



# Financial Statements

**Association of Graduates of  
the United States Air Force Academy**  
As of and For the Year Ended December 31, 2025

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Association of Graduates of the United States Air Force Academy  
Colorado Springs, Colorado

### Opinion

We have audited the accompanying financial statements of the Association of Graduates of the United States Air Force Academy (the Association), 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, and the related notes to the financial statements.

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

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association's ability to continue as a going concern for a reasonable period of time.

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

### **Report on Summarized Comparative Information**

We have previously audited the Association's 2024 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated May 12, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Funds with Donor Restrictions are presented for purposes of additional analysis and are 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.

*Sorren CPAs P.C.*  
Colorado Springs, Colorado  
May 13, 2026

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2025 (with comparative totals for 2024)

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,332,195	\$ 2,149,327
Accounts receivable	562,999	770,800
Investments	59,722,691	51,176,147
Investments – agency	1,713,157	1,425,345
Inventory and prepaid expenses	653,908	630,688
Property and equipment, net	2,590,121	2,888,026
Beneficial interest in trust	<u>64,680,079</u>	<u>59,432,427</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 131,255,150</u></b>	<b><u>\$ 118,472,760</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 1,960,604	\$ 979,528
Agency deposits	1,713,157	1,425,345
Deferred revenue	<u>2,491,181</u>	<u>2,776,659</u>
<b>Total liabilities</b>	<b><u>6,164,942</u></b>	<b><u>5,181,532</u></b>
<b>NET ASSETS</b>		
Without donor restriction:		
Board designated for endowment	6,307,314	5,534,809
Board designated for reserve		1,338,455
Board designated for short term purposes		169,182
Available for operations	35,713,238	30,099,028
Invested in property and equipment	<u>2,590,121</u>	<u>2,888,026</u>
<b>Total without donor restriction</b>	<b>44,610,673</b>	<b>40,029,500</b>
<b>With donor restriction</b>	<b><u>80,479,535</u></b>	<b><u>73,261,728</u></b>
<b>Total net assets</b>	<b><u>125,090,208</u></b>	<b><u>113,291,228</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 131,255,150</u></b>	<b><u>\$ 118,472,760</u></b>

See notes to financial statements.

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Investment income, net	\$ 7,668,263	\$ 4,647,425	\$ 12,315,688	\$ 4,824,273	\$ 4,001,646	\$ 8,825,919
Change in fair value of beneficial interest in trust		5,247,652	5,247,652		2,130,804	2,130,804
Membership dues	982,328		982,328	982,844		982,844
Contributions	167,172	469,139	636,311	215,516	625,857	841,373
Publication and advertising	458,596		458,596	470,696		470,696
Homecoming and reunions	510,013		510,013	430,999		430,999
Merchandise, net of costs of \$396,796 and \$368,334	464,315		464,315	386,322		386,322
Subsidy and grant from						
Air Force Academy Foundation	350,000		350,000	419,300		419,300
Royalties	134,864		134,864	128,180		128,180
Other revenue	442,402		442,402	384,092		384,092
Total support and revenue before net assets released from restrictions	11,177,953	10,364,216	21,542,169	8,242,222	6,758,307	15,000,529
Net assets released from restrictions	3,146,409	(3,146,409)		11,377,491	(11,377,491)	
Total support and revenue	14,324,362	7,217,807	21,542,169	19,619,713	(4,619,184)	15,000,529
<b>EXPENSES</b>						
Program services	7,259,891		7,259,891	15,172,323		15,172,323
Supporting services:						
General and administrative	2,483,298		2,483,298	2,251,673		2,251,673
Fundraising				18		18
Total expenses	9,743,189	—	9,743,189	17,424,014	—	17,424,014
CHANGE IN NET ASSETS	4,581,173	7,217,807	11,798,980	2,195,699	(4,619,184)	(2,423,485)
NET ASSETS, Beginning of year	40,029,500	73,261,728	113,291,228	37,833,801	77,880,912	115,714,713
NET ASSETS, End of year	\$ 44,610,673	\$ 80,479,535	\$ 125,090,208	\$ 40,029,500	\$ 73,261,728	\$ 113,291,228

See notes to financial statements.

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

	2025									2024 Expenses Total
	Program Services					Support Services			Expenses Total	
	Academy and Other Services	Cost of Publications	Special Events/ Chapter Support	Member Services	Reunions	Program Services Total	General and Administrative	Fundraising		
Salaries and wages	\$ 809,823	\$ 538,125	\$ 210,785	\$ 151,169		\$ 1,709,902	\$ 1,818,304		\$ 3,528,206	\$ 3,163,007
Grants	3,007,014					3,007,014			3,007,014	11,315,503
Office and facilities expenses	588,294	201,969	155,444	159,475	\$ 16,805	1,121,987	188,616		1,310,603	1,283,670
Social events and meetings	49,087	160	510,388	2,816	45,429	607,880	61,804		669,684	525,194
Professional services	13,420	57,015	2,600		170,775	243,810	251,867		495,677	526,139
Cost of merchandise sold	396,796					396,796			396,796	368,334
Professional printing	14,968	180,081	8,891	18,708	5,895	228,543	2,225		230,768	232,647
Advertising and corporate promotion	51,554	45,257	20,111	22,241		139,163	12,894		152,057	61,413
Postage and shipping	32,129	103,256	1,245	4,927	17	141,574	4,515		146,089	134,452
Insurance and bonding							122,231		122,231	83,827
Employee travel and meals	664	13,391	39,908	282	5,773	60,018	20,842		80,860	98,162
Total expense by function	4,963,749	1,139,254	949,372	359,618	244,694	7,656,687	2,483,298	\$ —	10,139,985	17,792,348
Less expenses included with revenues on the statement of activities: Cost of merchandise sold	(396,796)					(396,796)			(396,796)	(368,334)
TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION ON THE STATEMENT OF ACTIVITIES	\$ 4,566,953	\$ 1,139,254	\$ 949,372	\$ 359,618	\$ 244,694	\$ 7,259,891	\$ 2,483,298	\$ —	\$ 9,743,189	
PERCENTAGE	47%	12%	10%	4%	3%	76%	24%	0%	100%	
COMPARATIVE TOTAL - 2024	\$ 12,382,772	\$ 990,691	\$ 804,048	\$ 632,584	\$ 362,228	\$ 15,172,323	\$ 2,251,673	\$ 18		\$ 17,424,014
COMPARATIVE PERCENTAGE - 2024	71%	6%	5%	4%	2%	88%	12%	0%		100%

See notes to financial statements.

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025 (with comparative totals for 2024)

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	2025	2024
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 11,798,980	\$ (2,423,485)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(7,593,834)	(4,291,586)
Change in fair value of beneficial interest in trust	(5,247,652)	(2,130,804)
Depreciation	510,639	585,893
Contributions restricted for long-term purposes	(469,237)	(625,856)
Changes in operating assets and liabilities:		
Accounts receivable	207,801	(614,796)
Inventory and prepaid expenses	(23,220)	29,616
Accounts payable and accrued expenses	981,076	543,020
Agency deposits	287,812	92,973
Deferred revenue	<u>(285,478)</u>	<u>676,817</u>
Net cash used in operating activities	<u>166,887</u>	<u>(8,158,208)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(212,734)	(69,373)
Purchase of investments	(11,647,117)	(16,671,397)
Proceeds from sales of investments	<u>10,406,595</u>	<u>26,254,478</u>
Net cash provided by (used in) investing activities	<u>(1,453,256)</u>	<u>9,513,708</u>
<b>FINANCING ACTIVITIES</b>		
Net cash provided by financing activities—		
Collection of contributions restricted for long-term purposes	<u>469,237</u>	<u>625,856</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(817,132)	1,981,356
CASH AND CASH EQUIVALENTS, Beginning of year	<u>2,149,327</u>	<u>167,971</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 1,332,195</u>	<u>\$ 2,149,327</u>

See notes to financial statements.

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# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization** — The Association of Graduates of the United States Air Force Academy (the Association) is an organization serving the youngest of the service academies and its graduates. The Association is chartered to support the ideals, values and heritage of the United States Air Force Academy (the Academy); to encourage exceptional candidates to attend the Academy; to encourage and support fundraising for use in furthering the objectives of the Academy and the Association; to foster camaraderie; and to provide a wide variety of services to graduates, cadets and their parents. The Association is an important conduit for the support that exists throughout the country for the Academy and its mission. It provides the "extra margin of excellence", supporting worthy programs not supported by federal funds.

To ensure observance of any limitations or restrictions placed on the use of resources available to the Association, the financial records of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund.

**Basis of Presentation** — The accompanying financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Associations' financial statements for the year ended December 31, 2024, from which the summarized information was derived. The Association reports information regarding its financial position and activities according to two classes of net assets:

*Net assets without donor restrictions:* Net assets available for use in general operations not subject to donor restrictions.

*Net assets with donor restrictions:* Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Use of Estimates** — The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 Association considers all liquid investments with original maturities of three months or less, and which are not held for long term investment purposes, to be cash equivalents. Cash and highly liquid financial instruments held for long term purposes, regardless of original length to maturity, are reported as investments and are excluded from this definition.

**Accounts Receivable** — Accounts receivable are stated at the invoice amount. Management provides for probable uncollectible amounts through a provision for bad debts and an adjustment to a valuation allowance for credit losses based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance for credit losses and a credit to accounts receivable. At December 31, 2025 and 2024, management considers all accounts receivable to be fully collectible and, accordingly, there is no valuation allowance.

**Investments** — Investments are recorded at fair value. Realized and unrealized gains and losses are reflected in the statement of activities. Earnings and losses on investments are recognized as increases or decreases in net assets according to the nature of the restrictions on the original gift. Donated investments are recorded at fair market value on the date of donation. See Note 5 for information on fair value measurements.

**Investments – Agency** — The Association holds and invests funds on behalf of certain graduate classes of the Academy and other affiliated organizations. These funds are reported at fair value, with a corresponding liability recognized as agency deposits, reflecting the Association’s custodial role rather than ownership of the funds.

**Inventories** — Inventories consist of items held for sale and are stated at the lower of average cost or net realizable value.

**Property and Equipment** — Property and equipment are recorded at cost for assets purchased by the Association and at estimated fair value at the date of donation for contributed assets. Depreciation of property and equipment is recorded using the straight-line method over estimated useful lives of 3 to 31½ years. The Association’s policy is to capitalize assets costing \$5,000 or more with a useful life of one year or more.

**Deferred Revenue** — Deferred revenue consists of receipts from life memberships, as well as advertising and sponsorship revenues.

In 2022, the Association began granting automatic life memberships to all new graduates. These members receive the same benefits as paid life members, except they pay separately for the printed *Checkpoints* magazine. Paid life members continue receiving the print magazine at no additional cost.

The Association has recorded the present value of providing the magazine to paid members as deferred revenue, amortized over an estimated 55-year life expectancy following graduation.

### **Revenue Recognition**

**Membership Dues:** Membership dues consist primarily of annual subscriptions to the *Checkpoints* magazine and dues for non-graduates. Revenue is recognized when payment is received.

Any amounts related to future periods are considered immaterial to the financial statements.

*Publications and Advertising:* Revenue is recognized at a point in time, either upon publication or when advertising is completed.

*Homecoming and Reunions:* The Association organizes homecoming and reunion events for graduates. Revenue is recognized upon the completion of the event, when the performance obligation is satisfied.

**Support and Revenue Recognition** — Contributions received are recorded as net assets with or without donor restrictions depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Contributed Goods, Services and Facilities** — Donated material and equipment are recorded as contributions at their estimated value on the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Association reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

**Income Taxes** — The Association is exempt from federal income taxes under the provisions of §501(c)(3) of the Internal Revenue Code. In addition, the Association qualifies for the charitable contribution deduction. The Association believes that it does not have any uncertain tax positions that are material to the financial statements.

**Subsequent Events** — The Association has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

## 2. LIQUIDITY AND AVAILABILITY

The following table reflects the Association's financial assets as of December 31, reduced by amounts that are not available to meet general expenditures within one year from the statement of financial position date because of contractual restrictions and board designations.

Amounts not available to meet general expenditures within one year include net assets with donor restrictions and board designated funds as of December 31.

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 1,332,195	\$ 2,149,327
Accounts receivable	562,999	770,800
Investments	59,722,691	51,176,147
Investments - agency	1,713,157	1,425,345
Beneficial interest in trust	<u>64,680,079</u>	<u>59,432,427</u>
Total financial assets	<u>128,011,121</u>	<u>114,954,046</u>
Less amounts unavailable for general expenditures within one year, due to:		
Agency deposits held for other organizations	(1,713,157)	(1,425,345)
Restricted by donors with purpose restrictions	(15,799,456)	(13,829,301)
Beneficial interest in trust	<u>(64,680,079)</u>	<u>(59,432,427)</u>
Total amounts unavailable for general expenditures within one year	<u>(82,192,692)</u>	<u>(74,687,073)</u>
Less amounts unavailable to management without Board's approval:		
Board designated for short term purposes		(169,182)
Board designated for program and support services	<u>(6,307,314)</u>	<u>(6,873,264)</u>
Total amounts unavailable to management without Board's approval	<u>(6,307,314)</u>	<u>(7,042,446)</u>
Total financial assets available to management to meet cash needs for general expenditures within one year	<u>\$ 39,511,115</u>	<u>\$ 33,224,527</u>

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available to support its operations and the Academy. Earnings from cash and investments, memberships, merchandise sales, an annual grant received from the Air Force Academy Foundation (the Foundation) and other revenue sources, are used to enable the Association to provide a variety of services to current cadets and graduates, and to further its heritage recognition mission.

The Association seeks to maintain financial asset balances that generate income to support its programs. It manages emergency cash reserves and adheres to established investment guidelines and policies. Through quarterly cash flow analysis and careful budgeting, the Association funds its general operations and administers programs in support of the Academy. Cash flow is managed on a rolling one-year cycle, ensuring the Association's ability to meet short-term obligations and maintain operational stability.

### **3. FUNCTIONAL EXPENSES ALLOCATION METHODS**

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting services of the Association. Therefore, many expenses require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated on the basis of estimates of time and effort spent by personnel in the various program and supporting services include payroll and related taxes and benefits, professional services, postage and shipping, and office and facilities expenses. All other expenses are attributed directly to individual projects, each of which is identified to a specific operational function.

#### **4. AGREEMENTS WITH THE AIR FORCE ACADEMY FOUNDATION**

Beginning January 1, 2010, the Association and the Air Force Academy Foundation (the Foundation), have operated pursuant to several memorandums of understanding which provided for a collaborative, comprehensive friend-raising and fundraising relationship designed to raise increasing levels of charitable support for the Academy and to better serve the needs of the graduate community.

Effective January 1, 2022, the Association and the Foundation entered into a Cooperative Operating Agreement (COA), initially effective through December 31, 2024. In August 2023, the COA was amended to provide for automatic one-year renewal terms. The agreement may be terminated by either organization with sixty days written notice to the other.

The purpose of the COA is to continue a collaborative, comprehensive friend-raising and fundraising process designed to (1) better serve the graduate community, (2) promote the heritage and value of the Academy and its graduates, and (3) raise increasing levels of philanthropic and charitable support for the Academy.

The COA provides for the following key elements:

- Financial Support — The Foundation will make an annual grant available to the Association. The grant amount will be distributed on an as-needed basis using resources without donor restrictions and within the parameters of the Foundation's Board approved annual budget.
- Shared Leadership — The Association entered into an single employment agreement between the Association and the Foundation. The costs of employment is shared between by both organizations based on individual job description.
- Shared Costs — The Association and the Foundation will continue to provide mutual operating support, including office space, infrastructure support, and other services consistent with past arrangements. At year end, both organizations will evaluate the shared costs and determine whether any remuneration is necessary to ensure an equitable and mutually beneficial cost sharing arrangement.

Pursuant to the 2022 COA, the Foundation awarded annual grants to the Association of \$350,000 and \$419,300 in 2025 and 2024, respectively. In 2025 and 2024, the Association contributed \$332,105 and \$10,351,037, respectively, to the Foundation. These contributions were restricted primarily for building and athletic facilities. In 2020, the Association made a pledge to the Foundation in the amount of \$701,772 to be paid in annual installments through 2025. The outstanding balance on the pledge was \$77,000 as of December 31, 2024, and was paid in full as of December 31, 2025.

During 2024 the Foundation became the single employer of all former Association employees and assumed responsibility for payroll services. Payroll costs were allocated to the Association based on employees' time spent under the COA shared cost agreement. For the year ended December 31, 2025 and 2024, the Association paid the Foundation \$3,528,206 and \$3,163,007, respectively, in salaries and related costs. As of December 31, 2025 and 2024, the Association owes the Foundation \$737,814 and \$648,835, respectively.

## 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Association is required to use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Association has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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: Prices determined using significant unobservable inputs.

The 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2025.

*Partnership Interests:* Valued based on the net asset value (NAV) per share. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it was determined to be probable that the investment would be sold at an amount different from the reported NAV. NAV is based upon the fair value of the underlying investments as determined by fund's management and its underlying investment managers.

The partnership interests are invested in investment funds, limited partnerships, and private investment companies. The fair values of the underlying investments may differ significantly from the values that would have been used had a ready market for the underlying funds existed.

*Mutual Funds and Money Market Funds:* Valued at quoted market prices.

The fair value of the beneficial interest in trust is based on the fair value of investments as reported by the trust. See Note 7.

The following tables set forth by level, within the fair value hierarchy, the Association's assets stated at fair value as of December 31:

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
<b>2025:</b>				
Investments:				
Mutual funds:				
Domestic equity	\$ 24,162,445			\$ 24,162,445
International equity	17,571,283			17,571,283
Fixed income	10,697,912			10,697,912
Alternatives	3,846,899			3,846,899
REIT / real estate	2,568,871			2,568,871
Money market	2,588,438			2,588,438
Beneficial interest in trust	<u>                    </u>	\$ 64,680,079	<u>                    </u>	<u>64,680,079</u>
Total	<u>\$ 61,435,848</u>	<u>\$ 64,680,079</u>	<u>\$ —</u>	<u>\$ 126,115,927</u>
<b>2024:</b>				
Investments:				
Mutual funds:				
Domestic equity	\$ 22,753,399			\$ 22,753,399
International equity	12,804,397			12,804,397
Fixed income	9,243,742			9,243,742
Alternatives	3,482,577			3,482,577
REIT / real estate	2,783,915			2,783,915
Money market	1,442,459			1,442,459
Beneficial interest in trust	<u>                    </u>	\$ 59,432,427	<u>                    </u>	<u>59,432,427</u>
Total investments in the fair value hierarchy	<u>\$ 52,510,489</u>	<u>\$ 59,432,427</u>	<u>\$ —</u>	111,942,916
Investments measured at net asset value				<u>91,003</u>
Total				<u>\$ 112,033,919</u>

Assets measured at fair value are included in the following line items on the statement of financial position as of December 31:

	<b>2025</b>	<b>2024</b>
Beneficial interest in trust	\$ 64,680,079	\$ 59,432,427
Investments	59,847,691	51,176,147
Investments - agency	<u>1,588,157</u>	<u>1,425,345</u>
Total	<u>\$ 126,115,927</u>	<u>\$ 112,033,919</u>

There are no unfunded commitments related to the investments measured at net asset value. The following table summarizes investments measured at net asset value per share as of December 31, 2024:

	<b>Redemption Fair Value</b>	<b>Redemption Frequency</b>	<b>Notice Period</b>
Phoenix Global Real Estate Fund LP	<u>\$ 91,003</u>	On the last day of any quarter, after 3 years	In liquidation

*Phoenix Global Real Estate Fund L.P. (Phoenix Global):* The Phoenix Global investment strategy is to provide long-term growth of capital through investments in portfolios concentrated in real estate and real estate related interest through various strategies. The Phoenix Global fund is in liquidation.

Included in total investments is an investment of \$91,003 that was in liquidation as of December 31, 2024. Final liquidation of the investment occurred during the year ended December 31, 2025. Accordingly, these amounts may not be readily redeemable for cash and may not be fully recoverable.

Net investment income was composed of the following for the years ended December 31:

	<b>2025</b>	<b>2024</b>
Net realized and unrealized gains	\$ 7,593,834	\$ 4,291,586
Distributions of income from trust	2,998,600	2,871,000
Interest and dividends	1,726,197	1,675,515
Investment management and custodial fees	<u>(2,943)</u>	<u>(12,182)</u>
Investment income, net	<u>\$ 12,315,688</u>	<u>\$ 8,825,919</u>

## 6. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	<b>2025</b>	<b>2024</b>
Buildings and improvements	\$ 11,169,194	\$ 10,889,662
Equipment	2,660,741	3,219,719
Construction in process	<u>                    </u>	<u>244,725</u>
Total	13,829,935	14,354,106
Less accumulated depreciation	<u>(11,239,814)</u>	<u>(11,466,080)</u>
Total	<u>\$ 2,590,121</u>	<u>\$ 2,888,026</u>

Depreciation expense was \$510,639 and \$585,893 during the years ended December 31, 2025 and 2024, respectively.

## **7. BENEFICIAL INTEREST IN TRUST**

The Association is a beneficiary of the Dorothy and Joseph Moller Foundation Trust (the Trust), whose principal is to be held in perpetuity. The Trust's assets are managed by the Trustee and consist of money market funds, domestic and international equity securities, and fixed income securities. Annual distributions are made from the Trust.

The Association records its interest in the Trust at the fair value of the underlying assets, as determined by quoted market prices and other observable information, as reported by the Trustee. As of December 31, 2025 and 2024, the Association's share of the fair value of the Trust was \$64,680,079 and \$59,432,427, respectively.

The Association received distributions from the Trust of \$2,998,600 and \$2,871,000 during the years ended December 31, 2025 and 2024, respectively, which are included as investment income in the accompanying statement of activities. Additionally, the Association recognized gains on change in fair value of the Trust of \$5,247,652 and \$2,130,804 for the years ended December 31, 2025 and 2024, respectively.

## **8. LETTER OF CREDIT**

At December 31, 2025 and 2024, the Association has a \$6,000,000 letter of credit from a bank with no outstanding balance. The letter of credit matures on December 16, 2026. The bank requires the Association to maintain a ratio of the letter credit obligation to the Associations' asset balance of 1 to 0.7 or 142% in the form of cash or securities as collateral for the letter of credit. The purpose of the letter of credit is to provide security on bonds purchased by third parties which funded a construction project on the Academy campus.

## **9. LEASE OF PROPERTY**

The Association leases approximately 23 acres of land at the Academy from the Department of the Air Force. This land is the site of the Association's administrative office building. The current lease, entered into in March 2023, has a term of 50 years and is provided at no cost to the Association.

Due to the non-commercial, governmental nature of the lease and the absence of a determinable fair value, the Association has not recognized an in-kind contribution, corresponding expense, or right-of-use asset for the value of the lease.

## 10. BOARD DESIGNATED NET ASSETS

Board designated net assets consists of the following at December 31:

	<b>2025</b>	<b>2024</b>
The Francis C. Bennett Soaring Margin of Excellence Fund is designated to provide funds to support the Soaring program of the Academy. No additional funds were designated for this purpose during the year ended December 31, 2025.	\$ 5,512,511	\$ 4,766,530
The AOG Heritage and Initiatives Preservation Fund is designated to provide maintenance funds for properties on land leased to the AOG, to fund planning needs for future heritage programs, and to support potential donor heritage initiatives. No additional funds were designated for this purpose during the year ended December 31, 2025.	710,657	695,226
The Graduate Engagement Fund is designated to fund new and/or improve current graduate engagement initiatives to allow the Association of Graduates to better achieve its mission of providing leadership, communication and support to all Academy graduates and friends of the Academy and promote camaraderie among them. No additional funds were designated for this purpose during the year ended December 31, 2025.	84,146	73,053
The Board Designated AOG Reserve Fund was established to provide emergency support to AOG operations when other funds might not be readily available. A separate investment security was bought during the year ended June 30, 2018, and reflects the value of the reserve. This designation was removed during the year ended December 31, 2025.		1,338,455
Board designated funds for short term purposes. During the year ended December 31, 2025; the funds were used for the designated purpose.		169,182
Total	<u>\$ 6,307,314</u>	<u>\$ 7,042,446</u>

## 11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions may be expended for the following purposes at December 31:

	<b>2025</b>	<b>2024</b>
Time restrictions	\$ 64,680,079	\$ 59,432,427
Endowment funds	7,364,429	6,920,034
Program and support services	6,112,871	4,418,883
Building maintenance and improvements	<u>2,322,156</u>	<u>2,490,384</u>
Total	<u>\$ 80,479,535</u>	<u>\$ 73,261,728</u>

Net assets with donor restrictions include endowment fund assets to be held indefinitely. The income from the assets can be used for future needs of the Association.

## 12. ENDOWMENT FUNDS

The Association's endowment funds are restricted for the purpose of supporting the operations of the Association. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The State of Colorado has adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The act provides statutory guidance for management investment and expenditure of endowment funds held by not-for-profit organizations. The Association has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Association in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Association 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 Association and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Association
- 7) The investment policies of the Association

Endowment net asset composition by type of fund as of December 31 is as follows:

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
<b>2025:</b>			
Donor-restricted endowment funds:			
Portion to be held in perpetuity		\$ 4,808,267	\$ 4,808,267
Accumulated gains		2,556,162	2,556,162
Board-designated endowment funds	<u>\$ 6,307,314</u>	<u>                    </u>	<u>6,307,314</u>
Total funds	<u>\$ 6,307,314</u>	<u>\$ 7,364,429</u>	<u>\$ 13,671,743</u>
<b>2024:</b>			
Donor-restricted endowment funds:			
Portion to be held in perpetuity		\$ 4,718,984	\$ 4,718,984
Accumulated gains		2,201,050	2,201,050
Board-designated endowment funds	<u>\$ 5,534,809</u>	<u>                    </u>	<u>5,534,809</u>
Total funds	<u>\$ 5,534,809</u>	<u>\$ 6,920,034</u>	<u>\$ 12,454,843</u>

Changes in endowment net assets for the years ended December 31 are as follows:

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
<b>2025:</b>			
Endowment net assets,			
Beginning of year	\$ 5,534,809	\$ 6,920,034	\$ 12,454,843
Net investment income	744,095	957,728	1,701,823
Contributions		101,337	101,337
Board designation of net assets without donor restriction	28,410		28,410
Appropriation of endowment assets for expenditures	<u>                    </u>	<u>(614,670)</u>	<u>(614,670)</u>
Endowment net assets, End of year	<u>\$ 6,307,314</u>	<u>\$ 7,364,429</u>	<u>\$ 13,671,743</u>
<b>2024:</b>			
Endowment net assets,			
Beginning of year	\$ 5,106,864	\$ 6,390,519	\$ 11,497,383
Net investment income	462,633	658,782	1,121,415
Contributions		38,423	38,423
Board designation of net assets without donor restriction	(34,688)		(34,688)
Appropriation of endowment assets for expenditures	<u>                    </u>	<u>(167,690)</u>	<u>(167,690)</u>
Endowment net assets, End of year	<u>\$ 5,534,809</u>	<u>\$ 6,920,034</u>	<u>\$ 12,454,843</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Association to retain as a fund of perpetual duration. There were no such deficiencies of this nature as of December 31, 2025.

The Association 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 Association must hold in perpetuity or for a donor-specified period as well as board-designated funds.

Under this policy the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. The Association expects its endowment funds, over time, to provide a rate of return sufficient to keep pace with the rate of inflation. Actual returns in any given year may vary from this amount.

### **13. EMPLOYEE RETIREMENT PLAN**

The Association makes matching contributions to the Foundation's qualified 401(k) profit sharing plan (the Plan) as part of the single employer model. Matching contributions are allocated in the same manner as salaries and payroll taxes between the organizations.

The Plan covers all employees who are at least 21 years of age and have completed one month of service. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code.

The plan is a safe harbor matching plan. The Organization matches 100% of employee contributions up to 6% of annual compensation. The Association made contributions of \$129,613 and \$124,296 for the years ended December 31, 2025 and 2024, respectively.

#### **14. SIGNIFICANT CONCENTRATIONS**

The Association invests in investment securities which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in the Association's financial statements.

**ASSOCIATION OF GRADUATES OF  
THE UNITED STATES AIR FORCE ACADEMY**

**SUPPLEMENTAL SCHEDULES**

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – NON-ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	Beginning Balance	Contributions and Reclassification	Investment Earnings and Trust Distributions	Total Revenue	Expenses and Transfers	Grants and Allocations	Ending Balance
Nutter Fund	\$ 128,035	\$ 9,979		\$ 9,979			\$ 138,014
Cadet Enrichment	582,102	308,969		308,969		\$ (144,997)	746,074
Superintendent Fund	122,740		\$ 59,972	59,972		(1,020)	181,692
Supt-Other Discretionary Fund	1,678,001		2,938,628	2,938,628		(2,219,431)	2,397,198
DFAS (Astro Dept)	7,732						7,732
Wing Open boxing	1,368						1,368
Tony M. Johnson	2,868						2,868
Academics General - License Plates	14,700	7,100		7,100		(7,002)	14,798
AOG SEA Plaques and Memorials	9,309						9,309
Class Ring Purchase Assistance	4,131						4,131
Class Gift of '02	51						51
Class Gift of '60	969						969
Class Gift of '61	3,054						3,054
Class Gift of '64	37,672						37,672
Class Gift of '65	4,114						4,114
Class Gift of '66	49,901				\$ 100		50,001
Class Gift of '68	12,405						12,405
Class Gift of '69	6,572						6,572
Class Gift of '72	921				6,000		6,921
Class Gift of '74	20,000						20,000
Class Gift of '76	9,774						9,774
Class Gift of '77	10,506						10,506
Class Gift of '78	9,053						9,053
Class Gift of '81	71,742						71,742
Class Gift of '83	1,762						1,762
Class Gift of '84	16,753						16,753
Class Gift of '85	20,732						20,732
Class Gift of '87	1,564						1,564
Class Gift of '88	14,753						14,753

(Continued)

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – NON-ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	Beginning Balance	Contributions and Reclassification	Investment Earnings and Trust Distributions	Total Revenue	Expenses and Transfers	Grants and Allocations	Ending Balance
Class Gift of '89	5,154						5,154
Class Gift of '90	20,195						20,195
Class Gift of '91	103,900						103,900
Class Gift of '92	92,702						92,702
Class Gift of '94	1,100						1,100
Class Gift of '95	163						163
Class Gift of '96	850						850
Kruzel Defense Policy	34,986		5,387	5,387	(302)		40,071
Falcon Foundation	244,992		36,499	36,499	(2,028)	(10,175)	269,288
Falcon Foundation Ackerman	473,501		70,543	70,543	(3,920)	(19,665)	520,459
Admissions - Hennek	71,448		11,000	11,000	(616)		81,832
Football - Hennek	82,001		12,626	12,626	(707)		93,920
LaCrosee and Fencing	46,962		7,231	7,231	(405)		53,788
Storyteller Exhibit Maintenance Endowment	114,144		17,575	17,575	(985)		130,734
Falcon Heritage Forum Keynote Speaker	134,616		20,727	20,727	(1,161)		154,182
Falcon Heritage Forum Travel	67,803		10,440	10,440	(585)		77,658
Class of 65 endowment	190,319		29,304	29,304	(1,642)		217,981
Character - Schlossberg	364,189		56,075	56,075	(3,142)		417,122
Character - Moore	80,368		12,374	12,374	(693)		92,049
Character - West	213,597		32,888	32,888	(1,843)		244,642
ACES Program	63,847		9,831	9,831	(551)		73,127
Honor Education - Class of '75	206,407		31,781	31,781	(1,781)		236,407
Conrails - Class of '75	247,319		36,466	36,466	(2,028)	(12,500)	269,257
Roslyn Schulte Character/Leadership	118,638	1,314	18,421	19,735	(1,033)		137,340
Class of '80 Excellence in Ethics	178,020		27,410	27,410	(1,536)		203,894
Joseph D. Helton Memorial Award	465		3	3	(2)	(466)	
O'Malley Award	43,462		5,915	5,915	(321)	(6,468)	42,588
Character - AOG	184,131		28,351	28,351	(1,589)		210,893
Class of '80 Oral History/Cadet CLD Fund	279,901		42,329	42,329	(2,259)	(20,000)	299,971
Chuck Bush Memorial Fund	8,210		1,264	1,264	(71)		9,403

(Continued)

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – NON-ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Beginning Balance</u>	<u>Contributions and Reclassification</u>	<u>Investment Earnings and Trust Distributions</u>	<u>Total Revenue</u>	<u>Expenses and Transfers</u>	<u>Grants and Allocations</u>	<u>Ending Balance</u>
AOG Class of 2023 Legacy Program	8,962		1,380	1,380	(77)		10,265
Soaring Margin of Excellence	5,000						5,000
CGA - Coleman	4,709	3,790	1,593	5,383	(10,092)		
AOG Heritage Initiatives and Preservation Fund	186,569		133,688	133,688	(15,275)	(41,472)	263,510
USAFA Class of 1973 LBLE	187,353	36,650	29,997	66,647			254,000
Beneficial Interest in Moller Trust	59,432,427		5,247,652	5,247,652			64,680,079
Total	<u>\$ 66,341,694</u>	<u>\$ 367,802</u>	<u>\$ 8,937,350</u>	<u>\$ 9,305,152</u>	<u>\$ (48,544)</u>	<u>\$ (2,483,196)</u>	<u>\$ 73,115,106</u>

(Concluded)

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – RESTRICTED ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	Beginning Balance	Contributions and Reclassification	Investment Earnings	Expenses and Transfers	Grants and Allocations	Ending Balance	Portion to be Held in Perpetuity
General Ira C. Eaker Endowment for Defense Policy Lecture Series	\$ 141,856		\$ 19,558	\$ (750)		\$ 160,664	\$ 67,169
Frank E. & H. E. Hedrick Endowment for Cadet and Faculty Enrichment	279,289		38,901	(2,370)	\$ (1,188)	314,632	151,524
Dr. Henry Kissinger Endowment for National Security Studies	46,205		6,295	(392)		52,108	20,058
John K. Gerhart Scholarship for French Study	541,893		74,161	(4,490)	(15,215)	596,349	278,658
Donald R. Backlund Endowment for USAFA Military Symposium	26,098		3,568	(222)		29,444	11,725
Roger Stringer Award for Outstanding Cadet in Intercollegiate Speech	26,489		3,611	(225)		29,875	11,550
Henry S. Walker Endowment for POW Museum	60,573		7,859	(511)		67,921	13,695
Col. Franklin C. Wolfe Humanities Scholarship	58,522		8,373	(481)	(2,463)	63,951	43,511
WWI Overseas Flyers - American Aviation in WWI	72,129		9,284	(608)		80,805	13,957
Cadet Leadership Enrichment	303,058		41,737	(2,577)		342,218	145,853
A.J. Mione Cadet Award for Outstanding Physics Research	50,138		6,758	(425)		56,471	19,435
Graduate Dependent Scholarship	94,158	\$ 2,233	14,484	(812)		110,063	102,963
Joseph A. Reich, Sr. Lecture Series	160,702		22,255	(1,319)	(6,484)	175,154	91,557
305th Bombardment Group Memorial Association - Leadership Education	160,288		22,008	(1,362)		180,934	75,020
Richard Lawson - Award for Outstanding Cadet in Communications	314,243		45,267	(2,593)	(12,500)	344,417	219,550
Jerry C. Lindh - Cadet Honor Awards	24,060		3,230	(204)		27,086	8,898
Ross A. LaTorra - Men's Rugby	19,273		1,318	(77)	(20,514)		
Computer Science Department Awards	14,291		2,014	(122)		16,183	8,338
Warren Sneed - Wings of Blue Jump Team	48,297	200	6,838	(414)		54,921	28,442
General Kenneth L. Tallman - Liaison Officer Service Awards	11,104	50	1,668	378	(39)	13,161	13,583
General & Mrs. L.I. Davis - Astronautics Community Projects	69,939		9,362	(578)		78,723	32,676

(Continued)

# ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

## SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – RESTRICTED ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	Beginning Balance	Contributions and Reclassification	Investment Earnings	Expenses and Transfers	Grants and Allocations	Ending Balance	Portion to be Held in Perpetuity
Graduate and Non-Graduate Awards	117,880		16,237	(1,002)		133,115	57,084
Laura A. Piper - Squadron Award	3,754		729	(46)		4,437	2,235
Class of '62 - Academy and AOG Projects	49,582		6,716	(413)		55,885	24,470
Robert B. Spear - Men's Basketball Player Award	23,524		3,334	(212)		26,646	8,535
William R. Grace - Maintenance of the Sand Volleyball Court	31,030	500	4,533	(266)		35,797	23,741
William F. Goodner - Biology Teaching Excellence	22,741		3,078	(192)		25,627	9,805
Pace Weber - Outstanding Men's Lacrosse Player Award	11,609		1,596	(100)		13,105	4,900
Kenneth Thiele - Graduate History Scholarship	37,230		4,993	(316)		41,907	13,628
William Heiser - Senior Faculty Teaching Award	41,160		5,675	(350)		46,485	20,000
Q. C. Snyder - Management Department Support	5,062		705	(43)		5,724	2,700
Richard Buschmann - Graduate Dependent Scholarship	16,238		2,315	(139)		18,414	10,345
Class of '74 - Award for Character Development	42,024		5,827	(358)		47,493	21,500
Class of '59 - NCLS Keynote Speaker	157,172		22,393	(1,342)	(2,000)	176,223	101,000
Powell Family Endowment	17,793		2,495	(152)		20,136	10,000
Tober Family - Astronautics Programs	480,483		66,403	(4,087)		542,799	238,615
Peter Brown - Summer Research Institute	30,202		4,174	(257)		34,119	15,000
Harold Gilbert Character/Leadership Endowment	209,854	25,000	32,519	(1,992)		265,381	149,328
Building Operations and Maintenance	2,490,384		331,498	(181,354)	(318,370)	2,322,158	2,167,516
Long Blue Line Endowment	609,707	73,354	93,959	(23,122)		753,898	569,703
<b>Total</b>	<u>\$ 6,920,034</u>	<u>\$ 101,337</u>	<u>\$ 957,728</u>	<u>\$ (235,897)</u>	<u>\$ (378,773)</u>	<u>\$ 7,364,429</u>	<u>\$ 4,808,267</u>

(Concluded)