

Texas Society of CPAs
Statement of Financial Position (Unaudited)
As of April 30, 2023

5/18/2023
6:39 PM

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
CURRENT ASSETS:		
Cash and Investments	\$ 11,990,340	\$ 12,682,543
Accounts Receivable	20,101	37,847
Intercompany	(98,844)	(131,280)
Other Current Assets	<u>195,383</u>	<u>123,339</u>
TOTAL CURRENT ASSETS	12,106,980	12,712,449
FIXED ASSETS:		
Property and Equipment	705,744	1,217,578
Accumulated Depreciation	<u>(641,141)</u>	<u>(1,207,685)</u>
TOTAL FIXED ASSETS, NET	64,603	9,893
RIGHT OF USE ASSETS:		
Office Space	1,095,917	-
Accumulated Amortization	<u>(26,553)</u>	<u>-</u>
TOTAL RIGHT OF USE ASSETS, NET	<u>1,069,364</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 13,240,947</u>	<u>\$ 12,722,342</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 405,130	\$ 429,280
Accrued Liabilities	252,081	285,950
Deferred Revenue	<u>1,735,659</u>	<u>2,071,817</u>
TOTAL CURRENT LIABILITIES	2,392,870	2,787,047
LONG-TERM LIABILITIES:		
Lease Liabilities	<u>1,076,037</u>	<u>-</u>
TOTAL LONG-TERM LIABILITIES	<u>1,076,037</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,468,907</u>	<u>2,787,047</u>
NET ASSETS:		
Unrestricted	<u>9,772,040</u>	<u>9,935,295</u>
TOTAL NET ASSETS	<u>9,772,040</u>	<u>9,935,295</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,240,947</u>	<u>\$ 12,722,342</u>

Texas Society of CPAs
Statement of Activities (Unaudited)
For the Eleven Months Ending April 30, 2023

5/18/2023
7:08 PM

	Current YTD Actual	Current YTD Budget	YTD Actual Over (Under) Budget	Annual Budget	Year End Projection As of Apr 2023	Prior YTD Actual
OPERATING REVENUE						
Member Dues	\$ 4,294,500	\$ 4,354,163	\$ (59,663)	\$ 4,750,000	\$ 4,685,000	\$ 4,389,585
Peer Review	879,068	898,337	(19,269)	980,000	980,000	976,293
Grant Revenue	116,377	105,211	11,166	115,000	128,000	-
Chapter Management	425,975	426,756	(781)	465,551	465,000	295,728
Royalties	142,601	119,163	23,438	130,000	150,000	83,475
Other Income	242,534	249,800	(7,266)	278,800	258,000	439,572
Interest and Dividends	290,575	146,663	143,912	160,000	300,000	163,676
TOTAL OPERATING REVENUE	6,391,630	6,300,093	91,537	6,879,351	6,966,000	6,348,329
OPERATING EXPENSES						
Departments						
Salaries and Benefits	3,662,851	3,921,346	(258,495)	4,409,812	4,317,000	3,495,392
Other Operating Expenses	1,713,656	1,749,542	(35,886)	1,906,353	1,915,000	1,365,334
Governance	450,079	494,826	(44,747)	505,250	460,000	365,507
Membership	144,772	197,491	(52,719)	232,827	175,000	124,976
Governmental Affairs	161,579	155,382	6,197	166,650	175,000	160,195
External Relations	5,299	27,500	(22,201)	30,000	6,000	30,050
Organization and Administration	36,847	49,144	(12,297)	52,150	40,000	73,220
TOTAL OPERATING EXPENSES	6,175,083	6,595,231	(420,148)	7,303,042	7,088,000	5,614,674
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	216,547	(295,138)	511,685	(423,691)	(122,000)	733,655
Intercompany Charges	389,583	389,583	-	455,000	425,000	160,417
Depreciation	(4,330)	(18,372)	14,042	(25,500)	(6,000)	(23,143)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	601,800	76,073	525,727	5,809	297,000	870,929
Investment Income - Realized and Unrealized Gains (Losses)	(331,374)	-	(331,374)	-	-	(763,607)
Net Intercompany Transfers In (Out)	(137,500)	(137,500)	-	(150,000)	(150,000)	-
NET REVENUE OVER (UNDER) EXPENSE	132,926	\$ (61,427)	\$ 194,353	\$ (144,191)	\$ 147,000	\$ 107,322
Beginning Net Assets	9,639,114					
ENDING NET ASSETS	\$ 9,772,040					

Accounting Education Foundation - New 501(c)(3)
Statement of Financial Position (Unaudited)
As of April 30, 2023

5/16/2023
3:35 PM

	Current Year
ASSETS	
CURRENT ASSETS:	
Cash and Cash Equivalents	\$ 999,735
Investments	5,725,940
Accounts Receivable, Net	17,435
Other Current Assets	103,683
TOTAL CURRENT ASSETS	6,846,793
FIXED ASSETS:	
Property and Equipment	267,747
Accumulated Depreciation	(267,747)
TOTAL FIXED ASSETS, NET	-
TOTAL ASSETS	\$ 6,846,793
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES:	
Accounts Payable and Accrued Expenses	\$ 47,924
Intercompany with Affiliates	(162,596)
Due to (from) Local Chapters	(80,214)
Deferred Revenue	362,448
TOTAL CURRENT LIABILITIES	167,562
NET ASSETS:	
Without Donor Restrictions	
Unrestricted	1,696,547
Board Designated	4,620,000
Total without Donor Restrictions	6,316,547
With Donor Restrictions	362,684
TOTAL NET ASSETS	6,679,231
TOTAL LIABILITIES AND NET ASSETS	\$ 6,846,793

Accounting Education Foundation - New 501(c)(3)
Statement of Activities (Unaudited)
For the Eleven Months Ending April 30, 2023

5/16/2023
7:58 PM

	Without Donor Restrictions		With Donor Restrictions	Current YTD Actual	Current YTD Budget	YTD Actual Over (Under) Budget	Annual Budget	Year End Projection As of Apr 2023	AEF/CPE Actual May 2022
	Unrestricted	Board Designated							
OPERATING REVENUE									
Educational Programs	\$ 1,598,499	\$ -	\$ -	\$ 1,598,499	\$ 1,589,507	\$ 8,992	\$ 2,029,118	\$ 1,900,000	\$ 2,450,900
Contributions and Grants	3,893	2,300	82,945	89,138	52,413	36,725	67,500	96,000	163,563
Fundraising Activities	-	28,194	-	28,194	25,000	3,194	25,000	28,000	-
Sponsorships and Other Income	95,342	1,000	275	96,617	72,500	24,117	110,000	110,000	190,531
Interest and Dividends	38,014	84,644	-	122,658	110,000	12,658	120,000	128,000	120,305
Net Assets Released from Restrictions	-	24,000	(24,000)	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,735,748	140,138	59,220	1,935,106	1,849,420	85,686	2,351,618	2,262,000	2,925,299
OPERATING EXPENSES									
PROGRAM EXPENSES:									
Instructor Expenses	-	228,122	-	228,122	354,629	(126,507)	425,084	269,000	462,196
Facilities	-	491,731	-	491,731	453,380	38,351	612,092	532,000	330,861
Scholarships and Awards	-	162,412	-	162,412	161,500	912	161,500	162,000	157,039
Promotions	-	46,286	-	46,286	29,500	16,786	43,500	57,000	56,558
Other Direct Expenses	-	290,498	-	290,498	95,929	194,569	103,676	338,000	662,310
TOTAL PROGRAM EXPENSES	-	1,219,049	-	1,219,049	1,094,938	124,111	1,345,852	1,358,000	1,668,964
INDIRECT EXPENSES:									
Salaries and Benefits	-	501,391	-	501,391	668,745	(167,354)	736,938	575,000	470,707
Professional Services	-	24,008	-	24,008	5,488	18,520	5,700	46,000	9,230
Meetings and Travel	-	9,115	-	9,115	18,326	(9,211)	20,000	10,000	5,518
Office and Administration	-	38,547	-	38,547	64,250	(25,703)	69,500	45,000	186,972
TOTAL INDIRECT EXPENSES	-	573,061	-	573,061	756,809	(183,748)	832,138	676,000	672,427
TOTAL OPERATING EXPENSES	-	1,792,110	-	1,792,110	1,851,747	(59,637)	2,177,990	2,034,000	2,341,391
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	1,735,748	(1,651,972)	59,220	142,996	(2,327)	145,323	173,628	228,000	583,908
Intercompany Charges from TXCPA	-	(366,667)	-	(366,667)	(366,667)	-	(400,000)	(400,000)	(150,000)
Depreciation	-	(7,976)	-	(7,976)	(11,000)	3,024	(12,000)	(8,000)	(11,964)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	1,735,748	(2,026,615)	59,220	(231,647)	(379,994)	148,347	(238,372)	(180,000)	421,944
Investment Income - Realized and Unrealized Gains (Losses)	(39,201)	(87,607)	-	(126,808)	-	(126,808)	-	-	(536,527)
Net Intercompany Transfers In (Out)	-	137,500	-	137,500	137,500	-	120,000	150,000	-
NET REVENUE OVER (UNDER) EXPENSE	1,696,547	(1,976,722)	59,220	(220,955)	\$ (242,494)	\$ 21,539	\$ (118,372)	\$ (30,000)	\$ (114,583)
Beginning Net Assets	-	6,596,722	303,464	6,900,186					
ENDING NET ASSETS	\$ 1,696,547	\$ 4,620,000	\$ 362,684	\$ 6,679,231					