

Colorado Society of Certified Public Accountants
Statements of Financial Position
April 30, 2016 and 2015

	2016	2015
Assets		
Cash and cash equivalents	\$ 892,870	\$ 913,043
Accounts receivable	63,891	29,054
Prepaid expenses	64,902	103,875
Inventory	11,715	11,974
Investments	2,074,829	2,115,506
Property and equipment, net	175,692	248,013
Total Assets	<u>\$ 3,283,899</u>	<u>\$ 3,421,465</u>
Liabilities and Net Assets		
Accounts payable	\$ 112,303	\$ 78,398
Accrued liabilities	170,376	252,575
Deferred revenue	827,240	926,399
Total Liabilities	<u>1,109,919</u>	<u>1,257,372</u>
Net Assets, Unrestricted	<u>2,173,980</u>	<u>2,164,093</u>
Total Liabilities and Net Assets	<u>\$ 3,283,899</u>	<u>\$ 3,421,465</u>

Colorado Society of Certified Public Accountants
Statements of Activities
Years Ended April 30, 2016 and 2015

	2016	2015
Revenue		
Membership dues	\$ 1,943,362	\$ 1,861,063
Member activities, events, and services	139,693	145,971
Advertising	36,737	48,477
Royalties and promotion	61,045	47,801
Continuing professional education	1,720,585	1,318,040
Peer review dues and fees	259,105	166,545
Net operating investment return	102,469	97,666
Other income	615	887
	<u>4,263,611</u>	<u>3,686,450</u>
Total Revenue		
Expenses		
Program Services		
Member services	1,511,007	1,405,565
Continuing professional education	1,548,435	1,333,864
Peer review services	171,066	157,388
	<u>3,230,508</u>	<u>2,896,817</u>
Total Program Services		
Supporting Services		
General administrative	836,983	779,697
	<u>4,067,491</u>	<u>3,676,514</u>
Total Expenses		
Change in Net Assets before Net Non-operating Investment (Loss)	196,120	9,936
Net non-operating investment (loss)	<u>(186,233)</u>	<u>(5,352)</u>
Change in Net Assets	9,887	4,584
Net Assets, Beginning of Year	<u>2,164,093</u>	<u>2,159,509</u>
Net Assets, End of Year	<u>\$ 2,173,980</u>	<u>\$ 2,164,093</u>

Colorado Society of Certified Public Accountants

Statements of Cash Flows

Years Ended April 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Membership dues receipts	\$ 1,875,041	\$ 1,962,342
Member activities, events, and services receipts	141,501	143,849
Advertising receipts	44,407	48,477
Royalty and promotion receipts	61,045	47,801
Continuing professional education receipts	1,698,020	1,317,551
Peer review receipts	206,505	169,090
Interest and dividends received	2,981	127,843
Miscellaneous receipts	614	581
Payments for salaries, benefits, and taxes	(1,732,353)	(1,687,835)
Payments to vendors	(2,117,174)	(1,902,915)
Net cash from operating activities	<u>180,587</u>	<u>226,784</u>
Cash flows from investing activities:		
Purchases of operating investments	(538,613)	(124,894)
Proceeds from sale of operating investments	390,869	-
Purchases of property and equipment	(53,386)	(66,542)
Proceeds from sale of property and equipment	370	305
Net cash (used for) investing activities	<u>(200,760)</u>	<u>(191,131)</u>
Net Change in Cash and Cash Equivalents	(20,173)	35,653
Cash and Cash Equivalents, Beginning of Year	<u>913,043</u>	<u>877,390</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 892,870</u></u>	<u><u>\$ 913,043</u></u>
Reconciliation of Change in Net Assets to Net Cash from Operating Activities		
Change in Net Assets	\$ 9,887	\$ 4,584
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	125,705	119,893
Realized and unrealized loss on investments	188,422	35,546
(Gain) loss on disposal of property and equipment	(370)	1,073
Changes in operating assets and liabilities		
Accounts receivable	(34,837)	(15,270)
Prepaid expenses	38,973	(856)
Inventory	260	(2,640)
Accounts payable	33,905	(11,154)
Accrued liabilities	(82,199)	(20,858)
Deferred revenue	(99,159)	116,466
Net cash provided by operating activities	<u><u>\$ 180,587</u></u>	<u><u>\$ 226,784</u></u>