



***MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
(A MINNESOTA NOT-FOR-PROFIT ORGANIZATION)***

***CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023***

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Minnesota Society of Certified Public Accountants
Bloomington, Minnesota

Opinion

We have audited the accompanying consolidated financial statements of Minnesota Society of Certified Public Accountants (a Minnesota nonprofit Organization), which comprise the consolidated statements of financial position as of March 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Minnesota Society of Certified Public Accountants as of March 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Minnesota Society of Certified Public Accountants and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnesota Society of Certified Public Accountants' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Minnesota Society of Certified Public Accountants' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnesota Society of Certified Public Accountants' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Boyum & Barescheer PLLP

Boyum & Barescheer, PLLP
Minneapolis, Minnesota
June 26, 2024

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

MARCH 31,	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,661,670	\$ 2,057,018
Investments - short-term	1,273,526	1,109,595
Investments - short-term reserve	1,475,834	1,401,602
Investments - intermediate reserve	1,942,390	1,728,734
Investments - long-term reserve	1,900,148	1,608,391
Accounts receivable and contributions receivable, net	35,214	31,111
Prepaid expenses	165,634	164,350
Property and equipment, net	1,046,422	1,270,656
Right-of-use asset - operating lease	1,085,523	1,203,539
Total assets	\$ 10,586,361	\$ 10,574,996
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 95,175	\$ 72,039
Accrued compensation and related taxes	198,331	221,449
Accrued pension contribution	140,129	141,159
Deferred revenues		
Membership dues	1,601,786	1,687,359
Future activities	109,798	123,036
Lease liability - operating lease	1,542,511	1,693,614
Total liabilities	3,687,730	3,938,656
NET ASSETS		
Without donor restrictions		
Board designated - long-term reserve	1,900,148	1,608,391
Undesignated	4,916,637	4,969,193
Total without donor restrictions	6,816,785	6,577,584
With donor restrictions	81,846	58,756
Total net assets	6,898,631	6,636,340
Total liabilities and net assets	\$ 10,586,361	\$ 10,574,996

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED MARCH 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND GAINS			
Contributions	\$ -	\$ 50,134	\$ 50,134
Education programs	3,097,698	-	3,097,698
Membership dues	2,246,712	-	2,246,712
Membership programs	110,461	-	110,461
Publication sales and advertising	125,729	-	125,729
Professional standards	181,025	-	181,025
Investment income, net	655,207	-	655,207
Other	53,910	-	53,910
Net assets released from restrictions	27,044	(27,044)	-
Total revenue and gains	6,497,786	23,090	6,520,876
EXPENSES AND LOSSES			
Program expenses			
Education programs	2,974,953	-	2,974,953
Membership services	1,030,092	-	1,030,092
Communications	460,761	-	460,761
Government relations	336,142	-	336,142
Professional standards	166,657	-	166,657
Total program expenses	4,968,605	-	4,968,605
Supporting services			
Management and general	1,289,980	-	1,289,980
Total expenses	6,258,585	-	6,258,585
Change in net assets	239,201	23,090	262,291
Net assets, beginning of year	6,577,584	58,756	6,636,340
Net assets, end of year	\$ 6,816,785	\$ 81,846	\$ 6,898,631

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED MARCH 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND GAINS			
Contributions	\$ 250	\$ 30,000	\$ 30,250
Education programs	3,031,704	-	3,031,704
Membership dues	2,231,067	-	2,231,067
Membership programs	82,520	-	82,520
Publication sales and advertising	118,336	-	118,336
Professional standards	183,890	-	183,890
Investment loss, net	(187,238)	-	(187,238)
Other	24,954	-	24,954
Net assets released from restrictions	23,169	(23,169)	-
Total revenue and gains	5,508,652	6,831	5,515,483
EXPENSES AND LOSSES			
Program expenses			
Education programs	2,829,495	-	2,829,495
Membership services	968,885	-	968,885
Communications	426,801	-	426,801
Government relations	317,194	-	317,194
Professional standards	157,599	-	157,599
Total program expenses	4,699,974	-	4,699,974
Supporting services			
Management and general	1,279,593	-	1,279,593
Total expenses	5,979,567	-	5,979,567
Loss from disposal of property and equipment	516	-	516
Total expenses and losses	5,980,083	-	5,980,083
Change in net assets	(471,431)	6,831	(464,600)
Net assets, beginning of year	7,049,015	51,925	7,100,940
Net assets, end of year	\$ 6,577,584	\$ 58,756	\$ 6,636,340

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2024

	Program Services						Supporting Services		March 31, 2023 Total
	Education Programs	Membership Services	Communications	Government Relations	Professional Standards	Total	Management and General	Total	
Personnel	\$ 866,019	\$ 620,247	\$ 285,397	\$ 215,441	\$ 70,027	\$ 2,057,131	\$ 1,027,587	\$ 3,084,718	\$ 2,968,813
CPE program production	1,654,321	-	-	-	-	1,654,321	-	1,654,321	1,581,809
Events and programs	26,856	105,461	-	77,439	73,753	283,509	-	283,509	269,282
Publications and promotions	-	53,372	81,560	-	-	134,932	-	134,932	127,310
Scholarships and contributions	20,500	-	-	-	-	20,500	-	20,500	35,500
Rent	66,487	47,434	22,160	9,931	5,386	151,398	47,235	198,633	196,028
Office	140,941	85,840	51,421	23,816	9,220	311,238	81,946	393,184	351,885
General operating	74,751	79,130	2,207	1,495	3,887	161,470	94,618	256,088	228,567
Depreciation and amortization	125,078	38,608	18,016	8,020	4,384	194,106	38,594	232,700	220,373
Total expenses	\$ 2,974,953	\$ 1,030,092	\$ 460,761	\$ 336,142	\$ 166,657	\$ 4,968,605	\$ 1,289,980	\$ 6,258,585	\$ 5,979,567

YEAR ENDED MARCH 31, 2023

	Program Services						Supporting Services		March 31, 2023 Total
	Education Programs	Membership Services	Communications	Government Relations	Professional Standards	Total	Management and General	Total	
Personnel	\$ 846,880	\$ 582,904	\$ 258,319	\$ 195,650	\$ 64,200	\$ 1,947,953	\$ 1,020,860	\$ 2,968,813	\$ 2,968,813
CPE program production	1,581,809	-	-	-	-	1,581,809	-	1,581,809	1,581,809
Events and programs	22,744	92,622	-	80,694	73,222	269,282	-	269,282	269,282
Publications and promotions	-	47,465	79,845	-	-	127,310	-	127,310	127,310
Scholarships and contributions	20,500	15,000	-	-	-	35,500	-	35,500	35,500
Rent	64,362	45,490	20,835	9,501	5,122	145,310	50,718	196,028	196,028
Office	110,530	78,072	49,993	22,750	8,122	269,467	82,418	351,885	351,885
General operating	66,464	71,569	1,291	1,020	2,866	143,210	85,357	228,567	228,567
Depreciation and amortization	116,206	35,763	16,518	7,579	4,067	180,133	40,240	220,373	220,373
Total expenses	\$ 2,829,495	\$ 968,885	\$ 426,801	\$ 317,194	\$ 157,599	\$ 4,699,974	\$ 1,279,593	\$ 5,979,567	\$ 5,979,567

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 262,291	\$ (464,600)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	232,700	220,373
Noncash lease expense	(33,087)	89,158
Loss on disposal of property and equipment	-	516
Net unrealized (gain) loss on investments	(442,837)	304,272
Changes in operating assets and liabilities:		
Accounts receivable and contribution receivable	(5,570)	(10,267)
Prepaid expenses	(1,284)	42,623
Accounts payable	24,603	(6,348)
Accrued expenses	(24,148)	(9,342)
Deferred revenue	(98,811)	137,749
<i>Net cash provided (used) by operating activities</i>	(86,143)	304,134
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(864,613)	(3,065,238)
Sale or maturity of investments	563,874	1,870,586
Purchase of property and equipment	(8,466)	(636,283)
Proceeds from sale of equipment	-	175
<i>Net cash used by investing activities</i>	(309,205)	(1,830,760)
<i>Net decrease in cash</i>	(395,348)	(1,526,626)
Cash and cash equivalents, beginning of year	2,057,018	3,583,644
<i>Cash and cash equivalents, end of year</i>	\$ 1,661,670	\$ 2,057,018
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income taxes	\$ -	\$ 3,436

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and nature of activities

Minnesota Society of Certified Public Accountants

The Minnesota Society of Certified Public Accountants (the Society) was incorporated in 1904 under the laws of the State of Minnesota. The purpose of the Society is to elevate members' impact by fostering integrity, professional growth, and connection, while advocating for the profession.

The Society's operations include educational programs, membership services, communications, government relations, and professional standards.

The Society provides educational programs for the benefit of both certified public accountants (CPAs) and the general public. These programs meet continuing professional education (CPE) requirements established by the State of Minnesota in order to hold an active CPA certificate.

Educational programs include live seminars, conferences, and webinars; self-study products; and custom education programs.

Membership services reach, assist, and involve all segments of the membership, from new CPAs to those in public accounting, industry, government and education. Membership services provide professional resources, products, and services to Society members.

Communications programs use a variety of avenues to advocate for the profession and provide information about the profession to Society membership and the general public. The Society's primary publications are the Footnote magazine and numerous e-newsletters.

Government relations activities foster working relationships with regulatory bodies, legislators and the public, providing advocacy for the certified public accounting profession in Minnesota and for state tax policy issues.

Professional standards activities provide administration of peer reviews for CPA firms and professional ethics oversight of members to maintain the highest possible self-regulating quality standards.

MNCPA Foundation

MNCPA Foundation (the Foundation) was incorporated in March 2018 as a not-for-profit corporation with the Society as its sole member. The Foundation's mission is to develop educational and charitable programs to support accounting careers and diversity and inclusion within the accounting profession.

The Foundation has two primary programs: 1) a Scholars program for high school students from minority populations, to provide exposure to the accounting profession as well as mentoring and support for enrollment in higher education, and 2) a high school student outreach program, to educate high school students about careers in accounting.

Basis of accounting

The consolidated financial statements of the Society have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of consolidation

The consolidated financial statements include the combined operations of the Society, the Foundation, and all related entities in which the Society has an economic interest and control. Those related entities include five regional chapters of the Society (two of which are dormant as of March 31, 2024 and 2023). Interrelated receivables, payables, revenues and expenses have been eliminated.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Basis of consolidation (continued)

A separate organization, the Minnesota Society of Certified Public Accountants Public Affairs Committee (PAC) is not included in these consolidated financial statements because the Society does not have control with respect to the PAC.

Use of estimates

The preparation of consolidated statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and cash equivalents

The Society considers short-term, highly liquid investments and investments purchased with an original maturity of three months or less to be cash equivalents, excluding investments held as part of reserves. The Society maintains its accounts in financial institutions that may, at times, exceed the insurance limit of the Federal Deposit Insurance Corporation; however, the Society believes it is not exposed to any significant credit risk to these cash accounts.

Investments

Investments (other than cash and cash equivalents in investments) are recorded at fair value in the consolidated statements of financial position using quoted market prices. Net realized and unrealized gains and losses, as well as investment revenue from dividends and interest, are reflected in the consolidated statements of activities as changes in net assets without donor restrictions. Realized gains and losses are determined using the specific identification method.

Accounts receivable and allowance for credit losses

Accounts receivable consist of receivables from ongoing operations, which are substantially from Society members and are unsecured.

The Society's policy is to present accounts receivable in the consolidated statements of financial position net of estimated credit losses. The allowance for credit losses was \$6,000 at March 31, 2024, based on management's judgment considering factors such as historical bad debts, current customer receivable balances, and age of customer receivable balances. Receivables are considered past due after 60 days and are written off after all collection efforts have been exhausted.

Prior to April 1, 2023, an estimate of uncollectible amounts was made by management based on management's judgment about the likelihood of collection of individual receivables. Receivables are considered past due after 60 days and are written off after all collection efforts have been exhausted. Recoveries of accounts previously written off were recorded when received. The allowance for doubtful accounts was \$6,000 at March 31, 2023.

Contributions receivable

Contributions receivable are unsecured and are from public accounting firms. Contributions receivable totaled \$1,200 at March 31, 2024. There were no contributions receivable at March 31, 2023.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Property and equipment

Property and equipment are recorded at cost and are depreciated or amortized using the straight-line method based on estimated useful lives as follows:

Leasehold improvements	Lesser of estimated useful life or remaining term of related lease.
Office furniture and equipment	3 to 10 years
Website redesign	5 years
Software for internal use	7.5 years

The Society follows the practice of capitalizing all expenditures for property and equipment in excess of \$2,000. Software for internal use is capitalized or expensed in accordance with U.S. GAAP related to internal-use software. Repairs and maintenance are charged to expense as incurred. Renewals and improvements which extend the useful life of assets are capitalized and depreciated over future periods.

Net assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – resources over which the Board of Directors (the Board) has discretionary control. Designated amounts represent revenue which the Board has set aside for a particular purpose.

Net assets with donor restriction – resources subject to donor-imposed restrictions, which will be satisfied by the actions of the Foundation or passage of time.

Contributions received are recorded as an increase in support with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. When a donor restriction expires, restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Revenue recognition

Continuing professional education (CPE) course fees and meeting and conference admission charges are recognized as revenue in the period in which the event occurs. Membership dues are recognized as revenue ratably over the annual membership period, which corresponds to the Society's fiscal year. Advertising revenue is recognized when the ad is published. Peer review evaluation fees are recognized when the review is presented to a report acceptance body. Revenue from other activities is recognized at the time of sale as the earnings process has been completed. Membership dues and other revenues paid in advance are deferred to the period to which they relate.

Contributed services

Contributions of services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would ordinarily be purchased if not provided by donation. Contributed services, including promises to give, that do not meet these criteria are not recognized. The Society provides support to the Foundation through the use of Society staff and office resources for program and governance activities. The Society's support was valued at \$27,156 and \$30,234 for the years ended March 31, 2024 and 2023 respectively and is eliminated in consolidation. The Society receives a substantial amount of services donated by volunteers. The value of this donated time has not been reflected in the consolidated financial statements since it does not meet the standards of recording.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Fair value measurements

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobserved inputs (level 3 measurement). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities that we can assess at the measurement date.;

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs; and,

Level 3: Unobservable inputs where there is little or no market data which require the reporting entity to develop its own assumption.

The Society uses observable market data, when available, in making fair value measurements. Fair value measurements are classified according to the lowest level input that is significant to the valuation.

The Society holds certain assets that are required to be measured at fair value on a recurring basis as displayed in Note 5.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited, primarily on time expended by employees.

Advertising

The Society's policy is to expense advertising costs as they are incurred, except for event related advertising, which is expensed in the period in which the event takes place. Advertising capitalized at March 31, 2024 and 2023 was \$847 and \$4,831, respectively. During the years ending March 31, 2024 and 2023, the Society incurred advertising costs totaling \$121,764 and \$118,034, respectively. These expenses were incurred for marketing of continuing professional education programs.

Tax status

The Society is exempt from income taxes under Section of 501(c)(6) of the Internal Revenue Code. The Society also qualifies as a tax-exempt organization under applicable statutes of the State of Minnesota.

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation also qualifies as a tax-exempt organization under applicable statutes of the State of Minnesota.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Tax status (Continued)

The Society generates unrelated business income from its monthly publication and other advertising, and from subrental of training space within its facility. Income tax expense was \$0 and \$1,118 for the years ended March 31, 2024 and 2023, respectively.

The Society reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Society recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities. The Society has identified no significant income tax uncertainties.

Recently Adopted Accounting Pronouncements

Allowance for Credit Losses – Accounts receivable

The Society adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)* on a modified retrospective basis effective April 1, 2023. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for loans, held-to-maturity securities, and other receivables at the time the financial asset is originated or acquired. No cumulative-effect adjustment to net assets as of April 1, 2023 was necessary as a result of adopting the new standard.

The allowance for credit losses is based on an income statement approach which adjusts the ending statement of financial position to take into consideration expected losses over the contractual lives of the receivables, considering factors such as historical bad debts, current customer receivable balances, age of customer receivable balances, the customer’s financial condition, and current economic trends as a basis for future expected losses.

The adoption had no material impact on the Society’s financial statements.

Reclassifications

Certain reclassifications have been made to the fiscal 2023 financial statements to conform with the fiscal 2024 financial statement presentation. Such reclassifications had no effect on net assets or the change in net assets as previously reported.

Subsequent events

The Society has evaluated subsequent events through June 26, 2024, the date on which the consolidated financial statements were available to be issued.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Society's disaggregated revenue streams subject to Topic 606 for the years ended March 31, 2024 and 2023 are:

	2024		2023	
	Amount of revenue	Percentage of total revenue	Amount of revenue	Percentage of total revenue
Dues	\$ 2,246,712	39%	\$ 2,231,067	39%
<i>Total revenue recognized over time</i>	2,246,712	39%	2,231,067	39%
Education programs	3,097,698	53%	3,031,704	53%
Other activities subject to 606	471,125	8%	409,700	7%
<i>Total revenue recognized at a point in time</i>	3,568,823	61%	3,441,404	61%
<i>Total revenue subject to 606</i>	\$ 5,815,535	100%	\$ 5,672,471	100%
Revenue not subject to 606	705,341		(156,988)	
<i>Total revenue and gains</i>	\$ 6,520,876		\$ 5,515,483	

NOTE 3. LIQUIDITY AND AVAILABILITY

The Society's primary sources of support are program fees and member dues. The Society anticipates collecting sufficient revenue through program fees to cover the costs of its education and professional standards programs. The majority of its remaining expenses are funded by dues.

The Foundation funds the direct costs of its programs through donor contributions, and as explained in Note 1, receives contributed staff and office expenses from the Society. The Foundation uses the amount of contributions and pledges received to adjust the scale of its program activities each year. Chapter expenses cannot exceed the amount of cash available in chapter bank accounts.

Financial assets at year end that are available for general expenditure within one year:

MARCH 31,	2024	2023
Cash and cash equivalents	\$ 1,661,670	\$ 2,057,018
Investments - short-term	1,273,526	1,109,595
Accounts receivable	35,214	31,111
<i>Total financial assets available for general expenditure within one year</i>	\$ 2,970,410	\$ 3,197,724

In addition, the Society has available a short-term reserve as disclosed in Note 4, with a value of \$1,475,834 and \$1,401,602 at March 31, 2024 and 2023, respectively. All investments held in the short-term reserve have maturity dates within the next 20 months.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. INVESTMENTS

Investments are classified in the consolidated statements of financial position as follows at March 31:

Short-term investments	2024	2023
Treasury securities	1,273,526	1,109,595
<i>Total short-term investments</i>	\$ 1,273,526	\$ 1,109,595
Short-term reserve	2024	2023
Cash and cash equivalents, at cost	\$ 132,877	\$ 7,598
Treasury securities	197,187	54,829
Certificates of deposit	1,145,770	1,339,175
<i>Total short-term reserve</i>	\$ 1,475,834	\$ 1,401,602
Intermediate reserve		
Cash and cash equivalents, at cost	\$ 19,401	\$ 7,165
Equity mutual funds	122,623	106,203
Exchange traded funds	1,246,753	1,094,856
Bond mutual funds	406,524	316,679
Corporate bonds	147,089	203,831
<i>Total intermediate reserve</i>	\$ 1,942,390	\$ 1,728,734
Long-term reserve		
Cash and cash equivalents, at cost	\$ 7,832	\$ 6,322
Equity mutual funds	183,512	158,895
Exchange traded fund	1,535,937	1,306,916
Bond mutual funds	172,867	136,258
<i>Total long-term reserve</i>	\$ 1,900,148	\$ 1,608,391
	2024	2023
Cash and cash equivalents, at cost	\$ 160,110	\$ 21,085
Investments at fair value	6,431,788	5,827,237
<i>Total investments</i>	\$ 6,591,898	\$ 5,848,322

Investment income consisted of the following for the years ended March 31:

	2024	2023
Interest and dividends	\$ 238,461	\$ 133,395
Unrealized gains	442,837	(304,272)
Investment fees	(26,091)	(16,361)
<i>Net investment income (loss)</i>	\$ 655,207	\$ (187,238)

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the valuation techniques during the current year.

Treasury securities, mutual funds and exchange traded funds –Fair value is based on quoted market prices.

Certificates of Deposit and Bonds – The fair value is obtained from independent quotation services whose appraisals are based on closing prices, bid-ask quotations or other factors.

Fair values of assets measured on a recurring basis are as follows:

Assets at Fair Value as of March 31, 2024

	Level 1	Level 2	Level 3	Total
Treasury securities	\$ 1,470,713	\$ -	\$ -	\$ 1,470,713
Certificates of deposit	1,145,770	-	-	1,145,770
Mutual funds and exchange traded funds	3,668,216	-	-	3,668,216
Bonds	147,089	-	-	147,089
Total investments	\$ 6,431,788	\$ -	\$ -	\$ 6,431,788

Assets at Fair Value as of March 31, 2023

	Level 1	Level 2	Level 3	Total
Treasury securities	\$ 1,164,424	\$ -	\$ -	\$ 1,164,424
Certificates of deposit	1,339,176	-	-	1,339,176
Mutual funds and exchange traded funds	3,119,807	-	-	3,119,807
Bonds	203,830	-	-	203,830
Total investments	\$ 5,827,237	\$ -	\$ -	\$ 5,827,237

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

MARCH 31,	2024	2023
Office equipment	\$ 582,196	\$ 573,730
Furniture and fixtures	229,724	229,724
Leasehold improvements	606,885	606,885
Website redesign	69,139	69,139
Internal use software	536,054	536,054
Total property and equipment, at cost	2,023,998	2,015,532
Less accumulated depreciation	(977,576)	(744,876)
Property and equipment, net	\$ 1,046,422	\$ 1,270,656

Depreciation expense for the years ended March 31, 2024 and 2023 was \$232,700 and \$220,373, respectively.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. BOARD-DESIGNATED NET ASSETS

Long-Term Reserves

The Society's Board has designated certain portions of its investment portfolios as displayed in Note 4 for long-term strategic initiatives of the Society.

NOTE 8. DONOR RESTRICTED NET ASSETS

MARCH 31,	2024	2023
Donor restricted for purpose		
MNCPA Scholars program	\$ 69,055	\$ 58,756
High school student outreach program	12,791	-
<i>Total net assets with donor restrictions</i>	\$ 81,846	\$ 58,756

Net assets released from restrictions for the MNCPA Scholars and high school student outreach programs was \$27,044 and \$23,169 for 2024 and 2023, respectively.

NOTE 9. RETIREMENT PLAN

The Society has a defined contribution retirement plan covering all employees who meet certain minimum eligibility requirements.

Eligible employees are allowed to make deferral contributions. In addition, the Plan allows for discretionary employer contributions, both matching and profit-sharing. For the years ended March 31, 2024 and 2023, the Society made total contributions of \$203,068 and \$201,325, respectively. For the year ended March 31, 2024, the contribution consisted of matching contributions of \$64,012 calculated as 50% of employee contributions up to 6% of eligible compensation and profit-sharing contributions of \$139,056, based on 7% of eligible compensation. For the year ended March 31, 2023, the contribution consisted of matching contributions of \$60,950 calculated as 50% of employee contributions up to 6% of eligible compensation and profit-sharing contributions of \$143,284 based on 7% of eligible compensation.

NOTE 10. LEASE COMMITMENT

The Society leases its office and classroom space in Bloomington, Minnesota.

The Society's lease was extended through a 127-month lease amendment commencing January, 1, 2022. Lease terms include rent abatement through July 31, 2022, and minimum monthly payments commencing August 1, 2022 of \$14,416, increasing annually on August 1 by approximately 2.5%, escalating to \$18,003 at maturity on July 31, 2032. In addition to base rent, the Society is required to pay its pro-rata share of operating expenses of the building. The lease grants one five-year option to extend the lease term.

In addition to abating base and operating rent costs for seven months, the lease provided for a tenant improvement allowance of \$307,536. Total lease incentives were valued at \$426,920 and are being amortized over the term of the lease. The right-of-use asset on the accompanying consolidated statement of financial position is reported net of amortized lease incentives.

As allowed under ASU 2021-09 – *Leases: Discount Rate for Lessees that are not Public Business Entities*, the Society elected to use a risk-free rate – the 10-year Treasury bond rate at the commencement of the lease – as the discount rate to compute the lease liability and right-of-use asset. The 10-year Treasury bond rate was 1.52% at commencement of the lease.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. (CONTINUED)

Lease related assets and liabilities recorded on the consolidated statement of financial position are as follows:

MARCH 31,	2024	2023
Assets:		
Right of use asset - operating lease	\$ 1,085,523	\$ 1,203,539
Liabilities:		
Operating lease liability	\$ 1,542,511	\$ 1,693,614

Minimum monthly payments under the lease commitments are scheduled to be as follows:

YEARS ENDING MARCH 31,	
2025	\$ 180,269
2026	184,776
2027	189,395
2028	194,130
2029	198,983
2030 and thereafter	699,311
Total lease payments	1,646,864
Less imputed interest	(104,353)
Total lease obligation	\$ 1,542,511

At March 31, 2024 and 2023, the weighted-average remaining lease term in years was 8.33 and 9.33, respectively.

Rent expense for the years ended March 31, 2024 and 2023 totaled \$328,801 and \$326,914, respectively, including rent allocated directly to education programs in the amount of \$130,169 and \$130,886, respectively.

NOTE 11. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash, short-term investments, marketable securities and other investments. Some of the Society's cash and cash equivalents used in operations are placed with a high-quality financial institution where balances periodically exceed federally insured limits. The remainder of the Society's cash and cash equivalents used in operations as well as cash and cash equivalents in short-term reserves are held in insured cash sweep accounts, where the amounts placed with any one financial institution do not exceed federally insured limits, or in Treasury bills or Treasury notes.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Minnesota Society of Certified Public Accountants
Bloomington, Minnesota

We have audited the consolidated financial statements of Minnesota Society of Certified Public Accountants as of and for the years ended March 31, 2024 and 2023, and our report thereon dated June 26, 2024, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position as of March 31, 2024 and 2023, and consolidating statements of activities and cash flows for the years ended March 31, 2024 and 2023, are presented for the purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepared the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Boyum & Barenscheer PLLP

Boyum & Barenscheer PLLP
Minneapolis, Minnesota
June 26, 2024

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2024**

	Society	Chapters	Foundation	Eliminations	Total
Assets					
Cash and cash equivalents	\$ 1,532,966	\$ 45,566	\$ 83,138	\$ -	\$ 1,661,670
Investments - short-term	1,273,526	-	-	-	1,273,526
Investments - short-term reserve	1,475,834	-	-	-	1,475,834
Investments - intermediate reserve	1,942,390	-	-	-	1,942,390
Investments - long-term reserve	1,900,148	-	-	-	1,900,148
Accounts and contributions receivable, net	35,628	-	1,200	(1,614)	35,214
Prepaid expenses	165,634	-	-	-	165,634
Property and equipment, net	1,046,422	-	-	-	1,046,422
Right-of-use asset - operating lease	1,085,523	-	-	-	1,085,523
Total assets	\$ 10,458,071	\$ 45,566	\$ 84,338	\$ (1,614)	\$ 10,586,361
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 80,375	\$ 14,800	\$ 1,614	\$ (1,614)	\$ 95,175
Accrued compensation and related taxes	198,331	-	-	-	198,331
Accrued retirement contribution	140,129	-	-	-	140,129
Deferred revenue					
Membership dues	1,601,786	-	-	-	1,601,786
Future activities	109,798	-	-	-	109,798
Lease liability - operating lease	1,542,511	-	-	-	1,542,511
Total liabilities	3,672,930	14,800	1,614	(1,614)	3,687,730
Net assets					
Without donor restrictions					
Board designated - long-term reserve	1,900,148	-	-	-	1,900,148
Undesignated	4,884,993	30,766	878	-	4,916,637
With donor restriction	-	-	81,846	-	81,846
Total net assets	6,785,141	30,766	82,724	-	6,898,631
Total liabilities and net assets	\$ 10,458,071	\$ 45,566	\$ 84,338	\$ (1,614)	\$ 10,586,361

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2023**

	Society	Chapters	Foundation	Eliminations	Total
Assets					
Cash and cash equivalents	\$ 1,961,616	\$ 35,766	\$ 59,636	\$ -	\$ 2,057,018
Investments - short-term	1,109,595	-	-	-	1,109,595
Investments - short-term reserve	1,401,602	-	-	-	1,401,602
Investments - intermediate reserve	1,728,734	-	-	-	1,728,734
Investments - long-term reserve	1,608,391	-	-	-	1,608,391
Accounts and contributions receivable, net	31,258	-	-	(147)	31,111
Prepaid expenses	164,350	-	-	-	164,350
Property and equipment, net	1,270,656	-	-	-	1,270,656
Right-of-use asset - operating lease	1,203,539	-	-	-	1,203,539
Total assets	\$ 10,479,741	\$ 35,766	\$ 59,636	\$ (147)	\$ 10,574,996
Liabilities and Net Assets					
Liabilities					
Accounts payable	\$ 70,039	\$ 2,000	\$ 147	\$ (147)	\$ 72,039
Accrued compensation and related taxes	221,449	-	-	-	221,449
Accrued retirement contribution	141,159	-	-	-	141,159
Deferred revenue					
Membership dues	1,687,359	-	-	-	1,687,359
Future activities	123,036	-	-	-	123,036
Lease liability - operating lease	1,693,614	-	-	-	1,693,614
Total liabilities	3,936,656	2,000	147	(147)	3,938,656
Net assets					
Without donor restrictions					
Board designated - long-term reserve	1,608,391	-	-	-	1,608,391
Undesignated	4,934,694	33,766	733	-	4,969,193
With donor restriction	-	-	58,756	-	58,756
Total net assets	6,543,085	33,766	59,489	-	6,636,340
Total liabilities and net assets	\$ 10,479,741	\$ 35,766	\$ 59,636	\$ (147)	\$ 10,574,996

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**CONSOLIDATING STATEMENTS OF ACTIVITIES
YEAR ENDED MARCH 31, 2024**

	Society	Chapters	Foundation		Eliminations	Total
			Without Donor Restrictions	With Donor Restrictions		
Revenue and gains						
Contributions	\$ -	\$ -	\$ 27,156	\$ 50,134	\$ (27,156)	\$ 50,134
Education programs	3,097,698	-	-	-	-	3,097,698
Membership dues	2,246,712	19,245	-	-	(19,245)	2,246,712
Membership programs	106,186	4,275	-	-	-	110,461
Publication sales and advertising	125,729	-	-	-	-	125,729
Professional standards	181,025	-	-	-	-	181,025
Investment income (loss)	654,933	129	145	-	-	655,207
Other	53,910	-	-	-	-	53,910
Net assets released from restriction	-	-	27,044	(27,044)	-	-
Total revenue and gains	6,466,193	23,649	54,345	23,090	(46,401)	6,520,876
Expenses and losses						
Program expenses						
Education programs	2,927,597	20,500	50,941	-	(24,085)	2,974,953
Membership services	1,043,549	5,788	-	-	(19,245)	1,030,092
Communications	460,761	-	-	-	-	460,761
Government relations	336,142	-	-	-	-	336,142
Professional standards	166,657	-	-	-	-	166,657
Total program expenses	4,934,706	26,288	50,941	-	(43,330)	4,968,605
Supporting services						
Management and general	1,289,432	360	3,259	-	(3,071)	1,289,980
Total expenses	6,224,138	26,648	54,200	-	(46,401)	6,258,585
Change in net assets	242,055	(2,999)	145	23,090	-	262,291
Net assets - beginning of year	6,543,085	33,766	733	58,756	-	6,636,340
Net assets - end of year	\$ 6,785,140	\$ 30,767	\$ 878	\$ 81,846	\$ -	\$ 6,898,631

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**CONSOLIDATING STATEMENTS OF ACTIVITIES
YEAR ENDED MARCH 31, 2023**

	Society	Chapters	Foundation		Eliminations	Total
			Without Donor Restrictions	With Donor Restrictions		
Revenue and gains						
Contributions	\$ -	\$ -	\$ 30,484	\$ 30,000	\$ (30,234)	\$ 30,250
Education programs	3,031,704	-	-	-	-	3,031,704
Membership dues	2,231,067	19,455	-	-	(19,455)	2,231,067
Membership programs	77,520	5,000	-	-	-	82,520
Publication sales and advertising	118,336	-	-	-	-	118,336
Professional standards	183,890	-	-	-	-	183,890
Investment income (loss)	(187,313)	47	28	-	-	(187,238)
Other	24,954	-	-	-	-	24,954
Net assets released from restriction	-	-	23,169	(23,169)	-	-
Total revenue and gains	5,480,158	24,502	53,681	6,831	(49,689)	5,515,483
Expenses and losses						
Program expenses						
Education programs	2,786,250	20,500	48,982	-	(26,237)	2,829,495
Membership services	981,647	6,693	-	-	(19,455)	968,885
Communications	426,801	-	-	-	-	426,801
Government relations	317,194	-	-	-	-	317,194
Professional standards	157,599	-	-	-	-	157,599
Total program expenses	4,669,491	27,193	48,982	-	(45,692)	4,699,974
Supporting services						
Management and general	1,278,151	1,018	4,421	-	(3,997)	1,279,593
Total expenses	5,947,642	28,211	53,403	-	(49,689)	5,979,567
Loss from disposal of property and equipment	516	-	-	-	-	516
Total expenses and losses	5,948,158	28,211	53,403	-	(49,689)	5,980,083
Change in net assets	(468,000)	(3,709)	278	6,831	-	(464,600)
Net assets - beginning of year	7,011,085	37,475	455	51,925	-	7,100,940
Net assets - end of year	\$ 6,543,085	\$ 33,766	\$ 733	\$ 58,756	\$ -	\$ 6,636,340

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR ENDED MARCH 31, 2024**

	2024				
	Society	Chapters	Foundation	Eliminations	Total
Cash flows from operating activities					
Change in net assets	\$ 242,055	\$ (2,999)	\$ 23,235	\$ -	\$ 262,291
Adjustments to reconcile change in net assets to cash flows - operating activities:					
Depreciation	232,700	-	-	-	232,700
Noncash lease expense	(33,087)	-	-	-	(33,087)
Loss on disposal of property and equipment	-	-	-	-	-
Gain in fair value of investments	(442,837)	-	-	-	(442,837)
Change in operations assets and liabilities:					
Accounts receivable	(4,370)	-	(1,200)	-	(5,570)
Prepaid expenses	(1,284)	-	-	-	(1,284)
Accounts payable	10,336	12,800	1,467	-	24,603
Accrued expenses	(24,148)	-	-	-	(24,148)
Deferred revenue	(98,811)	-	-	-	(98,811)
Total adjustments	(361,501)	12,800	267	-	(348,434)
<i>Net cash flows - operating activities</i>	(119,446)	9,801	23,502	-	(86,143)
Cash flows from investing activities					
Purchase of investments	(864,613)	-	-	-	(864,613)
Sale or maturity of investments	563,874	-	-	-	563,874
Purchase of property and equipment	(8,466)	-	-	-	(8,466)
Proceeds from sale of equipment	-	-	-	-	-
<i>Net cash flows - investing activities</i>	(309,205)	-	-	-	(309,205)
<i>Net decrease in cash and cash equivalents</i>	(428,651)	9,801	23,502	-	(395,348)
Cash and cash equivalents - beginning of year	1,961,616	35,766	59,636	-	2,057,018
<i>Cash and cash equivalents - end of year</i>	\$ 1,532,965	\$ 45,567	\$ 83,138	\$ -	\$ 1,661,670

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR ENDED MARCH 31, 2023**

	2023				
	Society	Chapters	Foundation	Eliminations	Total
Cash flows from operating activities					
Change in net assets	\$ (468,000)	\$ (3,709)	\$ 7,109	\$ -	\$ (464,600)
Adjustments to reconcile change in net assets to cash flows - operating activities:					
Depreciation	220,373	-	-	-	220,373
Noncash lease expense	89,158	-	-	-	89,158
Loss on disposal of property and equipment	516	-	-	-	516
Loss in fair value of investments	304,272	-	-	-	304,272
Change in operations assets and liabilities:					
Accounts receivable	(17,740)	-	7,500	(27)	(10,267)
Prepaid expenses	42,623	-	-	-	42,623
Accounts payable	(6,331)	-	(44)	27	(6,348)
Accrued expenses	(9,342)	-	-	-	(9,342)
Deferred revenue	137,749	-	-	-	137,749
Total adjustments	761,278	-	7,456	-	768,734
<i>Net cash flows - operating activities</i>	293,278	(3,709)	14,565	-	304,134
Cash flows from investing activities					
Purchase of investments	(3,065,238)	-	-	-	(3,065,238)
Sale or maturity of investments	1,870,586	-	-	-	1,870,586
Purchase of property and equipment	(636,283)	-	-	-	(636,283)
Proceeds from sale of equipment	175	-	-	-	175
<i>Net cash flows - investing activities</i>	(1,830,760)	-	-	-	(1,830,760)
<i>Net decrease in cash and cash equivalents</i>	(1,537,482)	(3,709)	14,565	-	(1,526,626)
Cash and cash equivalents - beginning of year	3,499,098	39,475	45,071	-	3,583,644
<i>Cash and cash equivalents - end of year</i>	\$ 1,961,616	\$ 35,766	\$ 59,636	\$ -	\$ 2,057,018
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:					
Cash paid for income taxes	\$ 3,436	\$ -	\$ -	\$ -	\$ 3,436