

Colorado Society of Certified Public Accountants

Statements of Financial Position

April 30, 2015 and 2014

	2015	2014
Assets		
Cash and cash equivalents	\$ 913,043	\$ 877,390
Accounts receivable	29,054	13,784
Prepaid expenses	103,875	103,019
Inventory	11,974	9,334
Investments	2,115,506	2,026,158
Property and Equipment, net	248,013	302,742
Total Assets	<u>\$ 3,421,465</u>	<u>\$ 3,332,427</u>
Liabilities and Net Assets		
Accounts payable	\$ 78,398	\$ 89,552
Accrued liabilities	252,575	273,433
Deferred revenue	926,399	809,933
Total Liabilities	<u>1,257,372</u>	<u>1,172,918</u>
Commitments (Note 8)		
Net Assets, Unrestricted	<u>2,164,093</u>	<u>2,159,509</u>
Total Liabilities and Net Assets	<u>\$ 3,421,465</u>	<u>\$ 3,332,427</u>

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Statements of Activities

Years Ended April 30, 2015 and 2014

	2015	2014
Revenue:		
Membership dues	\$ 1,861,063	\$ 1,799,917
Member activities, events, and services income	145,971	134,972
Advertising	48,477	41,705
Royalty and promotion income	47,801	45,480
Continuing professional education	1,318,040	1,774,040
Peer review dues and fees	166,545	166,420
Net operating investment return	97,666	92,749
Other income	887	785
Total Revenue	3,686,450	4,056,068
Expenses:		
Program Services		
Member services	1,405,565	1,366,919
Continuing professional education	1,333,864	1,659,957
Peer review services	157,388	151,699
Total Program Services	2,896,817	3,178,575
Supporting Services		
General administrative	779,697	832,013
Total Program and Supporting Services Expenses	3,676,514	4,010,588
Change in Net Assets before Net Non-operating Investment Return (Loss)	9,936	45,480
Net non-operating investment return (loss)	(5,352)	129,908
Change in Net Assets	4,584	175,388
Net Assets, Beginning of Year	2,159,509	1,984,121
Net Assets, End of Year	\$ 2,164,093	\$ 2,159,509

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Statements of Cash Flows

Years Ended April 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Membership dues receipts	\$ 1,962,342	\$ 2,051,756
Member activities, events, and services receipts	143,849	136,915
Advertising receipts	48,477	41,705
Royalty and promotion receipts	47,801	45,480
Continuing professional education receipts	1,317,551	1,812,120
Peer review receipts	169,090	184,775
Interest and dividends received	127,843	73,334
Miscellaneous receipts	581	789
Payments for salaries, benefits, and taxes	(1,687,835)	(1,797,213)
Payments to vendors	(1,902,915)	(2,153,649)
Net cash from (used for) operating activities	<u>226,784</u>	<u>396,012</u>
Cash flows from investing activities:		
Purchases of operating investments	(124,894)	(510,768)
Proceeds from sale of operating investments	-	522,664
Purchases of property and equipment	(66,542)	(85,747)
Proceeds from sale of property and equipment	305	25
Net cash from (used for) investing activities	<u>(191,131)</u>	<u>(73,826)</u>
Net Change in Cash and Cash Equivalents	35,653	322,186
Cash and Cash Equivalents, Beginning of Year	<u>877,390</u>	<u>555,204</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 913,043</u></u>	<u><u>\$ 877,390</u></u>
Reconciliation of Change in Net Assets to Net Cash		
from (used for) Operating Activities		
Change in Net Assets	\$ 4,584	\$ 175,388
Adjustments to reconcile change in net assets to net cash		
from (used for) operating activities:		
Depreciation	119,893	114,586
Realized and unrealized (gain) loss on investments	35,546	(149,218)
(Gain) loss on disposal of property and equipment	1,073	(25)
Changes in operating assets and liabilities		
Accounts receivable	(15,270)	55,645
Prepaid expenses	(856)	(5,623)
Inventory	(2,640)	(7,170)
Accounts payable	(11,154)	(1,107)
Accrued liabilities	(20,858)	(40,960)
Deferred revenue	116,466	254,496
Net cash provided by (used in) operating activities	<u><u>\$ 226,784</u></u>	<u><u>\$ 396,012</u></u>