

Texas Society of CPAs
Statement of Financial Position (Unaudited)
As of January 31, 2024

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	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
CURRENT ASSETS:		
Cash and Investments	\$ 12,295,732	\$ 12,119,898
Accounts Receivable	136,925	25,809
Intercompany	17,202	(19,291)
Other Current Assets	<u>244,863</u>	<u>230,822</u>
TOTAL CURRENT ASSETS	12,694,722	12,357,238
FIXED ASSETS:		
Property and Equipment	723,595	1,231,246
Accumulated Depreciation	<u>(654,245)</u>	<u>(1,211,228)</u>
TOTAL FIXED ASSETS, NET	69,350	20,018
RIGHT OF USE ASSETS:		
Office Space	1,095,917	196,970
Accumulated Amortization	<u>(123,954)</u>	<u>(19,285)</u>
TOTAL RIGHT OF USE ASSETS, NET	<u>971,963</u>	<u>177,685</u>
TOTAL ASSETS	<u>\$ 13,736,035</u>	<u>\$ 12,554,941</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 260,482	\$ 294,680
Accrued Liabilities	425,503	392,499
Deferred Revenue	<u>1,782,101</u>	<u>1,852,571</u>
TOTAL CURRENT LIABILITIES	2,468,086	2,539,750
LONG-TERM LIABILITIES:		
Lease Liabilities	<u>1,064,462</u>	<u>178,758</u>
TOTAL LONG-TERM LIABILITIES	<u>1,064,462</u>	<u>178,758</u>
TOTAL LIABILITIES	<u>3,532,548</u>	<u>2,718,508</u>
NET ASSETS:		
Unrestricted	<u>10,203,487</u>	<u>9,836,433</u>
TOTAL NET ASSETS	<u>10,203,487</u>	<u>9,836,433</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,736,035</u>	<u>\$ 12,554,941</u>

Texas Society of CPAs
Statement of Activities (Unaudited)
For the Eight Months Ending January 31, 2024

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	Current YTD Actual	Current YTD Budget	YTD Actual Over (Under) Budget	Annual Budget	Year End Projections as of Jan 2024	Prior YTD Actual
OPERATING REVENUE						
Member Dues	\$ 2,975,000	\$ 3,000,000	\$ (25,000)	\$ 4,500,000	\$ 4,425,000	\$ 3,150,000
Peer Review	713,771	733,336	(19,565)	1,100,000	1,100,000	646,938
Grant Revenue	89,501	96,064	(6,563)	146,064	134,000	82,814
Chapter Management	267,210	253,600	13,610	380,400	471,000	309,800
Royalties	111,785	106,000	5,785	159,000	145,000	112,699
Other Income	206,397	181,124	25,273	258,890	259,000	194,233
Interest and Dividends	257,546	180,000	77,546	270,000	320,000	239,679
TOTAL OPERATING REVENUE	4,621,210	4,550,124	71,086	6,814,354	6,854,000	4,736,163
OPERATING EXPENSES						
Departments						
Salaries and Benefits	2,663,101	2,702,096	(38,995)	4,023,477	4,170,000	2,652,745
Other Operating Expenses	1,196,009	1,264,599	(68,590)	1,913,798	1,914,000	1,157,320
Governance	427,710	504,514	(76,804)	592,250	565,000	399,132
Membership	143,475	184,936	(41,461)	272,757	231,000	108,199
Governmental Affairs	79,564	103,332	(23,768)	138,450	118,000	132,815
External Relations	1,594	9,464	(7,870)	13,800	5,000	3,340
Organization and Administration	64,358	68,964	(4,606)	97,550	90,000	36,743
TOTAL OPERATING EXPENSES	4,575,811	4,837,905	(262,094)	7,052,082	7,093,000	4,490,294
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	45,399	(287,781)	333,180	(237,728)	(239,000)	245,869
Intercompany Charges	283,333	283,333	-	425,000	425,000	283,333
Depreciation	(10,798)	(13,336)	2,538	(20,000)	(16,000)	(3,149)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	317,934	(17,784)	335,718	167,272	170,000	526,053
Investment Income - Realized and Unrealized Gains (Losses)	568,518	-	568,518	-	-	(228,736)
Net Intercompany Transfers In (Out)	(83,336)	(83,336)	-	(125,000)	(125,000)	(100,000)
NET REVENUE OVER (UNDER) EXPENSE	\$ 803,116	\$ (101,120)	\$ 904,236	\$ 42,272	\$ 45,000	\$ 197,317
Beginning Net Assets	9,400,371					
ENDING NET ASSETS	\$ 10,203,487					

Accounting Education Foundation - New 501(c)(3)
Statement of Financial Position (Unaudited)
As of January 31, 2024

2/24/2024
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	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 1,045,698	\$ 1,248,109
Investments	6,177,770	5,767,696
Accounts Receivable, Net	36,112	12,970
Other Current Assets	<u>57,593</u>	<u>49,904</u>
TOTAL CURRENT ASSETS	7,317,173	7,078,679
FIXED ASSETS:		
Property and Equipment	267,747	382,973
Accumulated Depreciation	<u>(267,747)</u>	<u>(382,973)</u>
TOTAL FIXED ASSETS, NET	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 7,317,173</u>	<u>\$ 7,078,679</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	\$ 71,074	\$ 255,630
Intercompany with Affiliates	(79,371)	(78,065)
Due to (from) Local Chapters	(7,823)	(80,980)
Deferred Revenue	<u>69,544</u>	<u>104,003</u>
TOTAL CURRENT LIABILITIES	53,424	200,588
NET ASSETS:		
Without Donor Restrictions		
Unrestricted	2,841,826	1,548,357
Board Designated	<u>3,988,481</u>	<u>4,970,326</u>
Total without Donor Restrictions	6,830,307	6,518,683
With Donor Restrictions	<u>433,442</u>	<u>359,408</u>
TOTAL NET ASSETS	<u>7,263,749</u>	<u>6,878,091</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,317,173</u>	<u>\$ 7,078,679</u>

Accounting Education Foundation - New 501(c)(3)
Statement of Activities (Unaudited)
For the Eight Months Ending January 31, 2024

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	Without Donor Restrictions		With Donor	Current	Current	YTD Actual	Annual	Year End	Prior
	Unrestricted	Board Designated	Restrictions	YTD Actual	YTD Budget	Over (Under) Budget	Budget	Projections as of Jan 2024	YTD Actual
OPERATING REVENUE									
Educational Programs	\$ 1,837,584	\$ -	\$ -	\$ 1,837,584	\$ 1,673,015	\$ 164,569	\$ 2,203,640	\$ 2,250,000	\$ 1,445,352
Contributions and Grants	4,053	600	62,694	67,347	127,336	(59,989)	200,000	80,000	64,704
Contributions - Permian Basin	-	-	25,800	25,800	20,000	5,800	20,000	26,000	21,750
Fundraising Activities	-	-	-	-	30,000	(30,000)	50,000	75,000	28,194
Sponsorships and Other Income	86,034	-	-	86,034	108,500	(22,466)	150,000	115,000	89,037
Interest and Dividends	37,236	83,124	-	120,360	80,000	40,360	120,000	150,000	93,181
Net Assets Released from Restriction	-	27,000	(27,000)	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,964,907	110,724	61,494	2,137,125	2,038,851	98,274	2,743,640	2,696,000	1,742,218
OPERATING EXPENSES									
PROGRAM EXPENSES:									
Instructor Expenses	270,823		-	270,823	134,320	136,503	177,840	349,000	211,129
Online Royalties and License Fees	183,025		-	183,025	269,635	(86,610)	362,135	300,000	176,370
Facilities	524,834		-	524,834	570,120	(45,286)	637,320	598,000	487,378
Promotions	18,121		-	18,121	47,100	(28,979)	60,500	39,000	33,036
Scholarships and Awards	-	140,702	-	140,702	145,000	(4,298)	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	82,094		-	82,094	62,394	19,700	77,550	90,000	44,023
TOTAL PROGRAM EXPENSES	1,078,897	166,702	-	1,245,599	1,248,569	(2,970)	1,484,345	1,543,000	1,111,436
INDIRECT EXPENSES:									
Salaries and Benefits	105,203	313,010	-	418,213	581,980	(163,767)	938,962	663,000	361,526
Professional Services	13,437		-	13,437	27,336	(13,899)	45,000	34,000	20,809
Meetings and Travel	10,870		-	10,870	30,464	(19,594)	40,000	22,000	5,955
Office and Administration	57,560		-	57,560	43,064	14,496	50,000	73,000	34,326
TOTAL INDIRECT EXPENSES	187,070	313,010	-	500,080	682,844	(182,764)	1,073,962	792,000	422,616
TOTAL OPERATING EXPENSES	1,265,967	479,712	-	1,745,679	1,931,413	(185,734)	2,558,307	2,335,000	1,534,052
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment	698,940	(368,988)	61,494	391,446	107,438	284,008	185,333	361,000	208,166
Intercompany Charges from TXCPA	-	(266,667)	-	(266,667)	(266,667)	-	(400,000)	(400,000)	(266,667)
Depreciation	-		-	-	-	-	-	-	(7,976)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	698,940	(635,655)	61,494	124,779	(159,229)	284,008	(214,667)	(39,000)	(66,477)
Investment Income - Realized and Unrealized Gains (Losses)	125,482	280,419	-	405,901	-	405,901	-	-	(55,617)
Net Intercompany Transfers In (Out)	-	83,336	-	83,336	83,336	-	125,000	125,000	100,000
NET REVENUE OVER (UNDER) EXPENSE	824,422	(271,900)	61,494	614,016	\$ (75,893)	\$ 689,909	\$ (89,667)	\$ 86,000	\$ (22,094)
Beginning Net Assets	2,017,404	4,260,381	371,948	6,649,733					
ENDING NET ASSETS	\$ 2,841,826	\$ 3,988,481	\$ 433,442	\$ 7,263,749					