

Colorado Nonprofit Development Center
 Finance Committee
 Notes on Consolidated Financial Statements
 For the year ended December 31, 2022

Statement of Financial Position:

Assets:

- Operating cash decrease a result of spend down of prior year grants and activity returning to normal levels
- Decrease in contracts receivable due largely to BIA spinoff
- Decrease in Project Fee Receivable reflects lower than expected Project revenue in Nov and Dec

Liabilities:

- Decrease in Accrued Vacation due to payouts to employees of closed/spunoff Projects
- Increase in Conditional Grant Payments resulting from new grant funding with barriers to performance

Statement of Revenues and Expenditures:

Revenues:

- Corporate and Individual donations include contributions to Marshall Fire Family Relief Fund
- PY Foundation revenue includes large grant payments to multiple Projects that were not repeated in 2022 as well as payments to communities funded by The Colorado Trust
- PY Government Contracts included nearly \$4MIL in COVID relief
- PY Other Rev included xfer in of approximately \$100K in assets for Social Venture Partners
- Refunds reflects unspent grant amounts paid back to The Colorado Trust
- Increase in Special Event Revenue spread across multiple Projects

Expenses:

- Boards & Committees reflects large convening for The Attainment Network
- Increase in Contract Labor spread across multiple Projects
- PY Program Expenses included approx \$3.2MIL in COVID relief funding

Non-CNP Normalized Project Spending:

2022 YTD Revenue Over Expense	\$ (2,543,520)
Less revenue recognized in 2022 from DR grants	(5,246,799)
Plus expenditures funded in 2022 from DR grants	<u>7,196,452</u>
Normalized Net 2022 YTD Revenue Over Expense	<u><u>\$ (593,867)</u></u>

Potential Grant Revenues:

Amounts remaining on reimbursable government contracts:	\$ 3,636,415
Conditional grant amounts to be earned:	\$ 4,337,692

YTD Top Funders:

Non-Governmental:	Funds	# of Projects
JP Morgan Chase Foundation	\$ 1,395,000	2
Walton Family Foundation	1,348,008	3
The Anschutz Foundation	585,000	7
The Denver Foundation	580,460	10
The Caring for Denver Foundation	557,712	3
Governmental:		
CO Dept of Public Health and Environment	\$ 938,259	3
Health Resource Services Administration	847,041	1
Denver Regional Council of Governments	792,578	3
City and County of Denver	646,166	14
CO Dept of Human Services	349,501	2

Colorado Nonprofit Development Center
Consolidated Statement of Financial Position
As of December 31, 2022

Consolidated

	Year To Date 12/31/2022	Prior Year To Date 12/31/2021	\$ Change	% Change
ASSETS				
Current Assets				
Operating Cash	8,059,524.09	11,053,656.49	(2,994,132.40)	(27.08) %
Operating Reserves	1,357,396.47	1,333,177.13	24,219.34	1.81 %
Petty Cash	71.51	71.51	-	-
Prepaid Purchase Cards	4,963.74	8,132.04	(3,168.30)	(38.96) %
Marketable Securities	14.20	10,314.87	(10,300.67)	(99.86) %
Contracts Receivable	940,453.66	834,103.47	106,350.19	12.75 %
Contributions Receivable	1,216,665.24	1,214,607.34	2,057.90	0.16 %
Project Fee Receivable	257,819.11	339,618.26	(81,799.15)	(24.08) %
Other Receivables	45,279.48	10,809.96	34,469.52	318.86 %
Prepaid Expenses	104,729.77	120,065.39	(15,335.62)	(12.77) %
Other Assets	81,794.08	65,367.90	16,426.18	25.12 %
Intercompany Loan Receivable	30,000.00	-	30,000.00	100.00 %
Total Current Assets	12,098,711.35	14,989,924.36	(2,891,213.01)	(19.28) %
Fixed Assets				
Leasehold Improvements	273,415.73	273,415.73	-	-
Computer Equipment	34,680.51	34,680.51	-	-
Other Fixed Assets	260,826.92	264,551.03	(3,724.11)	(1.40) %
Accumulated Depreciation	(388,684.34)	(367,931.30)	(20,753.04)	5.64 %
Total Fixed Assets	180,238.82	204,715.97	(24,477.15)	(11.95) %
TOTAL ASSETS	12,278,950.17	15,194,640.33	(2,915,690.16)	(19.18) %
LIABILITIES & NET ASSETS				
Liabilities				
Accounts Payable	583,196.28	630,949.09	(47,752.81)	(7.56) %
Accrued Payroll	405,447.45	444,904.92	(39,457.47)	(8.86) %
Accrued Vacation	212,455.24	279,047.62	(66,592.38)	(23.86) %
Benefits Payable	(3,809.95)	2,399.50	(6,209.45)	(258.78) %
Conditional Grant Payments	462,800.06	105,000.00	357,800.06	340.76 %
Deferred Revenue	31,164.04	76,055.80	(44,891.76)	(59.02) %
Leases Payable	9,577.10	28,172.05	(18,594.95)	(66.00) %
Loan Payable	30,000.00	-	30,000.00	100.00 %
Project Fee Payable	249,477.13	339,618.26	(90,141.13)	(26.54) %
Total Liabilities	1,980,307.35	1,906,147.24	74,160.11	3.89 %
Net Assets:				
Beginning Net Assets				
Without Donor Restriction	7,781,106.17	7,032,627.45	748,478.72	10.64 %
With Donor Restriction	5,507,386.92	6,010,573.52	(503,186.60)	(8.37) %
Total Beginning Net Assets	13,288,493.09	13,043,200.97	245,292.12	1.88 %
Year to Date Change in Net Assets				
Without Donor Restriction	(1,074,518.78)	748,478.72	(1,822,997.50)	(243.56) %
With Donor Restriction	(1,915,331.49)	(503,186.60)	(1,412,144.89)	280.64 %
Total Year to Date Change in Net Assets	(2,989,850.27)	245,292.12	(3,235,142.39)	(1,318.89) %
Total Net Assets	10,298,642.82	13,288,493.09	(2,989,850.27)	(22.49) %

Colorado Nonprofit Development Center
Consolidated Statement of Financial Position
As of December 31, 2022

Consolidated

	Year To Date 12/31/2022	Prior Year To Date 12/31/2021	\$ Change	% Change
TOTAL LIABILITIES & NET ASSETS	<u>12,278,950.17</u>	<u>15,194,640.33</u>	<u>(2,915,690.16)</u>	<u>(19.18) %</u>

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
Board Presentation
For the period ending December 31, 2022

	Year To Date 12/31/2022	Prior Year To Date 12/31/2021	\$ Change	% Change
REVENUES				
Contributions				
Corporate & Other	796,018.27	449,476.41	346,541.86	77.10 %
Dues & Memberships	246,557.24	308,210.93	(61,653.69)	(20.00) %
Foundation	10,228,663.90	10,918,674.44	(690,010.54)	(6.32) %
Individual	1,207,606.92	841,634.40	365,972.52	43.48 %
Total Contributions	12,478,846.33	12,517,996.18	(39,149.85)	(0.31) %
Earned Income				
Accounting Services	-	56,891.25	(56,891.25)	(100.00) %
Contracting & Consulting	707,547.89	473,996.94	233,550.95	49.27 %
Government Contracts	5,694,820.72	10,074,288.73	(4,379,468.01)	(43.47) %
Instruction & Tuition Fees	301,208.89	170,745.00	130,463.89	76.41 %
Registration Fees	182,554.73	129,933.00	52,621.73	40.50 %
Total Earned Income	6,886,132.23	10,905,854.92	(4,019,722.69)	(36.86) %
Intercompany Revenue				
Project Fee Revenue	1,905,508.34	2,208,877.53	(303,369.19)	(13.73) %
Other Intercompany Revenues	37,336.71	14,545.15	22,791.56	156.70 %
Total Intercompany Revenue	(1,942,845.05)	(2,223,422.68)	280,577.63	(12.62) %
Other				
Interest Income	19,579.00	13,689.39	5,889.61	43.02 %
Other Revenues	49,755.04	192,583.32	(142,828.28)	(74.16) %
Refunds	(747,419.07)	(16,417.32)	(731,001.75)	4,452.63 %
Total Other	(678,085.03)	189,855.39	(867,940.42)	(457.16) %
Special Events				
Special Event Revenues	561,046.41	225,356.04	335,690.37	148.96 %
Special Events Expenses	200,701.51	129,861.03	70,840.48	54.55 %
Total Special Events	360,344.90	95,495.01	264,849.89	277.34 %
In-Kind Contributions	310,590.62	250,571.54	60,019.08	23.95 %
TOTAL REVENUES	21,300,674.10	26,183,195.72	(4,882,521.62)	(18.65) %
EXPENSES				
Personnel				
Salaries & Wages	8,433,631.28	8,906,365.10	(472,733.82)	(5.31) %
Payroll Taxes	708,306.61	729,547.89	(21,241.28)	(2.91) %
Benefits	1,011,284.48	990,006.97	21,277.51	2.15 %
Total Personnel	10,153,222.37	10,625,919.96	(472,697.59)	(4.45) %
Other Operating Expenses				
Advertising & Marketing	272,906.85	178,667.27	94,239.58	52.75 %
Bank & Merchant Fees	50,949.14	38,310.61	12,638.53	32.99 %
Boards & Committees	476,278.25	283,978.67	192,299.58	67.72 %
Contract Labor	2,975,041.50	2,584,670.93	390,370.57	15.10 %
Direct Personal Assistance	41,244.91	67,433.99	(26,189.08)	(38.84) %
Depreciation	51,515.41	58,057.10	(6,541.69)	(11.27) %
Dues & Subscriptions	130,352.37	89,517.49	40,834.88	45.62 %
Evaluation & Assessment	104,389.60	61,753.87	42,635.73	69.04 %
Fundraising	36,634.95	13,925.36	22,709.59	163.08 %

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
 Board Presentation
 For the period ending December 31, 2022

	Year To Date 12/31/2022	Prior Year To Date 12/31/2021	\$ Change	% Change
Insurance	92,865.17	91,759.74	1,105.43	1.20 %
Lobbying	35,000.00	35,100.00	(100.00)	(0.28) %
Occupancy	774,653.20	774,851.68	(198.48)	(0.03) %
Other Expenses	22,648.06	43,461.81	(20,813.75)	(47.89) %
Printing & Postage	58,469.55	70,698.83	(12,229.28)	(17.30) %
Professional Fees	423,530.65	484,350.24	(60,819.59)	(12.56) %
Project Separation Distributions	673,642.52	785,331.16	(111,688.64)	(14.22) %
Program Expenses	4,869,323.97	6,374,825.13	(1,505,501.16)	(23.62) %
Staff Recruitment & Support	85,199.10	75,254.44	9,944.66	13.21 %
Staff Transportation & Meals	203,854.08	109,076.26	94,777.82	86.89 %
Technology & Communications	488,997.33	595,685.17	(106,687.84)	(17.91) %
Volunteer Recruitment & Support	14,657.98	21,629.67	(6,971.69)	(32.23) %
Total Other Operating Expenses	<u>11,882,154.59</u>	<u>12,838,339.42</u>	<u>(956,184.83)</u>	<u>(7.45) %</u>
Intercompany Expenses				
Project Fee Expense	1,906,855.06	2,208,877.53	(302,022.47)	(13.67) %
Other Intercompany Expenses	37,701.73	14,195.15	23,506.58	165.60 %
Total Intercompany Expenses	<u>1,944,556.79</u>	<u>2,223,072.68</u>	<u>(278,515.89)</u>	<u>(12.53) %</u>
In-Kind Expenses	310,590.62	250,571.54	60,019.08	23.95 %
TOTAL EXPENSES	<u>24,290,524.37</u>	<u>25,937,903.60</u>	<u>(1,647,379.23)</u>	<u>(6.35) %</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(2,989,850.27)</u>	<u>245,292.12</u>	<u>(3,235,142.39)</u>	<u>(1,318.89) %</u>

Colorado Nonprofit Development Center
Consolidated Statement of Financial Position
 Project / Administrative Breakout
 As of December 31, 2022

	Projects (w/o CNP)	CNDC	
	Project Activity	CNDC Admin Activity	Total
ASSETS			
Current Assets			
Operating Cash	7,468,591.38	590,932.71	8,059,524.09
Operating Reserves	517,619.66	839,776.81	1,357,396.47
Petty Cash	-	71.51	71.51
Prepaid Purchase Cards	4,863.74	100.00	4,963.74
Marketable Securities	-	14.20	14.20
Contracts Receivable	932,570.19	7,883.47	940,453.66
Contributions Receivable	1,216,165.24	500.00	1,216,665.24
Project Fee Receivable	-	257,819.11	257,819.11
Other Receivables	31,992.79	13,286.69	45,279.48
Prepaid Expenses	63,684.21	41,045.56	104,729.77
Other Assets	65,276.08	16,518.00	81,794.08
Intercompany Loan Receivable	-	30,000.00	30,000.00
Total Current Assets	<u>10,300,763.29</u>	<u>1,797,948.06</u>	<u>12,098,711.35</u>
Fixed Assets			
Leasehold Improvements	273,415.73	-	273,415.73
Computer Equipment	-	34,680.51	34,680.51
Other Fixed Assets	170,543.75	90,283.17	260,826.92
Accumulated Depreciation	(281,299.91)	(107,384.43)	(388,684.34)
Total Fixed Assets	<u>162,659.57</u>	<u>17,579.25</u>	<u>180,238.82</u>
TOTAL ASSETS	<u>10,463,422.86</u>	<u>1,815,527.31</u>	<u>12,278,950.17</u>
LIABILITIES & NET ASSETS			
Liabilities			
Accounts Payable	524,830.34	58,365.94	583,196.28
Accrued Payroll	342,717.64	62,729.81	405,447.45
Accrued Vacation	154,154.05	58,301.19	212,455.24
Benefits Payable	(1,688.70)	(2,121.25)	(3,809.95)
Conditional Grant Payments	462,800.06	-	462,800.06
Deferred Revenue	31,164.04	-	31,164.04
Leases Payable	2,978.48	6,598.62	9,577.10
Loan Payable	30,000.00	-	30,000.00
Project Fee Payable	249,477.13	-	249,477.13
Total Liabilities	<u>1,796,433.04</u>	<u>183,874.31</u>	<u>1,980,307.35</u>
Net Assets:			
Beginning Net Assets			
Without Donor Restriction	5,836,146.69	1,944,959.48	7,781,106.17
With Donor Restriction	5,374,362.98	133,023.94	5,507,386.92
Total Beginning Net Assets	<u>11,210,509.67</u>	<u>2,077,983.42</u>	<u>13,288,493.09</u>
Year to Date Change in Net Assets			
Without Donor Restriction	(672,089.92)	(402,428.86)	(1,074,518.78)
With Donor Restriction	(1,871,429.93)	(43,901.56)	(1,915,331.49)
Total Year to Date Change in Net Assets	<u>(2,543,519.85)</u>	<u>(446,330.42)</u>	<u>(2,989,850.27)</u>
Total Net Assets	<u>8,666,989.82</u>	<u>1,631,653.00</u>	<u>10,298,642.82</u>

Consolidated

Colorado Nonprofit Development Center
Consolidated Statement of Financial Position
Project / Administrative Breakout
As of December 31, 2022

	Projects (w/o CNP) Project Activity	CNDC CNDC Admin Activity	Total
TOTAL LIABILITIES & NET ASSETS	<u>10,463,422.86</u>	<u>1,815,527.31</u>	<u>12,278,950.17</u>

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
Project / Administrative Breakout
For the period ending December 31, 2022

	Projects (w/o CNP) Year To Date 12/31/2022 <u>Project Activity</u>	CNDC Year To Date 12/31/2022 <u>CNDC Admin Activity</u>	Year To Date 12/31/2022 <u>Total</u>
REVENUES			
Contributions			
Corporate & Other	795,966.81	51.46	796,018.27
Dues & Memberships	246,557.24	-	246,557.24
Foundation	10,223,007.61	5,656.29	10,228,663.90
Individual	1,202,564.86	5,042.06	1,207,606.92
Total Contributions	<u>12,468,096.52</u>	<u>10,749.81</u>	<u>12,478,846.33</u>
Earned Income			
Contracting & Consulting	700,064.02	7,483.87	707,547.89
Government Contracts	5,649,988.19	44,832.53	5,694,820.72
Instruction & Tuition Fees	301,208.89	-	301,208.89
Registration Fees	182,554.73	-	182,554.73
Total Earned Income	<u>6,833,815.83</u>	<u>52,316.40</u>	<u>6,886,132.23</u>
Intercompany Revenue			
Project Fee Revenue	(159.66)	1,905,668.00	1,905,508.34
Other Intercompany Revenues	36,191.71	1,145.00	37,336.71
Total Intercompany Revenue	<u>(36,032.05)</u>	<u>(1,906,813.00)</u>	<u>(1,942,845.05)</u>
Other			
Interest Income	-	19,579.00	19,579.00
Other Revenues	47,562.53	2,192.51	49,755.04
Refunds	(748,979.07)	1,560.00	(747,419.07)
Total Other	<u>(701,416.54)</u>	<u>23,331.51</u>	<u>(678,085.03)</u>
Special Events			
Special Event Revenues	561,046.41	-	561,046.41
Special Events Expenses	200,701.51	-	200,701.51
Total Special Events	<u>360,344.90</u>	<u>-</u>	<u>360,344.90</u>
In-Kind Contributions	300,150.62	10,440.00	310,590.62
TOTAL REVENUES	<u>19,297,023.38</u>	<u>2,003,650.72</u>	<u>21,300,674.10</u>
EXPENSES			
Personnel			
Salaries & Wages	7,015,584.65	1,418,046.63	8,433,631.28
Payroll Taxes	599,280.08	109,026.53	708,306.61
Benefits	814,236.17	197,048.31	1,011,284.48
Total Personnel	<u>8,429,100.90</u>	<u>1,724,121.47</u>	<u>10,153,222.37</u>
Other Operating Expenses			
Advertising & Marketing	272,277.85	629.00	272,906.85
Bank & Merchant Fees	42,442.47	8,506.67	50,949.14
Boards & Committees	476,229.38	48.87	476,278.25
Contract Labor	2,837,554.18	137,487.32	2,975,041.50
Direct Personal Assistance	41,244.91	-	41,244.91
Depreciation	32,881.45	18,633.96	51,515.41
Dues & Subscriptions	101,930.99	28,421.38	130,352.37
Evaluation & Assessment	104,389.60	-	104,389.60

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
 Project / Administrative Breakout
 For the period ending December 31, 2022

	Projects (w/o CNP) Year To Date 12/31/2022	CNDC Year To Date 12/31/2022	Year To Date 12/31/2022
	Project Activity	CNDC Admin Activity	Total
Fundraising	36,585.20	49.75	36,634.95
Insurance	35,634.80	57,230.37	92,865.17
Lobbying	35,000.00	-	35,000.00
Occupancy	674,812.11	99,841.09	774,653.20
Other Expenses	12,910.46	9,737.60	22,648.06
Printing & Postage	57,263.07	1,206.48	58,469.55
Professional Fees	279,332.53	144,198.12	423,530.65
Project Separation Distributions	673,642.52	-	673,642.52
Program Expenses	4,859,284.23	10,039.74	4,869,323.97
Staff Recruitment & Support	71,924.15	13,274.95	85,199.10
Staff Transportation & Meals	201,894.94	1,959.14	203,854.08
Technology & Communications	294,420.12	194,577.21	488,997.33
Volunteer Recruitment & Support	14,632.98	25.00	14,657.98
Total Other Operating Expenses	<u>11,156,287.94</u>	<u>725,866.65</u>	<u>11,882,154.59</u>
Intercompany Expenses			
Project Fee Expense	1,906,855.06	-	1,906,855.06
Other Intercompany Expenses	48,148.71	(10,446.98)	37,701.73
Total Intercompany Expenses	<u>1,955,003.77</u>	<u>(10,446.98)</u>	<u>1,944,556.79</u>
In-Kind Expenses	300,150.62	10,440.00	310,590.62
TOTAL EXPENSES	<u>21,840,543.23</u>	<u>2,449,981.14</u>	<u>24,290,524.37</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(2,543,519.85)</u>	<u>(446,330.42)</u>	<u>(2,989,850.27)</u>