

# 2020 Financial Overview



## Statement of Financial Position

As of December 31, 2020

### ASSETS

|                      |                    |
|----------------------|--------------------|
| Cash and Investments | \$ 496,426,596     |
| Other Assets         | 5,152,183          |
| <b>Total Assets</b>  | <b>501,578,779</b> |

### LIABILITIES

|                                       |                   |
|---------------------------------------|-------------------|
| Accounts Payable and Accrued Expenses | 1,184,278         |
| Grants Payable                        | 6,306,822         |
| Other Liabilities                     | 33,341            |
| Agency Funds                          | 40,752,583        |
| <b>Total Liabilities</b>              | <b>48,277,024</b> |

### Net Assets

**453,301,755**

### Total Liabilities and Net Assets

**\$ 501,578,779**

## Statement of Activities

For the Year Ended December 31, 2020

### REVENUE

|                      |                  |
|----------------------|------------------|
| Contributions        | \$ 2,953,021     |
| Other Income         | 959,447          |
| <b>Total Revenue</b> | <b>3,912,468</b> |

### GRANTS AND EXPENSES

|                                  |                   |
|----------------------------------|-------------------|
| Grants                           | 10,828,597        |
| Other Program Expenses           | 2,413,026         |
| Supporting Services              | 2,448,444         |
| <b>Total Grants and Expenses</b> | <b>15,690,067</b> |

### CHANGE IN NET ASSETS FROM OPERATIONS

**(11,777,599)**

Net Return on Investments

50,916,570

### CHANGE IN NET ASSETS

**39,138,971**

Net Assets, Beginning of Year

414,162,784

**Net Assets, End of Year**

**\$ 453,301,755**

# Statements of Financial Position



December 31,

2020

2019

## ASSETS

### Current assets

|   |                  |                  |
|---|------------------|------------------|
| Cash and cash equivalents                 | \$ 8,346,748     | \$ 7,288,897     |
| Prepaid expenses and other current assets | 589,522          | 592,746          |
| <b>Total current assets</b>               | <b>8,936,270</b> | <b>7,881,643</b> |

### Non-current assets

|  |                    |                    |
|--|--------------------|--------------------|
| Investments                            | 487,202,873        | 441,620,039        |
| Impact Investments                     | 876,975            | 679,625            |
| Property and equipment, net            | 3,140,810          | 3,063,819          |
| Cash surrender value of life insurance | 1,421,851          | 1,359,333          |
| <b>Total non-current assets</b>        | <b>492,642,509</b> | <b>446,722,816</b> |

### Total assets

|                       |                       |
|-----------------------|-----------------------|
| <b>\$ 501,578,779</b> | <b>\$ 454,604,459</b> |
|-----------------------|-----------------------|

## LIABILITIES AND NET ASSETS

### Current liabilities

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Accounts payable                 | \$ 434,362       | \$ 37,040        |
| Grants payable                   | 6,306,822        | 4,402,453        |
| Accrued expenses                 | 749,916          | 389,015          |
| <b>Total current liabilities</b> | <b>7,491,100</b> | <b>4,828,508</b> |

### Deferred gift annuity liability

|        |        |
|--------|--------|
| 33,341 | 62,503 |
|--------|--------|

### Agency funds

|            |            |
|------------|------------|
| 40,752,583 | 35,550,664 |
|------------|------------|

### Total liabilities

|                   |                   |
|-------------------|-------------------|
| <b>48,277,024</b> | <b>40,441,675</b> |
|-------------------|-------------------|

### Net assets

#### Net assets without donor restrictions:

|  |                    |                    |
|--|--------------------|--------------------|
| Undesignated                                       | 368,871,307        | 335,207,257        |
| Donor-advised                                      | 21,844,226         | 20,659,395         |
| Board-designated                                   | 14,233,710         | 12,892,584         |
| <b>Total net assets without donor restrictions</b> | <b>404,949,243</b> | <b>368,759,236</b> |

#### Net assets with donor restrictions

|            |            |
|------------|------------|
| 48,352,512 | 45,403,548 |
|------------|------------|

### Total net assets

|                    |                    |
|--------------------|--------------------|
| <b>453,301,755</b> | <b>414,162,784</b> |
|--------------------|--------------------|

### Total liabilities and net assets

|                       |                       |
|-----------------------|-----------------------|
| <b>\$ 501,578,779</b> | <b>\$ 454,604,459</b> |
|-----------------------|-----------------------|

## Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2020

|   | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total                 |
|---|-------------------------------|----------------------------|-----------------------|
| <b>Revenues, Gains, and Other Support</b>                     |                               |                            |                       |
| Contributions   | \$ 4,205,087                  | \$ 627,376                 | \$ 4,832,463          |
| Contributions - ColoradoGives                                 | 71,808,153                    | -                          | 71,808,153            |
| Less contributions received for agency funds                  | (73,687,595)                  | -                          | (73,687,595)          |
| Other income  | 959,447                       | -                          | 959,447               |
| Investment return received from agency funds                  | 4,607,389                     | -                          | 4,607,389             |
| Less investment return received from agency funds             | (4,607,389)                   | -                          | (4,607,389)           |
| Net assets released from restrictions                         | 2,949,752                     | (2,949,752)                | -                     |
| <b>Total revenue, gains, and other support</b>                | <b>6,234,844</b>              | <b>(2,322,376)</b>         | <b>3,912,468</b>      |
| <b>Expenses</b>   |                               |                            |                       |
| Program expenses:   |                               |                            |                       |
| ColoradoGives   | 73,363,711                    | -                          | 73,363,711            |
| Community impact and outreach                                 | 12,113,573                    | -                          | 12,113,573            |
| Management fees   | 857,404                       | -                          | 857,404               |
| Less grants and management fees made from agency funds        | (73,093,065)                  | -                          | (73,093,065)          |
| <b>Total program expenses</b>                                 | <b>13,241,623</b>             | <b>-</b>                   | <b>13,241,623</b>     |
| Support services:   |                               |                            |                       |
| Management and general  | 1,709,462                     | -                          | 1,709,462             |
| Fundraising   | 738,982                       | -                          | 738,982               |
| <b>Total support services</b>                                 | <b>2,448,444</b>              | <b>-</b>                   | <b>2,448,444</b>      |
| <b>Total expenses</b>   | <b>15,690,067</b>             | <b>-</b>                   | <b>15,690,067</b>     |
| <b>Decrease in Net Assets - Before investment return, net</b> | <b>(9,455,223)</b>            | <b>(2,322,376)</b>         | <b>(11,777,599)</b>   |
| <b>Investment Return, Net</b>                                 | <b>45,645,230</b>             | <b>5,271,340</b>           | <b>50,916,570</b>     |
| <b>Increase in Net Assets</b>                                 | <b>36,190,007</b>             | <b>2,948,964</b>           | <b>39,138,971</b>     |
| <b>Net assets - Beginning of year</b>                         | <b>368,759,236</b>            | <b>45,403,548</b>          | <b>414,162,784</b>    |
| <b>Net assets - End of year</b>                               | <b>\$ 404,949,243</b>         | <b>\$ 48,352,512</b>       | <b>\$ 453,301,755</b> |