

Colorado Society of Certified Public Accountants
Statements of Financial Position
April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents	\$ 884,935	\$ 892,870
Accounts receivable	28,250	63,891
Prepaid expenses	117,695	64,902
Inventory	13,783	11,715
Investments	2,337,798	2,074,829
Property and equipment, net	<u>75,523</u>	<u>175,692</u>
Total Assets	<u><u>\$ 3,457,984</u></u>	<u><u>\$ 3,283,899</u></u>
Liabilities and Net Assets		
Accounts payable	\$ 101,068	\$ 112,303
Accrued liabilities	125,062	170,376
Deferred revenue	<u>801,093</u>	<u>827,240</u>
Total Liabilities	<u>1,027,223</u>	<u>1,109,919</u>
Net Assets, Unrestricted	<u>2,430,761</u>	<u>2,173,980</u>
Total Liabilities and Net Assets	<u><u>\$ 3,457,984</u></u>	<u><u>\$ 3,283,899</u></u>

Colorado Society of Certified Public Accountants

Statements of Activities

Years Ended April 30, 2017 and 2016

	2017	2016
Revenue, Support, and Gains		
Membership dues	\$ 1,970,346	\$ 1,943,362
Member activities, events, and services	154,867	139,693
Advertising	48,965	36,737
Royalties and promotion	53,074	61,045
Continuing professional education	1,174,489	1,720,585
Peer review dues and fees	230,795	259,105
Net operating investment return	104,477	102,469
Contributions	20,550	-
Gain on disposal of property and equipment	10,070	370
Other income	1,533	245
	<u>3,769,166</u>	<u>4,263,611</u>
Total Revenue, Support, and Gains		
Expenses		
Program Services		
Member services	1,519,695	1,511,007
Continuing professional education	1,286,181	1,548,435
Peer review services	216,033	171,066
	<u>3,021,909</u>	<u>3,230,508</u>
Total Program Services		
Supporting Services		
General administrative	651,746	836,983
	<u>3,673,655</u>	<u>4,067,491</u>
Total Expenses		
Change in Net Assets before Net Non-operating Investment Return (Loss)	95,511	196,120
Net non-operating investment return (loss)	<u>161,270</u>	<u>(186,233)</u>
Change in Unrestricted Net Assets	256,781	9,887
Unrestricted Net Assets, Beginning of Year	<u>2,173,980</u>	<u>2,164,093</u>
Unrestricted Net Assets, End of Year	<u><u>\$ 2,430,761</u></u>	<u><u>\$ 2,173,980</u></u>

Colorado Society of Certified Public Accountants

Statements of Cash Flows

Years Ended April 30, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Membership dues receipts	\$ 1,929,925	\$ 1,875,041
Member activities, events, and services receipts	152,428	141,501
Advertising receipts	39,195	44,407
Royalty and promotion receipts	53,074	61,045
Continuing professional education receipts	1,206,417	1,698,020
Peer review receipts	262,145	206,505
Interest and dividends received	82,282	2,981
Contributions received	20,550	-
Miscellaneous receipts	1,533	614
Payments for salaries, benefits, and taxes	(1,470,446)	(1,732,353)
Payments to vendors	(2,179,756)	(2,117,174)
Net cash from operating activities	<u>97,347</u>	<u>180,587</u>
Cash flows from investing activities:		
Purchases of operating investments	(300,451)	(538,613)
Proceeds from sale of operating investments	220,990	390,869
Purchases of property and equipment	(26,710)	(53,386)
Proceeds from sale of property and equipment	889	370
Net cash (used for) investing activities	<u>(105,282)</u>	<u>(200,760)</u>
Net Change in Cash and Cash Equivalents	(7,935)	(20,173)
Cash and Cash Equivalents, Beginning of Year	<u>892,870</u>	<u>913,043</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 884,935</u></u>	<u><u>\$ 892,870</u></u>
Reconciliation of Change in Net Assets to Net Cash from Operating Activities		
Change in Net Assets	\$ 256,781	\$ 9,887
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	114,562	125,705
Realized and unrealized (gain) loss on investments	(183,508)	188,422
(Gain) on disposal of property and equipment	(10,070)	(370)
Changes in operating assets and liabilities		
Accounts receivable	35,641	(34,837)
Prepaid expenses	(31,293)	38,973
Inventory	(2,070)	260
Accounts payable	(11,235)	33,905
Accrued liabilities	(45,314)	(82,199)
Deferred revenue	(26,147)	(99,159)
Net cash from operating activities	<u><u>\$ 97,347</u></u>	<u><u>\$ 180,587</u></u>
Supplemental Disclosure of Non-cash Investing Activity		
Trade-in value of vehicle for prepaid lease	<u><u>\$ 21,500</u></u>	<u><u>\$ -</u></u>

See Notes to Financial Statements