

Texas Society of CPAs
Statement of Financial Position (Unaudited)
As of January 31, 2023

2/16/2023
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	Current Year	Prior Year
ASSETS		
CURRENT ASSETS:		
Cash and Investments	\$ 12,119,566	\$ 12,785,321
Accounts Receivable	25,809	32,564
Intercompany	(19,291)	(111,456)
Other Current Assets	265,428	127,505
TOTAL CURRENT ASSETS	12,391,512	12,833,934
FIXED ASSETS:		
Property and Equipment	1,231,246	1,217,578
Accumulated Depreciation	(1,211,228)	(1,206,505)
TOTAL FIXED ASSETS, NET	20,018	11,073
TOTAL ASSETS	\$ 12,411,530	\$ 12,845,007
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 294,995	\$ 132,873
Accrued Liabilities	396,505	399,983
Deferred Revenue	1,852,571	1,929,433
TOTAL CURRENT LIABILITIES	2,544,071	2,462,289
NET ASSETS:		
Unrestricted	9,867,459	10,382,718
TOTAL NET ASSETS	9,867,459	10,382,718
TOTAL LIABILITIES AND NET ASSETS	\$ 12,411,530	\$ 12,845,007

Texas Society of CPAs
Statement of Activities (Unaudited)
For the Eight Months Ending January 31, 2023

2/16/2023
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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>Year End Projection As of Jan 2023</u>	<u>Prior YTD Actual</u>
OPERATING REVENUE						
Member Dues	\$ 3,150,000	\$ 3,166,664	\$ (16,664)	\$ 4,750,000	\$ 4,700,000	\$ 3,203,334
Peer Review	646,938	653,336	(6,398)	980,000	1,025,000	696,393
Grant Revenue	82,814	75,835	6,979	115,000	128,000	-
Chapter Management	309,800	310,368	(568)	465,551	465,000	212,784
Royalties	128,185	86,664	41,521	130,000	150,000	40,575
Other Income	178,748	193,400	(14,653)	278,800	268,000	344,153
Interest and Dividends	239,669	106,664	133,005	160,000	340,000	134,288
TOTAL OPERATING REVENUE	<u>4,736,154</u>	<u>4,592,931</u>	<u>143,222</u>	<u>6,879,351</u>	<u>7,076,000</u>	<u>4,631,527</u>
OPERATING EXPENSES						
Departments						
Salaries and Benefits	2,652,745	2,851,888	(199,143)	4,409,812	4,312,000	2,563,493
Other Operating Expenses	1,161,053	1,279,076	(118,023)	1,906,353	1,788,000	1,032,835
Governance	396,132	431,078	(34,946)	505,250	470,000	166,331
Membership	101,593	135,436	(33,843)	232,827	200,000	94,682
Governmental Affairs	106,807	121,596	(14,789)	166,650	172,000	106,036
External Relations	4,184	20,000	(15,816)	30,000	14,000	15,059
Organization and Administration	36,743	39,832	(3,089)	52,150	49,000	48,520
TOTAL OPERATING EXPENSES	<u>4,459,257</u>	<u>4,878,906</u>	<u>(419,649)</u>	<u>7,303,042</u>	<u>7,005,000</u>	<u>4,026,956</u>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	276,897	(285,975)	562,871	(423,691)	71,000	604,571
Intercompany Charges	283,333	283,333	-	455,000	425,000	116,667
Depreciation	(3,149)	(3,664)	515	(25,500)	(11,000)	(21,962)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	<u>557,081</u>	<u>(6,306)</u>	<u>563,386</u>	<u>5,809</u>	<u>485,000</u>	<u>699,276</u>
Investment Income - Realized and Unrealized Gains (Losses)	(228,736)	-	(228,736)	-	-	(144,465)
Net Intercompany Transfers In (Out)	(100,000)	(100,000)	-	(150,000)	(150,000)	-
NET REVENUE OVER (UNDER) EXPENSE	<u>228,345</u>	<u>\$ (106,306)</u>	<u>\$ 334,650</u>	<u>\$ (144,191)</u>	<u>\$ 335,000</u>	<u>\$ 554,811</u>
Beginning Net Assets	9,639,114					
ENDING NET ASSETS	<u>\$ 9,867,459</u>					

Accounting Education Foundation - New 501(c)(3)
Statement of Financial Position (Unaudited)
As of January 31, 2023

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	<u>Current Year</u>
ASSETS	
CURRENT ASSETS:	
Cash and Cash Equivalents	\$ 1,241,250
Investments	5,767,696
Accounts Receivable, Net	18,083
Other Current Assets	49,904
	<u>7,076,933</u>
TOTAL CURRENT ASSETS	7,076,933
FIXED ASSETS:	
Property and Equipment	382,973
Accumulated Depreciation	(382,973)
	<u>-</u>
TOTAL FIXED ASSETS, NET	-
TOTAL ASSETS	\$ 7,076,933
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES:	
Accounts Payable and Accrued Expenses	\$ 249,098
Intercompany with Affiliates	(77,465)
Due to (from) Local Chapters	(80,980)
Deferred Revenue	104,003
	<u>194,656</u>
TOTAL CURRENT LIABILITIES	194,656
NET ASSETS:	
Without Donor Restrictions	
Unrestricted	1,548,357
Board Designated	4,974,512
Total without Donor Restrictions	<u>6,522,869</u>
With Donor Restrictions	359,408
	<u>6,882,277</u>
TOTAL NET ASSETS	6,882,277
TOTAL LIABILITIES AND NET ASSETS	\$ 7,076,933

Accounting Education Foundation - New 501(c)(3)
Statement of Activities (Unaudited)
For the Eight Months Ending January 31, 2023

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	Without Donor Restrictions		With Donor Restrictions	Current YTD Actual	Current YTD Budget	YTD Actual Over (Under) Budget	Annual Budget	Year End Projection As of Jan 2023	AEF/CPE Actual May 2022
	Unrestricted	Board Designated							
OPERATING REVENUE									
Educational Programs	\$ 1,445,352	\$ -	\$ -	\$ 1,445,352	\$ 1,457,048	\$ (11,696)	\$ 2,029,118	\$ 1,949,000	\$ 2,450,900
Contributions and Grants	3,885	2,300	79,669	85,854	42,164	43,690	67,500	96,000	163,563
Fundraising Activities	-	28,194	-	28,194	25,000	3,194	25,000	28,000	-
Sponsorships and Other Income	87,433	1,000	275	88,708	72,500	16,208	110,000	105,000	190,531
Interest and Dividends	28,879	64,302	-	93,181	80,000	13,181	120,000	133,000	120,305
Net Assets Released From Restrictions	-	24,000	(24,000)	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,565,549	119,796	55,944	1,741,289	1,676,712	64,577	2,351,618	2,311,000	2,925,299
OPERATING EXPENSES									
PROGRAM EXPENSES:									
Instructor Expenses	-	207,039	-	207,039	318,884	(111,845)	425,084	307,000	462,196
Facilities	-	487,378	-	487,378	451,256	36,122	612,092	530,000	330,861
Scholarships and Awards	-	159,500	-	159,500	158,500	1,000	161,500	160,000	157,039
Promotions	-	33,036	-	33,036	29,500	3,536	43,500	45,000	56,558
Other Direct Expenses	-	219,370	-	219,370	81,403	137,967	103,676	262,000	662,310
TOTAL PROGRAM EXPENSES	-	1,106,323	-	1,106,323	1,039,543	66,780	1,345,852	1,304,000	1,668,964
INDIRECT EXPENSES:									
Salaries and Benefits	-	361,526	-	361,526	486,360	(124,834)	736,938	606,000	470,707
Professional Services	-	20,809	-	20,809	1,664	19,145	5,700	46,000	9,230
Meetings and Travel	-	5,955	-	5,955	13,328	(7,373)	20,000	10,000	5,518
Office and Administration	-	34,328	-	34,328	48,500	(14,172)	69,500	50,000	186,972
TOTAL INDIRECT EXPENSES	-	422,618	-	422,618	549,852	(127,234)	832,138	712,000	672,427
TOTAL OPERATING EXPENSES	-	1,528,941	-	1,528,941	1,589,395	(60,454)	2,177,990	2,016,000	2,341,391
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	1,565,549	(1,409,145)	55,944	212,348	87,317	125,031	173,628	295,000	583,908
Intercompany Charges from TXCPA	-	(266,664)	-	(266,664)	(266,664)	-	(400,000)	(400,000)	(150,000)
Depreciation	-	(7,976)	-	(7,976)	(8,000)	24	(12,000)	(8,000)	(11,964)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	1,565,549	(1,683,785)	55,944	(62,292)	(187,347)	125,055	(238,372)	(113,000)	421,944
Investment Income - Realized and Unrealized Gains (Losses)	(17,192)	(38,425)	-	(55,617)	-	(55,617)	-	-	(536,527)
Net Intercompany Transfers In (Out)	-	100,000	-	100,000	100,000	-	120,000	150,000	-
NET REVENUE OVER (UNDER) EXPENSE	1,548,357	(1,622,210)	55,944	(17,909)	\$ (87,347)	\$ 69,438	\$ (118,372)	\$ 37,000	\$ (114,583)
Beginning Net Assets	-	6,596,722	303,464	6,900,186					
ENDING NET ASSETS	\$ 1,548,357	\$ 4,974,512	\$ 359,408	\$ 6,882,277					