

**NC Association of Certified Public Accountants
Statements of Financial Position
For the Month Ending**

	<u>6/30/2019</u>	<u>4/30/2019</u>
Assets		
(1) Cash & Investments	\$ 4,494,400	\$ 6,283,800
(2) Accounts Receivable	167,600	48,800
(3) Other Receivables	3,004,300	11,300
Prepaid Expenses	260,100	320,800
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Current Assets	7,926,400	6,664,700
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(4) Property & Equipment	4,115,100	4,065,300
Accumulated Depreciation	(2,958,300)	(2,870,700)
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Total Property	1,156,800	1,194,600
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Investments-Other	-	-
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Total Assets	\$ 9,083,200	\$ 7,859,300
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Current Liabilities		
Accounts Payable	\$ 334,200	\$ 48,900
Accrued Expenses	437,900	610,300
(5) Deferred Revenues	2,492,700	1,115,200
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Current Liabilities	3,264,800	1,774,400
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Long-Term Liabilities		
Deferred Compensation	56,400	48,300
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Total Liabilities	3,321,200	1,822,700
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Net Assets		
Unrestricted	6,036,600	5,547,800
Net Revenue / (Deficit)	(274,600)	488,800
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Total Net Assets	\$ 5,762,000	\$ 6,036,600
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Total Liabilities & Net Assets	\$ 9,083,200	\$ 7,859,300
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NOTES

(1) Cash & Investments includes:	Jun-19	Jun-18
PNC Operating	\$ (125,900)	\$ 1,793,200
PNC Money Market (.25%)	\$ 2,500	\$ 2,500
Vanguard	\$ 4,617,900	\$ 4,290,100
(2) Billings for peer review, advertising and other sponsorships		
	\$2.977M included in PNC sweep account; \$9.8k due from firm billings; and other amounts due	
(3) from affinity/affiliates		
	Placed in service in June: website refresh \$37.8k, office 365/phase 1 \$20.7k; added \$20k to	
(4) CIP for computers for staff		
(5) Deferred Revenues consist of:		
Member Dues/Firm Billings	\$	1,756,900
Registration Fees	\$	475,900
Peer Review	\$	221,700
Other (sponsors/advertising)	\$	38,200

**NC Association of Certified Public Accountants
Statements of Activities
For the Periods Ending**

	Current Year - Period-to-Date			Budget 4/30/2020	Actual 4/30/2019
	Actual 6/30/2019	Budget 6/30/2019	Variance Favorable/ (Unfavorable)		
Revenues					
(1) Dues	\$ 349,000	\$ 335,700	\$ 13,300	\$ 2,375,000	\$ 2,351,000
(2) Continuing Education	694,100	709,600	(15,500)	5,449,500	5,893,800
Member Engagement	36,200	39,800	(3,600)	39,800	33,400
(3) My Member Community	23,000	23,100	(100)	56,200	32,900
(4) Advertising	22,300	15,500	6,800	39,000	16,300
(5) Affinity Programs	12,900	5,800	7,100	43,200	26,400
Investment Income	28,200	17,900	10,300	107,500	140,200
(6) Peer Review	44,000	46,800	(2,800)	280,900	280,200
Other Income	1,300	-	1,300	18,000	21,400
Total Revenues	1,211,000	1,194,200	16,800	8,409,100	8,795,600
Direct Costs					
(2) Continuing Education	378,200	396,600	18,400	2,960,300	3,265,800
(7) Member Engagement	117,600	157,300	39,700	175,600	127,900
(3) My Member Community	23,800	27,200	3,400	80,200	53,200
Image Enhancement	-	-	-	-	2,200
Peer Review	26,200	21,500	(4,700)	129,000	167,900
Other Direct Costs	-	-	-	-	-
Total Direct Costs	545,800	602,600	56,800	3,345,100	3,617,000
Contribution Margin	665,200	591,600	73,600	5,064,000	5,178,600
General Expenses					
Committees	19,000	27,200	8,200	79,200	38,000
Board Of Directors	6,500	14,100	7,600	68,500	31,300
Total General	25,500	41,300	15,800	147,700	69,300
Administration					
Personnel	535,400	527,500	(7,900)	3,145,600	2,967,400
Facilities	20,600	22,100	1,500	134,300	131,800
(8) Depreciation	87,700	64,000	(23,700)	385,000	442,500
(9) Office Expense	15,200	36,800	21,600	155,300	163,100
(10) Staff Expenses	53,200	39,100	(14,100)	221,300	141,400
(11) Professional Fees	51,100	21,200	(29,900)	152,100	192,300
Systems Administration	75,500	70,200	(5,300)	359,100	294,200
Other (primarily merchant fees)	91,500	97,600	6,100	291,600	331,000
Projects	28,900	34,500	5,600	71,900	120,400
Total Administration	959,100	913,000	(46,100)	4,916,200	4,784,100
Net Surplus / (Deficit) from Operations	\$ (319,400)	\$ (362,700)	\$ 43,300	\$ 100	\$ 325,200
	-26.37%	-30.37%	4.00%	0.00%	3.70%
(11) Unrealized Gains/(Losses) from Investments	\$ 44,800	\$ -	\$ 44,800	\$ -	\$ 162,600
Net Surplus / (Deficit)	\$ (274,600)	\$ (362,700)	\$ 88,100	\$ 100	\$ 487,800
Continuing Education Margin	45.51%	44.11%	1.40%	45.68%	44.59%

- (1) Total actual members = 11,203; total budgeted members 13,061; Total revenue \$2.106M (actual) \$2.375M (budget)
- (2) See continuing education P&L.
- (3) Includes TR golf tournament sponsors (\$17k) and expenses (\$13k); net proceeds (\$4k) donated to Foundation
- (4) Advertising for June centennial issue of IR over budget \$8k
- (5) CORRECTION: Nationwide check received in May for FY19 commissions; will submit as aje to auditors
- (6) Initial billings for peer review = \$274k
- (7) LDR under budget +\$30k; CPAI under budget +\$8k
- (8) CORRECTION: adjustment for depreciation "pushed through" FY2019; posted in May but will correct when all entries are final from audit.
- (9) Start of year supplies were not all purchased
- (10) Includes \$11k for staff coaching in June not included in budget
- (11) Planning for audit billed in May \$13k; other legal expenses +\$11k

**NC Association of Certified Public Accountants
Statements of Activities
For the Periods Ending**

	Comparative Periods - Period to Date		
	Actual	Actual	Variance
	6/30/2019	6/30/2018	Favorable/ (Unfavorable)
Revenues			
Dues	\$ 349,000	\$ 332,600	\$ 16,400
Continuing Education	694,100	686,000	8,100
Member Engagement	36,200	33,400	2,800
My Member Community	23,000	17,500	5,500
Advertising	22,300	(2,700)	25,000
Affinity Programs	12,900	5,300	7,600
Investment Income	28,200	24,700	3,500
Peer Review	44,000	48,200	(4,200)
Other Income	1,300	600	700
Total Revenues	1,211,000	1,145,600	65,400
Direct Costs			
Continuing Education	378,200	396,400	18,200
Member Engagement	117,600	101,400	(16,200)
My Member Community	23,800	14,600	(9,200)
Image Enhancement	-	2,000	2,000
Peer Review	26,200	19,600	(6,600)
Total Direct Costs	545,800	534,000	(11,800)
Contribution Margin	665,200	611,600	53,600
General Expenses			
Committees	19,000	7,600	(11,400)
Board Of Directors	6,500	4,500	(2,000)
Total General	25,500	12,100	(13,400)
Administration			
Personnel	535,400	469,900	(65,500)
Facilities	20,600	16,500	(4,100)
Depreciation	87,700	81,800	(5,900)
Office Expense	15,200	26,400	11,200
Staff Expenses	53,200	18,500	(34,700)
Professional Fees	51,100	27,900	(23,200)
Systems Administration	75,500	37,500	(38,000)
Other	91,500	104,800	13,300
Projects	28,900	37,300	8,400
Total Administration	959,100	820,600	(138,500)
Net Surplus / (Deficit) from Operations	\$ (319,400)	\$ (221,100)	\$ (98,300)
	-26.37%	-19.30%	-7.07%
Unrealized Gains/(Losses) from Investments	\$ 44,800	\$ 16,200	28,600
Net Surplus / (Deficit)	\$ (274,600)	\$ (204,900)	\$ (69,700)
Continuing Education Margin	45.51%	42.22%	3.30%

NCACPA
Continuing Professional Education - P&L
For the Period Ending

Current Year - Period-to-Date

	Actual	Budget	Variance	Budget	Actual
	6/30/2019	6/30/2019	favorable (Unfavorable)	4/30/2020	4/30/2019
Revenues					
(1) Seminars					
NCACPA	\$15,500	\$24,900	(\$9,400)	\$129,600	\$114,000
AICPA	1,700	9,500	(7,800)	274,800	206,700
Beach Cluster	0	0	0	204,800	185,200
Mountain Cluster	0	0	0	130,500	110,000
CFO Cluster	0	0	0	0	0
Surgent	0	0	0	127,000	128,300
Farmer	0	(100)	100	580,600	648,000
Ethics	18,200	18,100	100	118,800	122,100
Computers	0	0	0	52,400	72,300
Workshops	40,500	32,500	8,000	52,000	64,100
Cancellation Fees	1,000	3,800	(2,800)	15,000	8,100
Total Seminars	76,900	88,700	(11,800)	1,685,500	1,658,800
(2) OnLine Learning					
Webcasts	142,900	91,200	51,700	1,254,800	1,742,900
Webinars	16,000	16,100	(100)	154,000	235,200
OnDemand	8,300	7,800	500	138,200	99,000
Self-study	54,200	42,300	11,900	372,200	368,200
CPE Select	25,100	45,900	(20,800)	131,200	99,400
Total Online Learning	246,500	203,300	43,200	2,050,400	2,544,700
(3) Conferences	337,600	393,600	(56,000)	1,488,200	1,453,300
(4) On Site	33,100	24,000	9,100	225,400	237,000
Total Revenues	694,100	709,600	(15,500)	5,449,500	5,893,800

Expenses					
(1) Seminars					
NCACPA	\$22,400	\$16,400	(\$6,000)	\$85,700	\$100,300
AICPA	1,800	3,800	2,000	204,500	158,500
Beach Cluster	0	0	0	92,700	82,400
Mountain Cluster	0	0	0	84,700	81,700
CFO Cluster	0	0	0	0	0
Surgent	3,300	0	(3,300)	81,800	98,600
Farmer (brochures)	8,000	0	(8,000)	453,800	496,200
Ethics	14,300	19,600	5,300	74,600	70,800
Computers	0	0	0	25,800	43,800
Workshops	26,900	19,200	(7,700)	29,300	41,000
Cancellation Fees	0	0	0	0	0
Total Seminars	76,700	59,000	(17,700)	1,132,900	1,173,300
(2) OnLine Learning					
Webcasts	42,400	35,700	(6,700)	459,700	707,800
Webinars	9,200	9,100	(100)	76,300	68,200
OnDemand	3,000	4,400	1,400	36,400	44,200
Self-study	22,400	19,400	(3,000)	149,900	154,400
CPE Select	13,200	21,000	7,800	80,800	45,900
Total Online Learning	90,200	89,600	(600)	803,100	1,020,500
(3) Conferences	195,900	236,200	40,300	913,800	955,300
(4) On Site	15,400	11,800	(3,600)	110,500	116,700
Total Expenses	378,200	396,600	18,400	2,960,300	3,265,800

Margins/%

Seminars								
NCACPA	(\$6,900)	-45%	\$8,500	34%	(15,400)	-79%	\$43,900	\$13,700
AICPA	(100)	-6%	5,700	0%	(5,800)	-6%	70,300	48,200
Beach Cluster	0	0%	0	0%	0	0%	112,100	102,800
Mountain Cluster	0	0%	0	0%	0	0%	45,800	28,300
CFO Cluster	0	0%	0	0%	0	0%	0	0
Surgent	(3,300)	#DIV/0!	0	0%	(3,300)	#DIV/0!	45,200	29,700
Farmer	(8,000)	#DIV/0!	(100)	100%	(7,900)	#DIV/0!	126,800	151,800
Ethics	3,900	21%	(1,500)	-8%	5,400	30%	44,200	51,300
Computers	0	0%	0	0%	0	0%	26,600	28,500
Workshops	13,600	34%	13,300	41%	300	-7%	22,700	23,100
Cancellation Fees	1,000	100%	3,800	100%	(2,800)	100%	15,000	8,100
Total Seminars	200	0%	29,700	33%	(29,500)	-33%	552,600	485,500
(2) OnLine Learning								
Webcasts	100,500	70%	55,500	61%	45,000	9%	795,100	1,035,100
Webinars	6,800	43%	7,000	43%	(200)	-1%	77,700	167,000
OnDemand	5,300	64%	3,400	44%	1,900	20%	101,800	54,800
Self-study	31,800	59%	22,900	54%	8,900	5%	222,300	213,800
CPE Select	11,900	47%	24,900	54%	(13,000)	-7%	50,400	53,500
Total Online Learning	156,300	63%	113,700	56%	42,600	7%	1,247,300	1,524,200
Conferences	141,700	42%	157,400	40%	(15,700)	2%	574,400	498,000
On Site	17,700	53%	12,200	51%	5,500	3%	114,900	120,300
Total Margins/%	315,900	46%	313,000	44%	2,900	1%	2,489,200	2,628,000

	Actual	Budget		
(1) Seminars	355	429	(74)	
(2) OnLine Learning	1,159	650	509	
(2) Self Paced	293	135	158	
(3) Conferences	877	1,078	(201)	
	<u>1,452</u>	<u>785</u>	<u>667</u>	
(4) Onsite	# programs	# attendees		
	actual	budget	fy 2020	fy 2019
General	1	13	124	217
Ethics	8	45	744	4,268
Total	<u>9</u>	<u>58</u>	<u>868</u>	<u>4,485</u>

ethics -14, seminars -49, aicpa -32, workshops +21
webcast +230, webinars +279
ondemand +134, selfstudy +24
nfp (84), mibis (15), lgg (64), ebp (38)

NCACPA
Continuing Professional Education - P&L
For the Period Ending

	Comparative Periods - Period to Date		
	Actual	Actual	Variance
	6/30/2019	6/30/2018	Favorable/ (Unfavorable)
Revenues			
Seminars			
NCACPA	\$15,500	\$17,600	(\$2,100)
AICPA	1,700	4,400	(2,700)
Beach Cluster	0	0	0
Mountain Cluster	0	0	0
CFO Cluster	0	0	0
Surgent	0	0	0
Farmer	0	(200)	200
Ethics	18,200	16,500	1,700
Computers	0	0	0
Workshops	40,500	41,200	(700)
Cancellation Fees	1,000	1,000	0
Total Seminars	76,900	80,500	(3,600)
OnLine Learning			
Webcasts	142,900	88,500	54,400
Webinars	16,000	22,400	(6,400)
OnDemand	8,300	4,800	3,500
Self-study	54,200	51,900	2,300
CPE Select	25,100	18,400	6,700
Total Online Learning	246,500	186,000	60,500
Conferences	337,600	381,100	(43,500)
On Site	33,100	38,400	(5,300)
Total Revenues	694,100	686,000	8,100

Expenses			
Seminars			
NCACPA	\$22,400	\$17,500	(\$4,900)
AICPA	1,800	4,200	2,400
Beach Cluster	0	0	0
Mountain Cluster	0	0	0
CFO Cluster	0	0	0
Surgent	3,300	0	(3,300)
Farmer	8,000	2,900	(5,100)
Ethics	14,300	16,200	1,900
Computers	0	0	0
Workshops	26,900	24,400	(2,500)
Cancellation Fees	0	0	0
Total Seminars	76,700	65,200	(11,500)
OnLine Learning			
Webcasts	42,400	42,000	(400)
Webinars	9,200	7,700	(1,500)
OnDemand	3,000	10,600	7,600
Self-study	22,400	23,000	600
CPE Select	13,200	0	(13,200)
Total Online Learning	90,200	83,300	(6,900)
Conferences	195,900	232,000	36,100
On Site	15,400	15,900	500
Total Expenses	378,200	396,400	18,200

Margins/%						
Seminars						
NCACPA	(\$6,900)	-45%	\$100	1%	(7,000)	-45%
AICPA	(100)	-6%	200	5%	(300)	-10%
Beach Cluster	0	#DIV/0!	0	#DIV/0!	0	###
Mountain Cluster	0	#DIV/0!	0	#DIV/0!	0	###
CFO Cluster	0	0%	0	0%	0	0%
Surgent	(3,300)	#DIV/0!	0	#DIV/0!	(3,300)	###
Farmer	(8,000)	#DIV/0!	(3,100)	1550%	(4,900)	###
Ethics	3,900	21%	300	2%	3,600	20%
Computers	0	#DIV/0!	0	#DIV/0!	0	###
Workshops	13,600	34%	16,800	41%	(3,200)	-7%
Cancellation Fees	1,000	100%	1,000	100%	0	###
Total Seminars	200	0%	15,300	19%	(15,100)	-19%
OnLine Learning						
Webcasts	100,500	70%	46,500	53%	54,000	18%
Webinars	6,800	43%	14,700	66%	(7,900)	-23%
OnDemand	5,300	64%	(5,800)	-121%	11,100	185%
Self-study	31,800	59%	28,900	56%	2,900	3%
CPE Select	11,900	47%	18,400	100%	(6,500)	-53%
Total Online Learning	156,300	63%	102,700	55%	53,600	8%
Conferences	141,700	42%	149,100	39%	(7,400)	3%
On Site	17,700	53%	22,500	59%	(4,800)	-5%
Total Margins/%	315,900	46%	289,600	42%	26,300	3%