

Colorado Society of Certified Public Accountants
Statements of Financial Position
April 30, 2014 and 2013

	2014	2013
Assets		
Cash and cash equivalents	\$ 877,390	\$ 555,204
Accounts receivable	13,784	69,429
Prepaid expenses	103,019	97,396
Inventory	9,334	2,164
Investments	2,026,158	1,888,836
Property and Equipment, net	<u>302,742</u>	<u>331,581</u>
Total Assets	<u><u>\$ 3,332,427</u></u>	<u><u>\$ 2,944,610</u></u>
Liabilities and Net Assets		
Accounts payable	\$ 89,552	\$ 127,459
Accrued liabilities	273,433	277,593
Deferred revenue	<u>809,933</u>	<u>555,437</u>
Total Liabilities	<u>1,172,918</u>	<u>960,489</u>
Commitments (Note 9)		
Net Assets, Unrestricted	<u>2,159,509</u>	<u>1,984,121</u>
Total Liabilities and Net Assets	<u><u>\$ 3,332,427</u></u>	<u><u>\$ 2,944,610</u></u>

Colorado Society of Certified Public Accountants

Statements of Activities

Years Ended April 30, 2014 and 2013

	2014	2013
Revenue:		
Membership dues	\$ 1,799,917	\$ 1,817,196
Continuing professional education		
Group study programs	1,189,387	1,146,651
Webcast programs	319,738	199,896
On-site programs	87,775	62,855
Self-study programs	177,140	148,940
Total continuing professional education	1,774,040	1,558,342
Peer review dues and fees	166,420	184,910
Net operating investment return	92,749	91,842
NewsAccount advertising	30,589	35,358
Royalty income	42,727	48,963
Member activities and events income	98,306	103,683
Other income	51,320	44,409
Total Revenue	4,056,068	3,884,703
Expenses:		
Program Services		
Membership services	1,366,919	1,313,815
Continuing professional education	1,659,957	1,546,816
Peer review services	151,699	148,484
Total Program Services	3,178,575	3,009,115
Supporting Services		
General administrative	832,013	935,204
Total Program and Supporting Services Expenses	4,010,588	3,944,319
Change in Net Assets before Moving Expenses and Net Non-operating Investment Return	45,480	(59,616)
Moving expenses	-	(70,851)
Net non-operating investment return	129,908	145,316
Change in Net Assets	175,388	14,849
Net Assets, Beginning of Year	1,984,121	1,969,272
Net Assets, End of Year	\$ 2,159,509	\$ 1,984,121

Colorado Society of Certified Public Accountants

Statements of Cash Flows

Years Ended April 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ 175,388	\$ 14,849
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	114,586	129,421
Realized and unrealized (gain) loss on investments	(149,218)	(153,401)
(Gain) loss on sale of property and equipment	(25)	(1,771)
Changes in operating assets and liabilities		
Accounts receivable	55,645	(36,901)
Prepaid expenses	(5,623)	103,056
Inventory	(7,170)	10,880
Accounts payable	(1,107)	(4,025)
Accrued liabilities	(40,960)	76,082
Grants payable	-	(10,000)
Deferred revenue	254,496	(130,567)
Deferred lease incentive	-	(11,041)
Net cash provided by (used in) operating activities	<u>396,012</u>	<u>(13,418)</u>
Cash flows from investing activities:		
Redemption of investments	522,664	364,327
Purchases of investments	(510,768)	(242,356)
Proceeds from sale of property and equipment	25	3,220
Purchases of property and equipment	(85,747)	(114,067)
Net cash provided by (used in) investing activities	<u>(73,826)</u>	<u>11,124</u>
Net Change in Cash and Cash Equivalents	322,186	(2,294)
Cash and Cash Equivalents, Beginning of Year	555,204	557,498
Cash and Cash Equivalents, End of Year	<u>\$ 877,390</u>	<u>\$ 555,204</u>