

# 2008 Financial Reporting

## (January 1–December 31, 2008)

The Colorado Nonprofit Association demonstrated sound fiscal management and accountability measures in 2008, as shown in the audit completed in May 2009 by Kunderer, Corder & Engle, PC. The financial statements shown are consolidating statements that represent the Colorado Nonprofit Association, Citizen Action for Colorado Nonprofits (the Association's 501(c)(4) arm), and Nonprofit Resources, Inc. (the for-profit insurance agency owned by the Association).

For highlights of the 2008 consolidated and unconsolidated reports see p. 17.

### Colorado Nonprofit Association Schedule – Consolidating Statement of Activities Year Ended December 31, 2008

		Colorado Nonprofit Association	
		Unrestricted	Temporarily Restricted
<b>Revenues, gains and support:</b>			
Contributions and grants	\$	300,228	267,950
Colorado Nonprofit Week		82,923	23,000
Seminars and workshops		137,765	10,985
Memberships		453,504	–
Conferences		131,250	20,000
Publication sales		15,787	–
Advertising and mailing lists		30,770	–
Commissions, royalties and fees for services		144,078	–
Equity in subsidiary net income		24,459	–
Interest income and other		22,697	–
Net assets released from restrictions		269,395	(269,395)
Total revenues, gains and support		1,613,856	(52,540)
<b>Expenditures:</b>			
Program services:			
Colorado Nonprofit Week		99,273	–
Education programs		189,452	–
Member services		248,044	–
Conferences		122,443	–
Nonprofit advocacy		445,985	–
Insurance services		–	–
Total program services		1,105,197	–
Supporting activities:			
Management and general		286,594	–
Fundraising		43,571	–
Total supporting activities		330,165	–
Total expenditures		1,435,362	–
Change in net assets		178,494	(52,540)
Net assets at beginning of year		763,861	192,645
Less dividend declared		–	–
<b>Net assets at end of year</b>	\$	942,355	245,185

The complete Colorado Nonprofit Association 2008 Audit is available at [www.ColoradoNonprofits.org/about.cfm](http://www.ColoradoNonprofits.org/about.cfm).

Opera Colorado  
(Photo by  
Matthew  
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Citizen Action for Nonprofits	Nonprofit Resources, Inc	Eliminations	Total	
			Unrestricted	Temporarily Restricted
Unrestricted	Unrestricted		Unrestricted	Temporarily Restricted
-	-	-	300,228	267,950
-	-	-	82,923	23,000
-	-	-	137,765	10,985
-	-	-	453,504	-
-	-	-	131,250	20,000
-	-	-	16,787	-
-	-	-	30,770	-
-	953,834	(40,800)	1,057,112	-
-	-	(24,459)	-	-
-	8,240	-	30,937	-
-	-	-	269,395	(269,395)
-	962,074	(65,259)	2,510,671	(52,540)
-	-	-	99,273	-
-	-	-	189,452	-
-	-	-	248,044	-
-	-	-	122,443	-
-	-	-	445,985	-
-	620,600	-	620,600	-
-	620,600	-	1,725,797	-
9	317,015	(40,800)	562,818	-
-	-	-	43,571	-
9	317,015	(40,800)	606,389	-
9	937,615	(40,800)	2,332,186	-
(9)	24,459	(24,459)	178,485	(52,540)
145	225,928	(225,928)	764,006	192,645
-	(30,000)	30,000	-	-
145	220,387	(220,387)	942,491	245,185

# Audited Financial Statements (continued)

## Colorado Nonprofit Association Schedule – Consolidating Statement of Financial Position Information December 31, 2008

	Colorado Nonprofit Association	Citizen Action for Colorado Nonprofits	Nonprofit Resources, Inc.	Eliminations	Total
<b>Assets:</b>					
Cash and cash equivalents	\$ 954,318	136	173,283	–	1,127,737
Accounts receivable, net	30,724	–	70,833	–	101,557
Contributions receivable	212,185	–	–	–	212,185
Prepaid expenses and other	21,605	–	10,215	–	31,820
Publications inventory	9,688	–	–	–	9,688
Investment in Nonprofit Resources, Inc.	220,387	–	–	-220,387	–
Insurance premium escrow	–	–	59,614	–	59,614
Property and equipment, net	39,146	–	19,755	–	58,901
Funds held in trust for others	–	–	16,659	–	16,659
<b>Total assets</b>	<b>\$ 1,488,053</b>	<b>136</b>	<b>350,359</b>	<b>-220,387</b>	<b>1,618,161</b>
<b>Liabilities and Net Assets:</b>					
Accounts payable	\$ 66,180	–	83,426	–	149,606
Accrued expenses	29,419	–	29,887	–	59,306
Deferred revenue	204,914	–	–	–	204,914
Deferred compensation liability	–	–	16,659	–	16,659
<b>Total Liabilities</b>	<b>300,513</b>	<b>–</b>	<b>129,972</b>	<b>–</b>	<b>430,485</b>
Common stock	–	–	100	-100	–
Retained earnings	–	–	220,287	-220,287	–
<b>Net assets:</b>					
<b>Unrestricted:</b>					
Undesignated	461,372	136	–	–	461,508
Designated	480,983	–	–	–	480,983
<b>Total unrestricted net assets</b>	<b>942,355</b>	<b>–</b>	<b>136</b>	<b>220,387</b>	<b>942,491</b>
Temporarily restricted	245,185	–	–	–	245,185
<b>Total net assets</b>	<b>1,187,540</b>	<b>136</b>	<b>220,387</b>	<b>-220,387</b>	<b>1,187,676</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,488,053</b>	<b>136</b>	<b>350,359</b>	<b>-220,387</b>	<b>1,618,161</b>

The complete Colorado Nonprofit Association 2008 Audit is available at [www.ColoradoNonprofits.org/about.cfm](http://www.ColoradoNonprofits.org/about.cfm).

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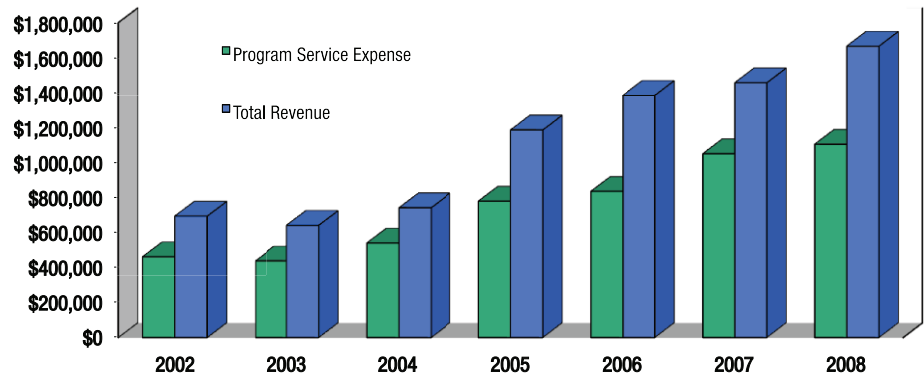


## Highlights from the Consolidated Report

- Contributions receivable increased from \$99,056 in 2007 to \$212,185 in 2008, primarily due to receipt of time restricted contributions related to the general operating.
- Accounts payable decreased from \$165,674 in 2007 to \$149,606 in 2008. The decrease is due to normal operating procedures of paying vendors in a timely manner.
- Nonprofit Resources, Inc. had net income of \$24,459. They provided a \$30,000 dividend to the Colorado Nonprofit Association.
- Key not-for-profit ratios (for the Colorado Nonprofit Association only):
  - Overhead compared to total revenue in 2008:  $\$330,165 / \$1,666,396 = 20\%$
  - Overhead compared to total revenue in 2007:  $\$297,749 / \$1,376,085 = 22\%$

(Overhead spending of less than 25 percent of total spending is considered acceptable.)

## Growth in Revenue vs. Growth in Program Service Expense



## Highlights from the Unconsolidated Report

While the Colorado Nonprofit Association is a membership organization, 27 percent of its revenues are attributable to membership dues. Twenty-six percent is obtained as earned income resulting from training, conferences and special programs. Forty-four percent of 2008 revenues came from public sources. Three percent of its revenues and earned income came from interest and investment income. The Association's long-term goal has been to distribute income generation more equitably by continuing to diversify funding sources.

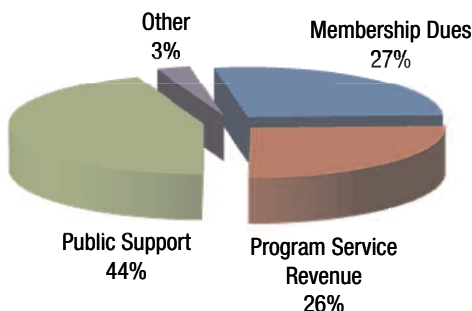
Seventy-seven percent of expenditures went to program services, 20 percent to administrative and three percent to fundraising expenses – even as the Association increased its leadership role

in speaking on behalf of and advocating for the sector.

The Colorado Nonprofit Association realized growth in 2008. The Association's focus for 2008 was to strengthen and enhance existing programs. Unrestricted net assets increased by \$149,534 in 2008 and temporarily restricted net assets increased by \$52,540. The increase in temporarily restricted net assets relates to time restricted gifts that were received in 2008 and are to be expended in 2009.

Total revenue in 2008 increased (compared to 2007) due to the time restricted gifts for general operating, and most programs saw an increase in revenue.

### 2008 Income by Type



### Expenditures by Function

