

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Financial Statements and
Supplementary Information

Years Ended June 30, 2025 and 2024



Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Years Ended June 30, 2025 and 2024

Table of Contents

Independent Auditor's Report.....	1-3
Financial Statements:	
Statements of Financial Position.....	4
Statements of Activities and Changes in Net Assets.....	5-6
Statements of Functional Expenses.....	7-8
Statements of Cash Flows.....	9
Notes to the Financial Statements.....	10-28
Supplementary Information:	
Schedule of Expenditures of Federal Awards.....	30
Notes to the Schedule of Expenditures of Federal Awards.....	31
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	32-33
Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance.....	34-36
Schedule of Findings and Questioned Costs.....	37-38

Independent Auditor's Report

Board of Directors

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment
Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment (the "Organization"), a nonprofit organization, which comprise the accompanying statements of financial position as of June 30, 2025 and 2024, and the related accompanying statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment 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 ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of 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 Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment 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 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 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 Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's ability to continue as a going concern within one year after the date 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 GAAS and *Government 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 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.

In performing an audit in accordance with GAAS and *Government 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 Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment'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 Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment'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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

December 11, 2025

Denver, Colorado

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Statements of Financial Position**

<i>June 30,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 399,473	\$ 769,625
Investments	4,221,132	4,049,919
Receivables:		
Accounts receivable	301,893	235,925
Contributions receivable	60,280	174,425
Beneficial interest in assets held by Colorado Gives Foundation	294,589	284,459
Prepaid expenses and other assets	9,859	11,360
Property and equipment, net	1,184,638	1,200,681
Right-of-use assets - operating leases	22,446	44,256
Total assets	\$ 6,494,310	\$ 6,770,650
Liabilities and Net Assets		
Liabilities:		
Accrued liabilities	\$ 251,439	\$ 398,723
Notes payable	557,466	599,159
Finance lease liability	2,407	7,716
Operating lease liabilities	22,446	44,256
Total liabilities	833,758	1,049,854
Net assets:		
Without donor restrictions:		
Undesignated	4,259,538	4,230,294
Net investment in property and equipment	624,765	593,806
Board designated - future use	83,179	83,179
Board designated - operating reserve	262,000	262,000
Total net assets without donor restrictions	5,229,482	5,169,279
With donor restrictions	431,070	551,517
Total net assets	5,660,552	5,720,796
Total liabilities and net assets	\$ 6,494,310	\$ 6,770,650

See accompanying notes to the financial statements.

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Statements of Activities and Changes in Net Assets**

<i>Year Ended June 30,</i>	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 352,521	\$ 65,280	\$ 417,801
Service fees	3,438,596	-	3,438,596
Special event revenue, net of direct benefits to donors of \$2,525	50,224	-	50,224
Other revenue	1,828	-	1,828
Net assets released from restrictions:			
Purpose restrictions	80,503	(80,503)	-
Time restrictions	129,384	(129,384)	-
Total support and revenue	4,053,056	(144,607)	3,908,449
Expenses:			
Program services - employment and education	3,365,874	-	3,365,874
Support services:			
General and administrative	540,231	-	540,231
Fundraising	470,184	-	470,184
Total support services	1,010,415	-	1,010,415
Total expenses	4,376,289	-	4,376,289
(Decrease) in net assets before nonoperating income	(323,233)	(144,607)	(467,840)
Nonoperating income:			
Investment income - net	383,436	-	383,436
Change in value of beneficial interest	-	24,160	24,160
Increase (decrease) in net assets	60,203	(120,447)	(60,244)
Net assets, beginning of year	5,169,279	551,517	5,720,796
Net assets, end of year	\$ 5,229,482	\$ 431,070	\$ 5,660,552

See accompanying notes to the financial statements.

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Statements of Activities and Changes in Net Assets**

<i>Year Ended June 30,</i>	2024		Total
	Without Donor Restrictions	With Donor Restrictions	
Support and revenue:			
Contributions	\$ 353,971	\$ 121,554	\$ 475,525
Service fees	3,601,437	-	3,601,437
Special event revenue, net of direct benefits to donors of \$20,619	39,839	-	39,839
Contributed non-financial assets	500	-	500
Other revenue	20,869	-	20,869
Net assets released from restrictions:			
Time restrictions	118,408	(118,408)	-
Total support and revenue	4,135,024	3,146	4,138,170
Expenses:			
Program services - employment and education	3,228,451	-	3,228,451
Support services:			
General and administrative	451,296	-	451,296
Fundraising	459,449	-	459,449
Total support services	910,745	-	910,745
Total expenses	4,139,196	-	4,139,196
Increase (decrease) in net assets before nonoperating income	(4,172)	3,146	(1,026)
Nonoperating income:			
Investment income - net	424,470	-	424,470
Change in value of beneficial interest	-	22,502	22,502
Increase in net assets	420,298	25,648	445,946
Net assets, beginning of year	4,748,981	525,869	5,274,850
Net assets, end of year	\$ 5,169,279	\$ 551,517	\$ 5,720,796

See accompanying notes to the financial statements.

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Statement of Functional Expenses**

<i>Year Ended June 30, 2025</i>	Program Services		Support Services		Total
	Employment and Education	General and Administrative	Fundraising	Total Support Services	
Salaries	\$ 2,384,900	\$ 187,804	\$ 321,638	\$ 509,442	\$ 2,894,342
Payroll taxes and employee benefits	532,604	68,247	86,723	154,970	687,574
Total employee-related expenses	2,917,504	256,051	408,361	664,412	3,581,916
Occupancy	140,731	10,908	9,644	20,552	161,283
Equipment and repair	82,694	6,291	10,772	17,063	99,757
Insurance	11,428	886	783	1,669	13,097
Postage and delivery	1,448	114	196	310	1,758
Printing	210	17	2,092	2,109	2,319
Professional services	25,844	228,944	12,136	241,080	266,924
Alumni/Participant expenses	42,698	-	-	-	42,698
Marketing	-	-	3,403	3,403	3,403
Staff development	17,822	1,403	2,404	3,807	21,629
Dues and subscriptions	14,946	1,220	2,016	3,236	18,182
Supplies	7,279	401	689	1,090	8,369
Technology	-	18,560	-	18,560	18,560
Interest	20,941	1,625	1,506	3,131	24,072
Travel and meetings	9,285	601	1,028	1,629	10,914
Miscellaneous	-	7,689	-	7,689	7,689
Special events	1,810	-	12,797	12,797	14,607
Depreciation and amortization	71,234	5,521	4,882	10,403	81,637
Subtotal	3,365,874	540,231	472,709	1,012,940	4,378,814
Expenses netted with revenue - direct benefit to donors	-	-	2,525	2,525	2,525
Total	\$ 3,365,874	\$ 540,231	\$ 470,184	\$ 1,010,415	\$ 4,376,289

See accompanying notes to the financial statements.

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Statement of Functional Expenses**

<i>Year Ended June 30, 2024</i>	Program Services		Support Services		Total
	Employment and Education	General and Administrative	Fundraising	Total Support Services	
Salaries	\$ 2,198,760	\$ 186,244	\$ 267,077	\$ 453,321	\$ 2,652,081
Payroll taxes and employee benefits	455,856	61,326	56,676	118,002	573,858
Total employee-related expenses	2,654,616	247,570	323,753	571,323	3,225,939
Occupancy	131,854	5,713	11,707	17,420	149,274
Equipment and repair	93,609	7,364	10,733	18,097	111,706
Insurance	10,385	450	922	1,372	11,757
Postage and delivery	829	70	100	170	999
Printing	133	11	1,900	1,911	2,044
Professional services	37,013	167,149	73,231	240,380	277,393
Alumni/Participant expenses	156,587	-	-	-	156,587
Marketing	-	-	4,392	4,392	4,392
Staff development	23,583	1,989	2,842	4,831	28,414
Dues and subscriptions	14,397	2,110	1,735	3,845	18,242
Supplies	5,871	387	553	940	6,811
Technology	-	6,467	-	6,467	6,467
Interest	22,990	1,054	2,086	3,140	26,130
Travel and meetings	6,272	394	562	956	7,228
Miscellaneous	-	7,522	602	8,124	8,124
Special events	-	-	38,707	38,707	38,707
Depreciation and amortization	70,312	3,046	6,243	9,289	79,601
Subtotal	3,228,451	451,296	480,068	931,364	4,159,815
Expenses netted with revenue - direct benefit to donors	-	-	20,619	20,619	20,619
Total	\$ 3,228,451	\$ 451,296	\$ 459,449	\$ 910,745	\$ 4,139,196

See accompanying notes to the financial statements.

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Statements of Cash Flows**

<i>Years Ended June 30,</i>	2025	2024
Increase (decrease) in cash:		
Cash flows from operating activities:		
Change in net assets	\$ (60,244)	\$ 445,946
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	81,637	79,601
Change in value of beneficial interest	(24,160)	(22,502)
Realized and unrealized gain on investments	(244,399)	(293,265)
Non-cash lease expense	(21,810)	(21,196)
Changes in operating assets and liabilities:		
Accounts receivable	(65,968)	153,531
Contributions receivable	114,145	36,442
Prepaid expenses and other assets	1,501	8,426
Operating lease liabilities	21,810	21,196
Accrued liabilities	(147,284)	137,095
Net cash from operating activities	(344,772)	545,274
Cash flows from investing activities:		
Purchase of property and equipment	(65,594)	(209,924)
Purchase of investments and reinvested interest and dividend income	(126,814)	(670,463)
Sale of investments	200,000	650,000
Distribution from endowment	14,030	14,242
Net cash from investing activities	21,622	(216,145)
Cash flows from financing activities:		
Payments on lease liability - finance	(5,309)	(4,718)
Payments on notes payable	(41,693)	(40,027)
Net cash from financing activities	(47,002)	(44,745)
Net change in cash and cash equivalents	(370,152)	284,384
Cash and cash equivalents, beginning of year	769,625	485,241
Cash and cash equivalents, end of year	\$ 399,473	\$ 769,625
Supplemental Cash Flow Information:		
Cash paid for interest	\$ 24,072	\$ 26,130

See accompanying notes to the financial statements.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of operations

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment ("CWEE" or the "Organization"), established in 1982, is a 501(c)(3) nonprofit organization that has assisted more than 19,050 low-income parents in overcoming the constraints and disparities of poverty, cultivating self-supporting families, and optimizing collaborative partnerships. CWEE was the first program in Colorado dedicated to helping low-income women gain employment as a means to transition off public assistance. The Organization's mission is to foster personal and professional transformations for low-income single-parent families through confidence building, customized skill training, and career advancement. The Organization's integrative program is a solution that reduces poverty in the community through cultivating an educated and skilled workforce and creating self-supporting families.

Historically, the Organization has served a particularly high-needs population, the majority of which experiences ongoing generational poverty. During the year ended June 30, 2025, CWEE enrolled 448 participants. All participants reported living below the federal poverty level: 88 percent of participants were women, 791 percent were single parents, 57 percent had two or more children living with them, and 77 percent were minorities.

Basis of presentation

The financial statements are prepared using the accrual method of accounting under accounting principles generally accepted in the United States of America ("U.S. GAAP") whereby income is reported as earned and expenses reported as incurred.

The financial statements of the Organization have been prepared in accordance with U.S. GAAP, which requires the Organization to report 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 the Organization in accordance with the limitations of its charter and bylaws. These net assets may be used at the discretion of the Organization's management and the Board of Directors. Decreases in net assets without donor restrictions generally result from expenses incurred for program and supporting services conducted by the Organization.
- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization had \$294,589 and \$284,459 of funds held in perpetuity as of June 30, 2025 and 2024, respectively.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Basis of presentation (Continued)

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization maintains cash in bank deposit accounts at various financial institutions in which the deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC").

The operating accounts of the Organization are held at institutions that are provided insurance up to \$250,000 per FDIC-insured depository institution. Topic 825 of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"), *Financial Instruments*, identifies such accounts as a concentration of credit risk requiring disclosure regardless of the degree of risk.

The Organization continually monitors its positions with, and the credit quality of, the financial institutions with which it invests. As of the statement of financial position date, and periodically throughout the year, the Organization has maintained balances in various operating accounts in excess of federally insured limits. Management does not believe that the Organization is exposed to any significant risk related to cash and cash equivalents.

Accounts receivable

Accounts receivable represent amounts due related to service fees revenue. The Organization uses the allowance method to record uncollectible accounts. The allowance is based on past experience and on specific analysis of the collectability of individual account balances. Management expects that all accounts receivable will be fully collectible. Accordingly, no allowance for doubtful accounts was recorded as of June 30, 2025 and 2024, respectively.

As of June 30, 2025, 3 governments comprised 99% of accounts receivable, their respective percentages are 47%, 34%, and 18%. For the year ended June 30, 2025, 3 governments comprised 87% of revenue, their respective percentages are 46%, 28%, and 13%.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Accounts receivable (Continued)

As of June 30, 2024, two governments comprised 100% of accounts receivable, their respective percentages are 55% and 45%. For the year ended June 30, 2024, three governments comprised 88% of revenue, their respective percentages are 45%, 31%, and 12%.

Investments

The Organization is required to report investments in equity and debt securities with readily determinable fair value at fair value. Realized and unrealized gains and losses are included in the statements of activities and changes in net assets, net of any related fees. Donated investments, when received, are recorded as contributions at market value upon date of receipt.

Property and equipment

Property and equipment are recorded at acquisition cost. Expenditures for maintenance, repairs, and minor replacements are charged to operations, and expenditures for major replacements and betterments in excess of \$5,000 are capitalized. When items are disposed, the cost and related depreciation are removed from the accounts, with gains or losses on disposal recorded. Depreciation is computed by the straight-line method over the estimated useful lives of the assets. Useful lives range from 3 to 5 years for furniture, fixtures, and equipment, 7 to 30 years for building improvements, and 30 years for buildings. The cost of properties held under financial leases is equal to the lower of the net present value of the minimum lease payments or the fair value of the leased property at the inception of the lease. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining lease term. Amortization of finance leases is included with depreciation expense.

Contributions

Under FASB ASC Topic 958, Subtopic 605, *Not-For-Profit Entities*, contributions received are recorded as amounts without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions.

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Contributions (Continued)

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. The Organization has a similar policy related to its investment income.

Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Contributions receivables as of June 30, 2025 are expected to be collected within one year. Accordingly, no discount was applied as of June 30, 2025 and 2024 as any amounts are considered insignificant. An allowance for uncollectible contributions is provided when evidence indicates amounts promised by donors may not be collectible. Management expects that all contributions receivable will be fully collectible. Accordingly, no allowance for doubtful accounts was recorded as of June 30, 2025 and 2024.

Recognition of service fees revenue

Grant awards that qualify as contributions are recorded as invoiced to the funding sources in accordance with the terms of the award and Topic 958. Service fees revenue represents moneys from federal and state grants to provide personal and professional skills training, employment services, and comprehensive family support to program participants. The services grants qualify as contribution revenue under Accounting Standards Update ("ASU") No. 2018-08. Service fees revenue is recognized by the Organization as program services are provided and costs are incurred. Prepayments received under these grants are deferred until services are provided.

Grant awards that are exchange transactions are performed in accordance with the terms of the award and FASB ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606"). The revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. There were no grant awards that were considered exchange transactions during the years ended June 30, 2025 and 2024.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Donated goods and services

Donated goods and services that meet the criteria for recognition are reflected as non-contributed financial assets in the statements of activities and changes in net assets at fair market value at the time of the contribution. Donated goods and services were \$0 and \$500 for the years ended June 30, 2025 and 2024, respectively. For the year ended June 30, 2024, the balance consisted of contributed goods, primarily consisting of supplies, that were valued using estimated wholesale prices of identical or similar products if purchased in the region. The Organization does not sell contributed-non financial assets. These goods have been allocated in the statement of activities and changes in net assets under program services.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in its programs and general operations. The value of these services has not been recorded in the accompanying financial statements, as it does not meet the criteria for recognition under generally accepted accounting principles.

Income taxes

No provision for taxes on earnings has been made in the financial statements as the Organization has qualified as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code; there was no unrelated business income during 2025 and 2024.

Functional allocation of expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program 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. Certain salaries and related benefits are allocated on the basis of time and effort. Facility and occupancy costs are allocated on the basis of square footage. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Lease accounting

The Organization is a lessee in multiple noncancelable operating and financing leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use ("ROU") assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The Organization has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. The ROU asset for finance leases is amortized on a straight-line basis over the lease term. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

For all underlying classes of assets, the Organization has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset or a renewal option period that the Organization is reasonably certain to exercise. The Organization recognizes short-term lease cost on a straight-line basis over the lease term.

For all underlying classes of assets, the Organization separates lease and non-lease components to determine the lease payment.

Subsequent events

Management has evaluated subsequent event through December 11, 2025, which is the date when the financial statements were available to be issued.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 2: Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of June 30, 2025 and 2024:

<i>Financial assets at year end:</i>	2025	2024
Cash and cash equivalents	\$ 399,473	\$ 769,625
Accounts receivable	301,893	235,925
Contributions receivable	60,280	174,425
Investments	4,221,132	4,049,919
Beneficial interest in assets held by Colorado Gives Foundation Endowment Fund	294,589	284,459
Total financial assets	5,277,367	5,514,353
Less amounts not available for general expenditures within one year:		
Restricted by donor with time or purpose restrictions	136,481	267,058
Beneficial interest in assets held by Colorado Gives Foundation Endowment Fund	294,589	284,459
Financial assets available to meet general expenditures over the next twelve months	\$ 4,846,297	\$ 4,962,836

The Organization's goal is to maintain financial assets, which consists of cash, receivables, and investments on hand to meet 60 days of normal operating expenses, which are on average approximately \$450,000 for both years ended June 30, 2025 and 2024. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization also realizes there could be unanticipated liquidity needs.

Note 3: Investments

Fair value measurements

The Organization records its investments at fair value. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based on the level of judgment associated with the inputs used to measure their value. The hierarchy for measuring fair value prioritizes the inputs to valuation techniques used to measure fair value and gives the highest priority to unadjusted quoted prices for securities traded in active markets (level 1) and the lowest priority to unobservable inputs (level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment Notes to the Financial Statements

Note 3: Investments (Continued)

The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in inactive markets; c) inputs other than quoted prices that are observable for the asset or liability; and d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

As required by U.S. GAAP, the Organization uses net asset value per share or its equivalent (practical expedient), such as member units or an ownership interest in partners' capital, to estimate the fair value of an alternative investment and requires additional fair value disclosures of the Organization's alternative investments. Certain investments that are measured at fair value using the net asset value practical expedient table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds, Mutual Funds, Exchange Traded Funds, and Stocks

Money market funds, mutual funds, exchange traded funds, and stocks are valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Treasury Bills

U.S. Treasury bills are valued using quotes from pricing vendors based on recent trading activity and other observable market data.

Hedge Funds

Hedge funds are valued at net asset value per share of the investment fund.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 3: Investments (Continued)

Beneficial Interest in Assets Held by a Foundation

This category represents funds held by Colorado Gives Foundation ("CGF"), formerly Community First Foundation, the fair value of which is based upon information determined and reported by CGF. The fair value of investments held at CGF includes Levels 1, 2, and 3; however, the Organization's pro rata share of the pooled investments is not quoted in active markets and is, therefore, classified under Level 3 in the fair value hierarchy.

There were no changes to the valuation techniques used during the period.

As required by FASB ASC Topic 820, the Organization's managed investments were classified as follows, based on the lowest level of input that is significant to the fair value measurement, on a recurring basis as of June 30, 2025 and 2024:

June 30, 2025:

<i>Description</i>	Level 1	Level 2	Level 3	Net Asset Value	Total
Managed investments:					
Money market funds	\$ 916,667	\$ -	\$ -	\$ -	916,667
Stocks	139,766	-	-	-	139,766
Exchange traded funds	624,149	-	-	-	624,149
Mutual funds:					
Bond	422,643	-	-	-	422,643
International equity	514,003	-	-	-	514,003
Domestic equity	491,591	-	-	-	491,591
Total mutual funds	1,428,237	-	-	-	1,428,237
Hedge funds	-	-	-	1,112,313	1,112,313
Beneficial interest in assets held by a foundation	-	-	294,589	-	294,589
Total investments	\$ 3,108,819	\$ -	\$ 294,589	\$ 1,112,313	\$ 4,515,721

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 3: Investments (Continued)

June 30, 2024:

<i>Description</i>	Level 1	Level 2	Level 3	Net Asset Value	Total
Managed investments:					
Money market funds	\$ 452,510	\$ -	\$ -	\$ -	452,510
Stocks	156,654	-	-	-	156,654
U.S. Treasury Bills	582,872	-	-	-	582,872
Exchange traded funds	569,437	-	-	-	569,437
Mutual funds:					
Bond	394,314	-	-	-	394,314
International equity	410,356	-	-	-	410,356
Domestic equity	484,100	-	-	-	484,100
Total mutual funds	1,288,770	-	-	-	1,288,770
Hedge funds	-	-	-	999,676	999,676
Beneficial interest in assets held by a foundation	-	-	284,459	-	284,459
Total investments	\$ 3,050,243	\$ -	\$ 284,459	\$ 999,676	\$ 4,334,378

Investment return is composed of the following:

	2025	2024
Interest and dividends	\$ 144,038	\$ 147,158
Unrealized and realized gains	244,399	293,265
Less investment management fees	(5,001)	(15,953)
Total	\$ 383,436	\$ 424,470

Investments in Certain Entities that Calculate Net Asset Value per Share

The Organization has invested in multiple hedge funds with an income generation and capital preservation investment strategy. The funds invest in a low-volatility portfolio of diverse fixed-income securities. The funds seek to minimize risk through security and sector diversification, while utilizing hedging strategies to reduce individual security and portfolio risk. The fair values of the investments in these funds have been calculated using net asset value per share of the investments. As of June 30, 2025 and 2024, the fair value of the funds were \$1,112,313 and \$999,676, respectively. There were no unfunded commitments for the funds as of June 30, 2025. The funds can be redeemed on a monthly basis, with a redemption notice period of 45 days.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 3: Investments (Continued)

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with various investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported on the financial statements.

Note 4: Beneficial Interest in Assets Held by Colorado Gives Foundation Endowment Fund

In 2004, the Organization entered into a challenge grant with the Colorado Gives Foundation Endowment Fund, formerly Community First Foundation Endowment Fund, to establish a permanent endowment fund (the "Fund") to be held by CGF. The challenge period expired on July 29, 2005. The challenge grant provided for a dollar-for-dollar match during the challenge period. The Organization granted variance power to the Fund, which allows the Fund to modify any condition or restriction on its distributions for any specific charitable purpose or to any specific organization if, in the sole judgment of CGF's board of directors, such a restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Organization. In accordance with U.S. GAAP, the transfers were not considered to be a contribution from the Organization to the Fund, but, rather, were accounted for as a reciprocal transfers between the Organization and the Fund. Therefore, these transfers are reflected collectively in the statement of financial position as a beneficial interest in CGF.

The Fund is held and invested by CGF for the benefit of the Organization; however, the Organization will never receive the assets held by the Fund. Investment earnings are reinvested in the Fund. As of June 30, 2025 and 2024, the fair value of assets of the Fund was \$294,589 and \$284,459, respectively. Distributions from the Fund are available to the Organization for its use. During the years ended June 30, 2025 and 2024, the Organization received distributions of \$14,030 and \$14,242, respectively, from the Fund.

Note 5: Property and Equipment

Property and equipment are summarized as follows at June 30:

	2025	2024
Buildings	\$ 1,777,010	\$ 1,777,010
Building improvements	300,078	237,984
Furniture and fixtures	67,421	67,421
Total cost	2,144,509	2,082,415
Accumulated depreciation	959,871	881,734
Net property and equipment	\$ 1,184,638	\$ 1,200,681

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 5: Property and Equipment (Continued)

Depreciation and amortization expense was \$81,637 and \$79,601 for the years ended June 30, 2025 and 2024, respectively.

The building category represents the Organization's ownership of the portion of the Osage building which it operates.

Note 6: Leases

The Organization leases office space and equipment. The exercise of lease renewal options is at the Organization's sole discretion. Renewal option periods are included in the measurement of the ROU asset and lease liability when the exercise is reasonably certain to occur based on management's assessment.

On May 1, 2019, the Organization entered into a lease for additional office space. The lease expired April 30, 2020 and is now month to month. Monthly lease payments are fixed at \$1,895. Management has estimated the lease is reasonably certain to renew through May 30, 2026, and therefore, included in the right-of-use assets and operating lease liabilities.

During January 2021, the Organization entered into a five year lease agreement for copiers with monthly payments of \$495 through the term of the lease expiring December 2025.

The depreciable life of assets are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments.

Components of lease expense were as follows for the year ended June 30, 2025 and 2024:

	2025	2024
Lease cost		
Finance lease cost:		
Amortization of right-of-use asset	\$ 4,300	\$ 4,300
Interest	633	1,224
Operating lease cost	22,740	22,740
Total lease cost	\$ 27,673	\$ 28,264

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 6: Leases (Continued)

Supplemental cash flow information related to leases is as follows for the year ended June 30, 2025 and 2024:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ (633)	\$ (1,224)
Operating cash flows from operating leases	\$ (22,740)	\$ (22,740)
Financing cash flows from finance leases	\$ (5,309)	\$ (4,718)

Supplemental statement of financial position information related to leases is as follows as of June 30, 2025 and 2024:

	2025	2024
Operating leases:		
Operating lease right-of-use assets	\$ 22,446	\$ 44,256
Short term operating lease liabilities	(22,446)	(21,811)
Long term operating lease liabilities	-	(22,445)
Total operating lease liabilities	\$ (22,446)	\$ (44,256)

Finance leases:		
Property and equipment, gross	\$ 21,500	\$ 21,500
Accumulated depreciation	(19,350)	(15,050)
Property and equipment, net	2,150	6,450
Current maturities of long-term debt	2,407	5,309
Long-term debt less current maturities	-	2,407
Total finance lease liabilities	\$ 2,407	\$ 7,716

	2025	2024
Weighted-average remaining lease term - Finance leases	0.4 years	1.4 years
Weighted-average remaining lease term - Operating leases	1.0 years	2.0 years
Weighted-average discount rate - Finance leases	11.9%	11.9%
Weighted-average discount rate - Operating leases	2.9%	2.9%

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 6: Leases (Continued)

Maturities of lease liabilities are as follows as of June 30, 2025:

<i>June 30,</i>	Operating Leases	Finance Leases
2026	\$ 22,740	\$ 2,479
Total lease payments	22,740	2,479
Less imputed interest	(294)	(72)
Total	\$ 22,446	\$ 2,407

Note 7: Notes Payable

During the year ended June 30, 2017, the Organization entered into a note payable agreement for the purchase of a portion of the second floor of the Osage building. The note was due in monthly installments of principal and interest of \$5,718, with an interest rate of 5.45%, and was collateralized by the building and certain cash held by a financial institution. During the year ended June 30, 2021, the note was refinanced with a new financial institution under a new note payable agreement. The new note payable is due in monthly installments of principal and interest of \$5,372, with an interest rate of 3.87%, and is collateralized by the building. The note matures in February 2036. The balance of the note was \$557,466 and \$599,159 as of June 30, 2025 and 2024, respectively.

The balance of the debt matures as follows:

<i>Years Ending</i>	Amount
2026	\$ 43,358
2027	45,091
2028	46,844
2029	48,763
2030	50,712
Thereafter	322,698
Total	\$ 557,466

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Notes to the Financial Statements**

Note 8: Net Assets with Donor Restrictions

Net assets with donor restrictions as of June 30, 2025 and 2024 are available for the following purposes:

June 30,	2025	2024
Time restriction	\$ 60,280	\$ 115,356
Time and purpose restriction	-	80,725
Purpose restriction	76,201	70,977
Amounts held in perpetuity	294,589	284,459
Total donor restricted net assets	\$ 431,070	\$ 551,517

Net assets totaling \$209,887 and \$118,408 were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors for the years ended June 30, 2025 and 2024, respectively.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 9: Investments in Endowments

The Organization's endowment includes donor-restricted endowment fund. 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 is subject to the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors of the Organization had interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions that are perpetual in nature (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the perpetual endowment and (c) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment fund that is not classified in perpetually restricted net assets is classified as purpose-restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effects of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to the Financial Statements

Note 9: Investments in Endowments (Continued)

The Organization's endowment net assets consisted of the following as of June 30, 2025 and 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2025:			
Donor-restricted endowment funds	\$ -	\$ 294,589	\$ 294,589
June 30, 2024:			
Donor-restricted endowment funds	\$ -	\$ 284,459	\$ 284,459

The Organization's changes in endowment net assets are as follows as of June 30, 2025 and 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2025:			
Endowment net assets, beginning of year	\$ -	\$ 284,459	\$ 284,459
Distributions	-	(14,030)	(14,030)
Investment income, net of fees	-	24,160	24,160
Endowment net assets, end of year	\$ -	\$ 294,589	\$ 294,589
June 30, 2024:			
Endowment net assets, beginning of year	\$ -	\$ 276,199	\$ 276,199
Distributions	\$ -	(14,242)	(14,242)
Investment loss, net of fees	-	22,502	22,502
Endowment net assets, end of year	\$ -	\$ 284,459	\$ 284,459

Underwater endowment funds

As of June 30, 2025 and 2024, there were no funds with deficiencies.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment Notes to the Financial Statements

Note 9: Investments in Endowments (Continued)

Return objectives and risk parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to achieve a return of 5 percent, net of inflation and investment expenses. The secondary objective is to earn a total return, net of expenses, at least equal to the portfolio's composite benchmark, as defined in its investment policy statement. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy

The Organization has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior 12 quarters through the calendar year end preceding the fiscal year in which distribution is planned.

Note 10: Retirement Plan

The Organization has adopted a qualified 403(b) safe harbor plan (the "Plan") covering virtually all employees. Under provisions of the Plan, the employees may elect to contribute a percentage of compensation up to certain IRS limitations. The Organization will match dollar for dollar, not to exceed 4% of the participant's compensation. Contribution expense for the Plan was \$92,531 and \$69,334 for the years ended June 30, 2025 and 2024, respectively.

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment Notes to the Financial Statements

Note 11: Income Taxes

FASB ASC Topic 740, *Income Taxes*, clarifies the accounting for uncertainty in income tax positions and defines the threshold for recognizing the tax benefits of tax return filing positions in the financial statements as “more likely than not” to be sustained upon examination, based on the technical merits of the positions. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized. Tax positions which previously would have failed to meet the more-likely-than-not recognition threshold should be recognized in the first subsequent financial reporting period in which the threshold is met. Conversely, previously recognized tax positions which no longer meet the more-likely-than-not recognition should be derecognized in the first subsequent financial reporting period in which the threshold is no longer met.

As the Organization is qualified as a nonprofit Organization under the Internal Revenue Code, any income tax position would be primarily related to unrelated business activities outside the core mission of the Organization. Based on prior examinations of contractual arrangements of the Organization and correspondence received from the Internal Revenue Service, management believes there to be no potential income tax positions that would result in related tax liability for the Organization. Management will continue to evaluate any future contractual arrangements with respect to potential income tax positions under this guidance.

Supplementary Information
(See Independent Auditor's Report on Supplementary Information)

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Health and Human Services:			
Passed through the City and County of Denver Health and Human Services:			
Temporary Assistance for Needy Families (TANF)	93.558	SOCSV-202473265-00	\$ 1,098,108 *
U.S. Department of Agriculture:			
Passed through the State of Colorado Department of Human Services:			
SNAP Cluster:			
Supplemental Nutrition Assistance Program (SNAP)	10.561	23 IHGA 177818 / 25 IHGA 196413	\$ 484,445
U.S. Department of Labor:			
Passed through the State of Colorado Department of Labor:			
Colorado Workforce Development Council (CWDC)	21.027	CTGG1 KADA 2022-3498(7356)	\$ 39,474
Total of All Federal Expenditures			<u>\$ 1,622,027</u>
* Major Program			

See Independent Auditor's Report

See Notes to Schedule of Expenditures of Federal Awards

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Basis of Presentation

The schedule of expenditures of federal awards (the "Schedule") has been prepared on an accrual basis of accounting. Such expenditures are recognized following the cost principles in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization. Therefore, some amounts presented in this schedule may differ from amounts in or used in the preparation of basic financial statements.

Summary of Significant Accounting Policies

The Schedule has been prepared on an accrual basis of accounting. The information presented on the Schedule is presented in accordance with the requirements of the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or reports to federal agencies and pass-through grantors.

Subrecipients

There were no federal grant awards passed through to subrecipients during the year ended June 30, 2025.

Indirect Cost Rate

The Organization elected not to use the 10 percent *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

Independent Auditor's Report on Internal Control Over Financing Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment
Denver, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 11, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose as described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

December 11, 2025

Denver, Colorado

Independent Auditor's Report on Compliance for the Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Directors

Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment
Denver, Colorado

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement*, that could have a direct and material effect on Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's major federal program for the year ended June 30, 2025. Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Colorado Women's Employment and Education, Inc. dba Center for Work Education and Employment's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

December 11, 2025

Denver, Colorado

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Schedule of Findings and Questioned Costs**

Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported
in accordance with the Uniform Guidance [2 CFR 200.516(a)]? Yes No

Identification of major federal programs:

<u>AL Number</u>	<u>Name of Federal Program or Cluster</u>
93.558	Temporary Assistance for Needy Families (TANF)

Dollar threshold used to distinguish between Type A and Type B programs:
\$750,000

Auditee qualified as low-risk auditee? Yes No

**Colorado Women's Employment and Education, Inc. dba
Center for Work Education and Employment
Schedule of Findings and Questioned Costs (Continued)**

Year Ended June 30, 2025

Section II - Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Section IV – Summary Schedule of Prior Year Findings

None