

Texas Society of CPAs
Statement of Financial Position (Unaudited)
As of July 31, 2022

8/24/2022
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	Current Year	Prior Year
ASSETS		
CURRENT ASSETS:		
Cash and Investments	\$ 13,899,277	\$ 14,840,712
Accounts Receivable	31,806	30,056
Intercompany	(48,341)	(135,416)
Other Current Assets	147,409	123,681
TOTAL CURRENT ASSETS	14,030,151	14,859,033
FIXED ASSETS:		
Property and Equipment	1,217,578	1,217,578
Accumulated Depreciation	(1,208,866)	(1,194,737)
TOTAL FIXED ASSETS, NET	8,712	22,841
TOTAL ASSETS	\$ 14,038,863	\$ 14,881,874
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 383,774	\$ 126,807
Accrued Liabilities	392,590	402,605
Deferred Revenue	3,864,789	4,230,833
TOTAL CURRENT LIABILITIES	4,641,153	4,760,245
NET ASSETS:		
Unrestricted	9,397,710	10,121,629
TOTAL NET ASSETS	9,397,710	10,121,629
TOTAL LIABILITIES AND NET ASSETS	\$ 14,038,863	\$ 14,881,874

Texas Society of CPAs
Statement of Activities (Unaudited)
For the Two Months Ending July 31, 2022

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	<u>Current YTD Actual</u>	<u>Current YTD Budget</u>	<u>YTD Actual Over (Under) Budget</u>	<u>Annual Budget</u>	<u>Prior YTD Actual</u>
REVENUE					
Member Dues	\$ 791,667	\$ 791,667	\$ -	\$ 4,750,000	\$ 804,167
Peer Review	163,867	163,333	534	980,000	172,738
Chapter Management	77,450	77,592	(142)	465,551	52,196
Grant Revenue	17,916	17,916	-	115,000	-
Royalties	20,423	21,666	(1,243)	130,000	4,948
Other Income	27,644	33,500	(5,856)	278,800	222,361
Interest and Dividends	62,336	26,666	35,670	160,000	33,149
TOTAL REVENUE	<u>1,161,303</u>	<u>1,132,340</u>	<u>28,963</u>	<u>6,879,351</u>	<u>1,289,559</u>
EXPENSES					
Departments					
Salaries and Benefits	707,490	712,972	(5,482)	4,409,812	661,842
Other Operating Expenses	403,313	313,643	89,670	1,906,353	376,475
Governance	171,308	206,832	(35,524)	505,250	28,537
Membership	29,522	43,834	(14,312)	232,827	31,477
Governmental Affairs	27,348	22,524	4,824	166,650	24,800
External Relations	14	5,000	(4,986)	30,000	5,826
Organization and Administration	9,264	6,008	3,256	52,150	8,776
TOTAL EXPENSES	<u>1,348,259</u>	<u>1,310,813</u>	<u>37,446</u>	<u>7,303,042</u>	<u>1,137,733</u>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	(186,956)	(178,473)	(8,483)	(423,691)	151,826
Intercompany Charges	70,833	70,833	-	455,000	29,167
Depreciation	(787)	(916)	129	(25,500)	(10,195)
Net Revenue (Expense) from Current YTD Operations	(116,910)	(108,556)	(8,354)	5,809	170,798
Investment Income - Realized and Unrealized Gains (Losses)	(78,503)	-	(78,503)	-	122,859
Net Intercompany Transfers In (Out)	(25,000)	(25,000)	-	(150,000)	-
Net Revenue Over (Under) Expense	<u>(220,413)</u>	<u>\$ (133,556)</u>	<u>\$ (86,857)</u>	<u>\$ (144,191)</u>	<u>\$ 293,657</u>
Beginning Net Assets	9,618,123				
Ending Net Assets	<u>\$ 9,397,710</u>				

Accounting Education Foundation - New 501(c)(3)
Statement of Financial Position (Unaudited)
As of July 31, 2022

8/22/2022
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	<u>Current Year</u>
ASSETS	
CURRENT ASSETS:	
Cash and Cash Equivalents	\$ 1,521,339
Investments	5,713,672
Accounts Receivable, Net	16,018
Other Current Assets	<u>46,600</u>
TOTAL CURRENT ASSETS	7,297,629
FIXED ASSETS:	
Property and Equipment	382,973
Accumulated Depreciation	<u>(376,992)</u>
TOTAL FIXED ASSETS, NET	<u>5,981</u>
TOTAL ASSETS	<u><u>\$ 7,303,610</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES:	
Accounts Payable and Accrued Expenses	\$ 316,097
Intercompany with Affiliates	(72,329)
Due to (from) Local Chapters	(36,447)
Deferred Revenue	<u>227,174</u>
TOTAL CURRENT LIABILITIES	<u>434,495</u>
NET ASSETS:	
Without Donor Restrictions	
Unrestricted	386,082
Board Designated	<u>6,168,937</u>
Total without Donor Restrictions	6,555,019
With Donor Restrictions	<u>314,096</u>
TOTAL NET ASSETS	<u>6,869,115</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 7,303,610</u></u>

Accounting Education Foundation - New 501(c)(3)
Statement of Activities (Unaudited)
For the Two Months Ended July 31, 2022

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	Without Donor Restrictions		With Donor Restrictions	Current YTD Actual	Current YTD Budget	YTD Actual Over (Under) Budget	Annual Budget
	Unrestricted	Board Designated					
REVENUE							
OPERATING REVENUE:							
Educational Programs	\$ 375,473	\$ -	\$ -	\$ 375,473	\$ 453,081	\$ (77,608)	\$ 2,029,118
Contributions and Grants	1,555	-	10,582	12,137	19,666	(7,529)	67,500
Fundraising Activities	-	26,894	-	26,894	25,000	1,894	25,000
Sponsorships and Other Income	14,153	-	50	14,203	12,500	1,703	110,000
Interest and Dividends	7,774	17,308	-	25,082	20,000	5,082	120,000
TOTAL OPERATING REVENUE	398,955	44,202	10,632	453,789	530,247	(76,458)	2,351,618
EXPENSES							
PROGRAM EXPENSES:							
Instructor Expenses	-	91,552	-	91,552	107,448	(15,896)	425,084
Facilities	-	172,133	-	172,133	139,408	32,725	612,092
Scholarships and Awards	-	2,000	-	2,000	10,000	(8,000)	161,500
Promotions	-	14,968	-	14,968	11,000	3,968	43,500
Other Direct Expenses	-	18,433	-	18,433	45,451	(27,018)	103,676
TOTAL PROGRAM EXPENSES	-	299,086	-	299,086	313,307	(14,221)	1,345,852
INDIRECT EXPENSES:							
Salaries and Benefits	-	94,535	-	94,535	121,590	(27,055)	736,938
Professional Services	-	-	-	-	416	(416)	5,700
Meetings and Travel	-	2,668	-	2,668	3,332	(664)	20,000
Office and Administration	-	5,769	-	5,769	17,000	(11,231)	69,500
TOTAL INDIRECT EXPENSES	-	102,972	-	102,972	142,338	(39,366)	832,138
TOTAL EXPENSES	-	402,058	-	402,058	455,645	(53,587)	2,177,990
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	398,955	(357,856)	10,632	51,731	74,602	(22,871)	173,628
Intercompany Charges from TXCPA	-	(66,666)	-	(66,666)	(66,666)	-	(400,000)
Depreciation	-	(1,994)	-	(1,994)	(2,000)	6	(12,000)
Net Revenue (Expense) from Current YTD Operations	398,955	(426,516)	10,632	(16,929)	5,936	(22,865)	(238,372)
Investment Income - Realized and Unrealized Gains (Losses)	(12,873)	(28,770)	-	(41,643)	-	(41,643)	-
Net Intercompany Transfers In (Out)	-	25,000	-	25,000	25,000	-	120,000
Net Revenue Over (Under) Expense	386,082	(430,286)	10,632	(33,572)	\$ 30,936	\$ (64,508)	\$ (118,372)
Beginning Net Assets	-	6,599,223	303,464	6,902,687			
Ending Net Assets	\$ 386,082	\$ 6,168,937	\$ 314,096	\$ 6,869,115			