

**Texas Society of CPAs**  
**Statement of Financial Position (Unaudited)**  
**As of February 29, 2024**

3/26/2024  
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	<u>Current Year</u>	<u>Prior Year</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and Investments	\$ 12,064,629	\$ 11,437,210
Accounts Receivable	105,967	23,850
Intercompany	104,805	80,173
Other Current Assets	<u>247,598</u>	<u>195,014</u>
TOTAL CURRENT ASSETS	12,522,999	11,736,247
<b>FIXED ASSETS:</b>		
Property and Equipment	723,595	690,448
Accumulated Depreciation	<u>(655,595)</u>	<u>(640,354)</u>
TOTAL FIXED ASSETS, NET	68,000	50,094
<b>RIGHT OF USE ASSETS:</b>		
Office Space	1,095,917	196,970
Accumulated Amortization	<u>(134,846)</u>	<u>(21,705)</u>
TOTAL RIGHT OF USE ASSETS, NET	<u>961,071</u>	<u>175,265</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 13,552,070</u></b>	<b><u>\$ 11,961,606</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 177,767	\$ 272,181
Accrued Liabilities	284,260	394,957
Deferred Revenue	<u>1,493,741</u>	<u>1,540,223</u>
TOTAL CURRENT LIABILITIES	1,955,768	2,207,361
<b>LONG-TERM LIABILITIES:</b>		
Lease Liabilities	<u>1,053,425</u>	<u>176,433</u>
TOTAL LONG-TERM LIABILITIES	<u>1,053,425</u>	<u>176,433</u>
TOTAL LIABILITIES	<u>3,009,193</u>	<u>2,383,794</u>
<b>NET ASSETS:</b>		
Unrestricted	<u>10,542,877</u>	<u>9,577,812</u>
TOTAL NET ASSETS	<u>10,542,877</u>	<u>9,577,812</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 13,552,070</u></b>	<b><u>\$ 11,961,606</u></b>

**Texas Society of CPAs**  
**Statement of Activities (Unaudited)**  
**For the Nine Months Ending February 29, 2024**

3/26/2024  
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	Current YTD Actual	Current YTD Budget	YTD Actual Over (Under) Budget	Annual Budget	Year End Projections as of Feb 2024	Prior YTD Actual
<b>OPERATING REVENUE</b>						
Member Dues	\$ 3,337,500	\$ 3,375,000	\$ (37,500)	\$ 4,500,000	\$ 4,415,000	\$ 3,531,500
Peer Review	811,866	825,003	(13,137)	1,100,000	1,100,000	730,590
Grant Revenue	100,688	108,564	(7,876)	146,064	134,000	94,002
Chapter Management	312,520	285,300	27,220	380,400	471,000	348,525
Royalties	124,852	119,250	5,602	159,000	145,000	118,152
Other Income	220,618	189,457	31,161	258,890	264,000	202,695
Interest and Dividends	279,280	202,500	76,780	270,000	325,000	247,453
<b>TOTAL OPERATING REVENUE</b>	<b><u>5,187,324</u></b>	<b><u>5,105,074</u></b>	<b><u>82,250</u></b>	<b><u>6,814,354</u></b>	<b><u>6,854,000</u></b>	<b><u>5,272,917</u></b>
<b>OPERATING EXPENSES</b>						
Departments						
Salaries and Benefits	2,959,467	3,039,858	(80,391)	4,023,477	4,170,000	2,971,861
Other Operating Expenses	1,313,221	1,408,037	(94,816)	1,913,798	1,914,000	1,393,753
Governance	428,558	509,597	(81,039)	592,250	565,000	401,016
Membership	155,447	189,192	(33,745)	272,757	231,000	117,341
Governmental Affairs	88,537	112,111	(23,574)	138,450	118,000	145,566
External Relations	1,861	10,547	(8,686)	13,800	5,000	3,750
Organization and Administration	73,477	74,797	(1,320)	97,550	90,000	36,743
<b>TOTAL OPERATING EXPENSES</b>	<b><u>5,020,568</u></b>	<b><u>5,344,139</u></b>	<b><u>(323,571)</u></b>	<b><u>7,052,082</u></b>	<b><u>7,093,000</u></b>	<b><u>5,070,030</u></b>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	166,756	(239,065)	405,821	(237,728)	(239,000)	202,887
Intercompany Charges	318,750	318,750	-	425,000	425,000	318,750
Depreciation	(12,148)	(15,003)	2,855	(20,000)	(16,000)	(3,543)
<b>NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS</b>	<b><u>473,358</u></b>	<b><u>64,682</u></b>	<b><u>408,676</u></b>	<b><u>167,272</u></b>	<b><u>170,000</u></b>	<b><u>518,094</u></b>
Investment Income - Realized and Unrealized Gains (Losses)	762,901	-	762,901	-	-	(466,897)
Net Intercompany Transfers In (Out)	(93,753)	(93,753)	-	(125,000)	(125,000)	(112,500)
<b>NET REVENUE OVER (UNDER) EXPENSE</b>	<b><u>\$ 1,142,506</u></b>	<b><u>\$ (29,071)</u></b>	<b><u>\$ 1,171,577</u></b>	<b><u>\$ 42,272</u></b>	<b><u>\$ 45,000</u></b>	<b><u>\$ (61,303)</u></b>
Beginning Net Assets	9,400,371					
<b>ENDING NET ASSETS</b>	<b><u>\$ 10,542,877</u></b>					

**Accounting Education Foundation - New 501(c)(3)**  
**Statement of Financial Position (Unaudited)**  
**As of February 29, 2024**

3/22/2024  
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	Current Year	Prior Year
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 1,111,046	\$ 1,214,461
Investments	6,324,342	5,608,857
Accounts Receivable, Net	20,035	7,970
Other Current Assets	64,316	37,964
TOTAL CURRENT ASSETS	7,519,739	6,869,252
<b>FIXED ASSETS:</b>		
Property and Equipment	267,747	267,747
Accumulated Depreciation	(267,747)	(267,747)
TOTAL FIXED ASSETS, NET	-	-
<b>TOTAL ASSETS</b>	<b>\$ 7,519,739</b>	<b>\$ 6,869,252</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable and Accrued Expenses	\$ 122,475	\$ 135,891
Intercompany with Affiliates	(48)	14,946
Due to (from) Local Chapters	(5,901)	(78,876)
Deferred Revenue	96,308	124,671
TOTAL CURRENT LIABILITIES	212,834	196,632
<b>NET ASSETS:</b>		
Without Donor Restrictions		
Unrestricted	2,783,701	1,548,071
Board Designated	4,083,137	4,765,801
Total without Donor Restrictions	6,866,838	6,313,872
With Donor Restrictions	440,067	358,748
TOTAL NET ASSETS	7,306,905	6,672,620
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,519,739</b>	<b>\$ 6,869,252</b>

Accounting Education Foundation - New 501(c)(3)  
Statement of Activities (Unaudited)  
For the Nine Months Ending February 29, 2024

3/22/2024  
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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 Projections as of Feb 2024	Prior YTD Actual
	Unrestricted	Board Designated							
<b>OPERATING REVENUE</b>									
Educational Programs	\$ 1,879,793	\$ -	\$ -	\$ 1,879,793	\$ 1,706,600	\$ 173,193	\$ 2,203,640	\$ 2,250,000	\$ 1,491,130
Contributions and Grants	4,053	600	69,319	73,972	142,753	(68,781)	200,000	80,000	64,044
Contributions - Permian Basin	-	-	25,800	25,800	20,000	5,800	20,000	26,000	21,750
Fundraising Activities	-	-	-	-	35,000	(35,000)	50,000	75,000	28,194
Sponsorships and Other Income	84,461	-	-	84,461	114,125	(29,664)	150,000	115,000	91,737
Interest and Dividends	39,648	88,508	-	128,156	90,000	38,156	120,000	150,000	98,724
Net Assets Released from Restrictions	-	27,000	(27,000)	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>2,007,955</b>	<b>116,108</b>	<b>68,119</b>	<b>2,192,182</b>	<b>2,108,478</b>	<b>83,704</b>	<b>2,743,640</b>	<b>2,696,000</b>	<b>1,795,579</b>
<b>OPERATING EXPENSES</b>									
<b>PROGRAM EXPENSES:</b>									
Instructor Expenses	306,102	-	-	306,102	134,320	171,782	177,840	359,000	213,572
Online Royalties and License Fees	199,015	-	-	199,015	291,385	(92,370)	362,135	290,000	156,435
Facilities	526,407	-	-	526,407	570,120	(43,713)	637,320	598,000	489,411
Promotions	18,121	-	-	18,121	47,100	(28,979)	60,500	39,000	33,036
Scholarships and Awards	-	140,702	-	140,702	145,250	(4,548)	149,000	141,000	138,000
Scholarships - Permian Basin	-	26,000	-	26,000	20,000	6,000	20,000	26,000	21,500
Other Direct Expenses	97,948	-	-	97,948	65,312	32,636	77,550	105,000	61,312
<b>TOTAL PROGRAM EXPENSES</b>	<b>1,147,593</b>	<b>166,702</b>	<b>-</b>	<b>1,314,295</b>	<b>1,273,487</b>	<b>40,808</b>	<b>1,484,345</b>	<b>1,558,000</b>	<b>1,113,266</b>
<b>INDIRECT EXPENSES:</b>									
Salaries and Benefits	173,143	296,701	-	469,844	662,790	(192,946)	938,962	663,000	430,197
Professional Services	13,437	-	-	13,437	30,753	(17,316)	45,000	34,000	20,809
Meetings and Travel	10,870	-	-	10,870	31,847	(20,977)	40,000	22,000	7,639
Office and Administration	65,001	-	-	65,001	43,672	21,329	50,000	73,000	35,773
<b>TOTAL INDIRECT EXPENSES</b>	<b>262,451</b>	<b>296,701</b>	<b>-</b>	<b>559,152</b>	<b>769,062</b>	<b>(209,910)</b>	<b>1,073,962</b>	<b>792,000</b>	<b>494,418</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,410,044</b>	<b>463,403</b>	<b>-</b>	<b>1,873,447</b>	<b>2,042,549</b>	<b>(169,102)</b>	<b>2,558,307</b>	<b>2,350,000</b>	<b>1,607,684</b>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	597,911	(347,295)	68,119	318,735	65,929	252,806	185,333	346,000	187,895
Intercompany Charges from TXCPA	-	(300,000)	-	(300,000)	(300,000)	-	(400,000)	(400,000)	(300,000)
Depreciation	-	-	-	-	-	-	-	-	(7,976)
<b>NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS</b>	<b>597,911</b>	<b>(647,295)</b>	<b>68,119</b>	<b>18,735</b>	<b>(234,071)</b>	<b>252,806</b>	<b>(214,667)</b>	<b>(54,000)</b>	<b>(120,081)</b>
Investment Income - Realized and Unrealized Gains (Losses)	168,386	376,298	-	544,684	-	544,684	-	-	(219,985)
Net Intercompany Transfers In (Out)	-	93,753	-	93,753	93,753	-	125,000	125,000	112,500
<b>NET REVENUE OVER (UNDER) EXPENSE</b>	<b>766,297</b>	<b>(177,244)</b>	<b>68,119</b>	<b>657,172</b>	<b>\$ (140,318)</b>	<b>\$ 797,490</b>	<b>\$ (89,667)</b>	<b>\$ 71,000</b>	<b>\$ (227,566)</b>
Beginning Net Assets	2,017,404	4,260,381	371,948	6,649,733					
<b>ENDING NET ASSETS</b>	<b>\$ 2,783,701</b>	<b>\$ 4,083,137</b>	<b>\$ 440,067</b>	<b>\$ 7,306,905</b>					