
COLORADO MUNICIPAL LEAGUE

FINANCIAL STATEMENTS

DECEMBER 31, 2017

Contents

	Page
Independent Auditors' Report	1 - 2
Management's Discussion And Analysis	i - iv
 Basic Financial Statements	
Statement Of Financial Position.....	3
Statement Of Activities	4
Statement Of Cash Flows.....	5
Notes To Financial Statements.....	6 - 12
 Supplementary Information	
Budgetary Comparison Schedule - Non-GAAP Budgetary Basis.....	13



Independent Auditors' Report

RubinBrown LLP
Certified Public Accountants
& Business Consultants

1900 16th Street
Suite 300
Denver, CO 80202

T 303.698.1883
F 303.777.4458

W rubinbrown.com
E info@rubinbrown.com

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, 2017, 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, 2017 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 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 27, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 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 13 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

April 11, 2018

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 2017, total net assets increased by \$121,401.
- Total revenues and support were \$2,675,762 in 2017, an increase of \$108,675 or 4.2%, from 2016.
- During 2017, total expenses were \$2,554,361, a decrease of \$122,432, or 4.6%, compared to 2016.

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,	2017	2016	% Change
CURRENT ASSETS	\$1,951,143	\$1,722,908	13.3%
NONCURRENT ASSETS	3,386,385	3,345,070	1.2%
TOTAL ASSETS	\$5,337,528	\$5,067,978	5.3%

LIABILITIES AND NET ASSETS			
Years ending December 31,	2017	2016	% Change
CURRENT LIABILITIES	\$486,276	\$338,127	43.8%
NET ASSETS			
Unrestricted	4,851,252	4,729,851	2.6%
TOTAL NET ASSETS & LIABILITIES	\$5,337,528	\$5,067,978	5.3%

As noted earlier, net assets may serve over time as a useful indicator of CML's financial position. As of December 31, 2017 CML's assets exceeded liabilities by \$4,851,252.

Change in Net Assets

Review of Revenue			
Years ending December 31,	2017	2016	% Change
REVENUES AND SUPPORT			
Membership Dues	\$1,976,432	\$1,928,026	2.5%
Publications	23,200	18,285	26.9%
Annual Conference	515,197	455,540	13.1%
Workshops and meetings	64,530	74,205	-13.0%
Investment income	46,170	37,724	22.4%
Other	50,233	53,307	-5.8%
Total revenues and support	\$2,675,762	\$2,567,087	4.2%

Total revenue increased 4% in comparison to 2016. In 2017, dues were increased 2.5% and a 3% rebate was provided for all municipal members whose dues were paid by January 31, 2017. CML provided a 3% rebate in 2016. Further, publication revenue and interest income increased while workshop registrations decreased in 2017.

Review of Expenses			
Years Ended December 31,	2017	2016	% Change
EXPENSES			
Program Expenses			
Publications	\$226,886	\$222,574	1.9%
Annual Conference	399,014	434,464	-8.2%
Workshops & Meetings	169,103	192,773	-12.3%
Federal Issues/NLC	82,290	71,109	15.7%
State Advocacy	27,661	24,169	14.5%
State-Municipal Government Issues	560,125	590,322	-5.1%
Cities and Towns Make it Possible	54,427	67,896	-19.8%
Newsletter/Statehouse Report	100,229	104,700	-4.3%
Inquiry/Legal Services	62,651	91,942	-31.9%
Other	47,375	54,828	-13.6%
Support Services			
Administrative	596,772	594,133	.4%
Building Occupancy Costs	124,009	113,157	9.6%
Depreciation & Amortization	103,819	114,726	-9.5%
TOTAL EXPENSES	\$2,554,361	\$2,676,793	-4.6%
CHANGE IN NET ASSETS			
	\$121,401	(\$109,706)	210.6%
NET ASSETS, BEGINNING OF YEAR			
	\$4,729,851	\$4,839,557	-2.3%
NET ASSETS, END OF YEAR			
	\$4,851,252	\$4,729,851	2.6%

CML's expenses decreased by 4.6%, primarily due to decreased expenses for workshops and meetings, annual conference and inquiry/legal services. Net assets increased by \$121,401 in 2017, to a total of \$4,851,252.

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 2017 change in net assets of \$82,086 exceeded the budget of (\$414,488) by \$496,574.

Actual revenues were \$113,332 greater than budget and actual expenditures were \$383,242 less than budget.

Long-Term Debt

CML currently has no long term debt.

Capital Assets

During 2017 CML purchased capital assets totaling \$143,134. Additional detail on capital assets can be found in Note 3 to the Financial Statements.

Economic Factors and Next Year's Budget

The 2018 dues revenue budget reflects dues calculated based on the municipal dues schedule adopted by the Board and announced to the membership at the June 2016 Annual Business Meeting, and projects continuation of the current membership roster of cities and towns. Total membership revenue is budgeted to increase 1.9% over 2017 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, 2017

(With Comparative Information At December 31, 2016)

	Assets	
	2017	2016
Current Assets		
Cash and cash equivalents	\$ 1,000,773	\$ 916,115
Investments - current	869,000	740,052
Accounts receivable	13,312	9,799
Prepaid expenses	68,058	56,942
Total Current Assets	1,951,143	1,722,908
Noncurrent Assets		
Investments, long-term	1,801,000	1,799,000
Capital assets, not being depreciated	300,000	300,000
Capital assets, net of accumulated depreciation	1,285,385	1,246,070
Total Noncurrent Assets	3,386,385	3,345,070
Total Assets	\$ 5,337,528	\$ 5,067,978
	Liabilities	
Current Liabilities		
Accounts payable	\$ 19,978	\$ 33,297
Accrued liabilities	930	891
Deferred revenue	412,339	242,792
Accrued vacation payable	53,029	61,147
Total Current Liabilities	486,276	338,127
	Net Assets	
Net Assets		
Unrestricted - Board designated	1,960,906	1,858,555
Unrestricted - undesignated	2,890,346	2,871,296
Total Net Assets	4,851,252	4,729,851
Total Liabilities And Net Assets	\$ 5,337,528	\$ 5,067,978

COLORADO MUNICIPAL LEAGUE

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2017

(With Comparative Information For The Year Ended December 31, 2016)

	2017	2016
	Unrestricted	Unrestricted
Revenues And Other Support		
Membership dues	\$ 1,976,432	\$ 1,928,026
Publications	23,200	18,285
Annual conference	515,197	455,540
Meetings	64,530	74,205
Investment income	46,170	37,724
Other	50,233	53,307
Total Revenues And Other Support	2,675,762	2,567,087
Expenses		
Program services:		
Publications	226,886	222,574
Annual conference	399,014	434,464
Other meetings	169,103	192,773
Federal government issues and National League of Cities	82,290	71,109
State advocacy	27,661	24,169
State government issues	560,125	590,322
Colorado Cities and Towns Week	54,427	67,896
Statehouse report and newsletter	100,229	104,700
Inquiries and legal service	62,651	91,942
Other	47,375	54,828
Total Program Services	1,729,761	1,854,777
Support services:		
Administrative	596,772	594,133
Building occupancy costs	124,009	113,157
Depreciation and amortization	103,819	114,726
Total Support Services	824,600	822,016
Total Expenses	2,554,361	2,676,793
Change In Net Assets	121,401	(109,706)
Net Assets - Beginning Of Year	4,729,851	4,839,557
Net Assets - End Of Year	\$ 4,851,252	\$ 4,729,851

COLORADO MUNICIPAL LEAGUE

STATEMENT OF CASH FLOWS

For The Year Ended December 31, 2017

(With Comparative Information For The Year Ended December 31, 2016)

	2017	2016
Cash Flows From Operating Activities		
Cash received from members	\$ 2,142,466	\$ 1,902,861
Cash received from publications, annual conference and meetings	602,927	548,030
Cash received from others	96,455	91,678
Cash payments to employees	(1,104,293)	(1,125,445)
Cash payments to suppliers	(1,378,763)	(1,499,657)
Net Cash Provided By (Used In) Operating Activities	358,792	(82,533)
Cash Flows From Investing Activities		
Purchases of capital assets	(143,134)	(58,743)
Purchases of investment securities	(871,000)	(744,000)
Redemption of investment securities	740,000	498,000
Net Cash Used In Investing Activities	(274,134)	(304,743)
Net Increase (Decrease) In Cash And Cash Equivalents	84,658	(387,276)
Cash And Cash Equivalents - Beginning Of Year	916,115	1,303,391
Cash And Cash Equivalents - Ending Of Year	\$ 1,000,773	\$ 916,115
Reconciliation Of Change in Net Assets To Net Cash Provided By (Used In) Operating Activities		
Change in net assets	\$ 121,401	\$ (109,706)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	103,819	114,726
Change in unamortized premium	52	647
Changes in assets and liabilities:		
Increase in accounts receivable	(3,513)	(186)
Increase in prepaid expenses	(11,116)	(1,710)
Decrease in accounts payable	(13,319)	(53,758)
Increase (decrease) in accrued liabilities	39	(95)
Increase (decrease) in deferred revenue	169,547	(24,979)
Decrease in accrued vacation liability	(8,118)	(7,472)
Total Adjustments	237,391	27,173
Net Cash Provided By (Used In) Operating Activities	\$ 358,792	\$ (82,533)

COLORADO MUNICIPAL LEAGUE

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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 (GAAP) applicable to not-for-profit entities.

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

CML's membership is voluntary and included 272 municipalities during 2017.

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, 2017, 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 (FDIC).

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*)

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 GAAP. Accordingly, such information should be read in conjunction with the entity's financial statements as of and for the year ended December 31, 2016, from which the information was derived.

COLORADO MUNICIPAL LEAGUE

Notes To Financial Statements (*Continued*)

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. COLOTRUST is valued using the net asset value per share (or its equivalent) of the investments and does not have any unfunded commitments, redemption restrictions or redemption notice periods. 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, 2017, CML had \$556,303 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, 2017, CML's investment portfolio had a maturity value of \$2,670,000 with a book yield of 1.67%. The portfolio is invested in certificates of deposit across several banks in individual amounts equal to or less than \$250,000 to provide for full FDIC insurance per instrument. CML intends to hold these certificates to maturity and therefore the certificates are reported at amortized cost.

Investment maturities at December 31, 2017 are as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 869,000
2019	572,000
2020	737,000
2021	247,000
2022	245,000
	<u>\$ 2,670,000</u>

COLORADO MUNICIPAL LEAGUE

Notes To Financial Statements (Continued)

Investment income from these investments for the year ended December 31, 2017 is summarized as follows:

Interest income	\$	46,222
Less: Premium amortization		<u>52</u>
Total Investment Income	\$	<u>46,170</u>

3. Capital Assets

Capital assets activity for the year ended December 31, 2017 is summarized below:

	Balance			Balance
	12/31/2016	Additions	Deletions	12/31/2017
Capital Assets, Not Being Depreciated				
Land	\$ 300,000	\$ —	\$ —	\$ 300,000
Capital Assets Being Depreciated				
Building and improvements	2,073,883	135,928	—	2,209,811
Equipment and furniture	596,789	7,206	(10,775)	593,220
Vehicles	52,544	—	—	52,544
Total Capital Assets Being Depreciated	2,723,216	143,134	(10,775)	2,855,575
Less Accumulated Depreciation For				
Building and improvements	(953,737)	(57,061)	—	(1,010,798)
Equipment and furniture	(486,848)	(41,117)	10,775	(517,190)
Vehicles	(36,561)	(5,641)	—	(42,202)
Total Accumulated Depreciation	(1,477,146)	(103,819)	10,775	(1,570,190)
Total Capital Assets Being Depreciated, Net	1,246,070	39,315	—	1,285,385
Total Capital Assets, Net	\$ 1,546,070	\$ 39,315	\$ —	\$ 1,585,385

4. Net Assets

The CML Executive Board has internally designated unrestricted net assets at December 31, 2017 as follows:

Board-Designated Net Assets	
Building and capital reserve	\$ 375,873
Ballot issues	152,336
Capacity building fund	214,017
Designated operating reserve	<u>1,218,680</u>
Total Unrestricted - Board-Designated Net Assets	\$ <u>1,960,906</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, 2017, CML and employees made the required contributions, totaling \$53,493 and \$44,066, respectively, to the Plan. All of the Plan investments are managed by the International City Management Association Retirement Corporation, 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, 2017, CML made contributions totaling \$38,458 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 the date of the Independent Auditors' Report, which is 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, 2017 (With Summarized Comparative Actual Amounts For The Year Ended December 31, 2016)

	2017			2016
	Actual	Budget	Variance	Actual
Revenues				
Membership dues	\$ 1,976,432	\$ 1,973,005	\$ 3,427	\$ 1,928,026
Publications	23,200	20,150	3,050	18,285
Annual conference	515,197	427,975	87,222	455,540
Workshops and meetings	64,530	67,300	(2,770)	77,506
Investment income	46,170	30,000	16,170	37,724
Other	50,233	44,000	6,233	50,006
Total Revenues	2,675,762	2,562,430	113,332	2,567,087
Expenditures				
Salaries and related costs	1,434,094	1,657,098	223,004	1,461,859
Professional services	103,903	106,280	2,377	122,127
Books and publications	10,819	11,000	181	12,549
Memberships	37,758	43,500	5,742	38,791
Postage and mailing costs	49,744	63,040	13,296	52,940
Repairs and maintenance	7,563	10,000	2,437	8,767
Building and equipment purchases	143,133	155,000	11,867	58,743
Other administrative	177,778	205,400	27,622	182,313
Direct program expenses	45,052	48,300	3,248	53,963
Printing	125,966	128,350	2,384	128,794
Travel and entertainment	55,448	69,200	13,752	56,577
Staff development	3,168	11,200	8,032	4,452
Meetings and outreach	40,482	45,950	5,468	30,801
Annual conference	205,707	247,580	41,873	255,562
Workshops	35,101	50,450	15,349	46,370
Building occupancy costs	117,960	124,570	6,610	106,202
Total Expenditures	2,593,676	2,976,918	383,242	2,620,810
Change In Net Assets - Budgetary	82,086	\$ (414,488)	\$ 496,574	(53,723)
Reconciliation To GAAP Basis				
Add: Capital outlay	143,134			58,743
Less: Depreciation and amortization	(103,819)			(114,726)
Change In Net Assets - GAAP Basis	\$ 121,401			\$ (109,706)

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