COBBLED STREETS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

TOGETHER WITH INDEPENDENT ACCOUNTANTS'
REVIEW REPORT

COBBLED STREETS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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TAYLORROTH
Certified Public Accountants
WORKING EXCLUSIVELY WITH NONPROFITS

April 20, 2026

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Cobbled Streets
Denver, Colorado

We have reviewed the accompanying financial statements of **Cobbled Streets** (a Colorado nonprofit corporation) which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Cobbled Streets and meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Report on Summarized Comparative Information

We previously reviewed Cobbled Streets' 2024 financial statements and, in our conclusion dated March 24, 2025, stated that based on our review, we were not aware of any material modifications that should be made to the 2024 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are unaware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2024, for it to be consistent with the reviewed financial statements from which it has been derived.

Taylor Roth and Company PLLC

TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS
DENVER, COLORADO

COBBLED STREETS

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
Assets		
Cash and cash equivalents	$ 99,405	$ 142,635
Accounts receivable	91,750	19,648
Investments (Note 4)	189,670	174,614
Prepaid expenses	55,695	9,075
Net capitalized film costs (Note 5)	278,914	300,768
Total assets	$ 715,434	$ 646,740
Liabilities and net assets		
Accounts payable	$ 29,893	$ 20,975
Payroll liabilities	18,218	15,126
Deferred income	1,037	-
Liabilities	49,148	36,101
Net assets		
Without donor restrictions	666,286	610,639
Total liabilities and net assets	$ 715,434	$ 646,740

See accompanying notes and independent accountants' review report

COBBLED STREETS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and other support				
Individuals and board contributions	$ 694,568	$ -	$ 694,568	$ 473,065
Grants	94,250	-	94,250	194,500
Corporations	23,287	-	23,287	4,290
Investment income	6,111	-	6,111	7,040
In-kind contributions (Note 7)	135,622	-	135,622	66,255
Total revenue and support	953,838	-	953,838	745,150
Expense				
Program services	780,076	-	780,076	605,441
Supporting services				
Management and general	63,861	-	63,861	69,152
Fundraising	54,254	-	54,254	58,575
Total	898,191	-	898,191	733,168
Change in net assets	55,647	-	55,647	11,982
Net assets, beginning of year	610,639	-	610,639	598,657
Net assets, end of year	$ 666,286	$ -	$ 666,286	$ 610,639

COBBLED STREETS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025				2024
	Program	Management and General	Fund-raising	Total	Total
Salaries	$ 209,514	$ 3,530	$ 6,396	$ 219,440	$ 227,569
Payroll taxes and benefits	30,570	615	986	32,171	31,235
Program: Experiences	173,183	-	-	173,183	107,029
Grant and content writing	60,150	-	20,050	80,200	78,000
Professional services	60,670	-	6,586	67,256	88,629
Program: Ambassadors	65,942	-	-	65,942	55,812
Public relations	54,817	-	6,195	61,012	28,549
Accounting expense	-	56,393	-	56,393	28,189
Occupancy	30,400	1,600	-	32,000	-
Office supplies	20,089	442	1,444	21,975	13,217
Travel	14,858	-	707	15,565	7,526
Legal fees	13,494	-	-	13,494	-
Program: Other	12,708	-	-	12,708	11,952
Fundraising expense	-	-	9,402	9,402	21,246
Meals	6,031	74	480	6,585	4,180
Telephone/ internet	3,198	152	414	3,764	3,928
Bank fees	-	527	1,566	2,093	1,895
Liability insurance	1,712	465	-	2,177	1,791
Workers comp	886	28	28	942	547
Other	-	35	-	35	20
	$ 758,222	$ 63,861	$ 54,254	$ 876,337	$ 711,314
Amortization	21,854	-	-	21,854	21,854
Total	$ 780,076	$ 63,861	$ 54,254	$ 898,191	$ 733,168

See accompanying notes and independent accountants' review report

COBBLED STREETS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 55,647	$ 11,982
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
(Gains)losses on investments, net	18	(1,545)
Amortization	21,854	21,854
Changes in operating assets and liabilities		
(Increase)decrease in accounts receivable	(72,102)	10,650
(Increase)decrease in prepaid expenses	(46,620)	(8,486)
(Decrease)increase in accounts payable	8,918	2,898
(Decrease)increase in accrued payroll liabilities	3,092	(703)
(Decrease)increase in accrued deferred income	1,037	-
Net cash provided(used) by operating activities	(28,156)	36,650
Cash flows from investing activities		
(Increase) in capitalized film costs	-	(15,788)
(Purchase) of investments	(385,957)	(64,970)
Sale of investments	376,390	95,000
(Reinvestment) of interest and dividends	(5,507)	(4,734)
Net cash provided(used) by investing activities	(15,074)	9,508
Net (decrease)increase in cash and cash equivalents	(43,230)	46,158
Cash and cash equivalents, beginning of year	142,635	96,477
Cash and cash equivalents, end of year	$ 99,405	$ 142,635

See accompanying notes and independent accountants' review report

COBBLED STREETS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 - NATURE OF ACTIVITIES

Cobbled Streets is a 501 (c)(3) organization that focuses on providing experiences and opportunities for foster children while promoting healthy relationships with adults and creating connections and community. These opportunities take many forms, such as art, sports, equine therapy, and many others, providing transformative experiences for kids in foster care. The Organization is primarily supported by donations and grants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

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

2. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

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. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets that are 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 that the funds be maintained in perpetuity.

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 statement of activities.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulation regarding how long the contributed asset must be used are recorded net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents, except for those amounts that are held in the investment portfolio for long-term purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Concluded)

4. Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities and other assets; an unconditional promise to give; or a notification of a beneficial interest is received; conditional promises to give with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend have been met.

5. Capitalization and Depreciation

The Organization follows a practice of capitalizing all expenditures for furniture and equipment in excess of $2,500. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. As of year-end, the Organization did not have any capitalized furniture or equipment.

6. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

8. Functional Reporting of Expenses

For the year ended December 31, 2025, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Salaries and benefits are allocated on a time and effort basis. All other expenses are allocated on a time and effort basis.

9. Fair Value Measurements

The Organization follows the provisions of the Fair Value Measurements and Disclosures Topic of FASB ASC, which requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

10. Subsequent Events

Management has evaluated subsequent events through April 20, 2026, the date the financial statements were available to be issued.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents Cobbled Streets' financial assets at December 31, 2025:

Financial assets at year-end	Amount
Cash and cash equivalents	$ 99,405
Accounts receivable	91,750
Investments	189,670
Financial assets available to meet cash needs for general expenditures within one year:	$ 380,825

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses. Management considers donor restricted contributions that will be used within one year as part of its ordinary operations, as being available for general expenditures.

NOTE 4 - INVESTMENTS

At year-end, investments are reported on the basis of quoted market prices (level one inputs), and consist of:

Description	Amount
Cash and money balances	$ 184,522
Equities	5,148
Total	$ 189,670

Investment income and account activity is summarized as follows:

Description	Amount
Balance, beginning of year	$ 174,614
Net additions	9,567
Unrealized gains on investments	157
Realized (loss)	(175)
Interest and dividend income	5,507
Net investment return	5,489
Balance, end of year	$ 189,670

The Organization also earned $622 in operating interest on its cash and cash equivalents.

NOTE 5 - CAPITALIZED FILM COSTS

Starting in 2020, the Organization began the development and production of a documentary film and associated video about the challenges faced by foster children. The Organization has capitalized costs associated with the development and production of the film and video. The capitalized costs largely include costs for a production company, travel costs, and allocated Organization staff costs.

The video was completed and put into service during fiscal year 2024 and the Organization amortized the capitalized costs over a term of five years:

Description	Amount
Documentary production costs	$ 213,352
Video production costs	109,270
Less accumulated amortization	(43,708)
Net capitalized film costs	$ 278,914

Amortization expense related to video production for the year was $21,854.

Upon completion and release of the documentary film, the Organization will begin to amortize the capitalized costs over a term of five years. The documentary film is expected to be complete sometime in 2026. The amortization terms represent the estimated useful lives of the documentary and completed video.

NOTE 6 - PENSION PLAN

The Organization has adopted a SIMPLE IRA retirement plan. The plan allows eligible employees to defer a portion of their compensation. The Organization matches up to 3% of each employee's salary after one year of service. During the year pension expense was $5,541.

NOTE 7 - IN-KIND CONTRIBUTIONS

The fair value of donated services included as contributions in the financial statements and the corresponding program expenses for the year consist of:

Description	Utilization in Programs/Activities	Donor Restrictions	Revenue Recognized
Program: Experiences	Program	None	$ 35,461
Occupancy	Program	None	30,400
Accounting expense	Admin	None	25,955
Professional services	Program	None	23,353
Fundraising expense	Fundraising	None	5,619
Office supplies	Program	None	5,393
Legal fees	Program	None	4,060
Professional services	Admin	None	2,300
Occupancy	Admin	None	1,600
Meals	Program	None	702
Professional services	Fundraising	None	627
Office supplies	Admin	None	78
Meals	Admin	None	74
Total			$ 135,622

The value of professional services and fundraising services were based on their estimated fair value or similar industry services.

NOTE 8 - CONCENTRATION OF FUNDING SOURCE

During the year, the Organization recognized $420,000, or approximately 44% of its revenue and other support, from three donors. The funding was primarily used for program expenses and general operating costs.