

Colorado Society of Certified Public Accountants
Statements of Financial Position
April 30, 2018 and 2017

	2018	2017
Assets		
Cash and cash equivalents	\$ 341,293	\$ 884,935
Accounts receivable	38,836	28,250
Prepaid expenses	110,170	117,695
Inventory	8,098	13,783
Investments	2,467,016	2,337,798
Property and equipment, net	175,712	75,523
Total Assets	<u>\$ 3,141,125</u>	<u>\$ 3,457,984</u>
Liabilities and Net Assets		
Accounts payable	\$ 88,716	\$ 101,068
Accrued liabilities	163,979	125,062
Deferred revenue	137,855	801,093
Total Liabilities	<u>390,550</u>	<u>1,027,223</u>
Net Assets, Unrestricted	<u>2,750,575</u>	<u>2,430,761</u>
Total Liabilities and Net Assets	<u>\$ 3,141,125</u>	<u>\$ 3,457,984</u>

Colorado Society of Certified Public Accountants

Statements of Activities

Years Ended April 30, 2018 and 2017

	2018	2017
Revenue, Support, and Gains		
Membership dues	\$ 1,940,141	\$ 1,970,346
Member activities, events, and services	131,777	154,867
Continuing professional education	1,565,647	1,174,489
Peer review dues and fees	239,525	230,795
Advertising	35,975	48,965
Royalties and promotion	58,699	53,074
Net operating investment return	107,310	104,477
Contributions	-	20,550
Gain on disposal of property and equipment	1,401	10,070
Other income	1,325	1,533
	<u>4,081,800</u>	<u>3,769,166</u>
Total Revenue, Support, and Gains		
Expenses		
Program Services		
Member services	1,424,426	1,519,695
Continuing professional education	1,515,398	1,286,181
Peer review services	249,260	216,033
	<u>3,189,084</u>	<u>3,021,909</u>
Total Program Services		
Supporting Services		
General administrative	701,986	651,746
	<u>3,891,070</u>	<u>3,673,655</u>
Total Expenses		
Change in Net Assets before net non-operating investment return	190,730	95,511
Net non-operating investment return	129,084	161,270
Change in Unrestricted Net Assets	319,814	256,781
Unrestricted Net Assets, Beginning of Year	2,430,761	2,173,980
Unrestricted Net Assets, End of Year	<u>\$ 2,750,575</u>	<u>\$ 2,430,761</u>

Colorado Society of Certified Public Accountants

Statements of Cash Flows Years Ended April 30, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Membership dues receipts	\$ 1,267,150	\$ 1,929,925
Member activities, events, and services receipts	130,686	152,428
Continuing professional education receipts	1,563,344	1,206,417
Peer review receipts	233,360	262,145
Advertising receipts	44,765	39,195
Royalty and promotion receipts	58,512	53,074
Interest and dividends received	118,660	82,282
Contributions received	-	20,550
Miscellaneous receipts	2,871	1,533
Payments for salaries, benefits, and taxes	(1,486,734)	(1,470,446)
Payments to vendors	(2,299,393)	(2,179,756)
Net cash (used for) from operating activities	(366,779)	97,347
Cash flows from investing activities:		
Purchases of operating investments	(226,220)	(300,451)
Proceeds from sale of operating investments	214,755	220,990
Purchases of property and equipment	(168,389)	(26,710)
Proceeds from sale of property and equipment	2,991	889
Net cash (used for) investing activities	(176,863)	(105,282)
Net Change in Cash and Cash Equivalents	(543,642)	(7,935)
Cash and Cash Equivalents, Beginning of Year	884,935	892,870
Cash and Cash Equivalents, End of Year	\$ 341,293	\$ 884,935
Reconciliation of Change in Net Assets to Net Cash from Operating Activities		
Change in Net Assets	\$ 319,814	\$ 256,781
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	63,006	114,562
Realized and unrealized (gain) on investments	(117,754)	(183,508)
Loss (gain) on disposal of property and equipment	2,204	(10,070)
Changes in operating assets and liabilities		
Accounts receivable	(10,586)	35,641
Prepaid expenses	7,525	(31,293)
Inventory	5,685	(2,070)
Accounts payable	(12,352)	(11,235)
Accrued liabilities	38,917	(45,314)
Deferred revenue	(663,238)	(26,147)
Net cash (used for) from operating activities	\$ (366,779)	\$ 97,347
Supplemental Disclosure of Non-cash Investing Activity		
Trade-in value of vehicle for prepaid lease	\$ -	\$ 21,500