
COLORADO MUNICIPAL LEAGUE

FINANCIAL STATEMENTS

DECEMBER 31, 2016

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RubinBrown LLP
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Independent Auditors' Report

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Board of Directors
Colorado Municipal League
Denver, Colorado

Report On The Financial Statements

We have audited the accompanying financial statements of the Colorado Municipal League, which comprise the statement of financial position as of December 31, 2016 and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Colorado Municipal League as of December 31, 2016, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report On Summarized Comparative Information

We have previously audited the Colorado Municipal League's 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 9, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The management's discussion and analysis on pages i - iv and budgetary comparison schedule on page 14 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RubinBrown LLP

March 27, 2017

COLORADO MUNICIPAL LEAGUE MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis has been prepared by management and is designed to provide an analysis of the Colorado Municipal League's (CML) financial condition and operating results and to inform the reader on CML's financial issues and activities.

The CML Management Discussion and Analysis (MD&A) should be read in conjunction with the CML financial statements.

Financial Highlights

- In 2016, total net assets decreased by \$109,706.
- Total revenues and support were \$2,567,087 in 2016, an increase of \$50,527 or 2.01%, from 2015.
- During 2016, total expenses were \$2,676,793, an increase of \$140,922, or 5.6%, compared to 2015.

Overview of the Financial Statements

The financial statements of CML are presented in its status as a nonprofit instrumentality of the cities and towns of the State of Colorado.

The *Statement of Financial Position* presents information on all of CML's assets and liabilities. Over time, increases or decreases in the net assets may serve as a useful indicator of whether the financial position of CML is improving or deteriorating.

The *Statement of Activities* presents information which reflects how CML's net assets changed during the past year.

The *Statement of Cash Flows* reports CML's cash flows from operating, capital and investing activities.

The financial statements distinguish functions of CML that are principally supported by operating revenues, and non-operating revenues. The primary business of CML is providing services to our members in the areas of advocacy, information and training. The principal functions of CML include developing policy, advocacy of municipal interests, providing research, producing publications, conducting training, and providing information services and assistance to Colorado municipal officials.

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis

ASSETS			
Years ending December 31,	2016	2015	% Change
CURRENT ASSETS	\$1,722,908	\$1,866,236	-7.7%
NONCURRENT ASSETS	3,345,070	3,397,752	-1.6%
TOTAL ASSETS	\$5,067,978	\$5,263,988	-3.7%

LIABILITIES AND NET ASSETS			
Years ending December 31,	2016	2015	% Change
CURRENT LIABILITIES	\$338,127	\$424,431	-20.3%
NET ASSETS			
Unrestricted	4,729,851	4,839,557	-2.3%
TOTAL NET ASSETS & LIABILITIES	\$5,067,978	\$5,263,988	-3.7%

As noted earlier, net assets may serve over time as a useful indicator of CML's financial position. As of December 31, 2016 CML's assets exceeded liabilities by \$4,729,851.

Change in Net Assets

Review of Revenue			
Years ending December 31,	2016	2015	% Change
REVENUES AND SUPPORT			
Membership Dues	\$1,928,026	\$1,898,676	1.6%
Publications	18,285	24,845	-26.4%
Annual Conference	455,540	449,197	1.4%
Workshops and meetings	74,205	58,350	27.2%
Investment income	37,724	33,274	13.4%
Other	53,307	52,218	2.1%
Total revenues and support	\$2,567,087	\$2,516,560	2.0%

Total revenue increased 2% in comparison to 2015. In 2016, dues were increased 1.6% and a 3% rebate was provided for all municipal members whose dues were paid by January 31, 2016. CML provided a 3% rebate in 2015. Further, publication revenue decreased while workshop registration and investment income increased in 2016.

Review of Expenses			
Years Ended December 31,	2016	2015	% Change
EXPENSES			
Program Expenses			
Publications	\$222,574	\$212,784	4.6%
Annual Conference	434,464	371,073	17.1%
Other Meetings & Workshops	192,773	179,470	7.4%
Federal Issues/NLC	71,109	86,300	-17.6%
State Advocacy	24,169	25,125	-3.8%
State-Municipal Government Issues	590,322	548,740	7.6%
Cities and Towns Make it Possible	67,896	65,972	2.9%
Newsletter/Statehouse Report	104,700	93,129	12.4%
Inquiry/Legal Services	91,942	108,033	-14.9%
Other	54,828	58,211	-5.8%
Support Services			
Administrative	594,133	582,812	1.9%
Building Occupancy Costs	113,157	109,039	3.8%
Depreciation & Amortization	114,726	95,183	20.5%
TOTAL EXPENSES	\$2,676,793	\$2,535,871	5.6%
CHANGE IN NET ASSETS			
	(\$109,706)	(\$19,311)	-468.0%
NET ASSETS, BEGINNING OF YEAR			
	\$4,839,557	\$4,858,868	-4%
NET ASSETS, END OF YEAR			
	\$4,729,851	\$4,839,557	-2.3%

CML's expenses increased by 5.6%, primarily due to increased depreciation, workshops and meetings and conference expenses. Net assets decreased by \$109,706 in 2016, to a total of \$4,729,851.

Budgetary Highlights

CML prepares its budget on a non-GAAP budgetary basis of accounting to recognize the fiscal impact of debt repayments as well as capital outlay. Capital contributions of facilities and depreciation are not reflected on the budget since they do not affect funds available. As shown on page 14, actual 2016 change in net assets of (\$53,723) exceeded the budget of (\$298,047) by \$244,324.

Actual revenues were \$76,368 greater than budget and actual expenditures were \$167,956 less than budget.

Long-Term Debt

CML currently has no long term debt.

Capital Assets

During 2016 CML purchased capital assets totaling \$58,742. Additional detail on capital assets can be found in Note 3 to the Financial Statements.

Economic Factors and Next Year's Budget

The 2017 dues revenue budget reflects dues calculated based on the municipal dues schedule adopted by the Board and announced to the membership at the June 2014 Annual Business Meeting, and projects continuation of the current membership roster of cities and towns. Total membership revenue is budgeted to increase 2.5% over 2016 actual revenue.

Requests for Information

This report is designed to provide a general overview of CML's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Executive Director or Finance & Administration Manager, Colorado Municipal League, 1144 Sherman St., Denver CO 80203.

COLORADO MUNICIPAL LEAGUE

STATEMENT OF FINANCIAL POSITION

December 31, 2016

(With Comparative Information At December 31, 2015)

Assets

	2016	2015
Current Assets		
Cash and cash equivalents	\$ 916,115	\$ 1,303,391
Investments - current	740,052	498,000
Accounts receivable	9,799	9,613
Prepaid expenses	56,942	55,232
Total Current Assets	1,722,908	1,866,236
Noncurrent Assets		
Investments, long-term	1,799,000	1,795,699
Capital assets, not being depreciated	300,000	300,000
Capital assets, net of accumulated depreciation	1,246,070	1,302,053
Total Noncurrent Assets	3,345,070	3,397,752
Total Assets	\$ 5,067,978	\$ 5,263,988

Liabilities

Current Liabilities		
Accounts payable	\$ 33,297	\$ 87,055
Accrued liabilities	891	986
Deferred revenue	242,792	267,771
Accrued vacation payable	61,147	68,619
Total Current Liabilities	338,127	424,431

Net Assets

Net Assets		
Unrestricted - Board designated	1,858,555	1,833,586
Unrestricted - undesignated	2,871,296	3,005,971
Total Net Assets	4,729,851	4,839,557
Total Liabilities And Net Assets	\$ 5,067,978	\$ 5,263,988

COLORADO MUNICIPAL LEAGUE

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2016

(With Comparative Information For The Year Ended December 31, 2015)

	2016	2015
	Unrestricted	Unrestricted
Revenues And Other Support		
Membership dues	\$ 1,928,026	\$ 1,898,676
Publications	18,285	24,845
Annual conference	455,540	449,197
Meetings	74,205	58,350
Investment income	37,724	33,274
Other	53,307	52,218
Total Revenues And Other Support	2,567,087	2,516,560
Expenses		
Program services:		
Publications	222,574	212,784
Annual conference	434,464	371,073
Other meetings	192,773	179,470
Federal government issues and National League of Cities	71,109	86,300
State advocacy	24,169	25,125
State government issues	590,322	548,740
Cities and Towns Make it Possible	67,896	65,972
Statehouse report and newsletter	104,700	93,129
Inquiries and legal service	91,942	108,033
Other	54,828	58,211
Total Program Services	1,854,777	1,748,837
Support services:		
Administrative	594,133	582,812
Building occupancy costs	113,157	109,039
Depreciation and amortization	114,726	95,183
Total Support Services	822,016	787,034
Total Expenses	2,676,793	2,535,871
Change In Net Assets	(109,706)	(19,311)
Net Assets - Beginning Of Year	4,839,557	4,858,868
Net Assets - End Of Year	\$ 4,729,851	\$ 4,839,557

COLORADO MUNICIPAL LEAGUE

STATEMENT OF CASH FLOWS

For The Year Ended December 31, 2016

(With Comparative Information For The Year Ended December 31, 2015)

	2016	2015
Cash Flows From Operating Activities		
Cash received from members	\$ 1,902,861	\$ 1,884,220
Cash received from publications, annual conference and meetings	548,030	532,392
Cash received from others	91,678	81,161
Cash payments to employees	(1,125,445)	(1,127,833)
Cash payments to suppliers	(1,499,657)	(1,246,707)
Net Cash Provided By (Used In) Operating Activities	(82,533)	123,233
Cash Flows Used In Financing Activities		
Purchases of capital assets	(58,743)	(103,368)
Cash Flows From Investing Activities		
Purchases of investment securities	(744,000)	(740,000)
Redemption of investment securities	498,000	995,945
Net Cash Provided By (Used In) Investing Activities	(246,000)	255,945
Net Increase (Decrease) In Cash And Cash Equivalents	(387,276)	275,810
Cash And Cash Equivalents - Beginning Of Year	1,303,391	1,027,581
Cash And Cash Equivalents - Ending Of Year	\$ 916,115	\$ 1,303,391
Reconciliation Of Change In Net Assets To		
Net Cash Provided By (Used In) Operating Activities		
Change in net assets	\$ (109,706)	\$ (19,311)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	114,726	95,183
Change in unamortized premium	647	(4,331)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(186)	244
(Increase) decrease in prepaid expenses	(1,710)	4,709
Increase (decrease) in accounts payable	(53,758)	60,126
Increase (decrease) in accrued liabilities	(95)	123
Decrease in deferred revenue	(24,979)	(14,700)
Increase (decrease) in accrued vacation liability	(7,472)	1,190
Total Adjustments	27,173	142,544
Net Cash Provided By (Used In) Operating Activities	\$ (82,533)	\$ 123,233

COLORADO MUNICIPAL LEAGUE

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

1. Summary Of Significant Accounting Policies

The Colorado Municipal League (CML) was formed in 1923 and incorporated as a nonprofit organization in 1944. CML is an advocate of municipal interests on state and federal policies affecting municipalities and functions as a source of information for municipal officials. CML is supported primarily by membership dues and conference revenue.

CML has elected to follow generally accepted accounting principles applicable to not-for-profit entities.

CML operates as an instrumentality of its member municipalities under the provisions of Colorado Revised Statutes, Section 29-1-401, and is not subject to income taxation under the Internal Revenue Code.

CML's membership is voluntary and included 269 municipalities during 2016.

Measurement Focus, Basis Of Accounting And Financial Statement Presentation

The financial statements are prepared using the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements are presented in accordance with the Financial Accounting Standards Board Accounting Standards Codification topic *Not-for-Profit Entities Presentation of Financial Statements*. This topic generally requires contributions received or made, including unconditional promises to give, to be recognized in the period received or made, respectively, at fair value. This topic also defines not-for-profit financial statement presentation, requires the presentation of a statement of cash flows and requires that amounts be classified based on the presence or absence of donor-imposed restrictions.

COLORADO MUNICIPAL LEAGUE

Notes To Financial Statements (*Continued*)

Under this topic, the financial statements report amounts separately by class of net assets:

Unrestricted net assets - amounts currently available for use in CML's operations. Unrestricted net assets include internally designated net assets.

Temporarily restricted net assets - amounts that are stipulated by donors for specific operating purposes or future periods

Permanently restricted net assets - amounts that are stipulated by donors to be maintained in perpetuity

At December 31, 2016, CML reported only unrestricted net assets.

Functional Allocation Of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program and supporting services benefited.

Use Of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates. CML believes that the techniques and assumptions used in establishing these estimates are appropriate.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

Assets, Liabilities And Net Assets

Cash and Cash Equivalents - Cash equivalents include investments with original maturities of three months or less. At times, cash balances held by CML may exceed balances insured by the Federal Deposit Insurance Corporation.

Prepaid Expenses - Payments made to vendors for services which will benefit subsequent periods are recorded as prepaid expenses.

COLORADO MUNICIPAL LEAGUE

Notes To Financial Statements (*Continued*)

Investments - Short-Term - Investments include U.S. government agency securities with diversity within FHLB and FNMA issuers and Certificates of Deposit invested with UMB Bank with a maturity date less than one year. CML intends to hold these securities to maturity. Investments are reported at amortized cost.

Investments - Long-Term - Investments include U.S. government agency securities with diversity within FHLB, FNMA issuers and Certificates of Deposit invested with UMB Bank with a maturity date greater than one year. CML intends to hold these securities to maturity. Investments are reported at amortized cost.

Capital Assets - Capital assets include land, buildings and improvements, equipment, furniture and vehicles. Capital assets are defined by CML as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of CML are depreciated using the straight-line method over the following estimated useful lives.

Building and improvements	15 - 40 years
Equipment, furniture and vehicles	3 - 7 years

Revenue Recognition

Program services revenue from nonrefundable annual qualified membership dues and sponsorship payments are deemed to be earned throughout the membership year. Membership dues received prior to the first day of the membership year are deferred. Program and event revenue is recognized as revenue once related services are performed or the event is held. Other revenues are recognized when earned. Amounts received before they are earned are recorded as deferred revenue and presented as a liability on the statement of financial position.

Income Tax Status

CML is exempt from federal income taxes as a wholly owned instrumentality of its member municipalities which are political subdivisions of the State of Colorado.

Prior-Year Summarized Comparative Information

The accompanying basic financial statements include certain prior-year comparative information for which the corresponding disclosures are omitted from the notes to financial statements. Because these disclosures are not presented, the prior-year information does not include sufficient detail to constitute a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the entity's financial statements as of and for the year ended December 31, 2015, from which the information was derived.

2. Cash And Investments

CML investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) are rated AAAM by Standard & Poor's, Fitch's and Moody's Investor Service. COLOTRUST is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. COLOTRUST is routinely monitored by the Colorado Division of Securities with regard to operations and investments, which are subject to provisions of C.R.S. Title 24, Article 75, Part 7. Net asset value per share in COLOTRUST is reported in its annual report as \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. As of December 31, 2016, CML had \$550,116 invested in COLOTRUST.

Separately issued financial statements for COLOTRUST may be obtained at the following address:

COLOTRUST
999 18th Street, Suite 1230
Denver, CO 80202
www.colotrust.com

Investments

As of December 31, 2016, CML's investment portfolio had a par value of \$2,539,000 with a book yield of 1.39%. The portfolio is invested with UMB Bank within CML's investment policy and maintains an overall rating of Aaa/AA+/AAA by the rating agencies. Securities within the portfolio mature beginning in 2017 through 2021.

COLORADO MUNICIPAL LEAGUE

Notes To Financial Statements (Continued)

Investments consisted of the following at December 31, 2016:

	<u>Short-Term</u>	<u>Long-Term</u>
U.S. agency securities	\$ 250,052	\$ —
Certificates of deposit with banking institutions	490,000	1,799,000
Total	\$ 740,052	\$ 1,799,000

Investment maturities at December 31, 2016 are as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 740,000
2018	844,000
2019	463,000
2020	245,000
2021	247,000
	<u>\$ 2,539,000</u>

Investment income from these investments for the year ended December 31, 2016 is summarized as follows:

Interest income	\$ 38,371
Less: Premium amortization	<u>647</u>
Total Investment Income	\$ <u>37,724</u>

COLORADO MUNICIPAL LEAGUE

Notes To Financial Statements (Continued)

3. Capital Assets

Capital assets activity for the year ended December 31, 2016 is summarized below:

	Balance December 31, 2015		Additions	Deletions	Balance December 31, 2016	
Capital Assets, Not Being Depreciated						
Land	\$	300,000	\$	—	\$	300,000
Capital Assets Being Depreciated						
Building and improvements		2,073,883		—		2,073,883
Equipment and furniture		552,745	58,743	(14,699)		596,789
Vehicles		52,544	—	—		52,544
Total Capital Assets Being Depreciated		2,679,172	58,743	(14,699)		2,723,216
Less Accumulated Depreciation For						
Building and improvements		(899,100)	(54,637)	—		(953,737)
Equipment and furniture		(447,099)	(54,448)	14,699		(486,848)
Vehicles		(30,920)	(5,641)	—		(36,561)
Total Accumulated Depreciation		(1,377,119)	(114,726)	14,699		(1,477,146)
Total Capital Assets Being Depreciated, Net		1,302,053	(55,983)	—		1,246,070
Total Capital Assets, Net	\$	1,602,053	\$	(55,983)	\$	1,546,070

4. Net Assets

The CML Executive Board has internally designated unrestricted net assets as follows:

Board-Designated Net Assets:		
Building and capital reserve	\$	255,701
Ballot issues		152,336
Capacity building fund		191,324
Designated operating reserve		<u>1,259,194</u>
Total Unrestricted - Board-Designated Net Assets	\$	<u><u>1,858,555</u></u>

5. Employee Benefit Plans

Money Purchase Plan

CML contributes to a single employer defined contribution money purchase pension plan (the Plan) on behalf of its employees. CML is required to contribute 5% of each participating employee's compensation, and each employee must contribute 1% to 5% of his/her compensation, depending on length of employment. The contribution requirements of CML and eligible employees are established and may be amended by the CML Executive Board.

Employees are eligible to participate in the Plan the first of the month following employment, and become fully vested after five years of service.

For the year ended December 31, 2016, CML and employees made the required contributions, totaling \$103,956 to the Plan. All of the Plan investments are managed by the International City Management Association Retirement Corporation (ICMA-RC), an outside administrator.

Deferred Compensation Plan

CML offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. CML contributes 1% of compensation for each employee who has at least 5 years of service, increasing to 2% and 3% after 10 and 15 years of service, respectively. This deferred compensation plan permits employees to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. For the year ended December 31, 2016, CML made contributions totaling \$40,284 to the deferred compensation plan.

6. Risk Management

CML is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. CML maintains commercial insurance for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

7. Subsequent Events

Subsequent events have been evaluated through March 27, 2017, which was the date the financial statements were available to be issued.

Supplementary Information

COLORADO MUNICIPAL LEAGUE

BUDGETARY COMPARISON SCHEDULE - NON-GAAP BUDGETARY BASIS For The Year Ended December 31, 2016 (With Summarized Comparative Actual Amounts For The Year Ended December 31, 2015)

	2016			2015
	Actual	Budget	Variance*	Actual
Revenues				
Membership dues	\$ 1,928,026	\$ 1,928,064	\$ (38)	\$ 1,898,676
Publications	18,285	25,650	(7,365)	24,845
Annual conference	455,540	405,380	50,160	449,197
Workshops and meetings	77,506	61,625	15,881	58,350
Investment income	37,724	27,500	10,224	33,274
Other	50,006	42,500	7,506	52,218
Total Revenues	2,567,087	2,490,719	76,368	2,516,560
Expenditures				
Salaries and related costs	1,461,859	1,573,216	111,357	1,453,058
Professional services	122,127	99,400	(22,727)	123,769
Books and publications	12,549	11,000	(1,549)	11,622
Memberships	38,791	42,500	3,709	41,450
Postage and mailing costs	52,940	65,825	12,885	50,457
Repairs and maintenance	8,767	12,000	3,233	8,813
Building and equipment purchases	58,743	80,000	21,257	43,968
Other administrative	182,313	205,950	23,637	147,330
Direct program expenses	53,963	51,300	(2,663)	52,181
Printing	128,794	126,800	(1,994)	110,895
Travel and entertainment	56,577	68,100	11,523	56,524
Staff development	4,452	11,200	6,748	3,871
Meetings and outreach	30,801	43,250	12,449	36,452
Annual conference	255,562	233,950	(21,612)	199,871
Workshops	46,370	44,875	(1,495)	41,587
Building occupancy costs	106,202	119,400	13,198	162,208
Total Expenditures	2,620,810	2,788,766	167,956	2,544,056
Change In Net Assets - Budgetary	(53,723)	\$ (298,047)	\$ 244,324	(27,496)
Reconciliation To GAAP Basis				
Add: Capital outlay	58,743			103,368
Less: Depreciation and amortization	(114,726)			(95,183)
Change In Net Assets - GAAP Basis	\$ (109,706)			\$ (19,311)

*Note: A positive variance is favorable, a negative variance is unfavorable.