

Statements of Financial Position

	December 31,	
	2013	2012
Assets		
Current assets		
Cash	\$ 2,100,547	\$ 46,259,722
Prepaid expenses and other assets	58,003	38,049
Other receivables	21,905	31,338
Note and interest receivable - related party - current portion	-	13,373, 816
Total current assets	<u>2,180,455</u>	<u>59,702,925</u>
Non-current assets		
Investments	342,633,495	56,051,235
Note receivable - related party - net of current portion	-	218,500,000
Property and equipment, net	24,188	26,365
Cash surrender value of insurance policies	988,041	920,841
Other assets	43,113	43,113
Total non-current assets	<u>343,688,837</u>	<u>275,541,554</u>
Total assets	<u>\$ 345,869,292</u>	<u>\$ 335,244,479</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable – trade	\$ 3,413,263	\$ 2,535,895
Accrued expenses	359,270	294,674
Total current liabilities	<u>3,772,533</u>	<u>2,830,569</u>
Deferred gift annuity liability	112,688	120,664
Agency funds	21,446,849	17,824,080
Total liabilities	<u>25,332,070</u>	<u>20,775,313</u>
Commitments		
Net assets		
Unrestricted		
Undesignated	283,230,076	272,441,984
Donor advised	4,030,289	3,329,190
Board-designated	4,257,606	3,930,158
Total unrestricted	<u>291,517,971</u>	<u>279,701,332</u>
Temporarily restricted	7,400,501	9,722,007
Permanently restricted	21,618,750	25,045,827
Total net assets	<u>320,537,222</u>	<u>314,469,166</u>
Total liabilities and net assets	<u>\$ 345,869,292</u>	<u>\$ 335,244,479</u>

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

Statement of Activities

For the Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and support				
Contributions	\$ 3,374,153	\$ 157,554	\$ 36,886	\$ 3,568,593
Contributions - ColoradoGives.org	28,896,337	-	-	28,896,337
Fee income and interest income on note receivable	6,560,131	-	-	6,560,131
Less contributions received for agency funds	(30,359,687)	-	-	(30,359,687)
Total contributions	8,470,934	157,554	36,886	8,665,374
Other income	579,031	-	-	579,031
Investment return received from agency funds	3,340,173	-	-	3,340,173
Less investment return received from agency funds	(3,340,173)	-	-	(3,340,173)
	9,049,965	157,554	36,886	9,244,405
Net assets released from restrictions				
Appropriation of endowment assets for expenditure	7,794,923	(2,247,423)	(5,547,500)	-
Satisfaction of program restrictions	1,716,101	(1,716,101)	-	-
Total revenues and support	18,560,989	(3,805,970)	(5,510,614)	9,244,405
Expenses				
Program expenses				
Grants	41,463,431	-	-	41,463,431
Other program expenses	1,358,239	-	-	1,358,239
Management fees	358,187	-	-	358,187
Less grants and management fees made from agency funds	(30,077,091)	-	-	(30,077,091)
Total program expenses	13,102,766	-	-	13,102,766
Supporting services				
Fundraising	411,484	-	-	411,484
Management and general	732,329	-	-	732,329
Total expenses	14,246,579	-	-	14,246,579
Change in net assets from operations	4,314,410	(3,805,970)	(5,510,614)	(5,002,174)
Investment return, net of portfolio management fees of \$130,096	7,502,229	1,484,464	2,083,537	11,070,230
Change in net assets	11,816,639	(2,321,506)	(3,427,077)	6,068,056
Net assets - beginning of year	279,701,332	9,722,007	25,045,827	314,469,166
Net assets - end of year	\$ 291,517,971	\$ 7,400,501	\$ 21,618,750	\$ 320,537,222

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