

## Statements of Financial Position

	December 31,	
	2015	2014
<b>ASSETS</b>		
Current assets		
Cash	\$ 4,351,700	\$ 4,905,694
Prepaid expenses and other assets	102,182	81,995
Other receivables	53,008	49,288
Total current assets	<u>4,506,890</u>	<u>5,036,977</u>
Non-current assets		
Investments	327,321,841	341,147,825
Property and equipment, net	3,724,791	1,216,843
Cash surrender value of life insurance	1,102,680	1,051,511
Total non-current assets	<u>332,149,312</u>	<u>343,416,179</u>
<b>Total assets</b>	<b><u>\$ 336,656,202</u></b>	<b><u>\$ 348,453,156</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable - trade	\$ 150,161	\$ 184,804
Grants payable	4,068,023	4,040,760
Accrued expenses	342,582	366,776
Total current liabilities	<u>4,560,766</u>	<u>4,592,340</u>
Deferred gift annuity liability	96,639	103,852
Agency funds	25,632,457	23,408,261
<b>Total liabilities</b>	<b><u>30,289,862</u></b>	<b><u>28,104,453</u></b>
Commitments		
Net assets		
Unrestricted		
Undesignated	269,990,125	282,398,546
Donor advised	3,410,138	4,057,014
Board-designated	6,288,431	5,190,992
Total unrestricted	<u>279,688,694</u>	<u>291,646,552</u>
Temporarily restricted	6,371,720	7,099,001
Permanently restricted	20,305,926	21,603,150
<b>Total net assets</b>	<b><u>306,366,340</u></b>	<b><u>320,348,703</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 336,656,202</u></b>	<b><u>\$ 348,453,156</u></b>

These financial statements are audited by the CPA firm EKS&H LLP.

## Statements of Activities

For the Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and support</b>				
Contributions	\$ 5,009,362	\$ 86,672	\$ 1,677	\$ 5,097,711
Contributions - ColoradoGives.org	39,927,329	-	-	39,927,329
Less contributions received for agency funds	(44,027,331)	-	-	(44,027,331)
<b>Total contributions</b>	<b>909,360</b>	<b>86,672</b>	<b>1,677</b>	<b>997,709</b>
Other income	1,357,406	-	-	1,357,406
Investment return received from agency funds	(610,354)	-	-	(610,354)
Less investment return received from agency funds	610,354	-	-	610,354
	2,266,766	86,672	1,677	2,355,115
Net assets released from restrictions				
Transfers or appropriation of endowment assets for expenditure	1,081,356	(454,095)	(627,261)	-
Satisfaction of program restrictions	218,065	(218,065)	-	-
<b>Total revenues and support</b>	<b>3,566,187</b>	<b>(585,488)</b>	<b>(625,584)</b>	<b>2,355,115</b>
<b>Expenses</b>				
Program expenses				
Grants	47,296,757	-	-	47,296,757
Other program expenses	2,540,622	-	-	2,540,622
Management fees	579,854	-	-	579,854
Less grants and management fees made from agency funds	(41,192,781)	-	-	(41,192,781)
<b>Total program expenses</b>	<b>9,224,452</b>	<b>-</b>	<b>-</b>	<b>9,224,452</b>
Supporting services				
Fundraising	808,586	-	-	808,586
Management and general	821,928	-	-	821,928
<b>Total expenses</b>	<b>10,854,966</b>	<b>-</b>	<b>-</b>	<b>10,854,966</b>
<b>Change in net assets from operations</b>	<b>(7,288,779)</b>	<b>(585,488)</b>	<b>(625,584)</b>	<b>(8,499,851)</b>
Investment return, net of portfolio management fees	(4,669,079)	(141,793)	(671,640)	(5,482,512)
<b>Change in net assets</b>	<b>(11,957,858)</b>	<b>(727,281)</b>	<b>(1,297,224)</b>	<b>(13,982,363)</b>
Net assets - beginning of year	291,646,552	7,099,001	21,603,150	320,348,703
<b>Net assets - end of year</b>	<b>\$ 279,688,694</b>	<b>\$ 6,371,720</b>	<b>\$ 20,305,926</b>	<b>\$306,366,340</b>

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