

Colorado Society of Certified Public Accountants
Statements of Financial Position
April 30, 2012 and 2011

Assets	2012	2011
Current Assets:		
Cash and cash equivalents	\$ 557,498	\$ 479,465
Trade receivables, less allowance of \$3,840 and \$4,160, respectively	32,528	43,121
Prepayments	200,452	254,300
Inventory	13,044	1,155
Total Current Assets	<u>803,522</u>	<u>778,041</u>
Long-Term Investments	<u>1,857,406</u>	<u>1,948,756</u>
Property and Equipment	1,166,544	1,371,830
Less: accumulated depreciation	<u>(818,160)</u>	<u>(1,002,550)</u>
Net Property and Equipment	<u>348,384</u>	<u>369,280</u>
Cash and investments held for deferred compensation plan	<u>88,255</u>	<u>174,350</u>
Total Assets	<u><u>\$ 3,097,567</u></u>	<u><u>\$ 3,270,427</u></u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 131,484	\$ 146,451
Accrued liabilities	201,511	190,761
Grants payable	10,000	10,000
Deferred revenue	686,004	685,060
Deferred lease incentive	11,041	44,160
Total Current Liabilities	<u>1,040,040</u>	<u>1,076,432</u>
Long-Term Liabilities:		
Deferred lease incentive	-	11,046
Grants payable	-	10,000
Accrued liabilities	-	6,211
Deferred compensation plans	88,255	174,350
Total Long-Term Liabilities	<u>88,255</u>	<u>201,607</u>
Total Liabilities	<u>1,128,295</u>	<u>1,278,039</u>
Commitments (Note 10)	-	-
Net Assets, Unrestricted	<u>1,969,272</u>	<u>1,992,388</u>
Total Liabilities and Net Assets	<u><u>\$ 3,097,567</u></u>	<u><u>\$ 3,270,427</u></u>

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Statements of Activities

Years Ended April 30, 2012 and 2011

	2012	2011
Revenue:		
Continuing professional education		
Group study programs	\$ 1,658,644	\$ 1,637,837
Webcast programs	230,203	21,449
On-site programs	153,543	135,601
Self-study programs	172,553	187,188
Total continuing professional education	2,214,943	1,982,075
Membership dues	1,845,065	1,800,112
Peer review dues and fees	170,990	165,415
Investment income	62,806	106,930
NewsAccount advertising	36,183	50,197
Royalty income	48,195	51,883
Member activities and events income	103,437	95,639
Other income	65,076	39,317
Total Revenue	4,546,695	4,291,568
Expenses:		
Program Services		
Continuing professional education	2,098,726	2,079,615
Membership services	1,262,636	1,220,152
Peer review services	153,966	143,831
Total Program Services	3,515,328	3,443,598
Supporting Services		
General administrative	987,663	848,540
Total Expenses	4,502,991	4,292,138
Change in Net Assets before Unrealized Gain (Loss)		
on Investments	43,704	(570)
Unrealized gain (loss) on investments	(66,820)	192,842
Change in Net Assets	(23,116)	192,272
Net Assets, Beginning of Year	1,992,388	1,800,116
Net Assets, End of Year	\$ 1,969,272	\$ 1,992,388

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Statements of Cash Flows
Years Ended April 30, 2012 and 2011

	2012	2011
Cash flows from operating activities:		
Change in net assets	\$ (23,116)	\$ 192,272
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	117,500	124,659
Allowance for doubtful accounts	-	105
Realized and unrealized (gain) loss on investments	77,736	(235,220)
(Gain) loss on sale of property and equipment	32,225	(225)
Changes in operating assets and liabilities		
Decrease (increase) in trade receivables	10,593	(9,180)
Decrease (increase) in prepayments	53,848	(133,235)
Decrease (increase) in inventory	(11,889)	981
(Decrease) increase in accounts payable	(14,967)	20,715
(Decrease) increase in accrued liabilities	4,539	(24,480)
(Decrease) in grants payable	(10,000)	(10,000)
(Decrease) increase in deferred revenue	944	(85,080)
(Decrease) in deferred lease incentive	(44,165)	(44,167)
Net cash provided by (used in) operating activities	<u>193,248</u>	<u>(202,855)</u>
Cash flows from investing activities:		
Redemption of investments	248,420	686,766
Purchases of investments	(234,806)	(550,016)
Proceeds from sale of property and equipment	16,367	225
Acquisitions of property and equipment	(145,196)	(242,320)
Net cash (used in) investing activities	<u>(115,215)</u>	<u>(105,345)</u>
Cash flows from financing activities:		
Principal payments on long-term obligations	-	(100)
Net cash (used in) financing activities	<u>-</u>	<u>(100)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	78,033	(308,300)
Cash and Cash Equivalents, Beginning of Year	479,465	787,765
Cash and Cash Equivalents, End of Year	<u>\$ 557,498</u>	<u>\$ 479,465</u>