

HEALTHIER COLORADO
FINANCIAL STATEMENTS
December 31, 2018 and 2017

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JOHN CUTLER & ASSOCIATES

Board of Directors
Healthier Colorado
Denver, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of Healthier Colorado, which comprise the statement of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Healthier Colorado as of December 31, 2018 and 2017, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

John Cutler & Associates, LLC

September 20, 2019

HEALTHIER COLORADO

STATEMENT OF FINANCIAL POSITION

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Current Assets		
Restricted Cash and Cash Equivalents	\$ 326,292	\$ 94,472
Restricted Investments	12,420,605	15,290,429
Accounts Receivable	3,800	90,965
Notes Receivable	20,000	20,000
Prepaid Expenses	400	400
Lease Deposit	5,228	4,388
	<u>12,776,325</u>	<u>15,500,654</u>
TOTAL ASSETS	<u>\$ 12,776,325</u>	<u>\$ 15,500,654</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 94,518	\$ 30,305
Other Liabilities	42,245	37,217
	<u>136,763</u>	<u>67,522</u>
NET ASSETS		
Without Donor Restrictions	1,434,911	28,339
With Donor Restrictions	11,204,651	15,404,793
Total Net Assets	<u>12,639,562</u>	<u>15,433,132</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,776,325</u>	<u>\$ 15,500,654</u>

The accompanying notes are an integral part of the financial statements.

HEALTHIER COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES			
REVENUES AND OTHER SUPPORT			
Public Support			
Grants and Contributions	\$ 70,623	\$ -	\$ 70,623
Other Income	322,660	-	322,660
Released from Restriction	2,812,643	(2,812,643)	-
	<u>3,205,926</u>	<u>(2,812,643)</u>	<u>\$ 393,283</u>
TOTAL REVENUES AND OTHER SUPPORT			
	<u>3,205,926</u>	<u>(2,812,643)</u>	<u>\$ 393,283</u>
EXPENSES			
Program Services			
Policy, Advocacy and Strategic Engagement	1,986,446	-	1,986,446
	<u>1,986,446</u>	<u>-</u>	<u>1,986,446</u>
Total Program Services	1,986,446	-	1,986,446
	<u>1,986,446</u>	<u>-</u>	<u>1,986,446</u>
Supporting Services			
Management and General	404,738	-	404,738
	<u>404,738</u>	<u>-</u>	<u>404,738</u>
Total Supporting Services	404,738	-	404,738
	<u>404,738</u>	<u>-</u>	<u>404,738</u>
Fundraising Services			
Fundraising	258,026	-	258,026
	<u>258,026</u>	<u>-</u>	<u>258,026</u>
Total Fundraising Services	258,026	-	258,026
	<u>258,026</u>	<u>-</u>	<u>258,026</u>
TOTAL EXPENSES	<u>2,649,210</u>	<u>-</u>	<u>2,649,210</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>556,716</u>	<u>(2,812,643)</u>	<u>(2,255,927)</u>
NONOPERATING ACTIVITIES			
Investment Return, Net	849,856	(1,387,499)	(537,643)
	<u>849,856</u>	<u>(1,387,499)</u>	<u>(537,643)</u>
TOTAL NONOPERATING ACTIVITIES	<u>849,856</u>	<u>(1,387,499)</u>	<u>(537,643)</u>
CHANGE IN NET ASSETS	1,406,572	(4,200,142)	(2,793,570)
NET ASSETS, Beginning	<u>28,339</u>	<u>15,404,793</u>	<u>15,433,132</u>
NET ASSETS, Ending	<u>\$ 1,434,911</u>	<u>\$ 11,204,651</u>	<u>\$ 12,639,562</u>

The accompanying notes are an integral part of the financial statements.

HEALTHIER COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2017

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES			
REVENUES AND OTHER SUPPORT			
Public Support			
Grants and Contributions	\$ 29,310	\$ -	\$ 29,310
Other Income	234,388	-	234,388
Released from Restriction	791,000	(791,000)	-
	<u>1,054,698</u>	<u>(791,000)</u>	<u>\$ 263,698</u>
TOTAL REVENUES AND OTHER SUPPORT			
	<u>1,054,698</u>	<u>(791,000)</u>	<u>\$ 263,698</u>
EXPENSES			
Program Services			
Policy, Advocacy and Strategic Engagement	1,130,583	-	1,130,583
	<u>1,130,583</u>	<u>-</u>	<u>1,130,583</u>
Total Program Services	<u>1,130,583</u>	<u>-</u>	<u>1,130,583</u>
Supporting Services			
Management and General	379,565	-	379,565
	<u>379,565</u>	<u>-</u>	<u>379,565</u>
Total Supporting Services	<u>379,565</u>	<u>-</u>	<u>379,565</u>
Fundraising Services			
Fundraising	179,494	-	179,494
	<u>179,494</u>	<u>-</u>	<u>179,494</u>
Total Fundraising Services	<u>179,494</u>	<u>-</u>	<u>179,494</u>
TOTAL EXPENSES	<u>1,689,642</u>	<u>-</u>	<u>1,689,642</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>(634,944)</u>	<u>(791,000)</u>	<u>(1,425,944)</u>
NONOPERATING ACTIVITIES			
Investment Return, Net	662,592	1,946,051	2,608,643
	<u>662,592</u>	<u>1,946,051</u>	<u>2,608,643</u>
TOTAL NONOPERATING ACTIVITIES	<u>662,592</u>	<u>1,946,051</u>	<u>2,608,643</u>
CHANGE IN NET ASSETS	27,648	1,155,051	1,182,699
NET ASSETS, Beginning	<u>691</u>	<u>14,249,742</u>	<u>14,250,433</u>
NET ASSETS, Ending	<u>\$ 28,339</u>	<u>\$ 15,404,793</u>	<u>\$ 15,433,132</u>

The accompanying notes are an integral part of the financial statements.

HEALTHIER COLORADO

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2018

	Program Services	Support Services		Totals
	Program Expenses	Management and General	Fundraising	
Advertising	\$ 199,253	\$ 675	\$ 6,420	\$ 206,348
Contract Services	297,749	41,688	46,140	385,577
Contributions to Campaigns and Candidates	558,330	-	-	558,330
Dues and Subscriptions	9,835	9,788	1,900	21,523
Other Expenses	85,850	73,826	8,843	168,519
Postage and Delivery	394	36	356	786
Printing	13,869	5,609	3,535	23,013
Facility and Equipment	17,207	5,938	34,556	57,701
Salaries and Wages	709,307	236,492	149,126	1,094,925
Supplies	11,698	5,411	51	17,160
Travel and Meetings Expense	82,954	25,275	7,099	115,328
	<u>\$ 1,986,446</u>	<u>\$ 404,738</u>	<u>\$ 258,026</u>	<u>\$ 2,649,210</u>

The accompanying notes are an integral part of the financial statements.

HEALTHIER COLORADO

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2017

	Program Services	Support Services		Totals
	Program Expenses	Management and General	Fundraising	
Advertising	\$ 240,044	\$ 9,064	\$ 9,867	\$ 258,975
Contract Services	93,148	100,685	1,111	194,944
Contributions to Campaigns and Candidates	28,600	-	-	28,600
Other Expenses	219,917	57,089	64,111	341,117
Facility and Equipment	32,395	7,722	15,000	55,117
Salaries and Wages	475,163	186,210	60,375	721,748
Travel and Meetings Expense	41,316	18,795	29,030	89,141
	\$ 1,130,583	\$ 379,565	\$ 179,494	\$ 1,689,642

The accompanying notes are an integral part of the financial statements.

HEALTHIER COLORADO

STATEMENT OF CASH FLOWS
Year Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (2,793,570)	\$ 1,182,699
Adjustments to Reconcile Changes in Net Assets to Net Cash Used by Operating Activities		
Net (Appreciation) Depreciation on Investments	1,387,499	(1,946,051)
Changes in Assets and Liabilities		
Security Deposit	(840)	(1,538)
Prepaid Expenses	-	(400)
Accounts Receivable	87,165	(40,686)
Other Liabilities	5,028	16,367
Accounts Payable	64,213	(4,364)
	<u>(1,250,505)</u>	<u>(793,973)</u>
Net Cash Used by Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(123,913,790)	(30,831,568)
Sale of Investments	124,546,259	30,544,513
Investment Income	849,856	662,592
	<u>1,482,325</u>	<u>375,537</u>
Net Cash Provided by Investing Activities		
NET INCREASE (DECREASE) IN CASH	231,820	(418,436)
CASH, Beginning	<u>94,472</u>	<u>512,908</u>
CASH, Ending	<u>\$ 326,292</u>	<u>\$ 94,472</u>

The accompanying notes are an integral part of the financial statements.

HEALTHIER COLORADO

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – Healthier Colorado is a nonpartisan, nonprofit 501(c)(4) organization dedicated to raising the voices of Coloradans in the public policy process to improve the health of our state’s residents. We believe that every Coloradan should have a fair chance at living a healthy life. The people of Colorado are our constituency, and Healthier Colorado aims to make meaningful improvements throughout our state’s diverse communities.

Basis of Presentation –The financial statements of Healthier Colorado have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Concentration of Credit Risk – Healthier Colorado maintains several bank accounts at one institution. A portion of the Organization’s cash balances are insured by the Federal Deposit Insurance Corporation (FDIC), up to \$250,000. Although at times the balance in these accounts may exceed the federally insured limit, Healthier Colorado has never experienced any losses. The Organization’s cash and investment balances are explained in Note 3.

Cash and Cash Equivalents – For the financial statement purposes, Healthier Colorado considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Contributions – Contributions received are recognized in the period received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as net assets with donor restrictions. Support that is restricted by the donor is reported as net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. Net assets with donor restrictions are reclassified to net assets without donor restrictions when the donor restriction is satisfied. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

HEALTHIER COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Due to/from related parties – Amounts reported as due to/from related parties, included in the accompanying statements of financial position, arise principally from the collaborative activities between Healthier Colorado and The Fund for a Healthier Colorado, to further the mission of the organization.

Investments – Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

Fair value measurements – Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 Other observable inputs, either directly or indirectly, including:
Quoted prices for similar assets/liabilities in active markets;
Quoted prices for identical or similar assets in non-active markets;
Inputs other than quoted prices that are observable for the asset/liability; and,
Inputs that are derived principally from or corroborated by other observable market data.

Level 3 Unobservable inputs that cannot be corroborated by observable market data.

Revenue Recognition – All revenues are recognized as earned.

HEALTHIER COLORADO

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the program and supporting services. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Advertising	Time and Effort
Contract Services	Time and Effort
Contributions to Campaigns and Candidates	Time and Effort
Dues and Subscriptions	Time and Effort
Other Expenses	Time and Effort
Postage and Delivery	Time and Effort
Printing	Full Time Equivalent
Facility and Equipment	Time and Effort
Salaries and Wages	Time and Effort
Supplies	Full Time Equivalent
Travel and Meetings Expense	Time and Effort

Income Tax Status – Healthier Colorado is recognized as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. Accordingly, the accompanying financial statements contain no provision for income taxes.

Estimates – Preparation of Healthier Colorado’s financial statements in conformity with generally accepted accounting principles requires the use of management’s estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events – Potential subsequent events were considered through September 20, 2019.

Reclassifications – Certain prior year amounts have been reclassified to conform to the current year presentation.

HEALTHIER COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE 2: AVAILABILITY AND LIQUIDITY

As of December 31, 2018, the Organization has a working capital of \$2,180,370 and average days (based on normal expenditures) cash on hand of 45.

The following reflects Healthier Colorado's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Amounts already appropriated from either the donor-restricted endowment or quasi-endowment for general expenditure within one year of the balance sheet date have not been subtracted as unavailable.

	<u>2018</u>	<u>2017</u>
Financial Assets at Year-End	\$ 12,770,697	\$ 15,495,866
Less those unavailable for general expenditures within one Year, due to contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	<u>(11,204,651)</u>	<u>(15,404,793)</u>
Financial Assets available to meet cash needs for general Expenditures within one year	<u>\$ 1,566,046</u>	<u>\$ 91,073</u>

There were no board restricted funds for the years ending 2018 and 2017.

In addition to grants, contributions and other income, Healthier Colorado is substantially supported by investment income. Because investment income is unpredictable, financial assets may not be available for general expenditure within one year. In addition, because donor restrictions may require resources to be used in a particular manner or in a future period, Healthier Colorado must maintain sufficient resources to meet those responsibilities to its donors. As part of Healthier Colorado's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Healthier Colorado invests cash in excess of daily requirements in short-term investments. In the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities, Healthier Colorado could also draw upon its \$11,204,651 of restricted investments, subject to donor approval.

HEALTHIER COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE 3: CASH AND INVESTMENTS (Continued)

Restricted Cash and Investments

At December 31, 2018 and 2017, cash and investments in the amount of \$12,746,897 and \$15,384,901, respectively, from the Colorado Health Foundation (CHF) have been restricted by CHF under the terms of the grant agreement. As of December 31, 2018 and 2017, all investments were considered level 1 investments.

The following is a summary of investments at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Cash and Cash Equivalents	\$ 2,150,941	\$ 94,092
Equity Funds	-	1,216,746
Asset Backed Securities	8,117,209	7,445,950
Exchange-Traded Products	-	4,517,944
Mutual Funds	-	282,155
Other	<u>2,478,746</u>	<u>1,828,014</u>
Total Investments	<u>\$ 12,746,896</u>	<u>\$ 15,384,091</u>

Investment return, net consists of the following as of December 31, 2018:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest and Dividends	\$ 849,856	\$ -	\$ 849,856
Realized Loss on Investments	(192,900)	-	(192,900)
Unrealized Loss on Investments	<u>-</u>	<u>(1,194,599)</u>	<u>(1,194,599)</u>
Net Investment Loss	<u>\$ 656,956</u>	<u>\$ (1,194,599)</u>	<u>\$ (537,643)</u>

Investment return, net consists of the following as of December 31, 2017:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest and Dividends	\$ 662,692	\$ -	\$ 662,592
Realized Loss on Investments	-	-	-
Unrealized Loss on Investments	<u>-</u>	<u>1,946,051</u>	<u>1,946,051</u>
Net Investment Loss	<u>\$ 662,592</u>	<u>\$ 1,946,051</u>	<u>\$ 2,608,643</u>

HEALTHIER COLORADO

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 4: NET ASSETS

Net assets with donor restrictions were as follows for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Specific Purpose:		
Colorado Health Foundation Corpus	<u>\$ 11,204,651</u>	<u>\$ 15,404,793</u>

Net assets without donor restrictions for the years ended December 31, 2018 and 2017 were \$1,434,911 and \$28,339 respectively.

Net assets released from net assets with donor restrictions are as follows:

	<u>2018</u>	<u>2017</u>
Satisfaction of Purpose Restrictions		
Board Approved Release	<u>\$ 2,812,643</u>	<u>\$ 791,000</u>

The Organization's net assets with donor restrictions consist of grants funds received from The Colorado Health Foundation (CHF). Under the terms of the agreement the Organization is to create and maintain a corpus that should be invested to last for perpetuity. The Organization may make expenditures from the corpus upon affirmative vote of a supermajority of all of the members of Healthier Colorado's Board of Directors.

NOTE 5: RETIREMENT PLAN

The Organization provides retirement benefits to its employees through a defined contribution plan covering eligible employees. Contributions by the Organization to the plan during the years ended December 31, 2018 and 2017 were \$59,676 and \$40,984, respectively.

NOTE 6: NOTE RECEIVABLE

The Organization has a Note Receivable of \$20,000 from The Fund for a Healthier Colorado which is a related party.

HEALTHIER COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE 7: NEW ACCOUNTING PRONOUNCEMENT

On August 18, 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. Healthier Colorado has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the December 31, 2017 comparative information. The new standards change the following aspects of Healthier Colorado's financial statements:

- a) The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- b) The unrestricted net asset class has been renamed net assets without donor restrictions.
- c) The format of the statement of activities has changed to include changes in net assets from operating and non-operating activities.
- d) The financial statements include a new disclosure about liquidity and availability of resources (Note 2).

The changes have the following effect on net assets at December 31, 2017:

	As Originally <u>Presented</u>	After Adoption <u>of ASU 2016-14</u>
Total unrestricted net assets	\$ 28,339	\$ -
Temporarily restricted net assets	-	-
Permanently restricted net assets	15,404,793	-
Net assets without donor restrictions	-	28,339
Net assets with donor restrictions	-	15,404,793
Total	<u>\$ 15,433,132</u>	<u>\$ 15,433,132</u>

The changes have the following effect on revenues and changes in net assets for the year ended December 31, 2017:

	As Originally <u>Presented</u>	After Adoption <u>of ASU 2016-14</u>
Operating income – investment income	\$ 2,608,643	\$ -
Total operating revenue	2,872,341	263,698
Change in net assets from operations	1,182,699	(1,425,944)
Non-operating – investment return, net	-	2,608,643
Change in net assets	1,182,699	1,182,699