

**NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSOLIDATED ENTITIES**

**CONSOLIDATED FINANCIAL STATEMENTS
(with supplementary information)**

MAY 31, 2005

**NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS AND CONSOLIDATED ENTITIES**

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May 31, 2005**

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GOLDSTEIN GOLUB KESSLER LLP

Certified Public Accountants and Consultants



INDEPENDENT AUDITOR'S REPORT

The Board of Directors
New York State Society of Certified Public Accountants

We have audited the accompanying consolidated statements of financial position of the New York State Society of Certified Public Accountants and Consolidated Entities (together, the "Organization") as of May 31, 2005 and 2004, and the related consolidated statements of activities, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the New York State Society of Certified Public Accountants and Consolidated Entities as of May 31, 2005 and 2004, and the changes in their consolidated net assets and their consolidated cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary consolidating schedule of activities is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

Goldstein Golub Kessler LLP

GOLDSTEIN GOLUB KESSLER LLP

August 19, 2005

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1185 Avenue of the Americas Suite 500 New York, NY 10036-2602
TEL 212 372 1800 FAX 212 372 1801 www.ggkllp.com

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**NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS AND CONSOLIDATED ENTITIES**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

May 31,	2005	2004
ASSETS		
Cash and Cash Equivalents	\$2,565,561	\$4,035,144
Accounts Receivable, net	182,927	246,303
Investments, at fair value	1,843,472	2,414,354
Prepaid Expenses	195,931	237,234
Security Deposit	80,017	590,283
Property and Equipment, net	1,893,010	463,925
Total Assets	\$6,760,918	\$7,987,243
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 798,837	\$ 924,077
Deferred dues and unearned subscriptions and fees	2,784,281	4,624,863
Other liabilities	263,599	93,793
Total liabilities	3,846,717	5,642,733
Commitments		
Net Assets:		
Unrestricted:		
Available for operations	562,128	(398,990)
Board-designated reserve fund	202,594	615,465
Total unrestricted	764,722	216,475
Temporarily restricted	2,100,979	2,079,635
Permanently restricted	48,500	48,400
Total net assets	2,914,201	2,344,510
Total Liabilities and Net Assets	\$6,760,918	\$7,987,243

See Notes to Consolidated Financial Statements

**NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS AND CONSOLIDATED ENTITIES**

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended May 31,	2005				2004			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue:								
Membership dues	\$ 6,518,870			\$ 6,518,870	\$ 6,522,265			\$ 6,522,265
Education fees	3,446,996			3,446,996	3,463,247			3,463,247
<i>The CPA Journal</i>	1,185,829			1,185,829	1,044,348			1,044,348
Member services	791,617			791,617	829,936			829,936
Chapter activities	869,335			869,335	615,877			615,877
<i>The Trusted Professional</i>	164,400			164,400	172,789			172,789
Shows and exhibits	132,858			132,858	103,000			103,000
Rental income	3,765			3,765	29,913			29,913
Contributions		\$ 151,307	\$ 100	151,407		\$ 218,186	\$ 100	218,286
Fund-raising		88,150		88,150		94,275		94,275
Investment return	2,576	118,244		120,820	18,669	191,519		210,188
In-firm and self-study sales	223,200			223,200	83,868			83,868
Other revenue	17,966			17,966	87,313			87,313
Net assets released from restrictions - satisfaction of program and time restrictions	336,357	(336,357)			287,411	(287,411)		
Total support and revenue	13,693,769	21,344	100	13,715,213	13,258,636	216,569	100	13,475,305
Expenses:								
Program services:								
Advocacy	2,569,028			2,569,028	2,304,883			2,304,883
Professional Competency	6,832,835			6,832,835	6,734,092			6,734,092
Recognition and Visibility	1,447,408			1,447,408	1,448,517			1,448,517
Total program services	10,849,271			10,849,271	10,487,492			10,487,492
Total supporting services - Governance and Administrative	2,296,251			2,296,251	2,184,347			2,184,347
Total expenses	13,145,522			13,145,522	12,671,839			12,671,839
Change in net assets	548,247	21,344	100	569,691	586,797	216,569	100	803,466
Net assets (deficiency) at beginning of year	216,475	2,079,635	48,400	2,344,510	(370,322)	1,863,066	48,300	1,541,044
Net assets at end of year	\$ 764,722	\$2,100,979	\$48,500	\$ 2,914,201	\$ 216,475	\$2,079,635	\$48,400	\$ 2,344,510

See Notes to Consolidated Financial Statements

**NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS AND CONSOLIDATED ENTITIES**

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended May 31,	2005	2004
Cash flows from operating activities:	\$ 569,691	\$ 803,466
Change in net assets		
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization of deferred rent expense	(29,666)	(139,300)
Amortization of lease incentive	(56,633)	(135,920)
Depreciation and amortization	265,937	273,453
Permanently restricted contributions	(100)	(100)
(Write-off) provision for doubtful accounts	43,628	(4,293)
Realized and unrealized (gain) loss on investments	(93,122)	(170,947)
Changes in operating assets and liabilities:		
Increase (decrease) in accounts receivable	19,748	(111,646)
Decrease in prepaid expenses and other assets	41,303	65,976
Return of security deposit	510,266	(3,548)
(Decrease) increase in accounts payable and accrued expenses	(125,240)	219,002
Decrease in deferred member dues and unearned subscriptions and fees	(1,840,582)	(352,705)
Increase in other liabilities	256,105	7,494
Net cash provided by (used in) operating activities	(438,665)	450,932
Cash flows from investing activities:		
Proceeds from sale of investments	1,152,549	427,839
Purchase of investments	(488,545)	(1,109,106)
Purchases of property and equipment	(1,695,022)	(308,526)
Net cash used in investing activities	(1,031,018)	(989,793)
Cash flows from financing activity - permanently restricted contributions	100	100
Net decrease in cash and cash equivalents	(1,469,583)	(538,761)
Cash and cash equivalents at beginning of year	4,035,144	4,573,905
Cash and cash equivalents at end of year	\$ 2,565,561	\$ 4,035,144

See Notes to Consolidated Financial Statements

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The New York State Society of Certified Public Accountants (the "Society") is a not-for-profit membership organization, the purpose of which is to provide its members with the following broad areas of service: education, publications, ethical practice, protection of the profession, advancement of the profession and other membership benefits. The accompanying consolidated financial statements reflect the revenue, expenses, assets, liabilities and net assets of the Society and its affiliated entities described in the following paragraphs, as well as those of the Society's various chapters. The Society is exempt from federal taxes under section 501(c)(6) of the U.S. Internal Revenue Code (the "Code") and from state and local taxes under comparable laws.

The Foundation for Accounting Education, Inc. (the "Foundation") is a not-for-profit organization, the purpose of which is to engage in education, research and related activities in the field of accountancy, including the sponsorship of courses and seminars to provide continuing education for members of the profession. In addition, the Foundation provides information on career opportunities in the profession and scholarship assistance at the undergraduate level. The Foundation is exempt from federal taxes under section 501(c)(3) of the Code and from state and local taxes under comparable laws.

The New York State Society of Certified Public Accountants Benevolent Fund, Inc. (the "Benevolent Fund") is a not-for-profit organization, the purpose of which is to aid members and their families who are in need of financial assistance and to provide referral services for members suffering from substance-abuse disorders. It is supported by contributions and bequests from members of the Society and by income derived from investments. The Benevolent Fund is exempt from federal taxes under section 501(c)(3) of the Code and from state and local taxes under comparable laws.

The New York State Society CPA PAC, Inc. (the "PAC") is a not-for-profit organization, the purpose of which is to provide for the mutual assistance, advancement and recognition of its members and the profession of public accounting by promoting participation in political activities in New York State. As a political organization, the PAC is subject to corporate tax on its taxable income.

The accompanying consolidated financial statements include the financial position, operating activities and cash flows of the Society, the Foundation, the Benevolent Fund and the PAC (together, the "Organization"). All significant intercompany accounts and transactions have been eliminated in consolidation. The individual entities have interrelated directors/trustees and share common facilities and personnel. Various expenses, including occupancy costs and salaries, have been allocated among the Society, the Foundation, the Benevolent Fund and the PAC, based upon services rendered by common personnel and usage of common facilities.

The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit entities.

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

Expenses are classified according to the categories for which they were incurred and are summarized on a functional basis in the accompanying consolidated statement of activities. The Organization has moved towards a comprehensive system of strategic planning which is based on three major goals - Advocacy, Professional Competency, and Recognition and Visibility, and an additional goal for administrative support covering the three main goals, referred to as Governance and Administrative. Expenses for both fiscal 2005 and 2004 are now classified according to these strategic budget categories. The purposes of these various categories are as follows:

Advocacy

To promote the professional interests of its members in pursuit of the interests of the profession and the public, and to develop the grassroots process, impact legislation, impact regulations, impact public policy and increase recruitment programs.

Professional Competency

To enable members to have access to resources to realize their full potential as competent, educated, ethical and trusted professionals. This program strengthens the peer review process, strengthens the ethics process, strengthens *The CPA Journal*, develops thought-leading forums, and provides a meaningful education program to provide the most current information for the industry members and the most current information about ethics and fraud prevention.

Recognition and Visibility

To ensure that the value and contribution of CPAs are universally recognized. This program strengthens *The Trusted Professional* by including committee and chapter materials, strengthens the Web site by including legislative, legal and ethical materials, and increases media visibility.

Governance and Administrative

To ensure that the Organization has the appropriate governing structure to serve the membership's services and needs, as well as capture the costs associated with the management and general expenses of the Organization.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosure of contingencies. Actual results may differ from those estimates.

The Organization considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

Accounts receivable are reported at their outstanding unpaid principal balances reduced by an allowance for doubtful accounts. The Organization estimates doubtful accounts based on historical bad debts, factors related to specific members' and customers' ability to pay and current economic trends. The Organization writes off accounts receivable against the allowance when a balance is determined to be uncollectible.

Investments in securities are reported at their quoted market values, with gains and losses included in the consolidated statement of activities.

Property and equipment is recorded at cost. Depreciation is provided for using the straight-line method over the estimated useful lives of three to ten years for furniture and equipment and three to five years for data processing systems.

Leasehold improvements are capitalized, whereas costs of maintenance and repairs are charged to expense as incurred. Leasehold improvements are amortized over either the remaining term of the underlying lease or the useful lives of the improvements, whichever is shorter, using the straight-line method.

The net assets of the Organization and changes therein are classified and reported as follows:

(i) Unrestricted

Unrestricted net assets represent those resources that are not subject to donor restrictions.

Board-designated reserve fund is also reflected as a component of unrestricted net assets. Moving costs were paid out of this board-designated fund during fiscal year 2005.

(ii) Temporarily restricted

Temporarily restricted net assets represent those resources that are subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time. Net assets released from restrictions represent the satisfaction of the restricted purposes.

(iii) Permanently restricted

Permanently restricted net assets represent those resources that are subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments, and the net capital appreciation thereon, for general or specific purposes.

The net assets of the Benevolent Fund and the PAC are classified as temporarily restricted as they arise from contributions made for the restricted purposes of these entities.

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

Contributions are recorded as revenue upon the receipt of cash or unconditional pledges. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

The Society receives dues from its members. Dues received for the current year's membership are recognized as revenue in the current year. The revenue arising from dues received for a future year's membership is deferred until that year. Amounts received in advance for *The CPA Journal* subscriptions and for other purposes (e.g., fees for future conferences) are deferred to the applicable year.

Costs of promotion and advertising are expensed as incurred. For the fiscal years ended May 31, 2005 and 2004, advertising expense amounted to \$376,861 and \$403,783, respectively.

Certain fiscal year 2004 amounts have been reclassified to conform with the fiscal year 2005 consolidated financial statement presentation. These reclassifications had no impact in the total assets, total liabilities total net assets, and changes in net assets

2. INVESTMENTS:

At each fiscal year-end, the fair value of the Organization's investments was as follows:

May 31,	2005	2004
Mutual funds	\$ 927,313	\$1,508,810
Equity securities	916,159	905,544
	<u>\$1,843,472</u>	<u>\$2,414,354</u>

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

The following schedule summarizes the Organization's investment return for each fiscal year:

Year ended May 31,	2005			2004		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Interest and dividend income	\$ 7,530	\$ 35,795	\$ 43,325	\$ 19,694	\$ 34,382	\$ 54,076
Net realized gains (losses)	(20,090)	18,776	(1,314)		10,895	10,895
Net unrealized gains	15,370	79,067	94,437		160,052	160,052
	2,810	133,638	136,448	19,694	205,329	225,023
Investment fees	(234)	(15,394)	(15,628)	(1,025)	(13,810)	(14,835)
Total investment return	\$ 2,576	\$118,244	\$120,820	\$ 18,669	\$191,519	\$210,188

The investment portfolio is subject to the volatility of the securities marketplace and, accordingly, its annual fair value may rise or decline on a basis unrelated to management's investment decisions.

3. ACCOUNTS RECEIVABLE:

Accounts receivable consist of the following:

May 31,	2005	2004
Advertising	\$ 97,912	\$130,789
Membership dues	26,558	
Peer-review administration fees	10,996	14,907
Educational classes	11,584	51,581
Other	58,935	71,807
	205,985	269,084
Less allowance for doubtful accounts	(23,058)	(22,781)
	\$182,927	\$246,303

**NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS AND CONSOLIDATED ENTITIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

**4. PROPERTY AND
EQUIPMENT:**

Property and equipment consists of the following:

May 31,	2005	2004
Furniture and equipment	\$ 171,451	\$ 1,326,778
Data processing system	460,821	3,053,120
Leasehold improvements	1,651,533	1,664,888
Less accumulated depreciation and amortization	2,283,805 (390,795)	6,044,786 (5,580,861)
	\$1,893,010	\$ 463,925

Depreciation and amortization of property and equipment amounted to \$265,937 and \$273,453 for the fiscal years ended May 31, 2005 and 2004, respectively. During the fiscal year 2005, the Organization wrote off fully depreciated property and equipment amounting to \$5,528,184.

**5. OTHER
LIABILITIES:**

Other liabilities consist of the following:

May 31,	2005	2004
Deferred rent and unamortized lease incentives	\$263,599	\$86,299
Other miscellaneous	7,494	7,494
	\$263,599	\$93,793

**6. BANK CREDIT
FACILITY:**

The Society maintains a credit facility with a bank, whereby it is permitted to borrow up to a maximum of \$500,000 under a line of credit facility for working capital purposes. Additionally, under the new credit facility, the Society can borrow \$500,000 under a term loan facility for a period of two years. Interest is payable on any outstanding balances of the line of credit and term loan at the bank's prime rate. The credit facility is guaranteed by the Foundation and secured by substantially all of the Society's and Foundation's unrestricted assets. There were no outstanding balances under all existing credit facilities as of May 31, 2005 and 2004.

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS AND CONSOLIDATED ENTITIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

**7. TEMPORARILY
RESTRICTED AND
PERMANENTLY
RESTRICTED
NET ASSETS:**

Temporarily restricted net assets at each fiscal year-end were available for the following activities:

May 31,	2005	2004
Career opportunities in the accounting profession	\$ 84,919	\$ 127,908
Undergraduate scholarships	1,343,819	1,323,485
Benevolent Fund	465,442	439,714
PAC	205,204	188,528
Lecture series	1,595	
	\$2,100,979	\$2,079,635

Net assets released from restrictions during each fiscal year consist of the following:

May 31,	2005	2004
Career opportunities in the accounting profession	\$168,611	\$112,720
Undergraduate scholarships	102,015	81,500
Benevolent Fund	8,526	2,635
PAC	57,205	90,556
	\$336,357	\$287,411

Permanently restricted net assets at each fiscal year-end represent endowment corpus to be held in perpetuity. The income from these net assets is expendable to support the following career development activities:

May 31,	2005	2004
Lecture series	\$15,000	\$15,000
Scholarships	33,500	33,400
	\$48,500	\$48,400

**8. RETIREMENT
PLAN:**

The Organization maintains a deferred-compensation 401(k) retirement plan for all qualifying employees. Qualifying employees may elect to contribute up to the federal tax law limitations. The Organization contributes 3% of all eligible employees' salaries and, subject to a matching contribution limitation of 5% of respective employee's salary, matches one-half of these employees' elective contributions. Amounts contributed by the Organization to this plan totaled \$255,667 and \$267,131 for the fiscal years ended May 31, 2005 and 2004, respectively.

**NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS AND CONSOLIDATED ENTITIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 2005

- 9. COMMITMENTS:** The Organization entered into a lease at 3 Park Avenue, New York City, which has commenced effective October 2004 upon the completion of leasehold improvements and expires in August 2013. Provisions of the lease include incentives covering \$500,000 for leasehold improvements payable from November 2004 through October 2006, a rental subsidy of \$74,709 and sublease payments throughout the life of the lease. In addition, the lease requires payment of escalation rentals for certain operating expenses and real estate taxes. Also, the Organization has entered into a standby letter of credit in the amount of \$1,166,000 with the same bank providing its other credit facilities, in lieu of providing a security deposit. The sublease provides for the Organization to charge for increases in real estate taxes and operating costs in addition to minimum rentals. Minimum future rental payments under this lease and sublease are summarized as follows:

Year ending May 31,	Gross	Sublease	Net
2006	\$ 1,026,000	\$ 203,500	\$ 822,500
2007	1,171,833	203,500	968,333
2008	1,276,000	267,042	1,008,958
2009	1,358,500	281,000	1,077,500
2010	1,386,000	281,000	1,105,000
Thereafter	4,504,500	632,250	3,872,250
	<u>\$10,722,833</u>	<u>\$1,868,292</u>	<u>\$8,854,541</u>

Rent expense (including charges for operating expenses and taxes) is recognized using the straight-line method over the term of the lease, and amounted to \$1,284,321 and \$1,209,210 for the fiscal years ended May 31, 2005 and 2004, respectively.

The Society has entered into an employment agreement with its executive director ending on May 31, 2006.

- 10. CONCENTRATIONS OF CREDIT RISK:** Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions which, from time to time, exceed federal insurance limits. The Organization does not have a material concentration of credit risk with respect to accounts receivable, due to its large number of members and generally short payment terms.

**NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC
ACCOUNTANTS AND CONSOLIDATED ENTITIES**

SUPPLEMENTARY INFORMATION

CONSOLIDATING SCHEDULE OF ACTIVITIES

Year ended May 31, 2005

			New York State Society of of Certified Public Accountants	Foundation for Accounting Education, Inc.			New York State Society of Certified Public Accountants Benevolent Fund, Inc.	New York State Society CPA PAC, Inc.	
	Consolidated	Eliminations	Unrestricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Temporarily Restricted	Temporarily Restricted
Support and revenue:									
Membership dues	\$ 6,518,870		\$ 6,518,870						
Education fees	3,446,996			\$ 3,446,996			\$ 3,446,996		
<i>The CPA Journal</i>	1,185,829		1,185,829						
Member services	791,617		791,617						
Chapter activities	869,335		869,335						
<i>The Trusted Professional</i>	164,400		164,400						
Shows and exhibits	132,858			132,858			132,858		
Rental income	3,765			3,765			3,765		
Contributions	151,407	\$ (485,232)		485,232	\$ 78,368	\$ 100	563,700	\$ 5	\$ 72,934
Fund-raising	88,150				88,150		88,150		
Investment return	120,820		2,576		83,048		83,048	34,249	947
In-firm and self-study sales	223,200			223,200			223,200		
Other revenues	17,966	(79,600)	9,362	88,204			88,204		
Net assets released from restrictions - satisfaction of program and time restrictions				270,626	(270,626)				
Total support and revenue	13,715,213	(564,832)	9,541,989	4,650,881	(21,060)	100	4,629,921	34,254	73,881
Expenses:									
Program services:									
Advocacy	2,569,028	(79,600)	2,318,736	265,303			265,303	8,526	56,063
Professional Competency Recognition and Visibility	6,832,835	(485,232)	3,190,331	4,127,736			4,127,736		
	1,447,408		1,447,408						
Total program services	10,849,271	(564,832)	6,956,475	4,393,039			4,393,039	8,526	56,063
Total supporting services - Governance and Administrative	2,296,251		2,037,266	257,843			257,843		1,142
Total expenses	13,145,522	(564,832)	8,993,741	4,650,882			4,650,882	8,526	57,205
Change in net assets	569,691		548,248	(1)	(21,060)	100	(20,961)	25,728	16,676
Net assets (deficiency) at beginning of year	2,344,510		793,872	(577,397)	1,451,393	48,400	922,396	439,714	188,528
Net assets (deficiency) at end of year	\$ 2,914,201	\$ - 0 -	\$ 1,342,120	\$ (577,398)	\$ 1,430,333	\$ 48,500	\$ 901,435	\$ 465,442	\$ 205,204

See Notes to Consolidated Financial Statements