



COMMUNITY  
BENEFIT  
REPORT  
2018

## STATEMENT OF FINANCIAL POSITION

	December 31,	
	2018	2017
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 7,421,051	\$ 6,610,291
Prepaid expenses and other current assets	427,365	173,680
<b>Total current assets</b>	<b>7,848,416</b>	<b>6,783,971</b>
Non-current assets		
Investments	374,930,433	399,393,049
Impact Investments	363,647	265,000
Property and equipment, net	3,241,591	3,440,044
Cash surrender value of life insurance	1,298,754	1,236,317
<b>Total non-current assets</b>	<b>379,834,425</b>	<b>404,334,410</b>
<b>Total assets</b>	<b>\$ 387,682,841</b>	<b>\$ 411,118,381</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 121,373	\$ 156,409
Grants payable	4,273,516	5,190,147
Accrued expenses	716,823	411,574
<b>Total current liabilities</b>	<b>5,111,712</b>	<b>5,758,130</b>
Deferred gift annuity liability	68,647	74,792
Agency funds	30,193,416	31,126,285
<b>Total liabilities</b>	<b>35,373,775</b>	<b>36,959,207</b>
Net assets		
Net assets without donor restrictions:		
Undesignated	294,055,037	313,301,197
Donor-advised	4,835,059	5,804,762
Board-designated	11,791,452	11,533,170
<b>Total net assets without donor restrictions</b>	<b>310,681,548</b>	<b>330,639,129</b>
Net assets with donor restrictions	41,627,518	43,520,045
<b>Total net assets</b>	<b>352,309,066</b>	<b>374,159,174</b>
<b>Total liabilities and net assets</b>	<b>\$ 387,682,841</b>	<b>\$ 411,118,381</b>

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**COMMUNITY FIRST**  
FOUNDATION   
Powering Community Together

These financial statements are audited by the CPA firms Plante & Moran PLLC (2018) and EKS&H LLLP (2017).



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## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2018

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 2,655,379	\$ 1,228,250	\$ 3,883,629
Contributions - ColoradoGives.org	48,205,485	-	48,205,485
Less contributions received for agency funds	(50,628,964)	-	(50,628,964)
Other income	1,656,920	-	1,656,920
Investment return received from agency funds	(1,507,694)	-	(1,507,694)
Less investment return received from agency funds	1,507,694	-	1,507,694
Net assets released from restrictions	1,354,196	(1,354,196)	-
<b>Total revenue, gains, and other support</b>	<b>3,243,016</b>	<b>(125,946)</b>	<b>3,117,070</b>
<b>EXPENSES</b>			
Program expenses:			
ColoradoGives	50,959,308	-	50,959,308
Community impact and outreach	8,628,412	-	8,628,412
Management fees	738,598	-	738,598
Less grants and management fees made from agency funds	(50,054,139)	-	(50,054,139)
<b>Total program expenses</b>	<b>10,272,179</b>	<b>-</b>	<b>10,272,179</b>
Support services:			
Management and general	1,358,807	-	1,358,807
Fundraising	810,264	-	810,264
<b>Total support services</b>	<b>2,169,071</b>	<b>-</b>	<b>2,169,071</b>
<b>Total expenses</b>	<b>12,441,250</b>	<b>-</b>	<b>12,441,250</b>
<b>Decrease in Net Assets - Before investment return, net</b>	<b>(9,198,234)</b>	<b>(125,946)</b>	<b>(9,324,180)</b>
<b>Investment Return, Net</b>	<b>(10,759,347)</b>	<b>(1,766,581)</b>	<b>(12,525,928)</b>
<b>Decrease in Net Assets</b>	<b>(19,957,581)</b>	<b>(1,892,527)</b>	<b>(21,850,108)</b>
<b>Net assets - Beginning of year</b>	<b>330,639,129</b>	<b>43,520,045</b>	<b>374,159,174</b>
<b>Net assets - End of year</b>	<b>\$ 310,681,548</b>	<b>\$ 41,627,518</b>	<b>\$ 352,309,066</b>

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