

Colorado Society of Certified Public Accountants

Statements of Financial Position

April 30, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	\$ 277,861	\$ 341,293
Accounts receivable, net	67,321	38,836
Prepaid expenses and other assets	62,717	118,268
Investments	2,536,582	2,467,016
Property and equipment, net	134,632	175,712
Total Assets	<u>\$ 3,079,113</u>	<u>\$ 3,141,125</u>
Liabilities and Net Assets		
Accounts payable	\$ 131,169	\$ 88,716
Accrued liabilities	177,403	163,979
Deferred revenue	167,553	137,855
Total Liabilities	<u>476,125</u>	<u>390,550</u>
Net Assets Without Donor Restrictions		
Undesignated	1,602,988	1,777,808
Designated by the Board for operating reserve	1,000,000	972,767
Total Net Assets Without Donor Restrictions	<u>2,602,988</u>	<u>2,750,575</u>
Total Liabilities and Net Assets	<u>\$ 3,079,113</u>	<u>\$ 3,141,125</u>

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Statements of Activities Years Ended April 30, 2019 and 2018

	2019	2018
Operating Revenue, Support, and Gains		
Membership dues	\$ 1,819,975	\$ 1,940,141
Member activities, events, and services	121,400	131,777
Continuing professional education	1,146,086	1,565,647
Peer review dues and fees	240,443	239,525
Advertising	41,610	35,975
Royalties and promotion	60,592	58,699
Net operating investment return	115,771	107,310
Other income	4,664	2,726
Total Operating Revenue, Support, and Gains	<u>3,550,541</u>	<u>4,081,800</u>
Expenses		
Program Services		
Member services	1,368,528	1,424,426
Continuing professional education	1,322,209	1,515,398
Peer review services	218,064	249,260
Total Program Services	<u>2,908,801</u>	<u>3,189,084</u>
Supporting Services		
General administrative	<u>746,069</u>	<u>701,986</u>
Total Expenses	<u>3,654,870</u>	<u>3,891,070</u>
Change in Net Assets before net non-operating investment return (loss)	(104,329)	190,730
Net non-operating investment return (loss)	<u>(43,258)</u>	<u>129,084</u>
Change in Net Assets Without Donor Restrictions	(147,587)	319,814
Net Assets Without Donor Restrictions, Beginning of Year	<u>2,750,575</u>	<u>2,430,761</u>
Net Assets Without Donor Restrictions, End of Year	<u>\$ 2,602,988</u>	<u>\$ 2,750,575</u>

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Statement of Functional Expenses

Year Ended April 30, 2019

	Program Services				General Administrative	Total
	Member Services	Continuing Professional Education	Peer Review	Total Program Services		
Labor and related expenses	\$ 597,864	\$ 271,599	\$ 175,879	\$ 1,045,342	\$ 483,764	\$ 1,529,106
Content fees and materials	2,295	423,783	-	426,078	-	426,078
Professional services	209,746	151,549	8,566	369,861	43,671	413,532
Events, travel, and meetings	183,978	174,102	4,757	362,837	18,701	381,538
Occupancy	112,855	103,441	9,204	225,500	62,216	287,716
Technology	106,009	50,919	12,424	169,352	61,658	231,010
Marketing and promotion	67,064	87,057	-	154,121	-	154,121
Office expenses	9,310	4,164	2,481	15,955	59,055	75,010
Depreciation and amortization	22,001	20,168	1,794	43,963	12,130	56,093
Other	13,982	33,576	2,221	49,779	1,478	51,257
Contributions	39,285	-	-	39,285	-	39,285
Insurance	4,139	1,851	738	6,728	3,396	10,124
Total expenses included in the expense section on the statement of activities	<u>\$ 1,368,528</u>	<u>\$ 1,322,209</u>	<u>\$ 218,064</u>	<u>\$ 2,908,801</u>	<u>\$ 746,069</u>	<u>\$ 3,654,870</u>

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Statements of Cash Flows Years Ended April 30, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Membership dues receipts	\$ 1,809,795	\$ 1,267,150
Member activities, events, and services receipts	116,711	130,686
Continuing professional education receipts	1,188,191	1,563,344
Peer review receipts	213,411	233,360
Advertising receipts	43,190	44,765
Royalty and promotion receipts	59,510	58,512
Interest and dividends received	135,209	118,660
Miscellaneous receipts	118	2,871
Payments for salaries, benefits, and taxes	(1,522,586)	(1,486,734)
Payments to vendors	(1,959,736)	(2,299,393)
Net cash from (used for) from operating activities	83,813	(366,779)
Cash flows from investing activities:		
Purchases of operating investments	(224,044)	(226,220)
Proceeds from sale of operating investments	91,774	214,755
Purchases of property and equipment	(14,975)	(168,389)
Proceeds from sale of property and equipment	-	2,991
Net cash (used for) investing activities	(147,245)	(176,863)
Net Change in Cash and Cash Equivalents	(63,432)	(543,642)
Cash and Cash Equivalents, Beginning of Year	341,293	884,935
Cash and Cash Equivalents, End of Year	\$ 277,861	\$ 341,293