

Colorado Nonprofit Development Center
Finance Committee
Notes on Consolidated Financial Statements
For the period ended September 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
- Decrease in contracts and contributions receivable due primarily to partner closures
- Increase in Other Receivables reflects refund due from IRS
- Increase in Other Assets represent deposits for COSA's 2024 conference
- New Right of Use Assets reflects recognition of lease obligations under ASC 842

Liabilities:

- Increase in Accounts Payable is largely timing
- Decrease in Accrued Vacation due to payouts to employees of closed/spunoff partners
- Decrease in Conditional Grant Payments shows return of grants 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
- Decrease in Dues & Memberships due in part to change in billing methodology by multiple partners
- PY Foundation revenue includes large grant payments to multiple partners 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 Instruction & Tuition Fees and Registration Fees attributable to Center for Bright Kids
- Refunds reflects unspent grant amounts paid back to The Colorado Trust
- Increase in Interest Income from ICS account

Expenses:

- Decrease in Personnel expenses due to partner closures
- 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 Marshall Fire relief fund

Potential Grant Revenues:

Amounts remaining on reimbursable government contracts:	\$ 7,976,644
Conditional grant amounts to be earned:	\$ 875,566

YTD Top Funders:

Non-Governmental:

	Funds	# of Projects
The Colorado Health Foundation	\$ 800,000	6
The Denver Foundation	541,018	9
Drug Prevention and Rehabilitation Foundation	350,000	1
Walton Family Foundation	349,360	2
New Community Transformation Fund	341,580	2

Governmental:

CO Dept of Public Health and Environment	\$ 1,212,480	4
Health Resource Services Administration	551,809	1
National Western Center Authority	486,000	1
Colorado Access	454,522	2
City of Fort Collins	402,211	4

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

All Project Codes

	Year To Date 09/30/2023	Prior Year To Date 09/30/2022	\$ Change	% Change
ASSETS				
Current Assets				
Operating Cash	6,643,884.30	8,106,305.75	(1,462,421.45)	(18.04) %
Operating Reserves	1,075,234.73	1,357,331.31	(282,096.58)	(20.78) %
Prepaid Purchase Cards	1,231.10	16,824.72	(15,593.62)	(92.68) %
Marketable Securities	4.08	692.20	(688.12)	(99.41) %
Contracts Receivable	1,057,688.86	1,260,716.85	(203,027.99)	(16.10) %
Contributions Receivable	1,165,917.31	1,304,019.56	(138,102.25)	(10.59) %
Shared Admin Contribution Receivable	275,708.80	280,328.58	(4,619.78)	(1.64) %
Other Receivables	69,213.59	20,806.12	48,407.47	232.65 %
Prepaid Expenses	53,471.66	53,558.47	(86.81)	(0.16) %
Other Assets	124,684.46	63,858.96	60,825.50	95.24 %
Intercompany Loan Receivable	43,788.35	30,000.00	13,788.35	45.96 %
Total Current Assets	10,510,827.24	12,494,442.52	(1,983,615.28)	(15.87) %
Right of Use Assets	556,267.00	-	556,267.00	100.00 %
Fixed Assets	97,140.60	186,800.14	(89,659.54)	(47.99) %
TOTAL ASSETS	11,164,234.84	12,681,242.66	(1,517,007.82)	(11.96) %
LIABILITIES & NET ASSETS				
Liabilities				
Accounts Payable	278,937.03	80,633.78	198,303.25	245.93 %
Accrued Vacation	230,014.93	268,357.50	(38,342.57)	(14.28) %
Benefits Payable	(1,547.85)	5,086.04	(6,633.89)	(130.43) %
Conditional Grant Payments	70,000.00	338,168.12	(268,168.12)	(79.30) %
Deferred Revenue	66,926.76	4,333.33	62,593.43	1,444.46 %
Leases Payable	578,253.61	13,908.88	564,344.73	4,057.44 %
Loan Payable	169,033.29	155,000.00	14,033.29	9.05 %
Shared Admin Contribution Payable	275,708.80	280,328.57	(4,619.77)	(1.64) %
Total Liabilities	1,667,326.57	1,145,816.22	521,510.35	45.51 %
Net Assets:				
Beginning Net Assets				
Without Donor Restriction	7,041,037.22	7,164,310.22	(123,273.00)	(1.72) %
With Donor Restriction	2,963,577.93	6,124,182.87	(3,160,604.94)	(51.60) %
Total Beginning Net Assets	10,004,615.15	13,288,493.09	(3,283,877.94)	(24.71) %
Year to Date Change in Net Assets				
Without Donor Restriction	(825,000.81)	(842,599.12)	17,598.31	(2.08) %
With Donor Restriction	317,293.93	(910,467.53)	1,227,761.46	(134.84) %
Total Year to Date Change in Net Assets	(507,706.88)	(1,753,066.65)	1,245,359.77	(71.03) %
Total Net Assets	9,496,908.27	11,535,426.44	(2,038,518.17)	(17.67) %
TOTAL LIABILITIES & NET ASSETS	11,164,234.84	12,681,242.66	(1,517,007.82)	(11.96) %

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

	Year To Date 09/30/2023	Prior Year To Date 09/30/2022	\$ Change	% Change
REVENUES				
Contributions				
Corporate & Other	368,692.26	622,507.45	(253,815.19)	(40.77) %
Dues & Memberships	127,972.46	207,542.93	(79,570.47)	(38.34) %
Foundation	6,626,947.70	7,923,365.03	(1,296,417.33)	(16.36) %
Individual	562,466.04	808,864.05	(246,398.01)	(30.46) %
Total Contributions	7,686,078.46	9,562,279.46	(1,876,201.00)	(19.62) %
Earned Income				
Contracting & Consulting	611,002.53	298,241.81	312,760.72	104.87 %
Government Contracts	4,288,043.21	4,160,427.08	127,616.13	3.07 %
Instruction & Tuition Fees	98.00	300,908.89	(300,810.89)	(99.97) %
Registration Fees	11,535.02	180,505.80	(168,970.78)	(93.61) %
Total Earned Income	4,910,678.76	4,940,083.58	(29,404.82)	(0.60) %
Intercompany Revenue				
Shared Administrative Contribution	1,254,527.28	1,458,736.05	(204,208.77)	(14.00) %
Other Intercompany Revenues	53,241.50	24,659.73	28,581.77	115.90 %
Total Intercompany Revenue	(1,307,768.78)	(1,483,395.78)	175,627.00	(11.84) %
Other				
Interest Income	94,201.57	13,933.49	80,268.08	576.08 %
Other Revenues	55,492.05	40,226.79	15,265.26	37.95 %
Refunds	(378,307.35)	(283,397.36)	(94,909.99)	33.49 %
Total Other	(228,613.73)	(229,237.08)	623.35	(0.27) %
Special Events				
Special Event Revenues	608,822.58	383,418.44	225,404.14	58.79 %
Special Events Expenses	133,505.68	103,139.94	30,365.74	29.44 %
Total Special Events	475,316.90	280,278.50	195,038.40	69.59 %
In-Kind Contributions	32,269.50	143,975.42	(111,705.92)	(77.59) %
TOTAL REVENUES	14,183,498.67	16,180,775.66	(1,997,276.99)	(12.34) %
EXPENSES				
Personnel				
Salaries & Wages	5,272,082.00	6,339,948.76	(1,067,866.76)	(16.84) %
Payroll Taxes	466,481.80	534,462.24	(67,980.44)	(12.72) %
Benefits	658,183.65	756,593.94	(98,410.29)	(13.01) %
Total Personnel	6,396,747.45	7,631,004.94	(1,234,257.49)	(16.17) %
Other Operating Expenses				
Advertising & Marketing	210,085.94	215,106.62	(5,020.68)	(2.33) %
Bank & Merchant Fees	47,590.35	37,228.20	10,362.15	27.83 %
Boards & Committees	103,969.47	356,548.97	(252,579.50)	(70.84) %
Contract Labor	2,577,842.28	2,051,595.21	526,247.07	25.65 %
Direct Personal Assistance	38,732.51	39,897.08	(1,164.57)	(2.92) %
Depreciation	39,578.27	37,773.10	1,805.17	4.78 %
Dues & Subscriptions	65,920.21	104,536.24	(38,616.03)	(36.94) %
Evaluation & Assessment	58,448.10	78,764.60	(20,316.50)	(25.79) %
Fundraising	83,314.47	20,788.23	62,526.24	300.78 %
Insurance	84,355.85	87,133.86	(2,778.01)	(3.19) %
Lobbying	26,950.83	31,400.00	(4,449.17)	(14.17) %
Occupancy	415,176.80	531,429.65	(116,252.85)	(21.88) %

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

	Year To Date 09/30/2023	Prior Year To Date 09/30/2022	\$ Change	% Change
Other Expenses	24,250.57	11,104.01	13,146.56	118.39 %
Printing & Postage	43,332.44	47,645.25	(4,312.81)	(9.05) %
Professional Fees	314,378.37	340,091.88	(25,713.51)	(7.56) %
Project Separation Distributions	912,506.93	510,769.82	401,737.11	78.65 %
Program Expenses	1,319,273.26	3,575,428.03	(2,256,154.77)	(63.10) %
Staff Recruitment & Support	123,489.69	64,406.53	59,083.16	91.73 %
Staff Transportation & Meals	144,290.57	137,162.13	7,128.44	5.20 %
Technology & Communications	314,265.42	389,956.43	(75,691.01)	(19.41) %
Volunteer Recruitment & Support	6,667.49	6,700.33	(32.84)	(0.49) %
Total Other Operating Expenses	<u>6,954,419.82</u>	<u>8,675,466.17</u>	<u>(1,721,046.35)</u>	<u>(19.84) %</u>
Intercompany Expenses				
Shared Administrative Contribution	1,254,527.28	1,458,736.05	(204,208.77)	(14.00) %
Other Intercompany Expenses	53,241.50	24,659.73	28,581.77	115.90 %
Total Intercompany Expenses	<u>1,307,768.78</u>	<u>1,483,395.78</u>	<u>(175,627.00)</u>	<u>(11.84) %</u>
In-Kind Expenses	<u>32,269.50</u>	<u>143,975.42</u>	<u>(111,705.92)</u>	<u>(77.59) %</u>
TOTAL EXPENSES	<u>14,691,205.55</u>	<u>17,933,842.31</u>	<u>(3,242,636.76)</u>	<u>(18.08) %</u>
INCREASE (DECREASE) IN NET AS-SETS	<u>(507,706.88)</u>	<u>(1,753,066.65)</u>	<u>1,245,359.77</u>	<u>(71.04) %</u>

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

	Projects (w/o CNP)	CNDC	
	Project Activity	CNDC Admin Activity	Total
ASSETS			
Current Assets			
Operating Cash	6,006,285.19	632,535.11	6,643,884.30
Operating Reserves	234,451.54	840,783.19	1,075,234.73
Prepaid Purchase Cards	790.73	440.37	1,231.10
Marketable Securities	-	4.08	4.08
Contracts Receivable	1,053,688.86	-	1,057,688.86
Contributions Receivable	1,165,917.31	-	1,165,917.31
Shared Admin Contribution Receivable	-	275,708.80	275,708.80
Other Receivables	44,707.41	24,506.18	69,213.59
Prepaid Expenses	6,997.49	46,474.17	53,471.66
Other Assets	105,916.46	18,768.00	124,684.46
Intercompany Loan Receivable	-	43,788.35	43,788.35
Total Current Assets	<u>8,618,754.99</u>	<u>1,883,008.25</u>	<u>10,510,827.24</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	78,686.00	-	78,686.00
Computer Equipment	-	28,615.24	28,615.24
Other Fixed Assets	61,439.21	28,069.18	89,508.39
Accumulated Depreciation	(60,227.65)	(39,441.38)	(99,669.03)
Total Fixed Assets	<u>79,897.56</u>	<u>17,243.04</u>	<u>97,140.60</u>
TOTAL ASSETS	<u><u>9,254,919.55</u></u>	<u><u>1,900,251.29</u></u>	<u><u>11,164,234.84</u></u>
LIABILITIES & NET ASSETS			
Liabilities			
Accounts Payable	195,219.55	83,717.48	278,937.03
Accrued Vacation	169,044.52	60,970.41	230,014.93
Benefits Payable	(368.93)	(1,178.92)	(1,547.85)
Conditional Grant Payments	70,000.00	-	70,000.00
Deferred Revenue	66,926.76	-	66,926.76
Leases Payable	578,253.61	-	578,253.61
Loan Payable	43,788.35	-	169,033.29
Shared Admin Contribution Payable	275,308.80	-	275,708.80
Total Liabilities	<u>1,398,172.66</u>	<u>143,508.97</u>	<u>1,667,326.57</u>
Net Assets:			
Beginning Net Assets			
Without Donor Restriction	5,626,759.27	1,537,302.04	7,041,037.22
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>10,004,615.15</u>
Year to Date Change in Net Assets			
Without Donor Restriction	(961,761.86)	130,317.90	(825,000.81)
With Donor Restriction	317,293.93	-	317,293.93
Total Year to Date Change in Net Assets	<u>(644,467.93)</u>	<u>130,317.90</u>	<u>(507,706.88)</u>
Total Net Assets	<u><u>7,856,746.89</u></u>	<u><u>1,756,742.32</u></u>	<u><u>9,496,908.27</u></u>

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

	Projects (w/o CNP)	CNDC	Total
	Project Activity	CNDC Admin Activity	
TOTAL LIABILITIES & NET ASSETS	9,254,919.55	1,900,251.29	11,164,234.84

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

	Projects (w/o CNP) Year To Date 09/30/2023 Project Activity	CNDC Year To Date 09/30/2023 CNDC Admin Activity	Year To Date 09/30/2023 Total
REVENUES			
Contributions			
Corporate & Other	367,577.26	1,115.00	368,692.26
Dues & Memberships	127,972.46	-	127,972.46
Foundation	5,979,519.69	647,428.01	6,626,947.70
Individual	555,330.55	7,135.49	562,466.04
Total Contributions	7,030,399.96	655,678.50	7,686,078.46
Earned Income			
Contracting & Consulting	596,002.53	-	611,002.53
Government Contracts	4,264,124.83	23,918.38	4,288,043.21
Instruction & Tuition Fees	98.00	-	98.00
Registration Fees	11,535.02	-	11,535.02
Total Earned Income	4,871,760.38	23,918.38	4,910,678.76
Intercompany Revenue			
Shared Administrative Contribution	1,066.90	1,253,460.38	1,254,527.28
Other Intercompany Revenues	52,391.50	850.00	53,241.50
Total Intercompany Revenue	(53,458.40)	(1,254,310.38)	(1,307,768.78)
Other			
Interest Income	-	94,201.57	94,201.57
Other Revenues	48,660.41	6,831.64	55,492.05
Refunds	(378,307.35)	-	(378,307.35)
Total Other	(329,646.94)	101,033.21	(228,613.73)
Special Events			
Special Event Revenues	608,822.58	-	608,822.58
Special Events Expenses	133,505.68	-	133,505.68
Total Special Events	475,316.90	-	475,316.90
In-Kind Contributions	28,270.50	3,999.00	32,269.50
TOTAL REVENUES	12,129,559.20	2,038,939.47	14,183,498.67
EXPENSES			
Personnel			
Salaries & Wages	4,282,757.19	989,324.81	5,272,082.00
Payroll Taxes	384,581.36	81,900.44	466,481.80
Benefits	518,384.79	139,798.86	658,183.65
Total Personnel	5,185,723.34	1,211,024.11	6,396,747.45
Other Operating Expenses			
Advertising & Marketing	204,887.74	5,198.20	210,085.94
Bank & Merchant Fees	37,552.46	10,037.89	47,590.35
Boards & Committees	103,969.47	-	103,969.47
Contract Labor	2,377,693.76	200,148.52	2,577,842.28
Direct Personal Assistance	38,732.51	-	38,732.51
Depreciation	27,331.41	12,246.86	39,578.27
Dues & Subscriptions	43,996.21	21,924.00	65,920.21
Evaluation & Assessment	58,448.10	-	58,448.10
Fundraising	83,314.47	-	83,314.47
Insurance	21,832.20	62,523.65	84,355.85

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

	Projects (w/o CNP) Year To Date 09/30/2023	CNDC Year To Date 09/30/2023	Year To Date 09/30/2023
	Project Activity	CNDC Admin Activity	Total
Lobbying	26,950.83	-	26,950.83
Occupancy	345,920.58	69,256.22	415,176.80
Other Expenses	17,638.99	550.73	24,250.57
Printing & Postage	40,364.33	2,968.11	43,332.44
Professional Fees	193,915.17	118,567.20	314,378.37
Project Separation Distributions	912,506.93	-	912,506.93
Program Expenses	1,317,415.24	1,858.02	1,319,273.26
Staff Recruitment & Support	84,699.95	38,789.74	123,489.69
Staff Transportation & Meals	140,916.50	3,374.07	144,290.57
Technology & Communications	168,180.17	146,085.25	314,265.42
Volunteer Recruitment & Support	6,667.49	-	6,667.49
Total Other Operating Expenses	6,252,934.51	693,528.46	6,954,419.82
Intercompany Expenses			
Shared Administrative Contribution	1,253,927.28	-	1,254,527.28
Other Intercompany Expenses	53,171.50	70.00	53,241.50
Total Intercompany Expenses	1,307,098.78	70.00	1,307,768.78
In-Kind Expenses	28,270.50	3,999.00	32,269.50
TOTAL EXPENSES	12,774,027.13	1,908,621.57	14,691,205.55
 INCREASE (DECREASE) IN NET ASSETS	 (644,467.93)	 130,317.90	 (507,706.88)

Colorado Nonprofit Development Center

Finance Committee

Notes on CNDC-Only Financial Statements

For the period ended September 30, 2023

Statement of Financial Position:

Assets:

- Cash has returned to a level more reflective of historical norms
- Other Receivables includes amount due from IRS for payroll tax remittance error
- Increase in Prepaid Exp due to timing of annual payment for Sage subscription

Liabilities:

- Increase in AP is timing difference

Statement of Revenues and Expenditures:

Revenues:

- Foundation variance due to excess TCT evaluation contract release
- Shared Admin Contribution continues to track somewhat below budget. Adjustments to revenue recognition on conditional grants may further affect the variance.
- Interest income variance from ICS account

Expenditures:

- Personnel variance from unfilled positions will continue to grow through 12/31
- Contract Labor a result of covering finance team vacancies
- Additional Occupancy savings will be realized through 12/31 with new lease
- Staff Recruitment variance reflects placement fees for staff
- Technology & Communication variance appears to be timing related

Unearned Project Fees

Unearned fees at 9/30/2023	\$	333,816
Unearned fees at 9/30/2022	\$	527,849

Top 5 Project Fee:

	2023	2022
Harm Reduction Action Center	\$ 118,245	\$ 159,422
Assuring Better Child Health & Development	106,281	64,600
African Leadership Group	84,060	89,307
Families Forward Resource Center	81,649	84,197
One Chance to Grow Up	72,201	35,013
<i>Average for all other Projects</i>	9,319	12,073

Total Grants by Quarter

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Federal Government	24	21	22	20
Non-Federal Government	25	24	22	31
Restricted	67	58	58	66
Non-Government Contract	4	4	4	6
Unrestricted But Tracked	33	29	24	28

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

	Year To Date 09/30/2023	Prior Year To Date 09/30/2022	\$ Change	% Change
ASSETS				
Current Assets				
Operating Cash	632,535.11	673,605.19	(41,070.08)	(6.09) %
Operating Reserves	840,783.19	839,711.65	1,071.54	0.12 %
Prepaid Purchase Cards	440.37	100.00	340.37	340.37 %
Marketable Securities	4.08	14.20	(10.12)	(71.26) %
Contracts Receivable	-	3,445.53	(3,445.53)	(100.00) %
Shared Admin Contribution Receivable	275,708.80	280,328.58	(4,619.78)	(1.64) %
Other Receivables	24,506.18	3,896.37	20,609.81	528.94 %
Prepaid Expenses	46,474.17	24,113.22	22,360.95	92.73 %
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	1,883,008.25	1,871,732.74	11,275.51	0.60 %
Fixed Assets				
Computer Equipment	28,615.24	34,680.51	(6,065.27)	(17.48) %
Other Fixed Assets	28,069.18	83,423.18	(55,354.00)	(66.35) %
Accumulated Depreciation	(39,441.38)	(102,297.18)	62,855.80	(61.44) %
Total Fixed Assets	17,243.04	15,806.51	1,436.53	9.08 %
TOTAL ASSETS	1,900,251.29	1,887,539.25	12,712.04	0.67 %
LIABILITIES & NET ASSETS				
Liabilities				
Accounts Payable	83,717.48	23,303.64	60,413.84	259.24 %
Accrued Vacation	60,970.41	65,227.52	(4,257.11)	(6.52) %
Benefits Payable	(1,178.92)	(998.48)	(180.44)	18.07 %
Leases Payable	-	10,092.13	(10,092.13)	(100.00) %
Total Liabilities	143,508.97	97,624.81	45,884.16	47.00 %
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	1,626,424.42	2,077,983.42	(451,559.00)	(21.73) %
Year to Date Change in Net Assets				
Without Donor Restriction	130,317.90	(288,218.98)	418,536.88	(145.21) %
With Donor Restriction	-	150.00	(150.00)	(100.00) %
Total Year to Date Change in Net Assets	130,317.90	(288,068.98)	418,386.88	(145.23) %
Total Net Assets	1,756,742.32	1,789,914.44	(33,172.12)	(1.85) %
TOTAL LIABILITIES & NET ASSETS	1,900,251.29	1,887,539.25	12,712.04	0.67 %

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

	YTD 09/30/2023			Year Ending 12/31/2023
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
REVENUES				
Contributions				
Corporate & Other	1,115.00	-	1,115.00	-
Foundation	647,428.01	500,000.00	147,428.01	500,000.00
Individual	7,135.49	-	7,135.49	5,000.00
Total Contributions	655,678.50	500,000.00	155,678.50	505,000.00
Earned Income				
Contracting & Consulting	-	4,500.00	(4,500.00)	6,000.00
Government Contracts	23,918.38	26,424.30	(2,505.92)	26,424.30
Total Earned Income	23,918.38	30,924.30	(7,005.92)	32,424.30
Intercompany Revenue				
Shared Administrative Contribution	1,253,460.38	1,418,320.00	(164,859.62)	2,100,000.00
Other Intercompany Revenues	850.00	-	850.00	-
Total Intercompany Revenue	(1,254,310.38)	(1,418,320.00)	164,009.62	(2,100,000.00)
Other				
Interest Income	94,201.57	18,000.00	76,201.57	24,000.00
Other Revenues	6,831.64	-	6,831.64	-
Total Other	101,033.21	18,000.00	83,033.21	24,000.00
In-Kind Contributions	3,999.00	-	3,999.00	-
TOTAL REVENUES	2,038,939.47	1,967,244.30	71,695.17	2,661,424.30
EXPENSES				
Personnel				
Salaries & Wages	989,324.81	1,156,738.77	(167,413.96)	1,542,318.36
Payroll Taxes	81,900.44	98,423.44	(16,523.00)	129,089.25
Benefits	139,798.86	185,006.25	(45,207.39)	248,793.48
Total Personnel	1,211,024.11	1,440,168.46	(229,144.35)	1,920,201.09
Other Operating Expenses				
Advertising & Marketing	5,198.20	18,750.01	(13,551.81)	25,000.00
Bank & Merchant Fees	10,037.89	7,500.01	2,537.88	10,000.00
Boards & Committees	-	1,625.00	(1,625.00)	2,000.00
Contract Labor	200,148.52	18,749.97	181,398.55	25,000.00
Depreciation	12,246.86	14,400.00	(2,153.14)	19,200.00
Dues & Subscriptions	21,924.00	18,209.25	3,714.75	24,279.00
Insurance	62,523.65	67,500.00	(4,976.35)	90,000.00
Occupancy	69,256.22	86,192.49	(16,936.27)	105,125.00
Other Expenses	550.73	5,782.50	(5,231.77)	7,710.00
Printing & Postage	2,968.11	1,050.02	1,918.09	1,400.00
Professional Fees	118,567.20	116,622.81	1,944.39	155,497.00
Program Expenses	1,858.02	11,137.50	(9,279.48)	14,850.00
Staff Recruitment & Support	38,789.74	19,387.44	19,402.30	25,850.00
Staff Transportation & Meals	3,374.07	4,312.44	(938.37)	5,750.00
Technology & Communications	146,085.25	159,318.73	(13,233.48)	212,425.00
Total Other Operating Expenses	693,528.46	550,538.17	142,990.29	724,086.00
Intercompany Expenses				
Other Intercompany Expenses	70.00	-	70.00	-
Total Intercompany Expenses	70.00	-	70.00	-
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 September 30, 2023

	YTD 09/30/2023			Year Ending 12/31/2023
	YTD Actual	YTD Budget	Budget Variance	Annual Budget
TOTAL EXPENSES	1,908,621.57	1,990,706.63	(82,085.06)	2,644,287.09
INCREASE (DECREASE) IN NET AS- SETS	130,317.90	(23,462.33)	153,780.23	17,137.21

Colorado Nonprofit Development Center
Finance Committee
Notes on 2024 Draft Budget

REVENUES

Shared Administrative Contribution:

- The 2024 budgeted Shared Administrative Contribution total represents a 3.19% increase from the projected 2023 total and a 7% decrease from the 2023 budgeted amount.
- Several large projects spun off in 2022 and 2023. The revised Partner Application and Selection Process has allowed for approximately 30 new partners in 2022 and 2023. The budget assumes that a subset of those Projects will begin to generate meaningful revenue in 2024, and that CNDC will encounter similar growth in the partner portfolio during the coming year.

Interest:

- The 2024 budget assumes interest rates roughly consistent with those paid in 2023.

EXPENSES (0.76% increase)

Salaries and Wages:

- Slight increase in budgeted salaries and wages results from annual increases for existing staff and filling open positions in Q2.

Benefits:

- Budget assumes employee enrollment in benefit plans will remain consistent.
- Health insurance expense assumes a 15% increase in premium beginning in May based on current plan usage.

Contract Labor:

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

Occupancy:

- The budget reflects savings from termination of CNDC's lease at 789 Sherman and the much smaller footprint at Venture X.

Office Expense:

- The budget includes ongoing replacement of laptop computers.

Professional Fees:

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

Transportation & Meals:

- The budget includes amounts for employee travel to Denver for two all-staff gatherings.

Colorado Nonprofit Development Center

2024

Budget

DRAFT

	Budget		Projected		Actual	
	2024		2023		2022	
REVENUE						
Contributions						
Foundation	\$	- 0.00%	\$	647,428 23.62%	\$	5,656 0.28%
Individual / Board		5,000 0.22%		8,500 0.31%		6,670 0.33%
Total Contributions		5,000 0.22%		655,928 23.93%		12,326 0.61%
Earned Income						
Contract Services		- 0.00%		- 0.00%		7,484 0.37%
Government		- 0.00%		23,918 0.87%		44,833 2.23%
Shared Administrative Contribution		1,950,000 87.40%		1,889,790 68.95%		1,917,715 95.52%
Total Earned Income		1,950,000 87.40%		1,913,708 69.82%		1,970,032 98.13%
Other Revenues						
Interest Income		276,000 12.37%		163,202 5.95%		22,630 1.13%
Other		- 0.00%		7,947 0.29%		2,587 0.13%
Total Other Revenues		276,000 12.37%		171,149 6.24%		25,217 1.26%
TOTAL REVENUE		2,231,000 100.00%		2,740,785 100.00%		2,007,575 100.00%
EXPENSES						
Personnel						
Salaries and Wages		1,419,548 57.41%		1,329,641 54.18%		1,418,046 57.66%
Living Allowance		- 0.00%		3,375 0.14%		- 0.00%
Payroll Taxes		119,473 4.83%		109,200 4.45%		109,027 4.43%
Insurance Benefits		210,384 8.51%		153,520 6.26%		162,020 6.59%
401K Employer Match		31,265 1.26%		32,879 1.34%		35,090 1.43%
Total Personnel		1,780,671 72.02%		1,628,615 66.36%		1,724,183 70.11%
Other Operating Expenses						
Advertising and Marketing		5,000 0.20%		6,062 0.25%		- 0.00%
Contract Labor		122,000 4.93%		210,000 8.56%		137,487 5.59%
Depreciation		9,600 0.39%		14,632 0.60%		18,634 0.76%
Dues and Subscriptions		20,324 0.82%		26,378 1.07%		28,421 1.16%
Insurance		76,390 3.09%		78,000 3.18%		57,163 2.32%
Miscellaneous		17,285 0.70%		17,137 0.70%		18,506 0.75%
Occupancy		29,160 1.18%		66,850 2.72%		94,157 3.83%
Office Expenses		13,300 0.54%		10,788 0.44%		7,659 0.31%
Payroll & 401K Service Fees		63,250 2.56%		55,968 2.28%		69,929 2.84%
Professional Fees		260,300 10.53%		272,955 11.12%		231,758 9.42%
Program Supplies and Costs		16,200 0.66%		5,806 0.24%		18,039 0.73%
Staff Training and Retention		26,550 1.07%		21,278 0.87%		8,791 0.36%
Telephone and Communications		19,650 0.79%		33,062 1.35%		42,448 1.73%
Transportation & Meals		12,950 0.52%		6,513 0.27%		1,959 0.08%
Total Other Operating Expenses		691,959 27.98%		825,429 33.64%		734,951 29.89%
TOTAL EXPENSES		2,472,630 100.00%		2,454,044 100.00%		2,459,134 100.00%
NET REVENUE OVER EXPENSES		(241,630)		286,741		(451,559)
TRANSFER FROM (TO) RESERVES		250,000		(250,000)		300,000
TOTAL NET REVENUE OVER EXPENSES		\$ 8,370		\$ 36,741		\$ (151,559)