,048
Less day of event expenses	(471,088)	–	–	–	(471,088)
Founder's Legacy Society	189,068	–	–	–	189,068
Less donor-designated contributions	(4,167,084)	–	–	–	(4,167,084)
Net fundraising revenue	12,172,928	9,984,293	–	–	22,157,221
Opportunity Now Colorado program	34,245,313	–	–	–	34,245,313
In-kind support	627,565	–	–	–	627,565
Other income	656,248	–	577	–	656,825
Rental income	11,094	–	31,243	–	42,337
Net investment return	3,606,634	–	–	–	3,606,634
Total revenue, gains, and other support	51,319,782	9,984,293	31,820	–	61,335,895
Net assets released from restrictions	6,352,736	(6,352,736)	–	–	–
Total revenue and net assets released from restrictions	57,672,518	3,631,557	31,820	–	61,335,895
Expenses					
Program services					
Distributions to community agencies	42,963,639	–	–	–	42,963,639
Less donor-designated contributions	(4,167,084)	–	–	–	(4,167,084)
Total distributions	38,796,555	–	–	–	38,796,555
Community Impact Division	3,435,739	–	–	–	3,435,739
2-1-1 Help Center	4,097,053	–	–	–	4,097,053
Bridging the Gap	678,048	–	251,855	–	929,903
United Neighborhoods	2,581,949	–	–	–	2,581,949
Total program services	49,589,344	–	251,855	–	49,841,199
Supporting services					
Management and general	1,346,350	–	–	–	1,346,350
Funds development	3,946,187	–	–	–	3,946,187
Total supporting services	5,292,537	–	–	–	5,292,537
Total expenses	54,881,881	–	251,855	–	55,133,736
Change in net assets	2,790,637	3,631,557	(220,035)	–	6,202,159
Net assets (deficit) at beginning of year	54,433,088	7,363,534	(411,978)	–	61,384,644
Net assets (deficit) at end of year	$ 57,223,725	10,995,091	(632,013)	–	67,586,803

See the accompanying independent auditor's report.

Mile High United Way, Inc. and Subsidiary
Consolidating Schedule of Activities
Year Ended June 30, 2025

	MHUW		Penn Street		
	Without donor restrictions	With donor restrictions	Without donor restrictions	Eliminating Entries	Total
Revenue, gains, and other support					
Campaign results, net	$ 9,082,197	5,653,280	–	–	14,735,477
Government	3,863,011	–	–	–	3,863,011
Foundations	–	2,081,544	–	–	2,081,544
Fundraising events	1,068,114	–	–	–	1,068,114
Less day of event expenses	(446,317)	–	–	–	(446,317)
Founder's Legacy Society	104,133	–	–	–	104,133
Less donor-designated contributions	(3,794,493)	–	–	–	(3,794,493)
Net fundraising revenue	9,876,645	7,734,824	–	–	17,611,469
Opportunity Now Colorado program	18,580,534	–	–	–	18,580,534
In-kind support	687,662	–	–	–	687,662
Other income	549,282	–	1,545	–	550,827
Rental income	6,392	–	81,798	–	88,190
Net investment return	3,074,106	–	–	–	3,074,106
Total revenue, gains, and other support	32,774,621	7,734,824	83,343	–	40,592,788
Net assets released from restrictions	5,645,837	(5,645,837)	–	–	–
Total revenue and net assets released from restrictions	38,420,458	2,088,987	83,343	–	40,592,788
Expenses					
Program services					
Distributions to community agencies	26,590,037	–	–	–	26,590,037
Less donor-designated contributions	(3,794,493)	–	–	–	(3,794,493)
Total distributions	22,795,544	–	–	–	22,795,544
Community Impact Division	3,608,612	–	–	–	3,608,612
2-1-1 Help Center	4,113,023	–	–	–	4,113,023
Bridging the Gap	577,803	–	283,669	–	861,472
United Neighborhoods	3,123,655	–	–	–	3,123,655
Fiscal Sponsor	14,007	–	–	–	14,007
Total program services	34,232,644	–	283,669	–	34,516,313
Supporting services					
Management and general	1,314,912	–	–	–	1,314,912
Funds development	4,140,421	–	–	–	4,140,421
Total supporting services	5,455,333	–	–	–	5,455,333
Total expenses	39,687,977	–	283,669	–	39,971,646
Change in net assets	(1,267,519)	2,088,987	(200,326)	–	621,142
Net assets (deficit) at beginning of year	55,700,607	5,274,547	(211,652)	–	60,763,502
Net assets (deficit) at end of year	$ 54,433,088	7,363,534	(411,978)	–	61,384,644

See the accompanying independent auditor's report.