

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

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	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
CURRENT ASSETS:		
Cash and Investments	\$ 12,415,716	\$ 12,564,951
Accounts Receivable	233,165	63,317
Intercompany	(5,169)	(5,684)
Other Current Assets	<u>227,161</u>	<u>165,312</u>
TOTAL CURRENT ASSETS	12,870,873	12,787,896
FIXED ASSETS:		
Property and Equipment	723,595	1,217,578
Accumulated Depreciation	<u>(650,196)</u>	<u>(1,210,047)</u>
TOTAL FIXED ASSETS, NET	73,399	7,531
RIGHT OF USE ASSETS:		
Office Space	1,095,917	196,970
Accumulated Amortization	<u>(91,507)</u>	<u>(12,037)</u>
TOTAL RIGHT OF USE ASSETS, NET	<u>1,004,410</u>	<u>184,933</u>
TOTAL ASSETS	<u>\$ 13,948,682</u>	<u>\$ 12,980,360</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 223,997	\$ 131,745
Accrued Liabilities	291,522	283,852
Deferred Revenue	<u>3,070,577</u>	<u>3,208,538</u>
TOTAL CURRENT LIABILITIES	3,586,096	3,624,135
LONG-TERM LIABILITIES:		
Lease Liabilities	<u>1,084,859</u>	<u>185,631</u>
TOTAL LONG-TERM LIABILITIES	<u>1,084,859</u>	<u>185,631</u>
TOTAL LIABILITIES	<u>4,670,955</u>	<u>3,809,766</u>
NET ASSETS:		
Unrestricted	<u>9,277,727</u>	<u>9,170,594</u>
TOTAL NET ASSETS	<u>9,277,727</u>	<u>9,170,594</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,948,682</u>	<u>\$ 12,980,360</u>

Texas Society of CPAs
Statement of Activities (Unaudited)
For the Five Months Ending October 31, 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>Prior YTD Actual</u>
OPERATING REVENUE					
Member Dues	\$ 1,875,000	\$ 1,875,000	\$ -	\$ 4,500,000	\$ 1,979,167
Peer Review	453,275	458,335	(5,060)	1,100,000	408,565
Grant Revenue	55,938	58,564	(2,626)	146,064	49,251
Chapter Management	158,500	158,500	-	380,400	193,625
Royalties	64,898	66,250	(1,352)	159,000	32,253
Other Income	127,054	108,045	19,009	258,890	137,642
Interest and Dividends	<u>151,471</u>	<u>112,500</u>	<u>38,971</u>	<u>270,000</u>	<u>139,131</u>
TOTAL OPERATING REVENUE	<u>2,886,136</u>	<u>2,837,194</u>	<u>48,942</u>	<u>6,814,354</u>	<u>2,939,634</u>
OPERATING EXPENSES					
Departments					
Salaries and Benefits	1,636,883	1,688,810	(51,927)	4,023,477	1,603,464
Other Operating Expenses	801,026	828,330	(27,304)	1,913,798	782,175
Governance	272,154	299,515	(27,361)	592,250	253,640
Membership	94,923	127,149	(32,226)	272,757	47,326
Governmental Affairs	47,100	56,495	(9,395)	138,450	57,259
External Relations	984	5,815	(4,831)	13,800	1,008
Organization and Administration	<u>16,494</u>	<u>40,965</u>	<u>(24,471)</u>	<u>97,550</u>	<u>25,284</u>
TOTAL OPERATING EXPENSES	<u>2,869,564</u>	<u>3,047,079</u>	<u>(177,515)</u>	<u>7,052,082</u>	<u>2,770,156</u>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	16,572	(209,885)	226,457	(237,728)	169,478
Intercompany Charges	177,083	177,083	-	425,000	177,083
Depreciation	<u>(6,749)</u>	<u>(8,335)</u>	<u>1,586</u>	<u>(20,000)</u>	<u>(1,968)</u>
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	186,906	(41,137)	228,043	167,272	344,593
Investment Income - Realized and Unrealized Gains (Losses)	(257,465)	-	(257,465)	-	(750,612)
Net Intercompany Transfers In (Out)	<u>(52,085)</u>	<u>(52,085)</u>	<u>-</u>	<u>(125,000)</u>	<u>(62,500)</u>
NET REVENUE OVER (UNDER) EXPENSE	<u>\$ (122,644)</u>	<u>\$ (93,222)</u>	<u>\$ (29,422)</u>	<u>\$ 42,272</u>	<u>\$ (468,519)</u>
Beginning Net Assets	<u>9,400,371</u>				
ENDING NET ASSETS	<u>\$ 9,277,727</u>				

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

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	Current Year	Prior Year
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 1,134,575	\$ 1,413,747
Investments	5,536,731	5,336,678
Accounts Receivable, Net	114,830	22,090
Other Current Assets	95,182	70,624
TOTAL CURRENT ASSETS	6,881,318	6,843,139
FIXED ASSETS:		
Property and Equipment	267,747	382,973
Accumulated Depreciation	(267,747)	(379,983)
TOTAL FIXED ASSETS, NET	-	2,990
TOTAL ASSETS	\$ 6,881,318	\$ 6,846,129
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	\$ 86,783	\$ 226,408
Intercompany with Affiliates	(99,922)	(56,335)
Due to (from) Local Chapters	(7,530)	(59,220)
Deferred Revenue	275,206	236,088
TOTAL CURRENT LIABILITIES	254,537	346,941
NET ASSETS:		
Without Donor Restrictions		
Unrestricted	2,527,153	734,936
Board Designated	3,700,386	5,448,969
Total without Donor Restrictions	6,227,539	6,183,905
With Donor Restrictions	399,242	315,283
TOTAL NET ASSETS	6,626,781	6,499,188
TOTAL LIABILITIES AND NET ASSETS	\$ 6,881,318	\$ 6,846,129

Accounting Education Foundation - New 501(c)(3)
Statement of Activities (Unaudited)
For the Five Months Ending October 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	Prior YTD Actual
	Unrestricted	Board Designated						
OPERATING REVENUE								
Educational Programs	\$ 1,065,550	\$ -	\$ -	\$ 1,065,550	\$ 1,248,885	\$ (183,335)	\$ 2,203,640	\$ 811,705
Contributions and Grants	3,958	-	27,494	31,452	81,085	(49,633)	200,000	17,004
Contributions - Permian Basin	-	-	25,800	25,800	20,000	5,800	20,000	21,750
Fundraising Activities	-	-	-	-	-	-	50,000	28,194
Sponsorships and Other Income	50,474	-	-	50,474	67,625	(17,151)	150,000	42,613
Interest and Dividends	21,343	47,657	-	69,000	50,000	19,000	120,000	54,011
Net Assets Released from Restrictions	-	26,000	(26,000)	-	-	-	-	-
TOTAL OPERATING REVENUE	1,141,325	73,657	27,294	1,242,276	1,467,595	(225,319)	2,743,640	975,277
OPERATING EXPENSES								
PROGRAM EXPENSES:								
Instructor Expenses	163,641	-	-	163,641	92,200	71,441	177,840	135,377
Online Royalties and License Fees	127,519	-	-	127,519	181,275	(53,756)	362,135	47,185
Facilities	283,589	9,239	-	292,828	413,620	(120,792)	637,320	302,831
Promotions	-	17,528	-	17,528	39,600	(22,072)	60,500	28,213
Scholarships and Awards	-	12,660	-	12,660	13,250	(590)	149,000	2,000
Scholarships - Permian Basin	-	26,000	-	26,000	20,000	6,000	20,000	21,500
Other Direct Expenses	-	30,481	-	30,481	45,640	(15,159)	77,550	39,381
TOTAL PROGRAM EXPENSES	574,749	95,908	-	670,657	805,585	(134,928)	1,484,345	576,487
INDIRECT EXPENSES:								
Salaries and Benefits	-	250,593	-	250,593	339,550	(88,957)	938,962	203,583
Professional Services	-	9,791	-	9,791	17,085	(7,294)	45,000	16,124
Meetings and Travel	-	5,984	-	5,984	17,615	(11,631)	40,000	5,428
Office and Administration	-	29,801	-	29,801	28,240	1,561	50,000	17,987
TOTAL INDIRECT EXPENSES	-	296,169	-	296,169	402,490	(106,321)	1,073,962	243,122
TOTAL OPERATING EXPENSES	574,749	392,077	-	966,826	1,208,075	(241,249)	2,558,307	819,609
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	566,576	(318,420)	27,294	275,450	259,520	15,930	185,333	155,668
Intercompany Charges from TXCPA	-	(166,667)	-	(166,667)	(166,667)	-	(400,000)	(166,667)
Depreciation	-	-	-	-	-	-	-	(4,985)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	566,576	(485,087)	27,294	108,783	92,853	15,930	(214,667)	(15,984)
Investment Income - Realized and Unrealized Gains (Losses)	(56,827)	(126,993)	-	(183,820)	-	(183,820)	-	(447,515)
Net Intercompany Transfers In (Out)	-	52,085	-	52,085	52,085	-	125,000	62,500
NET REVENUE OVER (UNDER) EXPENSE	509,749	(559,995)	27,294	(22,952)	\$ 144,938	\$ (167,890)	\$ (89,667)	\$ (400,999)
Beginning Net Assets	2,017,404	4,260,381	371,948	6,649,733				
ENDING NET ASSETS	\$ 2,527,153	\$ 3,700,386	\$ 399,242	\$ 6,626,781				