

**Colorado Nonprofit Development Center**  
 Finance Committee  
 Notes on Consolidated Financial Statements  
 For the period ended September 30, 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 operating reserves due to spinoff of projects with reserves
- Increase in contracts receivable due largely to delayed spending on gvmnt contracts resulting from COVID relief funding, and significant expenses invocied on new contracts with retroactive start dates
- Increase in contribution receivables attributable to Harm Reduction Action Center

**Liabilities:**

- Decrease in Accounts Payable is timing difference
- Increase in Conditional Grant Payments resulting from new grant funding
- Prior Year Loan Payable included PPP loan

**Statement of Revenues and Expenditures:**

**Revenues:**

- Increase in most line items due primarily to increased funder and Project activity
- Corporate and Individual donations include contributions to Marshall Fire Family Relief Fund
- Foundation revenue includes large grant payments to The Attainment Network and HRAC
- Government Contracts - includes large increase for Harm Reduction Action Center
- PY Other Rev included xfer in of approximately \$100K in assets for Social Venture Partners
- Refunds reflects amounts due back to The Colorado Trust

**Expenses:**

- Boards & Committees reflects large convening for The Attainment Network
- Program Expenses includes Marshall Fire Family Relief Fund and Bank on Denver distributions, as well as subgrants from The Attainment Network

**Non-CNP Normalized Project Spending:**

2022 YTD Revenue Over Expense	\$ (1,669,693)
Less revenue recognized in 2022 from DR grants	(5,060,998)
Plus expenditures funded in 2022 from DR grants	5,296,935
Normalized Net 2022 YTD Revenue Over Expense	\$ (1,433,756)

**Potential Grant Revenues:**

Amounts remaining on reimbursable government contracts:	\$ 4,199,054
Conditional grant amounts to be earned:	\$ 5,089,029

**YTD Top Funders:**

<b>Non-Governmental:</b>	<b>Funds</b>	<b># of Projects</b>
JP Morgan Chase Foundation	\$ 1,390,000	1
Walton Family Foundation	1,223,008	3
The Caring for Denver Foundation	557,712	3
NextFifty Initiative	235,000	2
Daniels Fund	225,000	3
<b>Governmental:</b>		
CO Dept of Public Health and Environment	\$ 695,088	3
Denver Regional Council of Governments	686,896	3
Health Resource Services Administration	636,450	1
City and County of Denver	570,013	12
CO Dept of Human Services	284,767	2

**Colorado Nonprofit Development Center**  
**Consolidated Statement of Financial Position**  
As of September 30, 2022

	Year To Date 09/30/2022	Prior Year To Date 09/30/2021	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Operating Cash	8,103,337.04	9,519,925.91	(1,416,588.87)	(14.88) %
Operating Reserves	1,357,326.31	1,583,155.97	(225,829.66)	(14.26) %
Petty Cash	71.51	71.51	-	-
Prepaid Purchase Cards	16,824.72	5,605.99	11,218.73	200.12 %
Marketable Securities	692.20	7,704.07	(7,011.87)	(91.01) %
Contracts Receivable	1,280,603.15	758,300.71	522,302.44	68.87 %
Contributions Receivable	1,053,127.56	887,465.44	165,662.12	18.66 %
Project Fee Receivable	258,191.64	183,899.68	74,291.96	40.39 %
Other Receivables	13,039.04	49,527.41	(36,488.37)	(73.67) %
Prepaid Expenses	52,554.50	39,561.25	12,993.25	32.84 %
Other Assets	73,690.08	99,043.16	(25,353.08)	(25.59) %
Intercompany Loan Receivable	30,000.00	-	30,000.00	100.00 %
<b>Total Current Assets</b>	<b>12,239,457.75</b>	<b>13,134,261.10</b>	<b>(894,803.35)</b>	<b>(6.81) %</b>
Fixed Assets				
Leasehold Improvements	273,415.73	273,415.73	-	-
Computer Equipment	34,680.51	34,680.51	-	-
Other Fixed Assets	253,966.93	257,357.71	(3,390.78)	(1.31) %
Accumulated Depreciation	(375,263.03)	(350,643.03)	(24,620.00)	7.02 %
<b>Total Fixed Assets</b>	<b>186,800.14</b>	<b>214,810.92</b>	<b>(28,010.78)</b>	<b>(13.03) %</b>
<b>TOTAL ASSETS</b>	<b>12,426,257.89</b>	<b>13,349,072.02</b>	<b>(922,814.13)</b>	<b>(6.91) %</b>
<b>LIABILITIES &amp; NET ASSETS</b>				
Liabilities				
Accounts Payable	92,127.88	605,173.51	(513,045.63)	(84.77) %
Accrued Vacation	268,357.50	299,916.04	(31,558.54)	(10.52) %
Benefits Payable	3,788.87	4,702.40	(913.53)	(19.42) %
Conditional Grant Payments	338,168.12	149,297.18	188,870.94	126.50 %
Deferred Revenue	1,000.00	1,000.00	-	-
Leases Payable	13,908.88	32,617.18	(18,708.30)	(57.35) %
Loan Payable	155,000.00	1,687,960.00	(1,532,960.00)	(90.81) %
Project Fee Payable	258,191.63	183,899.68	74,291.95	40.39 %
<b>Total Liabilities</b>	<b>1,130,542.88</b>	<b>2,964,565.99</b>	<b>(1,834,023.11)</b>	<b>(61.86) %</b>
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) %
<b>Total Beginning Net Assets</b>	<b>13,288,493.09</b>	<b>13,043,200.97</b>	<b>245,292.12</b>	<b>1.88 %</b>
Year to Date Change in Net Assets				
Without Donor Restriction	(1,596,707.97)	(1,217,296.29)	(379,411.68)	31.16 %
With Donor Restriction	(396,070.11)	(1,441,398.65)	1,045,328.54	(72.52) %
<b>Total Year to Date Change in Net Assets</b>	<b>(1,992,778.08)</b>	<b>(2,658,694.94)</b>	<b>665,916.86</b>	<b>(25.04) %</b>
<b>Total Net Assets</b>	<b>11,295,715.01</b>	<b>10,384,506.03</b>	<b>911,208.98</b>	<b>8.77 %</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>12,426,257.89</b>	<b>13,349,072.02</b>	<b>(922,814.13)</b>	<b>(6.91) %</b>

**Colorado Nonprofit Development Center**  
**Consolidated Statement of Revenues and Expenditures**  
**Board Presentation**  
For the period ending September 30, 2022

	Year To Date 09/30/2022	Prior Year To Date 09/30/2021	\$ Change	% Change
<b>REVENUES</b>				
Contributions				
Corporate & Other	597,266.81	313,659.29	283,607.52	90.42 %
Dues & Memberships	207,542.93	243,207.96	(35,665.03)	(14.66) %
Foundation	7,681,579.67	6,469,948.48	1,211,631.19	18.73 %
Individual	808,864.05	426,865.79	381,998.26	89.49 %
<b>Total Contributions</b>	<b>9,295,253.46</b>	<b>7,453,681.52</b>	<b>1,841,571.94</b>	<b>24.71 %</b>
Earned Income				
Accounting Services	-	58,247.50	(58,247.50)	(100.00) %
Contracting & Consulting	311,341.81	314,211.94	(2,870.13)	(0.91) %
Government Contracts	4,167,223.15	3,902,485.70	264,737.45	6.78 %
Instruction & Tuition Fees	300,908.89	170,445.00	130,463.89	76.54 %
Registration Fees	180,505.80	84,206.00	96,299.80	114.36 %
<b>Total Earned Income</b>	<b>4,959,979.65</b>	<b>4,529,596.14</b>	<b>430,383.51</b>	<b>9.50 %</b>
Intercompany Revenue				
Project Fee Revenue	1,439,570.73	1,405,761.56	33,809.17	2.41 %
Other Intercompany Revenues	27,720.00	14,117.03	13,602.97	96.36 %
<b>Total Intercompany Revenue</b>	<b>(1,467,290.73)</b>	<b>(1,419,878.59)</b>	<b>(47,412.14)</b>	<b>3.34 %</b>
Other				
Interest Income	13,933.49	10,891.88	3,041.61	27.93 %
Other Revenues	38,793.52	172,153.96	(133,360.44)	(77.47) %
Refunds	(289,086.36)	(11,494.75)	(277,591.61)	2,414.94 %
<b>Total Other</b>	<b>(236,359.35)</b>	<b>171,551.09</b>	<b>(407,910.44)</b>	<b>(237.78) %</b>
Special Events				
Special Event Revenues	388,418.44	176,004.01	212,414.43	120.69 %
Special Events Expenses	102,377.89	93,456.07	8,921.82	9.55 %
<b>Total Special Events</b>	<b>286,040.55</b>	<b>82,547.94</b>	<b>203,492.61</b>	<b>246.51 %</b>
In-Kind Contributions	56,175.86	28,071.47	28,104.39	100.12 %
<b>TOTAL REVENUES</b>	<b>15,828,380.90</b>	<b>13,685,326.75</b>	<b>2,143,054.15</b>	<b>15.66 %</b>
<b>EXPENSES</b>				
Personnel				
Salaries & Wages	6,339,948.76	6,661,888.43	(321,939.67)	(4.83) %
Payroll Taxes	534,462.24	547,437.25	(12,975.01)	(2.37) %
Benefits	756,555.44	737,569.36	18,986.08	2.57 %
<b>Total Personnel</b>	<b>7,630,966.44</b>	<b>7,946,895.04</b>	<b>(315,928.60)</b>	<b>(3.98) %</b>
Other Operating Expenses				
Advertising & Marketing	215,145.83	129,236.92	85,908.91	66.47 %
Bank & Merchant Fees	37,177.16	26,789.67	10,387.49	38.77 %
Boards & Committees	354,670.33	129,352.91	225,317.42	174.19 %
Contract Labor	2,070,655.81	1,911,991.62	158,664.19	8.30 %
Direct Personal Assistance	40,590.52	24,272.76	16,317.76	67.23 %
Depreciation	37,773.10	40,768.83	(2,995.73)	(7.35) %
Dues & Subscriptions	105,185.85	82,868.22	22,317.63	26.93 %
Evaluation & Assessment	78,764.60	46,003.87	32,760.73	71.21 %
Fundraising	20,788.23	11,408.94	9,379.29	82.21 %
Insurance	96,490.86	79,410.65	17,080.21	21.51 %
Lobbying	30,900.00	26,600.00	4,300.00	16.17 %

Colorado Nonprofit Development Center  
**Consolidated Statement of Revenues and Expenditures**  
Board Presentation  
For the period ending September 30, 2022

	Year To Date 09/30/2022	Prior Year To Date 09/30/2021	\$ Change	% Change
Occupancy	515,661.67	514,091.13	1,570.54	0.31 %
Other Expenses	11,559.86	8,117.34	3,442.52	42.41 %
Printing & Postage	47,645.34	48,374.68	(729.34)	(1.51) %
Professional Fees	339,102.82	329,127.17	9,975.65	3.03 %
Project Separation Distributions	507,563.86	349,663.40	157,900.46	45.16 %
Program Expenses	3,554,594.81	2,656,511.62	898,083.19	33.81 %
Staff Recruitment & Support	64,301.53	40,636.44	23,665.09	58.24 %
Staff Transportation & Meals	138,713.91	70,289.84	68,424.07	97.35 %
Technology & Communications	388,376.47	404,744.76	(16,368.29)	(4.04) %
Volunteer Recruitment & Support	10,863.45	19,265.82	(8,402.37)	(43.61) %
Total Other Operating Expenses	<u>8,666,526.01</u>	<u>6,949,526.59</u>	<u>1,716,999.42</u>	<u>24.71 %</u>
Intercompany Expenses				
Project Fee Expense	1,439,405.65	1,405,761.56	33,644.09	2.39 %
Other Intercompany Expenses	28,085.02	13,767.03	14,317.99	104.00 %
Total Intercompany Expenses	<u>1,467,490.67</u>	<u>1,419,528.59</u>	<u>47,962.08</u>	<u>3.38 %</u>
In-Kind Expenses	56,175.86	28,071.47	28,104.39	100.12 %
<b>TOTAL EXPENSES</b>	<u><u>17,821,158.98</u></u>	<u><u>16,344,021.69</u></u>	<u><u>1,477,137.29</u></u>	<u><u>9.04 %</u></u>
<b>INCREASE (DECREASE) IN NET AS- SETS</b>	<u><u>(1,992,778.08)</u></u>	<u><u>(2,658,694.94)</u></u>	<u><u>665,916.86</u></u>	<u><u>(25.05) %</u></u>

**Colorado Nonprofit Development Center**  
**Consolidated Statement of Financial Position**  
 Project / Administrative Breakout  
 As of September 30, 2022

	Projects (w/o CNP)	CNDC	Total
	Project Activity	CNDC Admin Activity	
<b>ASSETS</b>			
<b>Current Assets</b>			
Operating Cash	7,427,041.07	676,295.97	8,103,337.04
Operating Reserves	517,619.66	839,706.65	1,357,326.31
Petty Cash	-	71.51	71.51
Prepaid Purchase Cards	16,724.72	100.00	16,824.72
Marketable Securities	678.00	14.20	692.20
Contracts Receivable	1,278,546.52	2,056.63	1,280,603.15
Contributions Receivable	1,053,127.56	-	1,053,127.56
Project Fee Receivable	-	258,191.64	258,191.64
Other Receivables	10,436.41	2,602.63	13,039.04
Prepaid Expenses	39,333.28	13,221.22	52,554.50
Other Assets	57,172.08	16,518.00	73,690.08
Intercompany Loan Receivable	-	30,000.00	30,000.00
<b>Total Current Assets</b>	<u>10,400,679.30</u>	<u>1,838,778.45</u>	<u>12,239,457.75</u>
<b>Fixed Assets</b>			
Leasehold Improvements	273,415.73	-	273,415.73
Computer Equipment	-	34,680.51	34,680.51
Other Fixed Assets	170,543.75	83,423.18	253,966.93
Accumulated Depreciation	(272,965.85)	(102,297.18)	(375,263.03)
<b>Total Fixed Assets</b>	<u>170,993.63</u>	<u>15,806.51</u>	<u>186,800.14</u>
<b>TOTAL ASSETS</b>	<u>10,571,672.93</u>	<u>1,854,584.96</u>	<u>12,426,257.89</u>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities</b>			
Accounts Payable	65,465.59	26,662.29	92,127.88
Accrued Vacation	203,129.98	65,227.52	268,357.50
Benefits Payable	6,084.52	(2,295.65)	3,788.87
Conditional Grant Payments	338,168.12	-	338,168.12
Deferred Revenue	1,000.00	-	1,000.00
Leases Payable	3,816.75	10,092.13	13,908.88
Loan Payable	155,000.00	-	155,000.00
Project Fee Payable	258,191.63	-	258,191.63
<b>Total Liabilities</b>	<u>1,030,856.59</u>	<u>99,686.29</u>	<u>1,130,542.88</u>
<b>Net Assets:</b>			
<b>Beginning Net Assets</b>			
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
<b>Total Beginning Net Assets</b>	<u>11,210,509.67</u>	<u>2,077,983.42</u>	<u>13,288,493.09</u>
<b>Year to Date Change in Net Assets</b>			
Without Donor Restriction	(1,273,473.22)	(323,234.75)	(1,596,707.97)
With Donor Restriction	(396,220.11)	150.00	(396,070.11)
<b>Total Year to Date Change in Net Assets</b>	<u>(1,669,693.33)</u>	<u>(323,084.75)</u>	<u>(1,992,778.08)</u>
<b>Total Net Assets</b>	<u>9,540,816.34</u>	<u>1,754,898.67</u>	<u>11,295,715.01</u>

Colorado Nonprofit Development Center  
**Consolidated Statement of Financial Position**  
Project / Administrative Breakout  
As of September 30, 2022

	Projects (w/o CNP) Project Activity	CNDC CNDC Admin Activity	Total
TOTAL LIABILITIES & NET ASSETS	<u>10,571,672.93</u>	<u>1,854,584.96</u>	<u>12,426,257.89</u>

Colorado Nonprofit Development Center  
**Consolidated Statement of Revenues and Expenditures**  
 Project / Administrative Breakout  
 For the period ending September 30, 2022

	Projects (w/o CNP) Year To Date 09/30/2022	CNDC Year To Date 09/30/2022	Year To Date 09/30/2022
	Project Activity	CNDC Admin Activity	Total
<b>REVENUES</b>			
Contributions			
Corporate & Other	597,247.35	19.46	597,266.81
Dues & Memberships	207,542.93	-	207,542.93
Foundation	7,678,029.67	3,550.00	7,681,579.67
Individual	808,366.67	497.38	808,864.05
Total Contributions	<u>9,291,186.62</u>	<u>4,066.84</u>	<u>9,295,253.46</u>
Earned Income			
Contracting & Consulting	303,857.94	7,483.87	311,341.81
Government Contracts	4,136,463.91	30,759.24	4,167,223.15
Instruction & Tuition Fees	300,908.89	-	300,908.89
Registration Fees	180,505.80	-	180,505.80
Total Earned Income	<u>4,921,736.54</u>	<u>38,243.11</u>	<u>4,959,979.65</u>
Intercompany Revenue			
Project Fee Revenue	-	1,439,570.73	1,439,570.73
Other Intercompany Revenues	27,375.00	345.00	27,720.00
Total Intercompany Revenue	<u>(27,375.00)</u>	<u>(1,439,915.73)</u>	<u>(1,467,290.73)</u>
Other			
Interest Income	-	13,933.49	13,933.49
Other Revenues	38,976.60	(183.08)	38,793.52
Refunds	(290,646.36)	1,560.00	(289,086.36)
Total Other	<u>(251,669.76)</u>	<u>15,310.41</u>	<u>(236,359.35)</u>
Special Events			
Special Event Revenues	388,418.44	-	388,418.44
Special Events Expenses	102,377.89	-	102,377.89
Total Special Events	<u>286,040.55</u>	<u>-</u>	<u>286,040.55</u>
In-Kind Contributions	47,175.86	9,000.00	56,175.86
<b>TOTAL REVENUES</b>	<u>14,321,844.81</u>	<u>1,506,536.09</u>	<u>15,828,380.90</u>
<b>EXPENSES</b>			
Personnel			
Salaries & Wages	5,261,335.57	1,078,613.19	6,339,948.76
Payroll Taxes	448,863.90	85,598.34	534,462.24
Benefits	608,490.55	148,064.89	756,555.44
Total Personnel	<u>6,318,690.02</u>	<u>1,312,276.42</u>	<u>7,630,966.44</u>
Other Operating Expenses			
Advertising & Marketing	214,411.83	734.00	215,145.83
Bank & Merchant Fees	29,851.05	7,326.11	37,177.16
Boards & Committees	354,856.26	(185.93)	354,670.33
Contract Labor	2,003,915.92	66,739.89	2,070,655.81
Direct Personal Assistance	40,590.52	-	40,590.52
Depreciation	24,226.39	13,546.71	37,773.10
Dues & Subscriptions	84,237.71	20,948.14	105,185.85
Evaluation & Assessment	78,764.60	-	78,764.60
Fundraising	20,738.48	49.75	20,788.23
Insurance	27,338.53	69,152.33	96,490.86

Colorado Nonprofit Development Center  
**Consolidated Statement of Revenues and Expenditures**  
 Project / Administrative Breakout  
 For the period ending September 30, 2022

	Projects (w/o CNP) Year To Date 09/30/2022	CNDC Year To Date 09/30/2022	Year To Date 09/30/2022
	Project Activity	CNDC Admin Activity	Total
Lobbying	30,900.00	-	30,900.00
Occupancy	441,410.75	74,250.92	515,661.67
Other Expenses	9,593.57	1,966.29	11,559.86
Printing & Postage	46,935.37	709.97	47,645.34
Professional Fees	266,242.32	72,860.50	339,102.82
Project Separation Distributions	507,563.86	-	507,563.86
Program Expenses	3,544,691.31	9,903.50	3,554,594.81
Staff Recruitment & Support	56,015.19	8,286.34	64,301.53
Staff Transportation & Meals	138,415.66	298.25	138,713.91
Technology & Communications	217,347.07	171,029.40	388,376.47
Volunteer Recruitment & Support	10,838.45	25.00	10,863.45
Total Other Operating Expenses	<u>8,148,884.84</u>	<u>517,641.17</u>	<u>8,666,526.01</u>
Intercompany Expenses			
Project Fee Expense	1,439,405.65	-	1,439,405.65
Other Intercompany Expenses	37,381.77	(9,296.75)	28,085.02
Total Intercompany Expenses	<u>1,476,787.42</u>	<u>(9,296.75)</u>	<u>1,467,490.67</u>
In-Kind Expenses	47,175.86	9,000.00	56,175.86
TOTAL EXPENSES	<u>15,991,538.14</u>	<u>1,829,620.84</u>	<u>17,821,158.98</u>
 INCREASE (DECREASE) IN NET ASSETS	 <u>(1,669,693.33)</u>	 <u>(323,084.75)</u>	 <u>(1,992,778.08)</u>



# Colorado Nonprofit Development Center

## Finance Committee

### Notes on CNDC-Only Financial Statements

For the period ended September 30, 2022

#### Statement of Financial Position:

##### Assets:

- Cash has returned to a level more reflective of historical norms; Q3 is generally the low point in c
- Prior year Other Receivables included amounts due from accounting clients and credit due from 2020 Worker's Comp audit
- Increases in Project Fee Receivable attributable primarily to slow pays from government entities for Harm Reduction Action Center

#### Statement of Revenues and Expenditures:

##### Expenditures:

- Personnel variance resulted from COO hours reduction, staff turnover, unfilled position
- Contract Labor variance related to covering vacancies
- Professional Fees variance appears to be timing related
- Program Expenses variance related to VISTA cost share vacancies

#### CNP Normalized Revenue:

2022 YTD Revenue Over Expense	\$ (323,085)
Less fees charged in 2022 on DR grants	(483,587)
Plus fees earned in 2022 on DR grants	<u>633,462</u>
Normalized Net 2022 YTD Revenue Over Expense	<u><u>\$ (173,210)</u></u>

#### Top 5 Project Fee:

	<u>2022</u>	<u>2021</u>
The Attainment Network	\$ 161,472	\$ 86,873
Harm Reduction Action Center	159,432	108,492
Benefits in Action	96,446	107,526
African Leadership Group	89,307	37,770
Families Forward Resource Center	84,022	98,018
<i>Average for all other Projects</i>	13,058	14,434

#### Total Grants by Quarter

	<u>Q3 2022</u>	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>
Federal Government	29	23	18	22
Non-Federal Government	39	32	30	30
Restricted	86	66	69	80
Non-Government Contract	5	5	2	3
Unrestricted But Tracked	32	36	31	24

Colorado Nonprofit Development Center  
**CNDC - Only Statement of Financial Position**  
 As of September 30, 2022

	Year To Date 09/30/2022	Prior Year To Date 09/30/2021	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Operating Cash	676,295.97	904,206.39	(227,910.42)	(25.20) %
Operating Reserves	839,706.65	839,518.77	187.88	0.02 %
Petty Cash	71.51	71.51	-	-
Prepaid Purchase Cards	100.00	100.00	-	-
Marketable Securities	14.20	4,769.48	(4,755.28)	(99.70) %
Contracts Receivable	2,056.63	3,575.00	(1,518.37)	(42.47) %
Project Fee Receivable	258,191.64	183,899.68	74,291.96	40.39 %
Other Receivables	2,602.63	27,552.07	(24,949.44)	(90.55) %
Prepaid Expenses	13,221.22	15,027.20	(1,805.98)	(12.01) %
Other Assets	16,518.00	16,518.00	-	-
Intercompany Loan Receivable	30,000.00	-	30,000.00	100.00 %
Total Current Assets	<u>1,838,778.45</u>	<u>1,995,238.10</u>	<u>(156,459.65)</u>	<u>(7.84) %</u>
Fixed Assets				
Computer Equipment	34,680.51	34,680.51	-	-
Other Fixed Assets	83,423.18	83,423.18	-	-
Accumulated Depreciation	(102,297.18)	(84,234.90)	(18,062.28)	21.44 %
Total Fixed Assets	<u>15,806.51</u>	<u>33,868.79</u>	<u>(18,062.28)</u>	<u>(53.33) %</u>
<b>TOTAL ASSETS</b>	<u><u>1,854,584.96</u></u>	<u><u>2,029,106.89</u></u>	<u><u>(174,521.93)</u></u>	<u><u>(8.60) %</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>				
Liabilities				
Accounts Payable	26,662.29	38,415.96	(11,753.67)	(30.59) %
Accrued Vacation	65,227.52	66,000.48	(772.96)	(1.17) %
Benefits Payable	(2,295.65)	(948.96)	(1,346.69)	141.91 %
Leases Payable	10,092.13	23,264.19	(13,172.06)	(56.61) %
Total Liabilities	<u>99,686.29</u>	<u>126,731.67</u>	<u>(27,045.38)</u>	<u>(21.34) %</u>
Net Assets:				
Beginning Net Assets				
Without Donor Restriction	1,944,959.48	1,520,418.30	424,541.18	27.92 %
With Donor Restriction	133,023.94	143,523.94	(10,500.00)	(7.31) %
Total Beginning Net Assets	<u>2,077,983.42</u>	<u>1,663,942.24</u>	<u>414,041.18</u>	<u>24.88 %</u>
Year to Date Change in Net Assets				
Without Donor Restriction	(323,234.75)	246,432.98	(569,667.73)	(231.16) %
With Donor Restriction	150.00	(8,000.00)	8,150.00	(101.87) %
Total Year to Date Change in Net Assets	<u>(323,084.75)</u>	<u>238,432.98</u>	<u>(561,517.73)</u>	<u>(235.50) %</u>
Total Net Assets	<u>1,754,898.67</u>	<u>1,902,375.22</u>	<u>(147,476.55)</u>	<u>(7.75) %</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>1,854,584.96</u></u>	<u><u>2,029,106.89</u></u>	<u><u>(174,521.93)</u></u>	<u><u>(8.60) %</u></u>

Colorado Nonprofit Development Center  
**CNDC-Only Statement of Revenues and Expenditures**  
 Board Presentation  
 For the period ending September 30, 2022

	YTD 09/30/2022			Year Ending 12/31/2022
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
<b>REVENUES</b>				
Contributions				
Corporate & Other	19.46	2,550.00	(2,530.54)	4,050.00
Foundation	3,550.00	-	3,550.00	-
Individual	497.38	-	497.38	5,000.00
Total Contributions	<u>4,066.84</u>	<u>2,550.00</u>	<u>1,516.84</u>	<u>9,050.00</u>
Earned Income				
Contracting & Consulting	7,483.87	4,500.00	2,983.87	6,000.00
Government Contracts	30,759.24	29,869.00	890.24	40,000.00
Total Earned Income	<u>38,243.11</u>	<u>34,369.00</u>	<u>3,874.11</u>	<u>46,000.00</u>
Intercompany Revenue				
Project Fee Revenue	1,439,570.73	1,585,338.00	(145,767.27)	2,218,750.00
Other Intercompany Revenues	345.00	-	345.00	-
Total Intercompany Revenue	<u>(1,439,915.73)</u>	<u>(1,585,338.00)</u>	<u>145,422.27</u>	<u>(2,218,750.00)</u>
Other				
Interest Income	13,933.49	7,200.00	6,733.49	9,600.00
Other Revenues	(183.08)	-	(183.08)	-
Refunds	1,560.00	-	1,560.00	-
Total Other	<u>15,310.41</u>	<u>7,200.00</u>	<u>8,110.41</u>	<u>9,600.00</u>
In-Kind Contributions	9,000.00	-	9,000.00	-
<b>TOTAL REVENUES</b>	<u>1,506,536.09</u>	<u>1,629,457.00</u>	<u>(122,920.91)</u>	<u>2,283,400.00</u>
<b>EXPENSES</b>				
Personnel				
Salaries & Wages	1,078,613.19	1,181,151.00	(102,537.81)	1,574,869.00
Payroll Taxes	85,598.34	89,708.00	(4,109.66)	117,824.00
Benefits	148,064.89	164,464.00	(16,399.11)	223,050.00
Total Personnel	<u>1,312,276.42</u>	<u>1,435,323.00</u>	<u>(123,046.58)</u>	<u>1,915,743.00</u>
Other Operating Expenses				
Advertising & Marketing	734.00	-	734.00	-
Bank & Merchant Fees	7,326.11	6,525.00	801.11	8,700.00
Boards & Committees	(185.93)	1,125.00	(1,310.93)	1,500.00
Contract Labor	66,739.89	11,250.00	55,489.89	15,000.00
Depreciation	13,546.71	14,400.00	(853.29)	19,200.00
Dues & Subscriptions	20,948.14	16,017.00	4,931.14	21,357.00
Fundraising	49.75	-	49.75	-
Insurance	69,152.33	58,125.00	11,027.33	77,500.00
Occupancy	74,250.92	81,709.00	(7,458.08)	109,170.00
Other Expenses	1,966.29	6,039.00	(4,072.71)	8,052.00
Printing & Postage	709.97	1,990.00	(1,280.03)	2,650.00
Professional Fees	72,860.50	135,810.00	(62,949.50)	168,750.00
Program Expenses	9,903.50	26,147.00	(16,243.50)	34,865.00
Staff Recruitment & Support	8,286.34	12,806.00	(4,519.66)	17,075.00
Staff Transportation & Meals	298.25	6,434.00	(6,135.75)	8,600.00
Technology & Communications	171,029.40	162,293.00	8,736.40	216,393.00
Volunteer Recruitment & Support	25.00	-	25.00	-

Colorado Nonprofit Development Center  
**CNDC-Only Statement of Revenues and Expenditures**  
 Board Presentation  
 For the period ending September 30, 2022

	YTD 09/30/2022			Year Ending 12/31/2022
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
Total Other Operating Expenses	517,641.17	540,670.00	(23,028.83)	708,812.00
Intercompany Expenses				
Other Intercompany Expenses	(9,296.75)	-	(9,296.75)	-
Total Intercompany Expenses	(9,296.75)	-	(9,296.75)	-
In-Kind Expenses	9,000.00	-	9,000.00	-
<b>TOTAL EXPENSES</b>	<b>1,829,620.84</b>	<b>1,975,993.00</b>	<b>(146,372.16)</b>	<b>2,624,555.00</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(323,084.75)</b>	<b>(346,536.00)</b>	<b>23,451.25</b>	<b>(341,155.00)</b>

Colorado Nonprofit Development Center  
Finance Committee Meeting – Minutes  
November 16, 2022  
3:00 – 3:45 PM  
Zoom

Committee members present: Rich Martinez, Ann Hovland, Andrew Ritz, Maria Montoya, Connell Saltzman  
Committee members absent: None  
Staff members present: Melinda Higgs, Kevin Van Vleet, Angela Schreffler, Will Lewis

I. 2023 Draft Budget

- Van Vleet present the 2023 Draft Budget, and Committee members reviewed and discussed the draft in detail.
  - There was a discussion regarding the \$500k offramp grant from The Colorado Trust (TCT) – intended to replace lost Project fee; total amount would have been approximately \$682k if the program had continued.
  - Saltzman asked whether CNDC has identified the reason for patterns related to the expansion and contraction of Project fee revenue year to year. Van Vleet discussed patterns of multi-year funding as a possible reason.
  - Budgeting for 4% increase in Project fee - Van Vleet highlighted CNDC's revamped Project Application and Selection process that has helped onboard 18 new Projects through October 2022. Higgs emphasized that an increase in the number of Projects is not always correlated with an increase in Project Fee revenue. As part of the overall strategic plan, CNDC has contracted with Waypoint Collective to update CNDC's branding and website.
  - There was a discussion regarding the budgeted 3% increase across the board for cost-of-living increases, with some Committee members sharing their thoughts on an increase closer to an average of 5%.
  - There was a discussion regarding the projected 17% increase in benefit plan costs in 2023. Martinez shared that his organization's increase was immaterial following a large increase last year and that CNDC could probably expect to see a similarly small increase.
  - There was a discussion regarding insurance expenses, and Saltzman asked whether CNDC evaluates insurance ramifications for new Projects. Schreffler answered that CNDC interfaces with its insurance broker immediately with potential Project activity insurability concerns, and that CNDC passes on responsibility for general liability premiums using a cost-sharing model based on a Project's square footage footprint.

Committee Action: Van Vleet asked for a motion to recommend approval of 2023 Draft Budget to the Board of Directors with a modification: the allowance for insurance benefits will be reduced and shifted to salaries and wages. Montoya moved, and Ritz seconded to approve recommendation of the 2023 Draft Budget as modified to the Board, which was unanimously approved.

II. September 2022 Financial Report

- Van Vleet presented consolidated financial statements, and Committee members reviewed and discussed the reports in detail.
  - Van Vleet presented the Statement of Financial Position

- Increase in contracts receivable due to a number of grants that started with retroactive start dates
  - Total assets decreased approximately \$922k
  - Liabilities decreased approximately \$1.8M
- Van Vleet presented the Statement of Revenues and Expenditures
  - Increases in revenue and expenses due to continued increase in Project activity
  - Corporate & Individual donations increase flowing through via Marshall Fire Family Relief Fund
  - Refunds represent funds due back to The Colorado Trust (TCT) – communities submitted revised grant budgets before year end
  - Personnel expenses remained stable
  - Boards & Committees – The Attainment Network’s JP Morgan Chase grant
  - Program expenses – related to Marshall Fire Family Relief Fund payments to residents
- Van Vleet presented CNDC-only financial statements, and Committee members reviewed and discussed the reports in detail.
  - Van Vleet presented the Statement of Financial Position
    - Decrease in Cash of approximately \$227k
    - Liabilities remained stable, decreasing by \$27k
    - Total net assets decreased approximately \$147k
  - Van Vleet presented the Statement of Revenues and Expenditures
    - Project Fee is under budget by approximately \$145k
    - Under budget on Personnel, but this is offset by increased Contract Labor expenses
    - \$23k ahead of budget bottom line for 2022

There was a discussion regarding possible ways of making up revenue for loss of The Colorado Trust (TCT) Projects in 2023. CNDC is anticipating some portion of new Projects will grow into significant activity, impact, and revenue generation.

Martinez thanked Van Vleet for their work compiling and presenting the September 2022 financial reports.

III. The meeting was adjourned at 3:45 PM.

Rich Martinez, Treasurer

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**Colorado Nonprofit Development Center**  
Finance Committee  
Notes on 2023 Draft Budget

## **REVENUES**

### **Foundation:**

- CNDC is being awarded \$500,000 from The Colorado Trust to replace lost Project Fee resulting from the end of the community partnership program.

### **Government:**

- The 2023 budget reflects the termination of CNDC's VISTA program in September.

### **Project Fees:**

- The 2023 budgeted fee total represents a 4% increase from the projected 2022 total. CNDC's historical year-over-year average is 18.8%. In 2015, CNDC entered a cycle of contraction followed by a year of expansion that has continued through 2022. During this cycle, the average project fee growth in the years of expansion has been approximately 28%.
- CNDC has begun taking on Intermediary Projects – contracts for CNDC to distribute funds to grantees on behalf of other entities, most notable the City and County of Denver. Because of the organization's strong performance on these contracts, the Budget anticipates ongoing work of this kind.
- Although several large projects spun off in 2022 and additional spinoffs are anticipated in 2023, the new Project Application and Selection Process has allowed for 18 new Projects in 2022. The budget assumes that a subset of those Projects will begin to generate meaningful revenue in 2023, and that CNDC will encounter similar growth in the Project portfolio during the coming year.

### **Interest:**

- The 2022 budget assumes increased interest revenue as a result of the inflationary rate environment.

## **EXPENSES (5.17% increase)**

### **Salaries and Wages:**

- Increase in budgeted salaries and wages results from annual increases for existing staff and filling open positions in the finance department currently covered by contract labor.

### **Benefits:**

- Budget assumes employee enrollment in benefit plans will remain consistent.
- Health insurance expense assumes an 11% increase in premium beginning in May based on current plan usage.

### **Advertising and Marketing:**

- Budget includes funds for ongoing communications efforts and brand development.

### **Contract Labor:**

- Budget anticipates a return to occasional short-term use of contractors to cover open positions during the hiring process.

### **Insurance:**

- The insurance expense budget includes total premiums less amounts historically paid by projects. CNDC has not yet received a quote for the 2023 policy year, and CNDC's insurance needs have been taken to market in search of cost savings.

**Occupancy:**

- The budget assumes a reduction in rental expense after the completion of CNDC's current lease obligation in June, though a final decision has not yet been regarding CNDC's future office space needs.

**Office Expense:**

- The budget includes ongoing replacement of laptop computers, as well as costs related to potential relocation.

**Professional Fees:**

- The budget includes annual subscription costs for a variety of new software platforms implemented since 2019 and outsourced IT management. It also includes ongoing costs related to a focus on external communications as part of the Strategic Plan.



Colorado Nonprofit Development Center

2023

Budget  
DRAFT

	Budget 2023		Projected 2022	
<b>REVENUE</b>				
Contributions				
Foundation	\$ 500,000	18.79%	\$ 3,550	0.17%
Individual / Board	5,000	0.19%	5,000	0.24%
Total Contributions	505,000	18.97%	8,550	0.41%
Earned Income				
Accounting Services	-	0.00%	-	0.00%
Contract Services	6,000	0.23%	6,000	0.29%
Government	26,424	0.99%	40,000	1.90%
Project Fees	2,100,000	78.91%	2,025,000	96.36%
Total Earned Income	2,132,424	80.12%	2,071,000	98.55%
Other Revenues				
Interest Income	24,000	0.90%	20,500	0.98%
Office Rent	-	0.00%	-	
Other	-	0.00%	1,500	0.07%
Total Other Revenues	24,000	0.90%	22,000	1.05%
<b>TOTAL REVENUE</b>	<b>2,661,424</b>	<b>100.00%</b>	<b>2,101,550</b>	<b>100.00%</b>
<b>EXPENSES</b>				
Personnel				
Salaries and Wages	1,542,318	58.33%	1,440,000	57.27%
Living Allowance	-	0.00%	-	0.00%
Payroll Taxes	129,089	4.88%	109,000	4.34%
Insurance Benefits	192,526	7.28%	167,000	6.64%
401K Employer Match	56,267	2.13%	36,000	1.43%
Total Personnel	1,920,201	72.62%	1,752,000	69.68%
Other Operating Expenses				
Advertising and Marketing	25,000	0.95%	750	0.03%
Contract Labor	25,000	0.95%	115,000	4.57%
Depreciation	19,200	0.73%	19,200	0.76%
Dues and Subscriptions	24,279	0.92%	23,000	0.91%
Insurance	90,000	3.40%	89,000	3.54%
Miscellaneous	18,210	0.69%	17,650	0.70%
Occupancy	72,875	2.76%	91,950	3.66%
Office Expenses	33,650	1.27%	9,685	0.39%
Payroll & 401K Service Fees	75,147	2.84%	70,200	2.79%
Professional Fees	262,185	9.92%	265,100	10.54%
Program Supplies and Costs	14,850	0.56%	10,500	0.42%
Staff Training and Retention	17,350	0.66%	8,050	0.32%
Telephone and Communications	40,590	1.54%	40,000	1.59%
Transportation & Meals	5,750	0.22%	2,265	0.09%
Total Other Operating Expenses	724,086	27.38%	762,350	30.32%
<b>TOTAL EXPENSES</b>	<b>2,644,287</b>	<b>100.00%</b>	<b>2,514,350</b>	<b>100.00%</b>
<b>NET REVENUE OVER EXPENSES</b>	<b>17,137</b>		<b>(412,800)</b>	
<b>TRANSFER FROM (TO) RESERVES</b>	<b>-</b>		<b>300,000</b>	
<b>TOTAL NET REVENUE OVER EXPENSES</b>	<b>\$ 17,137</b>		<b>\$ (112,800)</b>	