

**Colorado Nonprofit Development Center**  
 Finance Committee  
 Notes on Consolidated Financial Statements  
 For the period ended March 31, 2023

**Statement of Financial Position:**

**Assets:**

- Operating cash decrease a result of spend down of prior year grants and activity returning to normal levels and non-renewal of The Colorado Trust grants
- Decrease in contracts receivable due largely to Benefits In Action spinoff
- Increase in Other Receivables reflects refund due from Paycom and refund due from BOK for a returned wire transfer
- New Right of Use Assets reflects recognition of lease obligations under ASC 842

**Liabilities:**

- Decrease in Accrued Vacation due to payouts to employees of closed/spunoff Projects
- Increase in Conditional Grant Payments resulting from refunds due to The Colorado Trust
- Increase in Leases Payable reflects recognition of lease obligations under ASC 842

**Statement of Revenues and Expenditures:**

**Revenues:**

- Prior Year 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
- Increase in Contracting attributable to timing of CO Inclusive Economy cohort fees
- Decrease in Government Contracts due largely to Benefits In Action spinoff
- Decrease in Instruction & Tuition Fees attributable to Center for Bright Kids
- Refunds reflects unspent grant amounts paid back to The Colorado Trust

**Expenses:**

- Increase in Contract Labor includes significant increases in progeam-related contracts spread across multiple Projects
- PY Program Expenses included disbursements for Marshal Fire relief fund

**Potential Grant Revenues:**

Amounts remaining on reimbursable government contracts:	\$ 1,495,123
Conditional grant amounts to be earned:	\$ 6,038,522

**YTD Top Funders:**

**Non-Governmental:**

	<b>Funds</b>	<b># of Projects</b>
The Colorado Health Foundation	\$ 525,000	3
The Colorado Trust	500,000	1
The Anschutz Foundation	213,000	4
Drug Prevention & Rehab Foundation	175,000	1
New Community Transformation Fund	151,694	2

**Governmental:**

CO Dept of Public Health and Environment	\$ 321,451	3
City of Fort Collins	158,488	3
Health Resource Services Administration	119,525	1
Denver Regional Council of Governments	93,790	1
CO Dept of Human Services	71,385	2

**Colorado Nonprofit Development Center**  
**Consolidated Statement of Financial Position**  
As of March 31, 2023

Consolidated

	Year To Date 03/31/2023	Prior Year To Date 03/31/2022	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Operating Cash	7,046,948.13	10,212,699.38	(3,165,751.25)	(30.99) %
Operating Reserves	1,332,262.81	1,333,198.84	(936.03)	(0.07) %
Prepaid Purchase Cards	1,477.10	20,067.98	(18,590.88)	(92.63) %
Marketable Securities	3.98	14.14	(10.16)	(71.85) %
Contracts Receivable	799,078.03	859,542.09	(60,464.06)	(7.03) %
Contributions Receivable	960,567.00	937,681.96	22,885.04	2.44 %
Project Fee Receivable	223,388.07	202,568.84	20,819.23	10.27 %
Other Receivables	360,335.96	(241.48)	360,577.44	(149,319.79) %
Prepaid Expenses	5,598.01	21,336.35	(15,738.34)	(73.76) %
Other Assets	77,884.46	74,665.40	3,219.06	4.31 %
Intercompany Loan Receivable	43,788.35	75,000.00	(31,211.65)	(41.61) %
Total Current Assets	<u>10,851,331.90</u>	<u>13,736,533.50</u>	<u>(2,885,201.60)</u>	<u>(21.00) %</u>
Right of Use Assets	598,422.74	-	598,422.74	100.00 %
Fixed Assets	186,001.81	188,326.54	(2,324.73)	(1.23) %
<b>TOTAL ASSETS</b>	<u><u>11,635,756.45</u></u>	<u><u>13,924,860.04</u></u>	<u><u>(2,289,103.59)</u></u>	<u><u>(16.43) %</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>				
Liabilities				
Accounts Payable	182,847.65	130,547.67	52,299.98	40.06 %
Accrued Vacation	216,535.58	261,456.14	(44,920.56)	(17.18) %
Benefits Payable	6,031.51	(4,881.73)	10,913.24	(223.55) %
Conditional Grant Payments	665,318.03	70,000.00	595,318.03	850.45 %
Deferred Revenue	49,318.76	39,155.80	10,162.96	25.95 %
Leases Payable	625,154.97	22,804.44	602,350.53	2,641.37 %
Loan Payable	43,788.35	75,000.00	(31,211.65)	(41.61) %
Project Fee Payable	223,388.07	202,568.83	20,819.24	10.27 %
Total Liabilities	<u>2,012,382.92</u>	<u>796,651.15</u>	<u>1,215,731.77</u>	<u>152.60 %</u>
Net Assets:				
Beginning Net Assets				
Without Donor Restriction	7,164,061.31	7,164,310.22	(248.91)	-
With Donor Restriction	3,270,946.35	6,124,182.87	(2,853,236.52)	(46.58) %
Total Beginning Net Assets	<u>10,435,007.66</u>	<u>13,288,493.09</u>	<u>(2,853,485.43)</u>	<u>(21.47) %</u>
Year to Date Change in Net Assets				
Without Donor Restriction	(565,672.49)	149,497.62	(715,170.11)	(478.38) %
With Donor Restriction	(245,961.64)	(309,781.82)	63,820.18	(20.60) %
Total Year to Date Change in Net Assets	<u>(811,634.13)</u>	<u>(160,284.20)</u>	<u>(651,349.93)</u>	<u>406.37 %</u>
Total Net Assets	<u>9,623,373.53</u>	<u>13,128,208.89</u>	<u>(3,504,835.36)</u>	<u>(26.69) %</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>11,635,756.45</u></u>	<u><u>13,924,860.04</u></u>	<u><u>(2,289,103.59)</u></u>	<u><u>(16.43) %</u></u>

**Colorado Nonprofit Development Center**  
**Consolidated Statement of Revenues and Expenditures**  
**Board Presentation**  
**For the period ending March 31, 2023**

	Year To Date 03/31/2023	Prior Year To Date 03/31/2022	\$ Change	% Change
<b>REVENUES</b>				
Contributions				
Corporate & Other	98,980.31	454,079.93	(355,099.62)	(78.20) %
Dues & Memberships	55,322.46	98,329.07	(43,006.61)	(43.74) %
Foundation	2,239,503.00	2,440,986.75	(201,483.75)	(8.25) %
Individual	128,563.12	481,461.59	(352,898.47)	(73.30) %
<b>Total Contributions</b>	<b>2,522,368.89</b>	<b>3,474,857.34</b>	<b>(952,488.45)</b>	<b>(27.41) %</b>
Earned Income				
Contracting & Consulting	263,506.12	81,832.40	181,673.72	222.01 %
Government Contracts	1,103,002.82	1,316,298.29	(213,295.47)	(16.20) %
Instruction & Tuition Fees	49.00	146,194.00	(146,145.00)	(99.97) %
Registration Fees	9,859.20	47,812.00	(37,952.80)	(79.38) %
<b>Total Earned Income</b>	<b>1,376,417.14</b>	<b>1,592,136.69</b>	<b>(215,719.55)</b>	<b>(13.55) %</b>
Intercompany Revenue				
Project Fee Revenue	354,358.63	486,291.65	(131,933.02)	(27.13) %
Other Intercompany Revenues	18,449.15	23,834.73	(5,385.58)	(22.60) %
<b>Total Intercompany Revenue</b>	<b>(372,807.78)</b>	<b>(510,126.38)</b>	<b>137,318.60</b>	<b>(26.92) %</b>
Other				
Interest Income	12,015.84	4,289.32	7,726.52	180.13 %
Other Revenues	16,197.29	2,547.11	13,650.18	535.91 %
Refunds	(373,714.57)	830.00	(374,544.57)	(45,125.85) %
<b>Total Other</b>	<b>(345,501.44)</b>	<b>7,666.43</b>	<b>(353,167.87)</b>	<b>(4,606.68) %</b>
Special Events				
Special Event Revenues	47,576.10	35,372.30	12,203.80	34.50 %
Special Events Expenses	31,535.87	30,275.03	1,260.84	4.16 %
<b>Total Special Events</b>	<b>16,040.23</b>	<b>5,097.27</b>	<b>10,942.96</b>	<b>214.68 %</b>
In-Kind Contributions	6,043.00	40,751.42	(34,708.42)	(85.17) %
<b>TOTAL REVENUES</b>	<b>3,948,175.60</b>	<b>5,630,635.53</b>	<b>(1,682,459.93)</b>	<b>(29.88) %</b>
<b>EXPENSES</b>				
Personnel				
Salaries & Wages	1,888,593.85	2,203,204.91	(314,611.06)	(14.28) %
Payroll Taxes	181,874.77	201,352.39	(19,477.62)	(9.67) %
Benefits	222,150.84	243,965.20	(21,814.36)	(8.94) %
<b>Total Personnel</b>	<b>2,292,619.46</b>	<b>2,648,522.50</b>	<b>(355,903.04)</b>	<b>(13.44) %</b>
Other Operating Expenses				
Advertising & Marketing	37,182.82	27,047.89	10,134.93	37.47 %
Bank & Merchant Fees	9,752.03	14,898.33	(5,146.30)	(34.54) %
Boards & Committees	13,155.63	53,862.74	(40,707.11)	(75.58) %
Contract Labor	942,864.89	494,689.35	448,175.54	90.60 %
Direct Personal Assistance	6,225.54	15,527.10	(9,301.56)	(59.91) %
Depreciation	18,721.43	13,183.47	5,537.96	42.01 %
Dues & Subscriptions	36,803.86	18,110.62	18,693.24	103.22 %
Evaluation & Assessment	22,225.00	23,485.25	(1,260.25)	(5.37) %
Fundraising	36,521.55	5,967.41	30,554.14	512.02 %
Insurance	41,800.24	43,752.18	(1,951.94)	(4.46) %
Lobbying	5,240.00	12,440.00	(7,200.00)	(57.88) %
Occupancy	138,870.99	174,862.01	(35,991.02)	(20.58) %

Colorado Nonprofit Development Center  
**Consolidated Statement of Revenues and Expenditures**  
 Board Presentation  
 For the period ending March 31, 2023

	Year To Date 03/31/2023	Prior Year To Date 03/31/2022	\$ Change	% Change
Other Expenses	2,435.25	762.42	1,672.83	219.41 %
Printing & Postage	14,973.79	9,948.03	5,025.76	50.52 %
Professional Fees	98,263.95	73,610.10	24,653.85	33.49 %
Project Separation Distributions	168,767.00	177,186.86	(8,419.86)	(4.75) %
Program Expenses	316,243.17	1,241,214.87	(924,971.70)	(74.52) %
Staff Recruitment & Support	41,150.92	38,047.78	3,103.14	8.16 %
Staff Transportation & Meals	28,815.94	22,067.36	6,748.58	30.58 %
Technology & Communications	108,519.61	128,199.23	(19,679.62)	(15.35) %
Volunteer Recruitment & Support	5.88	2,656.43	(2,650.55)	(99.78) %
Total Other Operating Expenses	<u>2,088,539.49</u>	<u>2,591,519.43</u>	<u>(502,979.94)</u>	<u>(19.41) %</u>
Intercompany Expenses				
Project Fee Expense	354,158.63	486,291.65	(132,133.02)	(27.17) %
Other Intercompany Expenses	18,449.15	23,834.73	(5,385.58)	(22.60) %
Total Intercompany Expenses	<u>372,607.78</u>	<u>510,126.38</u>	<u>(137,518.60)</u>	<u>(26.96) %</u>
In-Kind Expenses	6,043.00	40,751.42	(34,708.42)	(85.17) %
TOTAL EXPENSES	<u>4,759,809.73</u>	<u>5,790,919.73</u>	<u>(1,031,110.00)</u>	<u>(17.81) %</u>
INCREASE (DECREASE) IN NET AS- SETS	<u>(811,634.13)</u>	<u>(160,284.20)</u>	<u>(651,349.93)</u>	<u>406.37 %</u>

**Colorado Nonprofit Development Center**  
**Consolidated Statement of Financial Position**  
 Project / Administrative Breakout  
 As of March 31, 2023

	Projects (w/o CNP)		CNDC	Total
	Project Activity	CNDC Admin Activity		
<b>ASSETS</b>				
<b>Current Assets</b>				
Operating Cash	6,312,720.97	734,227.16		7,046,948.13
Operating Reserves	492,111.66	840,151.15		1,332,262.81
Prepaid Purchase Cards	1,036.73	440.37		1,477.10
Marketable Securities	-	3.98		3.98
Contracts Receivable	796,644.57	2,433.46		799,078.03
Contributions Receivable	960,567.00	-		960,567.00
Project Fee Receivable	-	223,388.07		223,388.07
Other Receivables	349,595.33	10,740.63		360,335.96
Prepaid Expenses	7,327.78	(1,729.77)		5,598.01
Other Assets	59,116.46	18,768.00		77,884.46
Intercompany Loan Receivable	-	43,788.35		43,788.35
<b>Total Current Assets</b>	<u>8,979,120.50</u>	<u>1,872,211.40</u>		<u>10,851,331.90</u>
<b>Right of Use Assets</b>				
Right of Use Asset	556,267.00	42,155.74		598,422.74
<b>Right of Use Assets</b>	<u>556,267.00</u>	<u>42,155.74</u>		<u>598,422.74</u>
<b>Fixed Assets</b>				
Leasehold Improvements	273,415.73	-		273,415.73
Computer Equipment	-	34,680.51		34,680.51
Other Fixed Assets	195,028.17	90,283.17		285,311.34
Accumulated Depreciation	(294,253.96)	(113,151.81)		(407,405.77)
<b>Total Fixed Assets</b>	<u>174,189.94</u>	<u>11,811.87</u>		<u>186,001.81</u>
<b>TOTAL ASSETS</b>	<u>9,709,577.44</u>	<u>1,926,179.01</u>		<u>11,635,756.45</u>
<b>LIABILITIES &amp; NET ASSETS</b>				
<b>Liabilities</b>				
Accounts Payable	151,846.20	31,001.45		182,847.65
Accrued Vacation	150,589.16	65,946.42		216,535.58
Benefits Payable	6,284.57	(253.06)		6,031.51
Conditional Grant Payments	665,318.03	-		665,318.03
Deferred Revenue	49,318.76	-		49,318.76
Leases Payable	578,682.05	46,472.92		625,154.97
Loan Payable	43,788.35	-		43,788.35
Project Fee Payable	223,388.07	-		223,388.07
<b>Total Liabilities</b>	<u>1,869,215.19</u>	<u>143,167.73</u>		<u>2,012,382.92</u>
<b>Net Assets:</b>				
<b>Beginning Net Assets</b>				
Without Donor Restriction	5,632,253.35	1,531,807.96		7,164,061.31
With Donor Restriction	3,181,823.97	89,122.38		3,270,946.35
<b>Total Beginning Net Assets</b>	<u>8,814,077.32</u>	<u>1,620,930.34</u>		<u>10,435,007.66</u>
<b>Year to Date Change in Net Assets</b>				
Without Donor Restriction	(727,753.43)	162,080.94		(565,672.49)
With Donor Restriction	(245,961.64)	-		(245,961.64)
<b>Total Year to Date Change in Net Assets</b>	<u>(973,715.07)</u>	<u>162,080.94</u>		<u>(811,634.13)</u>
<b>Total Net Assets</b>	<u>7,840,362.25</u>	<u>1,783,011.28</u>		<u>9,623,373.53</u>

Consolidated

Colorado Nonprofit Development Center  
**Consolidated Statement of Financial Position**  
Project / Administrative Breakout  
As of March 31, 2023

	Projects (w/o CNP) Project Activity	CNDC CNDC Admin Activity	Total
TOTAL LIABILITIES & NET ASSETS	<u>9,709,577.44</u>	<u>1,926,179.01</u>	<u>11,635,756.45</u>

**Colorado Nonprofit Development Center**  
**Consolidated Statement of Revenues and Expenditures**  
**Project / Administrative Breakout**  
**For the period ending March 31, 2023**

	Projects (w/o CNP) Year To Date 03/31/2023	CNDC Year To Date 03/31/2023	Year To Date 03/31/2023
	Project Activity	CNDC Admin Activity	Total
<b>REVENUES</b>			
Contributions			
Corporate & Other	98,874.31	106.00	98,980.31
Dues & Memberships	55,322.46	-	55,322.46
Foundation	1,739,055.57	500,447.43	2,239,503.00
Individual	121,483.15	7,079.97	128,563.12
<b>Total Contributions</b>	<b>2,014,735.49</b>	<b>507,633.40</b>	<b>2,522,368.89</b>
Earned Income			
Contracting & Consulting	263,506.12	-	263,506.12
Government Contracts	1,096,180.69	6,822.13	1,103,002.82
Instruction & Tuition Fees	49.00	-	49.00
Registration Fees	9,859.20	-	9,859.20
<b>Total Earned Income</b>	<b>1,369,595.01</b>	<b>6,822.13</b>	<b>1,376,417.14</b>
Intercompany Revenue			
Project Fee Revenue	-	354,358.63	354,358.63
Other Intercompany Revenues	17,724.15	725.00	18,449.15
<b>Total Intercompany Revenue</b>	<b>(17,724.15)</b>	<b>(355,083.63)</b>	<b>(372,807.78)</b>
Other			
Interest Income	-	12,015.84	12,015.84
Other Revenues	8,442.33	7,754.96	16,197.29
Refunds	(373,714.57)	-	(373,714.57)
<b>Total Other</b>	<b>(365,272.24)</b>	<b>19,770.80</b>	<b>(345,501.44)</b>
Special Events			
Special Event Revenues	47,576.10	-	47,576.10
Special Events Expenses	31,535.87	-	31,535.87
<b>Total Special Events</b>	<b>16,040.23</b>	<b>-</b>	<b>16,040.23</b>
In-Kind Contributions	2,646.00	3,397.00	6,043.00
<b>TOTAL REVENUES</b>	<b>3,055,468.64</b>	<b>892,706.96</b>	<b>3,948,175.60</b>
<b>EXPENSES</b>			
Personnel			
Salaries & Wages	1,547,237.07	341,356.78	1,888,593.85
Payroll Taxes	149,321.30	32,553.47	181,874.77
Benefits	179,472.17	42,678.67	222,150.84
<b>Total Personnel</b>	<b>1,876,030.54</b>	<b>416,588.92</b>	<b>2,292,619.46</b>
Other Operating Expenses			
Advertising & Marketing	36,192.82	990.00	37,182.82
Bank & Merchant Fees	7,171.08	2,580.95	9,752.03
Boards & Committees	13,155.63	-	13,155.63
Contract Labor	845,926.96	96,937.93	942,864.89
Direct Personal Assistance	6,225.54	-	6,225.54
Depreciation	12,954.05	5,767.38	18,721.43
Dues & Subscriptions	22,602.35	14,201.51	36,803.86
Evaluation & Assessment	22,225.00	-	22,225.00
Fundraising	36,521.55	-	36,521.55
Insurance	5,910.61	35,889.63	41,800.24

Colorado Nonprofit Development Center  
**Consolidated Statement of Revenues and Expenditures**  
 Project / Administrative Breakout  
 For the period ending March 31, 2023

	Projects (w/o CNP) Year To Date 03/31/2023	CNDC Year To Date 03/31/2023	Year To Date 03/31/2023
	Project Activity	CNDC Admin Activity	Total
Lobbying	5,240.00	-	5,240.00
Occupancy	112,816.58	26,054.41	138,870.99
Other Expenses	2,265.51	169.74	2,435.25
Printing & Postage	13,676.94	1,296.85	14,973.79
Professional Fees	44,655.93	53,608.02	98,263.95
Project Separation Distributions	168,767.00	-	168,767.00
Program Expenses	320,359.40	(4,116.23)	316,243.17
Staff Recruitment & Support	15,088.14	26,062.78	41,150.92
Staff Transportation & Meals	28,452.98	362.96	28,815.94
Technology & Communications	57,685.44	50,834.17	108,519.61
Volunteer Recruitment & Support	5.88	-	5.88
Total Other Operating Expenses	<u>1,777,899.39</u>	<u>310,640.10</u>	<u>2,088,539.49</u>
Intercompany Expenses			
Project Fee Expense	354,158.63	-	354,158.63
Other Intercompany Expenses	18,449.15	-	18,449.15
Total Intercompany Expenses	<u>372,607.78</u>	<u>-</u>	<u>372,607.78</u>
In-Kind Expenses	2,646.00	3,397.00	6,043.00
TOTAL EXPENSES	<u>4,029,183.71</u>	<u>730,626.02</u>	<u>4,759,809.73</u>
 INCREASE (DECREASE) IN NET ASSETS	 <u>(973,715.07)</u>	 <u>162,080.94</u>	 <u>(811,634.13)</u>



**Colorado Nonprofit Development Center**

Finance Committee

Notes on CNDC-Only Financial Statements

For the period ended March 31, 2023

**Statement of Financial Position:**

**Assets:**

- Cash has returned to a level more reflective of historical norms

**Statement of Revenues and Expenditures:**

**Revenues:**

- Project Fee earned is below budget, but outstanding conditional grant amounts have increased, which should generate additional future revenue that would have already been recognized under prior accounting rules

**Expenditures:**

- Personnel variance offset by contract labor
- Insurance variance appears to be timing related
- Staff Recruitment variance reflects placement fees for staff
- Professional Fees and Technology variances appears to be timing related

**CNP Normalized Revenue:**

2023 YTD Revenue Over Expense	\$ 162,081
Less fees charged in 2022 on DR grants	(92,449)
Plus fees earned in 2022 on DR grants	<u>93,509</u>
Normalized Net 2022 YTD Revenue Over Expense	<u><u>\$ 163,141</u></u>

**Top 5 Project Fee:**

	<u>2022</u>	<u>2021</u>
Juntos	\$ 32,628	\$ 1,390
Harm Reduction Action Center	31,658	68,990
Outreach Fort Collins	30,285	19,057
One Chance to Grow Up	25,064	20,310
Colorado Inclusive Economy	23,458	5,349
<i>Average for all other Projects</i>	4,012	7,278

**Total Grants by Quarter**

	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q2 2022</u>
Federal Government	22	20	29	23
Non-Federal Government	22	31	39	32
Restricted	58	66	86	66
Non-Government Contract	4	6	5	5
Unrestricted But Tracked	24	28	32	36

**Colorado Nonprofit Development Center**  
**CNDC - Only Statement of Financial Position**  
As of March 31, 2023

	Year To Date 03/31/2023	Prior Year To Date 03/31/2022	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Operating Cash	734,227.16	929,404.65	(195,177.49)	(21.00) %
Operating Reserves	840,151.15	839,561.64	589.51	0.07 %
Prepaid Purchase Cards	440.37	100.00	340.37	340.37 %
Marketable Securities	3.98	14.14	(10.16)	(71.85) %
Contracts Receivable	2,433.46	3,852.79	(1,419.33)	(36.83) %
Project Fee Receivable	223,388.07	202,568.84	20,819.23	10.27 %
Other Receivables	10,740.63	(650.73)	11,391.36	(1,750.55) %
Prepaid Expenses	(1,729.77)	(46.12)	(1,683.65)	3,650.58 %
Other Assets	18,768.00	16,518.00	2,250.00	13.62 %
Intercompany Loan Receivable	43,788.35	75,000.00	(31,211.65)	(41.61) %
<b>Total Current Assets</b>	<b>1,872,211.40</b>	<b>2,066,323.21</b>	<b>(194,111.81)</b>	<b>(9.39) %</b>
Right of Use Assets	42,155.74	-	42,155.74	100.00 %
<b>Fixed Assets</b>				
Computer Equipment	34,680.51	34,680.51	-	- %
Other Fixed Assets	90,283.17	83,423.18	6,859.99	8.22 %
Accumulated Depreciation	(113,151.81)	(93,266.04)	(19,885.77)	21.32 %
<b>Total Fixed Assets</b>	<b>11,811.87</b>	<b>24,837.65</b>	<b>(13,025.78)</b>	<b>(52.44) %</b>
<b>TOTAL ASSETS</b>	<b>1,926,179.01</b>	<b>2,091,160.86</b>	<b>(164,981.85)</b>	<b>(7.88) %</b>
<b>LIABILITIES &amp; NET ASSETS</b>				
<b>Liabilities</b>				
Accounts Payable	31,001.45	19,183.11	11,818.34	61.60 %
Accrued Vacation	65,946.42	59,717.81	6,228.61	10.43 %
Benefits Payable	(253.06)	(64.91)	(188.15)	289.86 %
Leases Payable	46,472.92	16,909.24	29,563.68	174.83 %
<b>Total Liabilities</b>	<b>143,167.73</b>	<b>95,745.25</b>	<b>47,422.48</b>	<b>49.52 %</b>
<b>Net Assets:</b>				
<b>Beginning Net Assets</b>				
Without Donor Restriction	1,531,807.96	1,944,959.48	(413,151.52)	(21.24) %
With Donor Restriction	89,122.38	133,023.94	(43,901.56)	(33.00) %
<b>Total Beginning Net Assets</b>	<b>1,620,930.34</b>	<b>2,077,983.42</b>	<b>(457,053.08)</b>	<b>(21.99) %</b>
<b>Year to Date Change in Net Assets</b>				
Without Donor Restriction	162,080.94	(82,567.81)	244,648.75	(296.30) %
<b>Total Year to Date Change in Net Assets</b>	<b>162,080.94</b>	<b>(82,567.81)</b>	<b>244,648.75</b>	<b>(296.30) %</b>
<b>Total Net Assets</b>	<b>1,783,011.28</b>	<b>1,995,415.61</b>	<b>(212,404.33)</b>	<b>(10.64) %</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>1,926,179.01</b>	<b>2,091,160.86</b>	<b>(164,981.85)</b>	<b>(7.88) %</b>

**Colorado Nonprofit Development Center**  
**CNDC-Only Statement of Revenues and Expenditures**  
 Board Presentation  
 For the period ending March 31, 2023

	YTD 03/31/2023			Year Ending 12/31/2023
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
<b>REVENUES</b>				
Contributions				
Corporate & Other	106.00	-	106.00	-
Foundation	500,447.43	500,000.00	447.43	500,000.00
Individual	7,079.97	-	7,079.97	5,000.00
Total Contributions	<u>507,633.40</u>	<u>500,000.00</u>	<u>7,633.40</u>	<u>505,000.00</u>
Earned Income				
Contracting & Consulting	-	1,500.00	(1,500.00)	6,000.00
Government Contracts	6,822.13	9,916.52	(3,094.39)	26,424.30
Total Earned Income	<u>6,822.13</u>	<u>11,416.52</u>	<u>(4,594.39)</u>	<u>32,424.30</u>
Intercompany Revenue				
Project Fee Revenue	354,358.63	432,733.00	(78,374.37)	2,100,000.00
Other Intercompany Revenues	725.00	-	725.00	-
Total Intercompany Revenue	<u>(355,083.63)</u>	<u>(432,733.00)</u>	<u>77,649.37</u>	<u>(2,100,000.00)</u>
Other				
Interest Income	12,015.84	6,000.00	6,015.84	24,000.00
Other Revenues	7,754.96	-	7,754.96	-
Total Other	<u>19,770.80</u>	<u>6,000.00</u>	<u>13,770.80</u>	<u>24,000.00</u>
In-Kind Contributions	3,397.00	-	3,397.00	-
<b>TOTAL REVENUES</b>	<u>892,706.96</u>	<u>950,149.52</u>	<u>(57,442.56)</u>	<u>2,661,424.30</u>
<b>EXPENSES</b>				
Personnel				
Salaries & Wages	341,356.78	385,579.59	(44,222.81)	1,542,318.36
Payroll Taxes	32,553.47	35,624.01	(3,070.54)	129,089.25
Benefits	42,678.67	59,020.65	(16,341.98)	248,793.48
Total Personnel	<u>416,588.92</u>	<u>480,224.25</u>	<u>(63,635.33)</u>	<u>1,920,201.09</u>
Other Operating Expenses				
Advertising & Marketing	990.00	6,250.03	(5,260.03)	25,000.00
Bank & Merchant Fees	2,580.95	2,500.03	80.92	10,000.00
Boards & Committees	-	375.00	(375.00)	2,000.00
Contract Labor	96,937.93	6,249.99	90,687.94	25,000.00
Depreciation	5,767.38	4,800.00	967.38	19,200.00
Dues & Subscriptions	14,201.51	6,069.75	8,131.76	24,279.00
Insurance	35,889.63	22,500.00	13,389.63	90,000.00
Occupancy	26,054.41	26,130.42	(76.01)	105,125.00
Other Expenses	169.74	1,927.50	(1,757.76)	7,710.00
Printing & Postage	1,296.85	350.06	946.79	1,400.00
Professional Fees	53,608.02	38,874.27	14,733.75	155,497.00
Program Expenses	(4,116.23)	3,712.50	(7,828.73)	14,850.00
Staff Recruitment & Support	26,062.78	6,462.48	19,600.30	25,850.00
Staff Transportation & Meals	362.96	1,437.48	(1,074.52)	5,750.00
Technology & Communications	50,834.17	53,106.19	(2,272.02)	212,425.00
Total Other Operating Expenses	<u>310,640.10</u>	<u>180,745.70</u>	<u>129,894.40</u>	<u>724,086.00</u>
In-Kind Expenses	3,397.00	-	3,397.00	-
<b>TOTAL EXPENSES</b>	<u>730,626.02</u>	<u>660,969.95</u>	<u>69,656.07</u>	<u>2,644,287.09</u>

Colorado Nonprofit Development Center  
**CNDC-Only Statement of Revenues and Expenditures**  
 Board Presentation  
 For the period ending March 31, 2023

	YTD 03/31/2023			Year Ending 12/31/2023
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
INCREASE (DECREASE) IN NET AS- SETS	162,080.94	289,179.57	(127,098.63)	17,137.21