

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

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	Current Year	Prior Year
ASSETS		
CURRENT ASSETS:		
Cash and Investments	\$ 12,111,441	\$ 11,494,474
Accounts Receivable	65,136	23,113
Intercompany	96,447	(16,225)
Other Current Assets	259,420	197,634
TOTAL CURRENT ASSETS	12,532,444	11,698,996
FIXED ASSETS:		
Property and Equipment	723,595	705,744
Accumulated Depreciation	(656,944)	(640,747)
TOTAL FIXED ASSETS, NET	66,651	64,997
RIGHT OF USE ASSETS:		
Office Space	1,095,917	196,970
Accumulated Amortization	(145,776)	(24,128)
TOTAL RIGHT OF USE ASSETS, NET	950,141	172,842
TOTAL ASSETS	\$ 13,549,236	\$ 11,936,835
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 238,670	\$ 270,266
Accrued Liabilities	247,473	259,729
Deferred Revenue	1,199,012	1,518,180
TOTAL CURRENT LIABILITIES	1,685,155	2,048,175
LONG-TERM LIABILITIES:		
Lease Liabilities	1,042,351	174,107
TOTAL LONG-TERM LIABILITIES	1,042,351	174,107
TOTAL LIABILITIES	2,727,506	2,222,282
NET ASSETS:		
Unrestricted	10,821,730	9,714,553
TOTAL NET ASSETS	10,821,730	9,714,553
TOTAL LIABILITIES AND NET ASSETS	\$ 13,549,236	\$ 11,936,835

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

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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 Projections as of Mar 2024</u>	<u>Prior YTD Actual</u>
OPERATING REVENUE						
Member Dues	\$ 3,700,000	\$ 3,750,000	\$ (50,000)	\$ 4,500,000	\$ 4,420,000	\$ 3,913,000
Peer Review	889,537	916,670	(27,133)	1,100,000	1,060,000	803,654
Grant Revenue	111,876	121,064	(9,188)	146,064	134,000	105,189
Chapter Management	357,830	317,000	40,830	380,400	471,000	387,250
Royalties	134,139	132,500	1,639	159,000	145,000	139,519
Other Income	231,757	220,930	10,827	258,890	264,000	237,149
Interest and Dividends	324,082	225,000	99,082	270,000	350,000	278,228
TOTAL OPERATING REVENUE	<u>5,749,221</u>	<u>5,683,164</u>	<u>66,057</u>	<u>6,814,354</u>	<u>6,844,000</u>	<u>5,863,989</u>
OPERATING EXPENSES						
Departments						
Salaries and Benefits	3,241,189	3,377,620	(136,431)	4,023,477	4,170,000	3,366,712
Other Operating Expenses	1,484,556	1,554,205	(69,649)	1,913,798	1,934,000	1,529,803
Governance	433,663	514,680	(81,017)	592,250	550,000	403,509
Membership	167,641	231,400	(63,759)	272,757	221,000	142,734
Governmental Affairs	95,009	120,890	(25,881)	138,450	118,000	153,966
External Relations	2,353	11,630	(9,277)	13,800	5,000	4,428
Organization and Administration	81,832	80,630	1,202	97,550	90,000	36,847
TOTAL OPERATING EXPENSES	<u>5,506,243</u>	<u>5,891,055</u>	<u>(384,812)</u>	<u>7,052,082</u>	<u>7,088,000</u>	<u>5,637,999</u>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	242,978	(207,891)	450,869	(237,728)	(244,000)	225,990
Intercompany Charges	354,167	354,167	-	425,000	425,000	354,170
Depreciation	(13,497)	(16,670)	3,173	(20,000)	(16,000)	(3,936)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	<u>583,648</u>	<u>129,606</u>	<u>454,042</u>	<u>167,272</u>	<u>165,000</u>	<u>576,224</u>
Investment Income - Realized and Unrealized Gains (Losses)	941,881	-	941,881	-	-	(375,781)
Net Intercompany Transfers In (Out)	(104,170)	(104,170)	-	(125,000)	(125,000)	(125,000)
NET REVENUE OVER (UNDER) EXPENSE	<u>\$ 1,421,359</u>	<u>\$ 25,436</u>	<u>\$ 1,395,923</u>	<u>\$ 42,272</u>	<u>\$ 40,000</u>	<u>\$ 75,443</u>
Beginning Net Assets	9,400,371					
ENDING NET ASSETS	<u>\$ 10,821,730</u>					

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

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	Current Year	Prior Year
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 1,011,077	\$ 1,110,376
Investments	6,475,819	5,692,340
Accounts Receivable, Net	83,747	6,669
Other Current Assets	74,243	57,639
TOTAL CURRENT ASSETS	7,644,886	6,867,024
FIXED ASSETS:		
Property and Equipment	267,748	267,748
Accumulated Depreciation	(267,748)	(267,748)
TOTAL FIXED ASSETS, NET	-	-
TOTAL ASSETS	\$ 7,644,886	\$ 6,867,024
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	\$ 87,206	\$ 139,611
Intercompany with Affiliates	(8,964)	(82,406)
Due to (from) Local Chapters	(5,915)	(79,873)
Deferred Revenue	185,089	204,635
TOTAL CURRENT LIABILITIES	257,416	181,967
NET ASSETS:		
Without Donor Restrictions		
Unrestricted	2,771,759	1,626,862
Board Designated	4,173,894	4,699,447
Total without Donor Restrictions	6,945,653	6,326,309
With Donor Restrictions	441,817	358,748
TOTAL NET ASSETS	7,387,470	6,685,057
TOTAL LIABILITIES AND NET ASSETS	\$ 7,644,886	\$ 6,867,024

Accounting Education Foundation - New 501(c)(3)
Statement of Activities (Unaudited)
For the Ten Months Ending March 31, 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 Mar 2024	Prior YTD Actual
	Unrestricted	Board Designated							
OPERATING REVENUE									
Educational Programs	\$ 1,924,954	\$ -	\$ -	\$ 1,924,954	\$ 1,741,685	\$ 183,269	\$ 2,203,640	\$ 2,250,000	\$ 1,538,211
Contributions and Grants	4,130	600	71,069	75,799	158,170	(82,371)	200,000	80,000	64,052
Contributions - Permian Basin	-	-	25,800	25,800	20,000	5,800	20,000	26,000	21,750
Fundraising Activities	-	-	-	-	40,000	(40,000)	50,000	50,000	28,194
Sponsorships and Other Income	84,461	-	-	84,461	119,750	(35,289)	150,000	115,000	97,617
Interest and Dividends	46,973	104,883	-	151,856	100,000	51,856	120,000	160,000	116,561
Net Assets Released from Restrictions	-	27,000	(27,000)	-	-	-	-	-	-
TOTAL OPERATING REVENUE	2,060,518	132,483	69,869	2,262,870	2,179,605	83,265	2,743,640	2,681,000	1,866,385
OPERATING EXPENSES									
PROGRAM EXPENSES:									
Instructor Expenses	312,632	-	-	312,632	134,320	178,312	177,840	359,000	217,233
Online Royalties and License Fees	213,294	-	-	213,294	313,135	(99,841)	362,135	290,000	216,473
Facilities	526,407	-	-	526,407	570,120	(43,713)	637,320	598,000	491,298
Promotions	25,638	-	-	25,638	47,100	(21,462)	60,500	39,000	40,045
Scholarships and Awards	-	142,510	-	142,510	145,500	(2,990)	149,000	145,000	139,100
Scholarships - Permian Basin	-	26,000	-	26,000	20,000	6,000	20,000	26,000	21,500
Other Direct Expenses	98,848	-	-	98,848	68,230	30,618	77,550	105,000	57,317
TOTAL PROGRAM EXPENSES	1,176,819	168,510	-	1,345,329	1,298,405	46,924	1,484,345	1,562,000	1,182,966
INDIRECT EXPENSES:									
Salaries and Benefits	236,440	285,876	-	522,316	743,600	(221,284)	938,962	663,000	461,511
Professional Services	17,037	-	-	17,037	34,170	(17,133)	45,000	30,000	20,809
Meetings and Travel	11,137	-	-	11,137	33,230	(22,093)	40,000	20,000	8,980
Office and Administration	72,620	-	-	72,620	49,030	23,590	50,000	100,000	36,617
TOTAL INDIRECT EXPENSES	337,234	285,876	-	623,110	860,030	(236,920)	1,073,962	813,000	527,917
TOTAL OPERATING EXPENSES	1,514,053	454,386	-	1,968,439	2,158,435	(189,996)	2,558,307	2,375,000	1,710,883
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	546,465	(321,903)	69,869	294,431	21,170	273,261	185,333	306,000	155,502
Intercompany Charges from TXCPA	-	(333,333)	-	(333,333)	(333,333)	-	(400,000)	(400,000)	(333,333)
Depreciation	-	-	-	-	-	-	-	-	(7,976)
NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS	546,465	(655,236)	69,869	(38,902)	(312,163)	273,261	(214,667)	(94,000)	(185,807)
Investment Income - Realized and Unrealized Gains (Losses)	207,890	464,579	-	672,469	-	672,469	-	-	(154,323)
Net Intercompany Transfers In (Out)	-	104,170	-	104,170	104,170	-	125,000	125,000	125,000
NET REVENUE OVER (UNDER) EXPENSE	754,355	(86,487)	69,869	737,737	\$ (207,993)	\$ 945,730	\$ (89,667)	\$ 31,000	\$ (215,130)
Beginning Net Assets	2,017,404	4,260,381	371,948	6,649,733					
ENDING NET ASSETS	\$ 2,771,759	\$ 4,173,894	\$ 441,817	\$ 7,387,470					