

2007 Financial Reporting

(January 1–December 31, 2007)

The Colorado Nonprofit Association demonstrated sound fiscal management and accountability measures in 2007, as shown in the audit completed in May 2008 by Kunding, 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 2007 consolidated and unconsolidated reports see p. 16.

Audited Financial Statements

Colorado Nonprofit Association Schedule – Consolidating Statement of Financial Position Information December 31, 2007

		Colorado Nonprofit Association	Citizen Action for Colorado Nonprofits	Nonprofit Resources, Inc.	Eliminations	Total
Assets:						
Cash and cash equivalents	\$	840,273	145	138,061	–	978,479
Accounts receivable, net		25,494	–	82,037	–	107,531
Contributions receivable		99,056	–	–	–	99,056
Prepaid expenses and other		22,997	–	8,128	–	31,125
Inventory		8,869	–	–	–	8,869
Investment in Nonprofit Resources, Inc.		225,928	–	–	(225,928)	–
Insurance premium escrow		–	–	55,752	–	55,752
Furniture and equipment, net		67,012	–	35,083	–	102,095
Funds held in trust for others		–	–	16,659	–	16,659
Total Assets	\$	1,289,626	145	335,720	(225,925)	1,399,566
Liabilities and Net Assets:						
Accounts payable	\$	94,389	–	71,285	–	165,674
Accrued payroll expenses		20,823	–	16,388	–	37,211
Deferred revenue		205,363	–	–	–	205,363
Lease payable		–	–	5,460	–	5,460
Note payable		12,548	–	–	–	12,548
Deferred compensation		–	–	16,659	–	16,659
Total liabilities		333,123	–	109,792	–	442,915
Common stock		–	–	100	(100)	–
Retained earnings		–	–	225,828	(225,828)	–
Net assets:						
Unrestricted:						
Undesignated		338,917	145	–	–	339,062
Designated		424,944	–	–	–	424,944
		763,861	145	225,928	(225,928)	764,006
Temporarily restricted		192,645	–	–	–	192,645
Total net assets		956,506	145	225,928	(225,928)	956,651
Total Liabilities and Net Assets	\$	1,289,629	145	335,720	(225,928)	1,399,566

The complete Colorado Nonprofit Association 2007 Audit is available at www.ColoradoNonprofits.org/about.cfm.

Audited Financial Statements (continued)

Colorado Nonprofit Association Schedule – Consolidating Statement of Activities Year Ended December 31, 2007

		Colorado Nonprofit Association	
		Unrestricted	Temporarily Restricted
Revenues, gains and support:			
Contributions and grants	\$	152,432	246,800
Colorado Nonprofit Week		81,835	24,000
Seminars and workshops		104,968	16,050
Members' support and dues		341,068	–
Conferences		169,965	8,000
Publication sales		14,618	–
Advertising and mailing lists		30,648	–
Commissions, royalties and fees for services		125,092	–
Equity in subsidiary net income		39,851	–
Interest income and other		20,758	–
Net assets released from restrictions		376,681	(376,681)
Total revenues, gains and support		1,457,916	(81,831)
Expenditures:			
Program services:			
Colorado Nonprofit Week		90,101	–
Education programs		167,895	–
Member services		201,529	–
Conferences		131,738	–
Nonprofit advocacy		459,408	–
Insurance services		–	–
Total program services		1,050,671	–
Supporting activities:			
Management and general		258,454	–
Fundraising		39,295	–
Total supporting activities		297,749	–
Total expenditures		1,348,420	–
Change in net assets		109,496	(81,831)
Net assets at beginning of year		645,365	274,476
Less dividend declared		–	–
Net assets at end of year	\$	754,861	192,645

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Metropolitan Jazz Orchestra



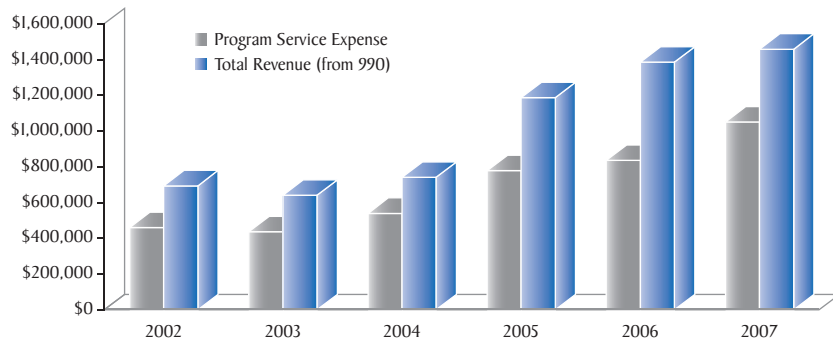
Citizen Action for Nonprofits	Nonprofit Resources, Inc	Eliminations	Total	
			Unrestricted	Temporarily Restricted
Unrestricted	Unrestricted		Unrestricted	
-	-	152,432	246,800	
-	-	-	81,835	24,000
-	-	-	104,968	16,050
-	-	-	341,068	-
-	-	-	169,965	8,000
-	-	-	14,618	-
-	-	-	30,648	-
-	861,179	(38,400)	947,871	-
-	-	(39,851)	-	-
-	3,325	-	24,083	-
-	-	-	376,681	(376,681)
-	864,504	(78,251)	2,244,169	(81,831)
-	-	-	90,101	-
-	-	-	167,895	-
-	-	-	201,529	-
-	-	-	131,738	-
-	-	-	459,408	-
-	541,244	-	541,244	-
-	541,244	-	1,591,915	-
-	283,409	(38,400)	503,463	-
-	-	-	39,295	-
-	283,409	(38,400)	542,758	-
-	824,653	(38,400)	2,134,673	-
-	39,851	(39,851)	109,496	(81,831)
145	216,077	(212,824)	654,510	274,476
-	(30,000)	30,000	-	-
145	225,928	(222,675)	764,006	192,645

Highlights from the Consolidated Report

- Contributions receivable decreased from \$168,255 in 2006 to \$99,056 in 2007, primarily due to receipt of contributions related to the Colorado Generosity Project.
- Accounts payable increased from \$101,496 in 2006 to \$165,674 in 2007, mostly due to payments owed to Corona Research and Johns Hopkins University for their work on the Economic Impact Study (a study for the Colorado Generosity Project).
- Nonprofit Resources, Inc. had net income of \$39,851 and was able to distribute 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 2007: $\$297,749 / \$1,376,085 = 22\%$
 - Overhead compared to total revenue in 2006: $\$329,690 / \$1,385,883 = 24\%$

(Overhead spending of less than 25% 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, only 26 percent of its revenues is attributable to membership dues. Twenty-nine percent is obtained as earned income resulting from training, conferences and special programs. Forty-three percent of 2007 revenues came from public sources. The Association's long-term goal is to distribute income generation more equitably by continuing to diversify funding sources.

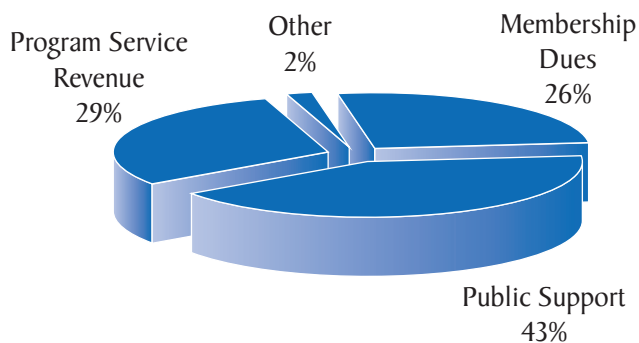
Seventy-eight percent of expenditures went to program services, 19 percent to administrative expenses – even as the Association increased its leadership role in speaking on behalf of and advocating for the sector.

The Colorado Nonprofit Association realized modest growth in 2007. While the Colorado Generosity Project brought

new initiatives to the Association, the focus for 2007 was to strengthen and enhance existing programs. Unrestricted net assets increased by \$121,761 in 2007, but temporarily restricted net assets decreased by \$81,831. This shift in net assets relates to restricted gifts that were received in 2006 and expended in 2007 (for the Colorado Generosity Project).

Although total revenue in 2007 was down (compared to 2006, when the Association's 20th Anniversary Gala helped to create a spike), all programs saw an increase in revenue except for the Spring Conference, which experienced a decrease of about \$15,000. The Colorado Generosity Project brought in about \$197,000 in 2007 contributions compared to \$228,000 in 2006. Of the \$197,000, about \$60,000 is included in contributions receivable. The Leadership Luncheon series generated \$74,000.

2007 Income by Type



Expenditures by Function

