To Whom It May Concern:

About The Attainment Network

The Attainment Network has operated in Colorado as a trusted collaborator and intermediary for over ten years (formerly Denver Education Attainment Network). After more than seven years of successful fiscal sponsorship with Colorado Nonprofit Development Council (CNDC), The Attainment Network separated from CNDC and launched as a 501(c)3 with operations effective April 1, 2023.

While The Attainment Network is best known for its role as an intermediary for place-based partnerships and as a fiduciary for large, multi-year grants, it has also expanded its work to include consulting, technical assistance, and capacity-building support—an increasing area of impact and revenue generation. The Attainment Network is in Good Standing with the Colorado Secretary of State and has an up-to-date registration with SAM (System for Award Management).

2025 Audited Financial Statements

Please find the audited financial statements enclosed for the years ended December 31, 2025 and December 31, 2024.

We would like to highlight the following areas:

- The financial statements are presented on a comparative basis, and both 2024 and 2025 reflect full years of operations
- Total cash position reflects both restricted and unrestricted cash – it is important to note that a portion of cash is reserved for specific use as defined within the grant agreements
- The Attainment Network expended federal awards in 2025 in excess of $1,000,000 and, accordingly a Single Audit was performed in compliance with the requirements of 2 CFR 200.501. Please reference the Uniform Guidance report provided separately under Financial Reports or can be sent to you directly by request

2025 990 Tax Return: Will be available on or before August 31, 2026.

Please contact me with any questions.

Best,

Michelle Payne

Michelle Payne, CPA
Chief Financial Officer
The Attainment Network

The Attainment Network

Financial Report
December 31, 2025

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Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of The Attainment Network (the Organization), which comprise the statements of financial position as of December 31, 2025 and 2024, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our 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 (*Government Auditing Standards*). 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 the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 the Organization'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 the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2026, on our consideration of the Organization'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 the Organization'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 the Organization's internal control over financial reporting and compliance.

RSM US LLP

Davenport, Iowa
June 17, 2026

The Attainment Network

Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	**$ 1,400,491**	$ 1,496,327
Grants and other receivables	**387,572**	222,884
Prepaid expenses and other assets	**2,730**	2,485
Total assets	**$ 1,790,793**	$ 1,721,696
Liabilities and Net Assets		
Liabilities:		
Accounts payable	**$ 442,343**	$ 329,147
Refundable advance	**38,970**	324,485
Accrued expenses	**38,246**	44,402
Total liabilities	**519,559**	698,034
Net assets:		
Without donor restrictions	**546,574**	787,759
With donor restrictions	**724,660**	235,903
Total net assets	**1,271,234**	1,023,662
Total liabilities and net assets	**$ 1,790,793**	$ 1,721,696

See notes to financial statements.

The Attainment Network

Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	$ 105,000	$ 935,295	$ 1,040,295
Contributions of nonfinancial assets	70,000	-	70,000
Grants	1,259,783	-	1,259,783
Sponsorships	38,341	-	38,341
Member fees	79,000	-	79,000
Other revenue	192,272	-	192,272
	1,744,396	935,295	2,679,691
Net assets released from restrictions	446,538	(446,538)	-
Total support and revenue	2,190,934	488,757	2,679,691
Expenses:			
Program	1,784,048	-	1,784,048
General and administrative	419,876	-	419,876
Fundraising	228,195	-	228,195
Total expenses	2,432,119	-	2,432,119
Change in net assets	(241,185)	488,757	247,572
Net assets:			
Beginning	787,759	235,903	1,023,662
Ending	$ 546,574	$ 724,660	$ 1,271,234

See notes to financial statements.

The Attainment Network

Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	$ 145,000	$ 2,219,546	$ 2,364,546
Grants	339,227	-	339,227
Sponsorships	152,000	-	152,000
Member fees	94,000	-	94,000
Program revenue	94,550	-	94,550
Other revenue	285,953	-	285,953
	1,110,730	2,219,546	3,330,276
Net assets released from restrictions	2,309,430	(2,309,430)	-
Total support and revenue	3,420,160	(89,884)	3,330,276
Expenses:			
Program	2,271,516	-	2,271,516
General and administrative	537,327	-	537,327
Fundraising	208,729	-	208,729
Total expenses	3,017,572	-	3,017,572
Change in net assets	402,588	(89,884)	312,704
Net assets:			
Beginning	385,171	325,787	710,958
Ending	$ 787,759	$ 235,903	$ 1,023,662

See notes to financial statements.

The Attainment Network

Statements of Cash Flows
Years Ended December 31, 2025 and 2024

		2025		2024
Cash flows from operating activities:				
Change in net assets	**$**	**247,572**	$	312,704
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:				
Increase in grants receivable		**(164,688)**		(179,484)
Decrease (increase) in prepaid expenses		**(245)**		673
Increase in accounts payable		**113,196**		308,436
Increase in refundable advances		**(285,515)**		324,485
Increase in accrued expenses		**(6,156)**		26,868
Net cash (used in) provided by operating activities		**(95,836)**		793,682
Net (decrease) increase in cash		**(95,836)**		793,682
Cash:				
Beginning		**1,496,327**		702,645
Ending	**$**	**1,400,491**	$	1,496,327

See notes to financial statements.

Note 1. Organization and Nature of Activities

The Attainment Network (the Organization) is a nonprofit organization that was formally organized on June 13, 2022, and commenced operations on April 1, 2023. The Organization's roots trace back to programming previously operated under the Colorado Nonprofit Development Center (CNDC), from which it transitioned as an independent entity.

Since commencing operations, the Organization has grown steadily in its mission to build networks that transform education-to-workforce systems, erase persistent and pervasive equity gaps, and expand opportunities for learners to meet the economic demands for a highly skilled and educated workforce. The Organization's vision is to develop a diverse, talented workforce prepared for current and future jobs, meet economic demands, and sustain thriving communities.

Note 2. Significant Accounting Policies

Basis of presentation: The Organization's financial statements have been prepared on the accrual basis of accounting and in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB defines accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure financial condition, results of operations, and cash flows are consistently reported. References to U.S. GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification (FASB ASC).

Classification and reporting of net assets: Net assets as well as support and revenue, expenses, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

***Without donor restrictions*:** Net assets without donor restrictions are not subject to donor-imposed stipulations.

***With donor restrictions*:** Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. The Organization did not have any net assets subject to donor-imposed stipulations that are required to be maintained permanently by the Organization as of December 31, 2025 and 2024.

Use of estimates: The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

Contributions: Unconditional contributions are nonexchange transactions and are recognized as revenue when they are received or unconditionally promised. Donor-restricted support is reported as an increase to net assets with donor restrictions, depending on the nature of the restriction. Conditional contributions, that is, those with a measurable performance barrier or other barriers and a right of return, are not recognized until the conditions on which they depend are substantially met. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Conditional contributions on future measurable performance barriers are $2,656,771 and $2,707,622 at December 31, 2025 and 2024, respectively.

Note 2. Significant Accounting Policies (Continued)

Contributions of nonfinancial assets: During the year ended December 31, 2025, the Organization received in-kind professional services from MDRC, a nonprofit research and evaluation organization, with an estimated value of $70,000. These services were provided under a collaboration agreement dated February 18, 2025, and included research support, development of community engagement strategies, data utilization guidance, and feasibility planning for a potential impact evaluation of the organization's SLV Career-Connected Pathways program. No cash consideration was exchanged between the parties.

In accordance with ASC 958-605, contributed professional services that require specialized skills and are provided by individuals possessing those skills are recognized as a contribution revenue and corresponding expense in the period received. The fair value of these services was estimated based on the value of comparable professional research and consulting services.

Grant revenue: The Organization receives federal and state contracts and grants, which are conditioned upon performance requirements, securing additional funding and/or the incurrence of allowable qualifying expenses. Grant revenue is recognized as the Organization meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under grant agreements.

Revenue recognition: The Organization recognizes revenue from exchange transactions through the five-step model prescribed by FASB ASC Topic 606, Revenue from Contracts with Customers. This model requires the Organization to: (1) identify the contract with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when or as each performance obligation is satisfied. Revenue is recognized when promised goods or services are transferred to the customer in an amount that reflects the consideration expected in exchange for those goods or services. The Organization applies the practical expedient in FASB ASC 606-10-50-14 and, therefore, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

The Organization has identified performance obligations associated with its member fees including strategic consulting support, facilitation of working groups and access to annual conference and economic data tools, and uses the output measure for recognition as the period of time over which the services are provided. The membership period aligns with the Organization's calendar year-end and all member fees are earned as of December 31, 2025 and 2024.

The Organization has identified performance obligations associated with its sponsorships and determined that the sponsor is receiving commensurate value in exchange for the sponsorship fee. The revenue is recognized when the underlying event occurs at which time the performance obligations are satisfied.

The Organization enters into consulting agreements to provide services to educational institutions, including research and guidance on creating education-to-workforce programs. The Organization has determined that the performance obligation is satisfied over time because the services provided do not have an alternative use and the Organization has an enforceable right to payment for its performance completed to date for its costs plus a reasonable margin.

The Organization records revenue from its annual conference which is included in program revenue on the statement of activities, at a point in time when the services are performed.

Note 2. Significant Accounting Policies (Continued)

Concentrations: The Organization maintains some of its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

Three grantors made up 89% and 83% of the Organization's contribution revenue for the years ended December 31, 2025 and 2024, respectively. One grantor made up 97% and 89% of the Organization's grants and other receivables as of December 31, 2025 and 2024.

Grants and other receivables: Grants and other receivables, primarily consist of grants from state agencies and private institutions and are reported at the amount management expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances, evaluates collectability and records an allowance for credit losses for potentially uncollectible balances. No allowance for credit losses for other receivables was recorded as of December 31, 2025 and 2024.

Refundable advances: As of December 31, 2025 and 2024, the Organization received grant funds amounting to $38,970 and $324,485, respectively. The funds are recognized as refundable advances until the conditions of the grant for their use are met. The conditions include completion of specific program activities and submission of progress reports. Once the Organization incurs the qualifying expenses, the funds will be recognized as revenue.

Advertising: The Organization expenses advertising costs as incurred. Advertising expense was $454 and $5,264 for the years ended December 31, 2025 and 2024, respectively.

Income tax matters: The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization may be subject to federal and state income taxes on any net income from unrelated business activities. The Organization files Form 990 (Return of Organization Exempt from Income Tax) annually and unrelated business taxable income (UBTI) is reported on the Form 990-T, as appropriate. Management has evaluated its material tax positions, which include such matters as the tax-exempt status and various positions relative to potential sources of UBTI. As of December 31, 2025 and 2024, there were no uncertain tax benefits identified and recorded as a liability.

Subsequent events: Management has evaluated subsequent events through June 17, 2026, the date on which the financial statements were available to be issued.

Note 3. Functional Classification

In the below analysis, for the years ended December 31, 2025 and 2024, expenses have been allocated across all functional expense categories to reflect the full cost of those activities. Salaries and benefits are allocated based on the estimates of time and effort. Other expenses are recorded in the functional expense category to which the expense applies:

	2025			
	Program	General and Administrative	Fundraising	Total Expenses
Salaries and benefits	$ 602,635	$ 254,734	$ 170,115	$ 1,027,484
Professional services	308,577	86,310	58,080	452,967
Travel expense	11,554	33,648	-	45,202
Meetings and conferences	2,025	-	-	2,025
Grants	818,375	-	-	818,375
Office expense	3,206	22,117	-	25,323
Other expenses	37,676	23,067	-	60,743
Total expenses	$ 1,784,048	$ 419,876	$ 228,195	$ 2,432,119

	2024			
	Program	General and Administrative	Fundraising	Total Expenses
Salaries and benefits	$ 540,245	$ 346,768	$ 193,479	$ 1,080,492
Professional services	327,296	96,774	15,250	439,320
Travel expense	27,392	28,330	-	55,722
Meetings and conferences	146,826	150	-	146,976
Grants	1,213,771	-	-	1,213,771
Office expense	-	29,383	-	29,383
Other expenses	15,986	35,922	-	51,908
Total expenses	$ 2,271,516	$ 537,327	$ 208,729	$ 3,017,572

Note 4. Financial Assets Available and Liquidity

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. For the purpose of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

The table below presents financial assets available within one year for general expenditures as of December 31, 2025 and 2024:

	2025	2024
Financial assets, December 31:		
Cash	$ 1,400,491	$ 1,496,327
Grants and other receivables	387,572	222,884
Total financial assets available within one year	1,788,063	1,719,211
Less restricted net assets	(724,660)	(235,903)
	$ 1,063,403	$ 1,483,308

Note 4. Financial Assets Available and Liquidity (Continued)

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

Note 5. Employee Benefits

The Organization provides a 401(k) plan for employees. All full-time employees are eligible to participate in the 401(k) plan at the state of employment. The plan provides a match by the Organization of up to 4% of the employee's compensation and employees are immediately vested in the employer match contributions. The Organization's matching contribution for the years ended December 31, 2025 and 2024, was $33,487 and $44,853, respectively.

Note 6. Net Assets with Donor Restrictions

Net assets with donor restrictions as of December 31, 2025 and 2024, consist of:

	2025	2024
Net assets subject to expenditure for specific purposes:		
Denver Career Pathways	$ -	$ 157,103
Strategic Growth Plan	-	78,800
San Luis Valley Career-Connected Partnership & Evaluation	133,760	-
Career Advising & Navigation	590,900	-
	$ 724,660	$ 235,903

Net assets released from restriction during the years ended December 31, 2025 and 2024, related to the following purposes:

	2025	2024
Denver Career Pathways	$ 221,952	$ 1,708,685
Strategic Growth Plan	-	71,200
San Luis Valley Career—Connected Partnership	27,741	515,000
Career Advising & Navigation	196,845	-
	$ 446,538	$ 2,294,885

Note 7. Related-Party Transactions

The Organization has a conflict of interest policy which requires that each trustee, officer and senior executive shall disclose at least once a year all the material facts concerning his or her relationship with or interest in any person, firm, corporation or other entity which the Organization has, or proposes to enter into, any contract or other transaction which may, directly or indirectly, result in financial gain or other advantage to such trustee, officer or senior executive by reason of such relationship or interest.