

Colorado Society of Certified Public Accountants
Statements of Financial Position
April 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash and cash equivalents	\$ 555,204	\$ 557,498
Accounts receivable, net	69,429	32,528
Prepaid expenses	97,396	200,452
Inventory	2,164	13,044
Cash and investments held for deferred compensation plan	-	88,255
Long-Term Investments	1,888,836	1,857,406
Property and Equipment, net	<u>331,581</u>	<u>348,384</u>
Total Assets	<u><u>\$ 2,944,610</u></u>	<u><u>\$ 3,097,567</u></u>
Liabilities and Net Assets		
Accounts payable	\$ 127,459	\$ 131,484
Accrued liabilities	277,593	201,511
Grants payable	-	10,000
Deferred revenue	555,437	686,004
Deferred lease incentive	-	11,041
Deferred compensation plans	<u>-</u>	<u>88,255</u>
Total Liabilities	<u>960,489</u>	<u>1,128,295</u>
Commitments (Note 10)		
Net Assets, Unrestricted	<u>1,984,121</u>	<u>1,969,272</u>
Total Liabilities and Net Assets	<u><u>\$ 2,944,610</u></u>	<u><u>\$ 3,097,567</u></u>

Colorado Society of Certified Public Accountants

Statements of Activities

Years Ended April 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Revenue:		
Continuing professional education		
Group study programs	\$ 1,146,651	\$ 1,658,644
Webcast programs	199,896	230,203
On-site programs	62,855	153,543
Self-study programs	<u>148,940</u>	<u>172,553</u>
Total continuing professional education	1,558,342	2,214,943
Membership dues	1,817,196	1,845,065
Peer review dues and fees	184,910	170,990
Net operating investment return	91,842	86,613
NewsAccount advertising	35,358	36,183
Royalty income	48,963	48,195
Member activities and events income	103,683	103,437
Other income	<u>44,409</u>	<u>65,076</u>
Total Revenue	<u>3,884,703</u>	<u>4,570,502</u>
Expenses:		
Program Services		
Continuing professional education	1,546,816	2,098,726
Membership services	1,313,815	1,262,636
Peer review services	<u>148,484</u>	<u>153,966</u>
Total Program Services	3,009,115	3,515,328
Supporting Services		
General administrative	<u>935,204</u>	<u>987,663</u>
Total Expenses	<u>3,944,319</u>	<u>4,502,991</u>
Change in Net Assets before Moving Expenses and Net Non-operating Investment Return	(59,616)	67,511
Moving expenses	(70,851)	-
Net non-operating investment return	<u>145,316</u>	<u>(90,627)</u>
Change in Net Assets	14,849	(23,116)
Net Assets, Beginning of Year	<u>1,969,272</u>	<u>1,992,388</u>
Net Assets, End of Year	<u><u>\$ 1,984,121</u></u>	<u><u>\$ 1,969,272</u></u>

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Statements of Cash Flows

Years Ended April 30, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Change in net assets	\$ 14,849	\$ (23,116)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	129,421	117,500
Realized and unrealized (gain) loss on investments	(153,401)	77,735
(Gain) loss on sale of property and equipment	(1,771)	32,225
Changes in operating assets and liabilities		
Accounts receivable	(36,901)	10,593
Prepaid expenses	103,056	53,848
Inventory	10,880	(11,889)
Accounts payable	(4,025)	(14,967)
Accrued liabilities	76,082	4,539
Grants payable	(10,000)	(10,000)
Deferred revenue	(130,567)	944
Deferred lease incentive	(11,041)	(44,165)
Net cash provided by (used in) operating activities	<u>(13,418)</u>	<u>193,247</u>
Cash flows from investing activities:		
Redemption of investments	364,327	248,420
Purchases of investments	(242,356)	(234,805)
Proceeds from sale of property and equipment	3,220	16,367
Purchases of property and equipment	<u>(114,067)</u>	<u>(145,196)</u>
Net cash provided by (used in) investing activities	<u>11,124</u>	<u>(115,214)</u>
Net Change in Cash and Cash Equivalents	(2,294)	78,033
Cash and Cash Equivalents, Beginning of Year	557,498	479,465
Cash and Cash Equivalents, End of Year	<u>\$ 555,204</u>	<u>\$ 557,498</u>