

Colorado Nonprofit Development Center

Finance Committee

Notes on CNDC-Only Financial Statements

For the period ended June 30, 2023

Statement of Financial Position:

Assets:

- Cash has returned to a level more reflective of historical norms
- Other Receivables includes amount due from Paycom for payroll tax remittance error

Statement of Revenues and Expenditures:

Revenues:

- Shared Admin Contribution continues to track somewhat below budget. Adjustments to revenue recognition on conditional grants may further affect the variance.
- Interest income at 6/30 does not include increased revenue from ICS account funded in July.

Expenditures:

- Personnel variance offset by contract labor.
- Insurance variance appears to be timing related
- Additional Occupancy savings will be realized with new lease beginning 7/1
- 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	\$ 42,710
Less fees charged in 2022 on DR grants	(217,448)
Plus fees earned in 2022 on DR grants	<u>116,556</u>
Normalized Net 2022 YTD Revenue Over Expense	<u><u>\$ (58,182)</u></u>

Top 5 Project Fee:

	<u>2022</u>	<u>2021</u>
Harm Reduction Action Center	\$ 84,168	\$ 125,761
Mile High Health Alliance	63,179	13,445
African Leadership Group	60,718	50,206
Families Forward Resource Center	57,173	58,240
One Chance to Grow Up	52,491	32,833
<i>Average for all other Projects</i>	9,080	12,363

Total Grants by Quarter

	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q3 2022</u>
Federal Government	21	22	20	29
Non-Federal Government	24	22	31	39
Restricted	58	58	66	86
Non-Government Contract	4	4	6	5
Unrestricted But Tracked	29	24	28	32

Colorado Nonprofit Development Center
CNDC - Only Statement of Financial Position
As of June 30, 2023

	Year To Date 06/30/2023	Prior Year To Date 06/30/2022	\$ Change	% Change
ASSETS				
Current Assets				
Operating Cash	537,085.92	868,587.29	(331,501.37)	(38.16) %
Operating Reserves	840,465.38	839,645.13	820.25	0.09 %
Prepaid Purchase Cards	440.37	100.00	340.37	340.37 %
Marketable Securities	3.98	14.15	(10.17)	(71.87) %
Contracts Receivable	-	3,757.85	(3,757.85)	(100.00) %
Shared Admin Contribution Receivable	295,391.19	263,874.49	31,516.70	11.94 %
Other Receivables	25,595.93	3,426.44	22,169.49	647.01 %
Prepaid Expenses	(1,567.13)	12,137.22	(13,704.35)	(112.91) %
Other Assets	18,768.00	16,518.00	2,250.00	13.62 %
Intercompany Loan Receivable	43,788.35	30,000.00	13,788.35	45.96 %
Total Current Assets	<u>1,759,971.99</u>	<u>2,038,060.57</u>	<u>(278,088.58)</u>	<u>(13.64) %</u>
Fixed Assets				
Computer Equipment	41,540.50	34,680.51	6,859.99	19.78 %
Other Fixed Assets	83,423.18	83,423.18	-	-
Accumulated Depreciation	(117,220.43)	(97,781.61)	(19,438.82)	19.87 %
Total Fixed Assets	<u>7,743.25</u>	<u>20,322.08</u>	<u>(12,578.83)</u>	<u>(61.89) %</u>
TOTAL ASSETS	<u>1,767,715.24</u>	<u>2,058,382.65</u>	<u>(290,667.41)</u>	<u>(14.12) %</u>
LIABILITIES & NET ASSETS				
Liabilities				
Accounts Payable	41,651.47	89,632.00	(47,980.53)	(53.53) %
Accrued Vacation	58,407.68	66,648.53	(8,240.85)	(12.36) %
Benefits Payable	(1,478.67)	(3,745.29)	2,266.62	(60.51) %
Leases Payable	-	14,251.65	(14,251.65)	(100.00) %
Total Liabilities	<u>98,580.48</u>	<u>166,786.89</u>	<u>(68,206.41)</u>	<u>(40.89) %</u>
Net Assets:				
Beginning Net Assets				
Without Donor Restriction	1,537,302.04	1,944,959.48	(407,657.44)	(20.95) %
With Donor Restriction	89,122.38	133,023.94	(43,901.56)	(33.00) %
Total Beginning Net Assets	<u>1,626,424.42</u>	<u>2,077,983.42</u>	<u>(451,559.00)</u>	<u>(21.73) %</u>
Year to Date Change in Net Assets				
Without Donor Restriction	42,010.34	(186,387.66)	228,398.00	(122.53) %
With Donor Restriction	700.00	-	700.00	100.00 %
Total Year to Date Change in Net Assets	<u>42,710.34</u>	<u>(186,387.66)</u>	<u>229,098.00</u>	<u>(122.91) %</u>
Total Net Assets	<u>1,669,134.76</u>	<u>1,891,595.76</u>	<u>(222,461.00)</u>	<u>(11.76) %</u>
TOTAL LIABILITIES & NET ASSETS	<u>1,767,715.24</u>	<u>2,058,382.65</u>	<u>(290,667.41)</u>	<u>(14.12) %</u>

Colorado Nonprofit Development Center
CNDC-Only Statement of Revenues and Expenditures
Board Presentation
For the period ending June 30, 2023

	YTD 06/30/2023			Year Ending 12/31/2023
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
REVENUES				
Contributions				
Corporate & Other	1,113.00	-	1,113.00	-
Foundation	500,300.00	500,000.00	300.00	500,000.00
Individual	7,121.59	-	7,121.59	5,000.00
Total Contributions	<u>508,534.59</u>	<u>500,000.00</u>	<u>8,534.59</u>	<u>505,000.00</u>
Earned Income				
Contracting & Consulting	-	3,000.00	(3,000.00)	6,000.00
Government Contracts	15,470.69	19,806.80	(4,336.11)	26,424.30
Total Earned Income	<u>15,470.69</u>	<u>22,806.80</u>	<u>(7,336.11)</u>	<u>32,424.30</u>
Intercompany Revenue				
Shared Administrative Contribution	853,388.14	866,193.00	(12,804.86)	2,100,000.00
Other Intercompany Revenues	850.00	-	850.00	-
Total Intercompany Revenue	<u>(854,238.14)</u>	<u>(866,193.00)</u>	<u>11,954.86</u>	<u>(2,100,000.00)</u>
Other				
Interest Income	26,834.19	12,000.00	14,834.19	24,000.00
Other Revenues	7,830.87	-	7,830.87	-
Total Other	<u>34,665.06</u>	<u>12,000.00</u>	<u>22,665.06</u>	<u>24,000.00</u>
In-Kind Contributions	3,999.00	-	3,999.00	-
TOTAL REVENUES	<u>1,416,907.48</u>	<u>1,400,999.80</u>	<u>15,907.68</u>	<u>2,661,424.30</u>
EXPENSES				
Personnel				
Salaries & Wages	677,313.18	771,159.18	(93,846.00)	1,542,318.36
Payroll Taxes	64,050.11	67,600.47	(3,550.36)	129,089.25
Benefits	89,257.31	121,219.02	(31,961.71)	248,793.48
Total Personnel	<u>830,620.60</u>	<u>959,978.67</u>	<u>(129,358.07)</u>	<u>1,920,201.09</u>
Other Operating Expenses				
Advertising & Marketing	6,061.98	12,500.02	(6,438.04)	25,000.00
Bank & Merchant Fees	5,759.49	5,000.02	759.47	10,000.00
Boards & Committees	189.33	1,250.00	(1,060.67)	2,000.00
Contract Labor	185,151.92	12,499.98	172,651.94	25,000.00
Depreciation	9,836.00	9,600.00	236.00	19,200.00
Dues & Subscriptions	21,520.33	12,139.50	9,380.83	24,279.00
Insurance	45,828.42	45,000.00	828.42	90,000.00
Occupancy	60,502.92	67,260.96	(6,758.04)	105,125.00
Other Expenses	327.33	3,855.00	(3,527.67)	7,710.00
Printing & Postage	2,415.23	700.04	1,715.19	1,400.00
Professional Fees	71,371.87	77,748.54	(6,376.67)	155,497.00
Program Expenses	2,067.68	7,425.00	(5,357.32)	14,850.00
Staff Recruitment & Support	31,282.53	12,924.96	18,357.57	25,850.00
Staff Transportation & Meals	1,733.37	2,874.96	(1,141.59)	5,750.00
Technology & Communications	95,459.14	106,212.46	(10,753.32)	212,425.00
Total Other Operating Expenses	<u>539,507.54</u>	<u>376,991.44</u>	<u>162,516.10</u>	<u>724,086.00</u>
Intercompany Expenses				
Other Intercompany Expenses	70.00	-	70.00	-
Total Intercompany Expenses	<u>70.00</u>	<u>-</u>	<u>70.00</u>	<u>-</u>
In-Kind Expenses	3,999.00	-	3,999.00	-

Colorado Nonprofit Development Center
CNDC-Only Statement of Revenues and Expenditures
 Board Presentation
 For the period ending June 30, 2023

	YTD 06/30/2023			Year Ending 12/31/2023
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
TOTAL EXPENSES	<u>1,374,197.14</u>	<u>1,336,970.11</u>	<u>37,227.03</u>	<u>2,644,287.09</u>
INCREASE (DECREASE) IN NET ASSETS	<u>42,710.34</u>	<u>64,029.69</u>	<u>(21,319.35)</u>	<u>17,137.21</u>

Colorado Nonprofit Development Center
 Finance Committee
 Notes on Consolidated Financial Statements
 For the period ended June 30, 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
- Increase in contracts receivable due to spend down of grants with 6/30 end dates
- Increase in Other Receivables reflects refund due from Paycom and match receivable for Sidewalk Poets
- New Right of Use Assets reflects recognition of lease obligations under ASC 842

Liabilities:

- Increase in Accounts Payable a result of unspent funds due back to The Colorado Trust
- Decrease in Accrued Vacation due to payouts to employees of closed/spunoff Projects
- 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
- Decrease in Dues & Memberships due in part to change in billing methodology by multiple projects
- 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:

- PY Boards & Committees reflects expenses from The Colorado Trust related communities
- Increase in Contract Labor includes significant increases in program-related contracts spread across multiple Projects
- Decrease in Occupancy resulting from significant reduction in number of physical offices
- PY Program Expenses included disbursements for Marshal Fire relief fund

Potential Grant Revenues:

Amounts remaining on reimbursable government contracts:	\$ 5,814,458
Conditional grant amounts to be earned:	\$ 1,016,442

YTD Top Funders:

Non-Governmental:	Funds	# of Projects
The Colorado Health Foundation	\$ 625,000	4
The Denver Foundation	396,018	5
Walton Family Foundation	349,360	2
New Community Transformation Fund	280,285	2
Wells Fargo Foundation	200,000	2
Governmental:		
CO Dept of Public Health and Environment	\$ 794,979	3
Health Resource Services Administration	409,256	1
National Western Center Authority	400,000	1
Colorado Access	304,522	1
DRCOG	229,888	2

Colorado Nonprofit Development Center
Consolidated Statement of Financial Position
As of June 30, 2023

Consolidated

	Year To Date 06/30/2023	Prior Year To Date 06/30/2022	\$ Change	% Change
ASSETS				
Current Assets				
Operating Cash	7,629,838.55	9,293,948.39	(1,664,109.84)	(17.90) %
Operating Reserves	1,645,408.15	1,089,096.67	556,311.48	51.08 %
Prepaid Purchase Cards	88.50	14,926.59	(14,838.09)	(99.40) %
Marketable Securities	3.98	14.15	(10.17)	(71.87) %
Contracts Receivable	1,402,931.47	1,355,349.31	47,582.16	3.51 %
Contributions Receivable	960,737.91	943,277.56	17,460.35	1.85 %
Shared Admin Contribution Receivable	295,381.66	263,874.49	31,507.17	11.94 %
Other Receivables	69,489.65	22,209.00	47,280.65	212.88 %
Prepaid Expenses	4,645.29	40,031.43	(35,386.14)	(88.39) %
Other Assets	77,884.46	79,140.08	(1,255.62)	(1.58) %
Intercompany Loan Receivable	43,788.35	30,000.00	13,788.35	45.96 %
Total Current Assets	<u>12,130,197.97</u>	<u>13,131,867.67</u>	<u>(1,001,669.70)</u>	<u>(7.62) %</u>
Right of Use Assets	556,267.00	-	556,267.00	100.00 %
Fixed Assets	174,197.86	201,027.27	(26,829.41)	(13.34) %
TOTAL ASSETS	<u><u>12,860,662.83</u></u>	<u><u>13,332,894.94</u></u>	<u><u>(472,232.11)</u></u>	<u><u>(3.54) %</u></u>
LIABILITIES & NET ASSETS				
Liabilities				
Accounts Payable	1,329,061.04	204,257.46	1,124,803.58	550.67 %
Accrued Vacation	214,071.23	259,624.76	(45,553.53)	(17.54) %
Benefits Payable	(2,252.39)	(4,978.73)	2,726.34	(54.75) %
Conditional Grant Payments	143,270.34	70,000.00	73,270.34	104.67 %
Deferred Revenue	76,058.76	39,155.80	36,902.96	94.24 %
Leases Payable	578,253.61	18,483.37	559,770.24	3,028.50 %
Loan Payable	43,788.35	30,000.00	13,788.35	45.96 %
Shared Admin Contribution Payable	295,457.50	263,874.48	31,583.02	11.96 %
Total Liabilities	<u>2,677,708.44</u>	<u>880,417.14</u>	<u>1,797,291.30</u>	<u>204.14 %</u>
Net Assets:				
Beginning Net Assets				
Without Donor Restriction	7,164,061.31	7,164,310.22	(248.91)	-
With Donor Restriction	2,963,577.93	6,124,182.87	(3,160,604.94)	(51.60) %
Total Beginning Net Assets	<u>10,127,639.24</u>	<u>13,288,493.09</u>	<u>(3,160,853.85)</u>	<u>(23.78) %</u>
Year to Date Change in Net Assets				
Without Donor Restriction	(631,856.16)	(148,928.80)	(482,927.36)	324.26 %
With Donor Restriction	687,171.31	(687,086.49)	1,374,257.80	(200.01) %
Total Year to Date Change in Net Assets	<u>55,315.15</u>	<u>(836,015.29)</u>	<u>891,330.44</u>	<u>(106.61) %</u>
Total Net Assets	<u>10,182,954.39</u>	<u>12,452,477.80</u>	<u>(2,269,523.41)</u>	<u>(18.22) %</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>12,860,662.83</u></u>	<u><u>13,332,894.94</u></u>	<u><u>(472,232.11)</u></u>	<u><u>(3.54) %</u></u>

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
Board Presentation
For the period ending June 30, 2023

	Year To Date 06/30/2023	Prior Year To Date 06/30/2022	\$ Change	% Change
REVENUES				
Contributions				
Corporate & Other	168,656.36	517,227.43	(348,571.07)	(67.39) %
Dues & Memberships	105,747.46	170,115.87	(64,368.41)	(37.84) %
Foundation	5,148,501.70	5,393,725.68	(245,223.98)	(4.55) %
Individual	283,613.74	662,923.18	(379,309.44)	(57.22) %
Total Contributions	5,706,519.26	6,743,992.16	(1,037,472.90)	(15.38) %
Earned Income				
Contracting & Consulting	475,997.13	165,837.94	310,159.19	187.03 %
Government Contracts	2,842,381.61	2,913,065.71	(70,684.10)	(2.43) %
Instruction & Tuition Fees	98.00	300,277.89	(300,179.89)	(99.97) %
Registration Fees	10,895.02	76,383.00	(65,487.98)	(85.74) %
Total Earned Income	3,329,371.76	3,455,564.54	(126,192.78)	(3.65) %
Intercompany Revenue				
Shared Administrative Contribution	853,388.14	1,009,924.31	(156,536.17)	(15.50) %
Other Intercompany Revenues	18,991.50	24,284.73	(5,293.23)	(21.80) %
Total Intercompany Revenue	(872,379.64)	(1,034,209.04)	161,829.40	(15.65) %
Other				
Interest Income	26,834.19	6,600.86	20,233.33	306.53 %
Other Revenues	17,987.60	19,301.09	(1,313.49)	(6.81) %
Refunds	(374,134.29)	(3,842.82)	(370,291.47)	9,635.93 %
Total Other	(329,312.50)	22,059.13	(351,371.63)	(1,592.86) %
Special Events				
Special Event Revenues	158,721.81	197,354.83	(38,633.02)	(19.58) %
Special Events Expenses	62,582.70	65,711.10	(3,128.40)	(4.76) %
Total Special Events	96,139.11	131,643.73	(35,504.62)	(26.97) %
In-Kind Contributions	6,645.00	68,254.74	(61,609.74)	(90.26) %
TOTAL REVENUES	9,681,742.27	11,455,723.34	(1,773,981.07)	(15.49) %
EXPENSES				
Personnel				
Salaries & Wages	3,608,883.63	4,348,849.61	(739,965.98)	(17.02) %
Payroll Taxes	334,789.94	377,825.49	(43,035.55)	(11.39) %
Benefits	443,059.61	512,548.72	(69,489.11)	(13.56) %
Total Personnel	4,386,733.18	5,239,223.82	(852,490.64)	(16.27) %
Other Operating Expenses				
Advertising & Marketing	92,108.47	110,223.47	(18,115.00)	(16.43) %
Bank & Merchant Fees	20,029.52	29,180.95	(9,151.43)	(31.36) %
Boards & Committees	47,223.72	125,966.17	(78,742.45)	(62.51) %
Contract Labor	1,733,167.79	1,259,216.90	473,950.89	37.64 %
Direct Personal Assistance	8,775.85	34,098.10	(25,322.25)	(74.26) %
Depreciation	29,959.06	25,280.16	4,678.90	18.51 %
Dues & Subscriptions	53,118.12	46,210.58	6,907.54	14.95 %
Evaluation & Assessment	24,260.60	39,190.85	(14,930.25)	(38.10) %
Fundraising	72,034.39	14,820.70	57,213.69	386.04 %
Insurance	58,420.06	65,345.05	(6,924.99)	(10.60) %
Lobbying	17,000.00	23,900.00	(6,900.00)	(28.87) %
Occupancy	291,587.11	362,682.99	(71,095.88)	(19.60) %

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
Board Presentation
For the period ending June 30, 2023

	Year To Date 06/30/2023	Prior Year To Date 06/30/2022	\$ Change	% Change
Other Expenses	3,826.71	6,825.46	(2,998.75)	(43.93) %
Printing & Postage	25,641.30	27,521.59	(1,880.29)	(6.83) %
Professional Fees	208,475.75	189,935.53	18,540.22	9.76 %
Project Separation Distributions	509,406.93	246,391.01	263,015.92	106.75 %
Program Expenses	759,429.53	2,904,180.84	(2,144,751.31)	(73.85) %
Staff Recruitment & Support	98,339.38	44,717.10	53,622.28	119.91 %
Staff Transportation & Meals	80,470.50	78,260.08	2,210.42	2.82 %
Technology & Communications	223,748.12	311,790.13	(88,042.01)	(28.24) %
Volunteer Recruitment & Support	3,808.47	4,313.37	(504.90)	(11.71) %
Total Other Operating Expenses	<u>4,360,831.38</u>	<u>5,950,051.03</u>	<u>(1,589,219.65)</u>	<u>(26.71) %</u>
Intercompany Expenses				
Shared Administrative Contribution	853,226.06	1,009,924.31	(156,698.25)	(15.52) %
Other Intercompany Expenses	18,991.50	24,284.73	(5,293.23)	(21.80) %
Total Intercompany Expenses	<u>872,217.56</u>	<u>1,034,209.04</u>	<u>(161,991.48)</u>	<u>(15.66) %</u>
In-Kind Expenses	6,645.00	68,254.74	(61,609.74)	(90.26) %
TOTAL EXPENSES	<u>9,626,427.12</u>	<u>12,291,738.63</u>	<u>(2,665,311.51)</u>	<u>(21.68) %</u>
INCREASE (DECREASE) IN NET AS- SETS	<u>55,315.15</u>	<u>(836,015.29)</u>	<u>891,330.44</u>	<u>(106.62) %</u>

Colorado Nonprofit Development Center
Consolidated Statement of Financial Position
 Project / Administrative Breakout
 As of June 30, 2023

	Projects (w/o CNP)	CNDC	
	Project Activity	CNDC Admin Activity	Total
ASSETS			
Current Assets			
Operating Cash	7,092,752.63	537,085.92	7,629,838.55
Operating Reserves	804,942.77	840,465.38	1,645,408.15
Prepaid Purchase Cards	(351.87)	440.37	88.50
Marketable Securities	-	3.98	3.98
Contracts Receivable	1,402,931.47	-	1,402,931.47
Contributions Receivable	960,737.91	-	960,737.91
Shared Admin Contribution Receivable	(9.53)	295,391.19	295,381.66
Other Receivables	43,893.72	25,595.93	69,489.65
Prepaid Expenses	6,212.42	(1,567.13)	4,645.29
Other Assets	59,116.46	18,768.00	77,884.46
Intercompany Loan Receivable	-	43,788.35	43,788.35
Total Current Assets	<u>10,370,225.98</u>	<u>1,759,971.99</u>	<u>12,130,197.97</u>
Right of Use Assets			
Right of Use Asset	556,267.00	-	556,267.00
Right of Use Assets	<u>556,267.00</u>	<u>-</u>	<u>556,267.00</u>
Fixed Assets			
Leasehold Improvements	101,846.31	-	101,846.31
Computer Equipment	-	41,540.50	41,540.50
Other Fixed Assets	127,426.17	83,423.18	210,849.35
Accumulated Depreciation	(62,817.87)	(117,220.43)	(180,038.30)
Total Fixed Assets	<u>166,454.61</u>	<u>7,743.25</u>	<u>174,197.86</u>
TOTAL ASSETS	<u>11,092,947.59</u>	<u>1,767,715.24</u>	<u>12,860,662.83</u>
LIABILITIES & NET ASSETS			
Liabilities			
Accounts Payable	1,287,409.57	41,651.47	1,329,061.04
Accrued Vacation	155,663.55	58,407.68	214,071.23
Benefits Payable	(773.72)	(1,478.67)	(2,252.39)
Conditional Grant Payments	143,270.34	-	143,270.34
Deferred Revenue	76,058.76	-	76,058.76
Leases Payable	578,253.61	-	578,253.61
Loan Payable	43,788.35	-	43,788.35
Shared Admin Contribution Payable	295,457.50	-	295,457.50
Total Liabilities	<u>2,579,127.96</u>	<u>98,580.48</u>	<u>2,677,708.44</u>
Net Assets:			
Beginning Net Assets			
Without Donor Restriction	5,626,759.27	1,537,302.04	7,164,061.31
With Donor Restriction	2,874,455.55	89,122.38	2,963,577.93
Total Beginning Net Assets	<u>8,501,214.82</u>	<u>1,626,424.42</u>	<u>10,127,639.24</u>
Year to Date Change in Net Assets			
Without Donor Restriction	(673,866.50)	42,010.34	(631,856.16)
With Donor Restriction	686,471.31	700.00	687,171.31
Total Year to Date Change in Net Assets	<u>12,604.81</u>	<u>42,710.34</u>	<u>55,315.15</u>
Total Net Assets	<u>8,513,819.63</u>	<u>1,669,134.76</u>	<u>10,182,954.39</u>

Consolidated

Colorado Nonprofit Development Center
Consolidated Statement of Financial Position
Project / Administrative Breakout
As of June 30, 2023

	Projects (w/o CNP) Project Activity	CNDC CNDC Admin Activity	Total
TOTAL LIABILITIES & NET ASSETS	<u>11,092,947.59</u>	<u>1,767,715.24</u>	<u>12,860,662.83</u>

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
Project / Administrative Breakout
For the period ending June 30, 2023

	Projects (w/o CNP) Year To Date 06/30/2023	CNDC Year To Date 06/30/2023	Year To Date 06/30/2023
	Project Activity	CNDC Admin Activity	Total
REVENUES			
Contributions			
Corporate & Other	167,543.36	1,113.00	168,656.36
Dues & Memberships	105,747.46	-	105,747.46
Foundation	4,648,201.70	500,300.00	5,148,501.70
Individual	276,492.15	7,121.59	283,613.74
Total Contributions	<u>5,197,984.67</u>	<u>508,534.59</u>	<u>5,706,519.26</u>
Earned Income			
Contracting & Consulting	475,997.13	-	475,997.13
Government Contracts	2,826,910.92	15,470.69	2,842,381.61
Instruction & Tuition Fees	98.00	-	98.00
Registration Fees	10,895.02	-	10,895.02
Total Earned Income	<u>3,313,901.07</u>	<u>15,470.69</u>	<u>3,329,371.76</u>
Intercompany Revenue			
Shared Administrative Contribution	-	853,388.14	853,388.14
Other Intercompany Revenues	18,141.50	850.00	18,991.50
Total Intercompany Revenue	<u>(18,141.50)</u>	<u>(854,238.14)</u>	<u>(872,379.64)</u>
Other			
Interest Income	-	26,834.19	26,834.19
Other Revenues	10,156.73	7,830.87	17,987.60
Refunds	(374,134.29)	-	(374,134.29)
Total Other	<u>(363,977.56)</u>	<u>34,665.06</u>	<u>(329,312.50)</u>
Special Events			
Special Event Revenues	158,721.81	-	158,721.81
Special Events Expenses	62,582.70	-	62,582.70
Total Special Events	<u>96,139.11</u>	<u>-</u>	<u>96,139.11</u>
In-Kind Contributions	2,646.00	3,999.00	6,645.00
TOTAL REVENUES	<u>8,264,834.79</u>	<u>1,416,907.48</u>	<u>9,681,742.27</u>
EXPENSES			
Personnel			
Salaries & Wages	2,931,570.45	677,313.18	3,608,883.63
Payroll Taxes	270,739.83	64,050.11	334,789.94
Benefits	353,802.30	89,257.31	443,059.61
Total Personnel	<u>3,556,112.58</u>	<u>830,620.60</u>	<u>4,386,733.18</u>
Other Operating Expenses			
Advertising & Marketing	86,046.49	6,061.98	92,108.47
Bank & Merchant Fees	14,270.03	5,759.49	20,029.52
Boards & Committees	47,034.39	189.33	47,223.72
Contract Labor	1,548,015.87	185,151.92	1,733,167.79
Direct Personal Assistance	8,775.85	-	8,775.85
Depreciation	20,123.06	9,836.00	29,959.06
Dues & Subscriptions	31,597.79	21,520.33	53,118.12
Evaluation & Assessment	24,260.60	-	24,260.60
Fundraising	72,034.39	-	72,034.39
Insurance	12,591.64	45,828.42	58,420.06

Colorado Nonprofit Development Center
Consolidated Statement of Revenues and Expenditures
 Project / Administrative Breakout
 For the period ending June 30, 2023

	Projects (w/o CNP) Year To Date 06/30/2023	CNDC Year To Date 06/30/2023	Year To Date 06/30/2023
	Project Activity	CNDC Admin Activity	Total
Lobbying	17,000.00	-	17,000.00
Occupancy	231,084.19	60,502.92	291,587.11
Other Expenses	3,499.38	327.33	3,826.71
Printing & Postage	23,226.07	2,415.23	25,641.30
Professional Fees	137,103.88	71,371.87	208,475.75
Project Separation Distributions	509,406.93	-	509,406.93
Program Expenses	757,361.85	2,067.68	759,429.53
Staff Recruitment & Support	67,056.85	31,282.53	98,339.38
Staff Transportation & Meals	78,737.13	1,733.37	80,470.50
Technology & Communications	128,288.98	95,459.14	223,748.12
Volunteer Recruitment & Support	3,808.47	-	3,808.47
Total Other Operating Expenses	<u>3,821,323.84</u>	<u>539,507.54</u>	<u>4,360,831.38</u>
Intercompany Expenses			
Shared Administrative Contribution	853,226.06	-	853,226.06
Other Intercompany Expenses	18,921.50	70.00	18,991.50
Total Intercompany Expenses	<u>872,147.56</u>	<u>70.00</u>	<u>872,217.56</u>
In-Kind Expenses	2,646.00	3,999.00	6,645.00
TOTAL EXPENSES	<u>8,252,229.98</u>	<u>1,374,197.14</u>	<u>9,626,427.12</u>
 INCREASE (DECREASE) IN NET ASSETS	 <u>12,604.81</u>	 <u>42,710.34</u>	 <u>55,315.15</u>

Colorado Nonprofit Development Center
Finance Committee Meeting – Minutes
August 9, 2023
3:00 – 3:35 PM
Zoom

Committee members present: Rich Martinez (Ann Hovland)

Committee members absent: Maria Montoya, Conell Saltzman

Staff members present: Melinda Higgs, Kevin Van Vleet, Will Lewis

I. June 2023 Financial Report

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
 - Current cash balance is reflective of historical (pre-COVID funding) norms
 - Other Receivables includes funds due to CNDC from Paycom as a refund from March
 - Prior year leases payable balance included copiers and Sherman rent
- Van Vleet presented the Statement of Revenues and Expenditures
 - Shared Administrative Contribution (formerly Project Fee) is under budget, but June was the strongest month in relation to budget for 2023 YTD
 - Continuing to implement auditors' recommendations for revenue recognition practices, which could affect Admin Contribution
 - Interest income is ahead of budget and did not include ICS account revenue
 - Personnel expenses under budget offset by Contract Labor
 - All finance staff contracts with Robert Half have ended
 - Occupancy is under budget, and trend will continue with new Venture X lease

Van Vleet presented consolidated financial statements, and Committee members reviewed and discussed the reports in detail.

- Van Vleet presented the Statement of Financial Position
 - Cash is down for partner projects as well
 - CNDC has begun returning funds to The Colorado Trust (TCT)
 - Increase in Contracts Receivable
 - Partner projects spend downs occurring at 6/30 contract end date
 - Right of Use asset is the new ASC 842 lease recognition standard
 - \$556k attributed to Families Forward Resource Center and Harm Reduction Action Center
 - Lease payable increase corresponds right of use aspect
- Van Vleet presented the Statement of Revenues and Expenditures
 - Corporate & Individual donations decreased from 2022
 - Prior Year included Marshall Fire Family Relief Fund and The Colorado Trust funding

- Contract Labor variance is spread across partner projects
 - Offset by reduction in Personnel expenses
 - Prior year program expenses represented distributions paid out from Marshall Fire Family Relief Fund
- There was a discussion regarding level of Cash balance pre-COVID. Van Vleet noted that current Cash position more closely resembles CNDC's 2018-2021 finances.
- There was a discussion regarding the Employee Retention Credit (ERC). CNDC may be eligible for Q2 and Q3 in 2021, but Van Vleet noted that the calculations for eligibility are complex. Van Vleet spoke to Maria Montoya about using reputable firms to apply for this credit, and discussions have been held with CBIZ. Firm will calculate CNDC's potential refund and submit a proposal showing potential refund and a flat fee before engagement. CBIZ has shared that the application is often not worth the cost if the expected refund is less than \$30k. CNDC would have to determine how to treat any potential refund.
- There was a discussion regarding CNDC's current applicant pipeline. Higgs shared that activity has been consistent but noted that an applicant's financial impact is not easily predictable.

Martinez thanked Van Vleet for his diligence preparing these reports.

II. The meeting was adjourned at 3:35 PM.

Rich Martinez, Treasurer
