

Colorado Society of Certified Public Accountants  
Statements of Financial Position  
April 30, 2011 and 2010

Assets	2011	2010
Current Assets:		
Cash and cash equivalents	\$ 479,465	\$ 787,765
Trade receivables, less allowance of \$4,160 and \$4,055, respectively	43,121	34,046
Prepayments	254,300	121,065
Inventory	1,155	2,136
Total Current Assets	778,041	945,012
Long-Term Investments	1,948,756	1,850,286
Property and Equipment	1,371,830	1,169,331
Less: accumulated depreciation and amortization	(1,002,550)	(917,712)
Net Property and Equipment	369,280	251,619
Investments held for deferred compensation plans	174,350	206,099
Total Assets	<u>\$ 3,270,427</u>	<u>\$ 3,253,016</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 146,451	\$ 125,736
Capital lease obligation	-	100
Accrued liabilities	190,761	192,883
Grants payable	10,000	10,000
Deferred revenue	685,060	770,140
Deferred lease incentive	44,160	44,160
Total Current Liabilities	1,076,432	1,143,019
Long-Term Liabilities:		
Deferred lease incentive	11,046	55,213
Grants payable	10,000	20,000
Accrued liabilities	6,211	28,569
Deferred compensation plans	174,350	206,099
Total Long-Term Liabilities	201,607	309,881
Total Liabilities	1,278,039	1,452,900
Commitments (Note 10)	-	-
Net Assets, Unrestricted	1,992,388	1,800,116
Total Liabilities and Net Assets	<u>\$ 3,270,427</u>	<u>\$ 3,253,016</u>

# Colorado Society of Certified Public Accountants

## Statements of Activities

Years Ended April 30, 2011 and 2010

	2011	2010
Revenue:		
Continuing professional education		
Group study programs	\$ 1,659,286	\$ 2,141,218
On-site programs	135,601	118,135
Self-study programs	187,188	196,389
	<u>1,982,075</u>	<u>2,455,742</u>
Total continuing professional education	1,982,075	2,455,742
Membership dues	1,800,112	1,737,775
Peer review dues and fees	165,415	140,020
Investment income	106,930	55,036
NewsAccount advertising	50,197	53,222
Royalty income	51,883	52,663
Member activities and events income	95,639	65,389
Other income	39,317	30,855
	<u>4,291,568</u>	<u>4,590,702</u>
Total Revenue	4,291,568	4,590,702
Expenses:		
Program Services		
Continuing professional education	2,079,615	2,330,364
Membership services	1,220,152	1,182,178
Peer review services	143,831	123,640
	<u>3,443,598</u>	<u>3,636,182</u>
Total Program Services	3,443,598	3,636,182
Supporting Services		
General administrative	848,540	944,160
	<u>4,292,138</u>	<u>4,580,342</u>
Total Expenses	4,292,138	4,580,342
Change in Net Assets before Unrealized Gain (Loss)		
on Investments	(570)	10,360
Unrealized gain (loss) on investments	192,842	461,098
	<u>192,272</u>	<u>471,458</u>
Change in Net Assets	192,272	471,458
Net Assets, Beginning of Year	1,800,116	1,328,658
Net Assets, End of Year	<u>\$ 1,992,388</u>	<u>\$ 1,800,116</u>

Colorado Society of Certified Public Accountants

Statements of Cash Flows  
Years Ended April 30, 2011 and 2010

	2011	2010
Cash flows from operating activities:		
Change in net assets	\$ 192,272	\$ 471,458
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	124,659	153,603
Allowance for doubtful accounts	105	515
(Gain) on investments	(235,220)	(461,098)
(Gain) on sale of property and equipment	(225)	(847)
Changes in operating assets and liabilities		
Decrease (increase) in trade receivables	(9,180)	8,695
Decrease (increase) in prepayments	(133,235)	1,634
Decrease in inventory	981	5,408
Increase in accounts payable	20,715	32,557
(Decrease) increase in accrued liabilities	(24,480)	3,959
(Decrease) in promises to give	(10,000)	(10,000)
(Decrease) Increase in deferred revenue	(85,080)	49,366
(Decrease) in deferred lease incentive	(44,167)	(44,165)
Net cash (used in) provided by operating activities	<u>(202,855)</u>	<u>211,085</u>
Cash flows from investing activities:		
Redemption of investments	686,766	-
Purchases of investments	(550,016)	(32,010)
Proceeds from sale of property and equipment	225	847
Acquisitions of property and equipment	(242,320)	(47,470)
Net cash (used in) investing activities	<u>(105,345)</u>	<u>(78,633)</u>
Cash flows from financing activities:		
Principal payments on long-term obligations	(100)	(1,780)
Net cash (used in) financing activities	<u>(100)</u>	<u>(1,780)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(308,300)	130,672
Cash And Cash Equivalents, Beginning Of Year	787,765	657,093
Cash and Cash Equivalents, End of Year	<u>\$ 479,465</u>	<u>\$ 787,765</u>