



Financial Statements

Assets and Liabilities and Net Assets, Year Ended December 31, 2017

CURRENT ASSETS	
Cash	\$ 205,384
Operating Investments	12,894,864
Accounts Receivable	1,000
Prepaid Expenses	84,043
Inventory	10,765
TOTAL CURRENT ASSETS	\$ 13,196,056
FIXED ASSETS	
Land	\$ 2,616,223
Buildings, Furniture & Equipment	3,620,583
Less Accumulated Depreciation	(1,889,050)
TOTAL FIXED ASSETS	\$ 4,347,756
OTHER ASSETS	
Designated Reserves	\$ 8,709,865
Refundable Deposits	59,055
New Building Design	275,486
TOTAL OTHER ASSETS	\$ 9,044,406
TOTAL ASSETS	\$ 26,588,218

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	\$ 651,459
Accrued payroll and compensated absences	595,206
Other payables	41,592
Deferred Exam Revenues	1,710,811
Line of Credit Payable	300,000
TOTAL CURRENT LIABILITIES	\$ 3,299,068
NET ASSETS	
Beginning Unrestricted Net Assets	\$ 19,693,116
Increase in Unrestricted Net Assets	3,596,034
TOTAL NET ASSETS*	\$ 23,289,150
TOTAL LIABILITIES AND NET ASSETS	\$ 26,588,218

* Of this amount \$ 15,832,739 is designated for the exam/legal defense and operating business expense.

Revenue	
Exam Receipts	\$ 12,696,394
Exam Income – Other	303,090
Publication Sales	1,562,915
Membership Dues	76,700
School Reports	15,240
ACE Program	110,400
MA Applications	320,415
Credentials Registry	62,355
Utah Application Fee	40,740
Colorado Application Fee	3,180
NJ CE Course Approval	46,700
CE Audits	10,642
Interest and Dividends	597,863
Total Revenue	\$ 15,846,634
Expenditures	
Salaries and Fringe Benefits	\$ 4,489,908
Education Conference	243,087
Annual Meeting	324,021
Committee Expense	263,963
Board Member Training	221,665
Mobility	45,412
Path to Licensure	1,761
Consultants	258,493
Continuing Competency Program	7,787
Office Operations	255,570
Equipment Rental and Maintenance	315,458
Depreciation	247,519
Exam Cost	5,820,725
Exam Committee	151,475
Item Development	119,511
Practice Analysis	176,228
Publications Expense	325,985
Facility Expense	220,892
Other Direct Costs	50,158
Total Expenditures	\$ 13,539,618
OPERATING GAIN/(LOSS)	\$ 2,307,016
Gain / (Loss) on Investments and Other Assets	1,289,018
NET / GAIN / (LOSS)	\$ 3,596,034