

KENTUCKY RETIRED TEACHERS ASSOCIATION
STATEMENTS OF REVENUE, EXPENSES AND OTHER CHANGES IN
NET ASSETS - MODIFIED CASH BASIS
Years Ended June 30, 2019 and 2020

	2019	2020
	Total	Total
REVENUES		
Membership dues	\$ 687,411	\$ 630,907
Investment Earnings	46,778	81,443
Other Income	19,748	45,858
TOTAL REVENUE	786,396	755,671
EXPENSES		
Salaries	\$ 187,338	\$ 184,109
Annual Convention	37,763	\$ (258)
Committee Expenses	63,118	46,127
Contract Printing	7,154	4,217
Depreciation	5,479	6,920
District Expenses	10,987	10,000
District Managers Meeting	17,144	12,626
Donations	1,846	1,000
Employee Benefits	19,588	20,064
Fall Workshops	18,189	16,524
Insurance	6,440	6,228
KRTA News	112,374	114,619
Legal Hotline Services	19,000	19,000
Maintenance	12,905	12,295
Materials and Supplies	28,781	9,463
Membership Recruitment	22,779	24,558
Payroll Taxes	14,840	14,788
Postage	9,650	6,795
Professional Fees	16,416	18,960
Scholarships		10,575
Retiree Recognition Reimbursement	6,280	2,990
Taxes and Licenses	118	4,227
Telephone	5,051	5,770
Travel	65,279	44,079
Utilities	3,575	4,560
TOTAL EXPENSES	\$ 708,440	\$ 609,890
Increase in Net Assets	\$ 77,956	\$ 145,781
Net Assets - Beginning of Year	\$ 1,409,498	\$1,514,246
Net Assets - End of Year	\$ 1,457,454	\$ 1,660,027

Please note: KRTA has changed its method of accounting for membership dues revenue. The Association previously recognized a deferred revenue liability for dues received in advance. TO better conform to the Association's modified cash basis of accounting, membership revenue is now recognized when received. The financial statements have been restated to conform to the new basis of accounting. As a result, net asset without donor restriction have increased by \$45,170 for the year ended June 30, 2019.