

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

6/19/2024  
10:24 AM

	<u>Current Year</u>	<u>Prior Year</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and Investments	\$ 14,671,777	\$ 13,653,832
Accounts Receivable	67,775	43,889
Intercompany	(9,605)	(234,624)
Other Current Assets	<u>231,069</u>	<u>239,171</u>
TOTAL CURRENT ASSETS	14,961,016	13,702,268
<b>FIXED ASSETS:</b>		
Property and Equipment	723,595	723,595
Accumulated Depreciation	<u>(659,692)</u>	<u>(643,447)</u>
TOTAL FIXED ASSETS, NET	63,903	80,148
<b>RIGHT OF USE ASSETS:</b>		
Office Space	1,095,917	1,095,917
Accumulated Amortization	<u>(167,752)</u>	<u>(37,412)</u>
TOTAL RIGHT OF USE ASSETS, NET	<u>928,165</u>	<u>1,058,505</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 15,953,084</u></b>	<b><u>\$ 14,840,921</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 633,286	\$ 653,547
Accrued Liabilities	652,784	584,459
Deferred Revenue	<u>3,279,661</u>	<u>3,125,070</u>
TOTAL CURRENT LIABILITIES	4,565,731	4,363,076
<b>LONG-TERM LIABILITIES:</b>		
Lease Liabilities	<u>1,020,085</u>	<u>1,077,474</u>
TOTAL LONG-TERM LIABILITIES	<u>1,020,085</u>	<u>1,077,474</u>
TOTAL LIABILITIES	<u>5,585,816</u>	<u>5,440,550</u>
<b>NET ASSETS:</b>		
Unrestricted	<u>10,367,268</u>	<u>9,400,371</u>
TOTAL NET ASSETS	<u>10,367,268</u>	<u>9,400,371</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 15,953,084</u></b>	<b><u>\$ 14,840,921</u></b>

**Texas Society of CPAs**  
**Statement of Activities (Unaudited)**  
**For the Twelve Months Ending May 31, 2024**

6/19/2024  
10:27 AM

	<u>Current YTD Actual</u>	<u>Annual Budget</u>	<u>YTD Actual Over (Under) Budget</u>	<u>Prior YTD Actual</u>
<b>OPERATING REVENUE</b>				
Member Dues	\$ 4,427,009	\$ 4,500,000	\$ (72,991)	\$ 4,689,509
Peer Review	1,054,038	1,100,000	(45,962)	950,131
Grant Revenue	134,251	146,064	(11,813)	127,565
Chapter Management	470,600	380,400	90,200	464,700
Royalties	167,085	159,000	8,085	158,125
Other Income	259,932	258,890	1,042	268,343
Interest and Dividends	370,242	270,000	100,242	315,345
<b>TOTAL OPERATING REVENUE</b>	<b><u>6,883,157</u></b>	<b><u>6,814,354</u></b>	<b><u>68,803</u></b>	<b><u>6,973,718</u></b>
<b>OPERATING EXPENSES</b>				
Departments				
Salaries and Benefits	4,248,979	4,023,477	225,502	4,280,807
Other Operating Expenses	1,926,881	1,913,798	13,083	1,901,848
Governance	524,767	592,250	(67,483)	450,385
Membership	186,194	272,757	(86,563)	185,798
Governmental Affairs	109,798	138,450	(28,652)	169,655
External Relations	2,708	13,800	(11,092)	5,772
Organization and Administration	86,643	97,550	(10,907)	36,847
<b>TOTAL OPERATING EXPENSES</b>	<b><u>7,085,970</u></b>	<b><u>7,052,082</u></b>	<b><u>33,888</u></b>	<b><u>7,031,112</u></b>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	(202,813)	(237,728)	34,915	(57,394)
Intercompany Charges	425,000	425,000	-	425,000
Depreciation	(16,245)	(20,000)	3,755	(6,635)
<b>NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS</b>	<b><u>205,942</u></b>	<b><u>167,272</u></b>	<b><u>38,670</u></b>	<b><u>360,971</u></b>
Investment Income - Realized and Unrealized Gains (Losses)	885,955	-	885,955	(449,713)
Net Intercompany Transfers In (Out)	(125,000)	(125,000)	-	(150,000)
<b>NET REVENUE OVER (UNDER) EXPENSE</b>	<b><u>966,897</u></b>	<b><u>\$ 42,272</u></b>	<b><u>\$ 924,625</u></b>	<b><u>\$ (238,742)</u></b>
Beginning Net Assets	9,400,371			
<b>ENDING NET ASSETS</b>	<b><u>\$ 10,367,268</u></b>			

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

6/19/2024  
11:06 AM

	Current Year	Prior Year
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 1,143,536	\$ 1,194,339
Investments	6,452,422	5,651,601
Accounts Receivable, Net	183,001	33,355
Other Current Assets	75,306	85,150
TOTAL CURRENT ASSETS	7,854,265	6,964,445
<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>\$ 7,854,265</b>	<b>\$ 6,964,445</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable and Accrued Expenses	\$ 101,628	\$ 182,938
Intercompany with Affiliates	(100,248)	(293,183)
Due to (from) Local Chapters	(10,500)	18,079
Deferred Revenue	432,951	406,878
TOTAL CURRENT LIABILITIES	423,831	314,712
<b>NET ASSETS:</b>		
Without Donor Restrictions		
Unrestricted	2,846,918	2,017,405
Board Designated	4,124,231	4,260,381
Total without Donor Restrictions	6,971,149	6,277,786
With Donor Restrictions	459,285	371,947
TOTAL NET ASSETS	7,430,434	6,649,733
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,854,265</b>	<b>\$ 6,964,445</b>

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

6/19/2024  
11:08 AM

	Without Donor Restrictions		With Donor Restrictions	Current YTD Actual	Annual Budget	YTD Actual Over (Under) Budget	Prior YTD Actual
	Unrestricted	Board Designated					
<b>OPERATING REVENUE</b>							
Educational Programs	\$ 2,308,260	\$ -	\$ -	\$ 2,308,260	\$ 2,203,640	\$ 104,620	\$ 1,927,954
Contributions and Grants	9,112	-	88,538	97,650	200,000	(102,350)	81,619
Contributions - Permian Basin	-	-	25,800	25,800	20,000	5,800	21,750
Fundraising Activities	-	9,852	-	9,852	50,000	(40,148)	28,194
Sponsorships and Other Income	111,812	-	-	111,812	150,000	(38,188)	110,635
Interest and Dividends	52,083	116,321	-	168,404	120,000	48,404	128,629
Net Assets Released from Restrictions	-	27,000	(27,000)	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>2,481,267</b>	<b>153,173</b>	<b>87,338</b>	<b>2,721,778</b>	<b>2,743,640</b>	<b>(21,862)</b>	<b>2,298,781</b>
<b>OPERATING EXPENSES</b>							
<b>PROGRAM EXPENSES:</b>							
Instructor Expenses	359,585	-	-	359,585	177,840	181,745	277,799
Online Royalties and License Fees	245,442	-	-	245,442	362,135	(116,693)	281,082
Facilities	580,177	-	-	580,177	637,320	(57,143)	539,956
Promotions	31,309	-	-	31,309	60,500	(29,191)	49,337
Scholarships and Awards	-	142,692	-	142,692	149,000	(6,308)	143,449
Scholarships - Permian Basin	-	26,000	-	26,000	20,000	6,000	21,500
Other Direct Expenses	98,192	-	-	98,192	77,550	20,642	112,647
<b>TOTAL PROGRAM EXPENSES</b>	<b>1,314,705</b>	<b>168,692</b>	<b>-</b>	<b>1,483,397</b>	<b>1,484,345</b>	<b>(948)</b>	<b>1,425,770</b>
<b>INDIRECT EXPENSES:</b>							
Salaries and Benefits	389,375	282,624	-	671,999	938,962	(266,963)	562,121
Professional Services	18,735	-	-	18,735	45,000	(26,265)	43,049
Meetings and Travel	22,864	-	-	22,864	40,000	(17,136)	9,409
Office and Administration	101,621	-	-	101,621	50,000	51,621	43,802
<b>TOTAL INDIRECT EXPENSES</b>	<b>532,595</b>	<b>282,624</b>	<b>-</b>	<b>815,219</b>	<b>1,073,962</b>	<b>(258,743)</b>	<b>658,381</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,847,300</b>	<b>451,316</b>	<b>-</b>	<b>2,298,616</b>	<b>2,558,307</b>	<b>(259,691)</b>	<b>2,084,151</b>
Net Revenue (Expense) before Intercompany Charges and Transfers, Depreciation and Investment Income	633,967	(298,143)	87,338	423,162	185,333	237,829	214,630
Intercompany Charges from TXCPA	-	(400,000)	-	(400,000)	(400,000)	-	(400,000)
Depreciation	-	-	-	-	-	-	(7,975)
<b>NET REVENUE (EXPENSE) FROM CURRENT YTD OPERATIONS</b>	<b>633,967</b>	<b>(698,143)</b>	<b>87,338</b>	<b>23,162</b>	<b>(214,667)</b>	<b>237,829</b>	<b>(193,345)</b>
Investment Income - Realized and Unrealized Gains (Losses)	195,546	436,993	-	632,539	-	632,539	(207,108)
Net Intercompany Transfers In (Out)	-	125,000	-	125,000	125,000	-	150,000
<b>NET REVENUE OVER (UNDER) EXPENSE</b>	<b>829,513</b>	<b>(136,150)</b>	<b>87,338</b>	<b>780,701</b>	<b>\$ (89,667)</b>	<b>\$ 870,368</b>	<b>\$ (250,453)</b>
Beginning Net Assets	2,017,405	4,260,381	371,947	6,649,733			
<b>ENDING NET ASSETS</b>	<b>\$ 2,846,918</b>	<b>\$ 4,124,231</b>	<b>\$ 459,285</b>	<b>\$ 7,430,434</b>			