

Colorado Society of Certified Public Accountants  
Statements of Financial Position  
April 30, 2010 and 2009

Assets	2010	2009
Current Assets:		
Cash and cash equivalents	\$ 787,765	\$ 657,093
Trade receivables, less allowance of \$4,055 and \$3,540, respectively	34,046	43,256
Prepayments	121,065	122,699
Inventory	2,136	7,544
Total Current Assets	945,012	830,592
Long-Term Investments	1,850,286	1,357,178
Property and Equipment	1,169,331	1,137,131
Less: accumulated depreciation and amortization	(917,712)	(779,379)
Net Property and Equipment	251,619	357,752
Investments held for deferred compensation plans	206,099	210,126
Total Assets	<u>\$ 3,253,016</u>	<u>\$ 2,755,648</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 125,736	\$ 93,179
Capital lease obligation	100	1,723
Accrued liabilities	192,883	176,503
Grants payable	10,000	10,000
Deferred revenue	770,140	720,774
Deferred lease incentive	44,160	44,160
Total Current Liabilities	1,143,019	1,046,339
Long-Term Liabilities:		
Deferred lease incentive	55,213	99,378
Capital lease obligation	-	157
Grants payable	20,000	30,000
Accrued liabilities	28,569	40,990
Deferred compensation plans	206,099	210,126
Total Long-Term Liabilities	309,881	380,651
Total Liabilities	1,452,900	1,426,990
Commitments (Note 10)	-	-
Net Assets, Unrestricted	1,800,116	1,328,658
Total Liabilities and Net Assets	<u>\$ 3,253,016</u>	<u>\$ 2,755,648</u>

# Colorado Society of Certified Public Accountants

## Statements of Activities

Years Ended April 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenue:		
Continuing professional education		
Colorado programs	\$ 2,141,218	\$ 1,781,721
Out-of-state programs	-	5,940
On-site programs	118,135	156,097
Self-study programs	<u>196,389</u>	<u>143,013</u>
Total continuing professional education	2,455,742	2,086,771
Membership dues	1,737,775	1,681,456
Peer review dues and fees	140,020	140,624
Investment income	55,036	32,501
NewsAccount advertising	53,222	54,002
Royalty income	52,663	51,814
Member activities and events income	65,389	69,899
Other income	<u>30,855</u>	<u>143,573</u>
Total Revenue	<u>4,590,702</u>	<u>4,260,640</u>
Expenses:		
Program Services		
Continuing professional education	2,330,364	2,212,055
Membership services	1,182,178	1,330,794
Peer review services	<u>123,640</u>	<u>125,771</u>
Total Program Services	3,636,182	3,668,620
Supporting Services		
General administrative	<u>944,160</u>	<u>979,441</u>
Total Expenses	<u>4,580,342</u>	<u>4,648,061</u>
Change in Net Assets before Unrealized Gain (Loss)		
on Investments	10,360	(387,421)
Unrealized gain (loss) on investments	<u>461,098</u>	<u>(544,109)</u>
Change in Net Assets	471,458	(931,530)
Net Assets, Beginning of Year	<u>1,328,658</u>	<u>2,260,188</u>
Net Assets, End of Year	<u><u>\$ 1,800,116</u></u>	<u><u>\$ 1,328,658</u></u>

Colorado Society of Certified Public Accountants

Statements of Cash Flows

Years Ended April 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Change in net assets	\$ 471,458	\$ (931,530)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	153,603	144,194
Allowance for doubtful accounts	515	875
(Gain) loss on investments	(461,098)	619,937
(Gain) loss on sale of property and equipment	(847)	1,881
Changes in operating assets and liabilities		
Decrease in trade receivables	8,695	26,929
Decrease (increase) in prepayments	1,634	(42,116)
Decrease in inventory	5,408	3,235
(Decrease) increase in accounts payable	32,557	(21,002)
(Decrease) increase in accrued liabilities	3,959	(32,607)
(Decrease) increase in promises to give	(10,000)	40,000
Increase in deferred revenue	49,366	35,851
(Decrease) in deferred lease incentive	(44,165)	(44,166)
Net cash (used in) provided by operating activities	<u>211,085</u>	<u>(198,519)</u>
Cash flows from investing activities:		
Redemption of investments	-	202,558
Purchases of investments	(32,010)	(239,110)
Proceeds from sale of property and equipment	847	1,228
Acquisitions of property and equipment	(47,470)	(83,123)
Net cash (used in) investing activities	<u>(78,633)</u>	<u>(118,447)</u>
Cash flows from financing activities:		
Principal payments on long-term obligations	(1,780)	(1,745)
Net cash (used in) financing activities	<u>(1,780)</u>	<u>(1,745)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	130,672	(318,711)
Cash And Cash Equivalents, Beginning Of Year	657,093	975,804
Cash and Cash Equivalents, End of Year	<u>\$ 787,765</u>	<u>\$ 657,093</u>