

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

	<u>8/31/2019</u>	<u>4/30/2019</u>
Assets		
(1) Cash & Investments	\$ 4,681,900	\$ 6,283,800
(2) Accounts Receivable	73,200	48,800
(3) Other Receivables	2,792,000	11,300
Prepaid Expenses	232,900	320,700
Current Assets	<u>7,780,000</u>	<u>6,664,600</u>
(4) Property & Equipment	4,145,500	4,065,300
Accumulated Depreciation	(2,996,900)	(2,870,700)
Total Property	<u>1,148,600</u>	<u>1,194,600</u>
Investments-Other	-	-
Total Assets	<u>\$ 8,928,600</u>	<u>\$ 7,859,200</u>
Current Liabilities		
Accounts Payable	\$ 95,900	\$ 49,600
Accrued Expenses	527,700	610,300
(5) Deferred Revenues	2,434,700	1,115,200
Current Liabilities	<u>3,058,300</u>	<u>1,775,100</u>
Long-Term Liabilities		
Deferred Compensation	64,400	48,300
Total Liabilities	<u>3,122,700</u>	<u>1,823,400</u>
Net Assets		
Unrestricted	6,035,800	5,547,800
Net Revenue / (Deficit)	(229,900)	488,000
Total Net Assets	<u>\$ 5,805,900</u>	<u>\$ 6,035,800</u>
Total Liabilities & Net Assets	<u>\$ 8,928,600</u>	<u>\$ 7,859,200</u>

NOTES

(1) Cash & Investments includes:	Aug-19	Aug-18
PNC Operating	\$ 14,800	\$ 2,825,400
PNC Money Market (.25%)	\$ 2,500	\$ 2,500
Vanguard	\$ 4,664,600	\$ 4,410,100
(2) Billings for peer review, advertising and other sponsorships		
(3) \$2.76M included in PNC sweep account; \$7k due from firm billings; and other amounts due from Placed in service in August: onsite LCD projector \$3.9k; added \$4.3k to CIP for file sever replace		
(4) workstation migration		
(5) Deferred Revenues consist of:		
Member Dues/Firm Billings	\$	1,500,000
Registration Fees	\$	705,000
Peer Review	\$	175,500
Other (sponsors/advertising)	\$	54,200

**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	Budget	Variance		
	8/31/2019	8/31/2019	Favorable/ (Unfavorable)		
Revenues					
(1) Dues	\$ 745,600	\$ 755,200	\$ (9,600)	\$ 2,375,000	\$ 2,351,000
(2) Continuing Education	1,247,200	1,282,200	(35,000)	5,449,500	5,893,800
Member Engagement	34,800	39,800	(5,000)	39,800	33,400
(3) My Member Community	24,700	27,600	(2,900)	56,200	32,900
(4) Advertising	23,800	25,000	(1,200)	39,000	16,300
(5) Affinity Programs	20,200	11,100	9,100	43,200	26,400
Investment Income	49,200	35,800	13,400	107,500	140,200
(6) Peer Review	87,500	93,600	(6,100)	280,900	280,200
(7) Other Income	1,300	18,000	(16,700)	18,000	21,400
Total Revenues	2,234,300	2,288,300	(54,000)	8,409,100	8,795,600
Direct Costs					
(2) Continuing Education	638,000	684,200	46,200	2,960,300	3,265,800
(8) Member Engagement	115,600	160,300	44,700	175,600	127,900
(3) My Member Community	27,200	35,700	8,500	80,200	53,200
Image Enhancement	-	-	-	-	2,200
Peer Review	55,500	49,400	(6,100)	129,000	167,900
Other Direct Costs	-	-	-	-	-
Total Direct Costs	836,300	929,600	93,300	3,345,100	3,617,000
Contribution Margin	1,398,000	1,358,700	39,300	5,064,000	5,178,600
General Expenses					
Committees	23,200	37,200	14,000	79,200	38,000
Board Of Directors	7,600	14,600	7,000	68,500	31,300
Total General	30,800	51,800	21,000	147,700	69,300
Administration					
(9) Personnel	1,000,300	1,048,900	48,600	3,145,600	2,967,400
Facilities	35,200	44,200	9,000	134,400	131,800
Depreciation	126,200	128,200	2,000	385,000	442,500
(10) Office Expense	38,900	60,600	21,700	155,300	163,100
Staff Expenses	116,200	100,700	(15,500)	221,300	141,400
(11) Professional Fees	73,400	42,400	(31,000)	152,100	192,300
Systems Administration	126,500	130,900	4,400	359,100	294,200
Other (primarily merchant fees)	127,200	127,700	500	291,600	330,800
Projects	35,600	53,900	18,300	71,900	120,400
Total Administration	1,679,500	1,737,500	58,000	4,916,300	4,783,900
Net Surplus / (Deficit) from Operations	\$ (312,300)	\$ (430,600)	\$ 118,300	\$ -	\$ 325,400
	-13.98%	-18.82%	4.84%	0.00%	3.70%
Unrealized Gains/(Losses) from Investments	\$ 82,400	\$ -	\$ 82,400	\$ -	\$ 162,600
Net Surplus / (Deficit)	\$ (229,900)	\$ (430,600)	\$ 200,700	\$ -	\$ 488,000
Continuing Education Margin	48.85%	46.64%	2.21%	45.68%	44.59%

- (1) Total actual members = 12,136; total budgeted members 13,061; Total revenue \$2.238M (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) Budget includes royalties from AICPA not received to date
- (8) LDR under budget +\$30k; CPAI under budget +\$8k
- (9) Underbudget \$10.9k retirement contribution (estimate based on PY actual); other salaries \$20k (additional regular time/OT/bonus); staff functions/retreats \$6.5k
- (10) Start of year supplies were not all purchased; credit received for payment processing project
- (11) Planning for audit billed in May \$13k; other legal expenses +\$12k

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

	Comparative Periods - Period to Date		
	Actual	Actual	Variance
	8/31/2019	8/31/2018	Favorable/ (Unfavorable)
Revenues			
Dues	\$ 745,600	\$ 747,800	\$ (2,200)
Continuing Education	1,247,200	1,279,300	(32,100)
Member Engagement	34,800	33,400	1,400
My Member Community	24,700	20,400	4,300
Advertising	23,800	1,700	22,100
Affinity Programs	20,200	9,900	10,300
Investment Income	49,200	40,200	9,000
Peer Review	87,500	94,700	(7,200)
Other Income	1,300	600	700
Total Revenues	2,234,300	2,228,000	6,300
Direct Costs			
Continuing Education	638,000	746,000	108,000
Member Engagement	115,600	120,100	4,500
My Member Community	27,200	20,300	(6,900)
Image Enhancement	-	2,000	2,000
Peer Review	55,500	56,400	900
Total Direct Costs	836,300	944,800	108,500
Contribution Margin	1,398,000	1,283,200	114,800
General Expenses			
Committees	23,200	12,700	(10,500)
Board Of Directors	7,600	4,500	(3,100)
Total General	30,800	17,200	(13,600)
Administration			
Personnel	1,000,300	944,800	(55,500)
Facilities	35,200	34,200	(1,000)
Depreciation	126,200	163,500	37,300
Office Expense	38,900	45,100	6,200
Staff Expenses	116,200	59,000	(57,200)
Professional Fees	73,400	68,900	(4,500)
Systems Administration	126,500	79,000	(47,500)
Other	127,200	145,300	18,100
Projects	35,600	42,100	6,500
Total Administration	1,679,500	1,581,900	(97,600)
Net Surplus / (Deficit)			
from Operations	\$ (312,300)	\$ (315,900)	\$ 3,600
	-13.98%	-14.18%	0.20%
Unrealized Gains/(Losses) from Investments	\$ 82,400	\$ 114,300	(31,900)
Net Surplus / (Deficit)	\$ (229,900)	\$ (201,600)	\$ (28,300)
Continuing Education Margin	48.85%	41.69%	7.16%

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

Current Year - Period-to-Date

	Actual	Budget	Variance	Budget	Actual
	8/31/2019	8/31/2019	Favorable/ (Unfavorable)	4/30/2020	4/30/2019
Revenues					
(1) Seminars					
NCACPA	\$19,700	\$42,100	(\$22,400)	\$129,600	\$114,000
AICPA	10,900	28,800	(17,900)	274,800	206,700
Beach Cluster	189,800	204,800	(15,000)	204,800	185,200
Mountain Cluster	0	0	0	130,500	110,000
Surgent	0	0	0	127,000	128,300
Farmer	0	0	0	580,600	648,000
Ethics	42,300	47,000	(4,700)	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	1,900	7,500	(5,600)	15,000	8,100
Total Seminars	305,100	362,700	(57,600)	1,685,500	1,658,800
(2) OnLine Learning					
Webcasts	253,500	175,400	78,100	1,254,800	1,742,900
Webinars	30,000	37,800	(7,800)	154,000	235,200
OnDemand	16,800	20,100	(3,300)	138,200	99,000
Self-study	114,900	107,700	7,200	372,200	368,200
CPE Select	49,200	63,400	(14,200)	131,200	99,400
Total Online Learning	464,400	404,400	60,000	2,050,400	2,544,700
(3) Conferences	421,300	471,100	(49,800)	1,488,200	1,453,300
(4) On Site	56,400	44,000	12,400	225,400	237,000
Total Revenues	1,247,200	1,282,200	(35,000)	5,449,500	5,893,800

Expenses					
(1) Seminars					
NCACPA	\$24,500	\$26,600	\$2,100	\$85,700	\$100,300
AICPA	12,300	23,900	11,600	204,500	158,500
Beach Cluster	86,800	92,700	5,900	92,700	82,400
Mountain Cluster	0	0	0	84,700	81,700
Surgent (py course)	3,300	0	(3,300)	81,800	98,600
Farmer (py course)	8,000	0	(8,000)	453,800	496,200
Ethics	26,400	31,600	5,200	74,600	70,800
Computers	0	0	0	25,800	43,800
Workshops	26,400	19,200	(7,200)	29,300	41,000
Cancellation Fees	0	0	0	0	0
Total Seminars	187,700	194,000	6,300	1,132,900	1,173,300
(2) OnLine Learning					
Webcasts	81,000	72,100	(8,900)	459,700	707,800
Webinars	17,000	19,500	2,500	76,300	68,200
OnDemand	6,500	9,300	2,800	36,400	44,200
Self-study	47,400	44,600	(2,800)	149,900	154,400
CPE Select	24,100	33,200	9,100	80,800	45,900
Total Online Learning	176,000	178,700	2,700	803,100	1,020,500
(3) Conferences	246,700	291,000	44,300	913,800	955,300
(4) On Site	27,600	20,500	(7,100)	110,500	116,700
Total Expenses	638,000	684,200	46,200	2,960,300	3,265,800

Margins/%

Seminars								
NCACPA	(\$4,800)	-24%	\$15,500	37%	(20,300)	-61%	\$43,900	\$13,700
AICPA	(1,400)	-13%	4,900	17%	(6,300)	-30%	70,300	48,200
Beach Cluster	103,000	54%	112,100	55%	(9,100)	0%	112,100	102,800
Mountain Cluster	0	0%	0	0%	0	0%	45,800	28,300
Surgent	(3,300)	#DIV/0!	0	#DIV/0!	(3,300)	###	45,200	29,700
Farmer	(8,000)	#DIV/0!	0	#DIV/0!	(8,000)	###	126,800	151,800
Ethics	15,900	38%	15,400	33%	500	5%	44,200	51,300
Computers	0	0%	0	0%	0	0%	26,600	28,500
Workshops	14,100	35%	13,300	41%	800	-6%	22,700	23,100
Cancellation Fees	1,900	100%	7,500	100%	(5,600)	100%	15,000	8,100
Total Seminars	117,400	38%	168,700	47%	(51,300)	-8%	552,600	485,500
(2) OnLine Learning								
Webcasts	172,500	68%	103,300	59%	69,200	9%	795,100	1,035,100
Webinars	13,000	43%	18,300	48%	(5,300)	-5%	77,700	167,000
OnDemand	10,300	61%	10,800	54%	(500)	8%	101,800	54,800
Self-study	67,500	59%	63,100	59%	4,400	0%	222,300	213,800
CPE Select	25,100	51%	30,200	48%	(5,100)	3%	50,400	53,500
Total Online Learning	288,400	62%	225,700	56%	62,700	6%	1,247,300	1,524,200
Conferences	174,600	41%	180,100	38%	(5,500)	3%	574,400	498,000
On Site	28,800	51%	23,500	53%	5,300	-2%	114,900	120,300
Total Margins/%	609,200	49%	598,000	47%	11,200	2%	2,489,200	2,628,000

	Actual	Budget	
(1) Seminars	760	939	(179)
(2) OnLine Learning	2,368	1,540	828
(2) Self Paced	967	518	449
(3) Conferences	1,042	1,237	(195)
	<u>3,335</u>	<u>2,058</u>	<u>1,277</u>
(4) Onsite	# programs	# attendees	
	actual	budget	
		(FY20)	
General	2	13	146
Ethics	12	45	1,169
			fy 2020
			fy 2019
			217
			4,268

ethics -65, seminars -60, aicpa -75, workshops +21
 bdu sessions (56)
 webcast +413, webinars +415
 ondemand +442, selfstudy +7
 nfp (84), mlbis (15), lgg (64), ebp (38), tecs +6

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

	Comparative Periods - Period to Date		
	Actual	Actual	Variance
	8/31/2019	8/31/2018	Favorable/ (Unfavorable)
Revenues			
Seminars			
NCACPA	\$19,700	\$27,400	(\$7,700)
AICPA	10,900	35,900	(25,000)
Beach Cluster	189,800	185,200	4,600
Mountain Cluster	0	0	0
CFO Cluster	0	0	0
Surgent	0	12,600	(12,600)
Farmer	0	(500)	500
Ethics	42,300	40,800	1,500
Computers	0	0	0
Workshops	40,500	41,200	(700)
Cancellation Fees	1,900	2,500	(600)
Total Seminars	305,100	345,100	(40,000)
OnLine Learning			
Webcasts	253,500	173,900	79,600
Webinars	30,000	62,500	(32,500)
OnDemand	16,800	12,600	4,200
Self-study	114,900	117,100	(2,200)
CPE Select	49,200	34,800	14,400
Total Online Learning	464,400	400,900	63,500
Conferences	421,300	472,900	(51,600)
On Site	56,400	60,400	(4,000)
Total Revenues	1,247,200	1,279,300	(32,100)

Expenses			
Seminars			
NCACPA	\$24,500	\$26,300	\$1,800
AICPA	12,300	30,200	17,900
Beach Cluster	86,800	81,500	(5,300)
Mountain Cluster	0	400	400
CFO Cluster	0	0	0
Surgent	3,300	12,200	8,900
Farmer	8,000	0	(8,000)
Ethics	26,400	23,900	(2,500)
Computers	0	0	0
Workshops	26,400	26,900	500
Cancellation Fees	0	0	0
Total Seminars	187,700	201,400	13,700
OnLine Learning			
Webcasts	81,000	99,600	18,600
Webinars	17,000	19,500	2,500
OnDemand	6,500	17,000	10,500
Self-study	47,400	49,300	1,900
CPE Select	24,100	11,000	(13,100)
Total Online Learning	176,000	196,400	20,400
Conferences	246,700	321,900	75,200
On Site	27,600	26,300	(1,300)
Total Expenses	638,000	746,000	108,000

Margins/%						
Seminars						
NCACPA	(\$4,800)	-24%	\$1,100	4%	(5,900)	-28%
AICPA	(1,400)	-13%	5,700	16%	(7,100)	-29%
Beach Cluster	103,000	54%	103,700	56%	(700)	-2%
Mountain Cluster	0	#DIV/0!	(400)	#DIV/0!	400	#DIV/0!
CFO Cluster	0	0%	0	0%	0	0%
Surgent	(3,300)	#DIV/0!	400	3%	(3,700)	#DIV/0!
Farmer	(8,000)	#DIV/0!	(500)	100%	(7,500)	#DIV/0!
Ethics	15,900	38%	16,900	41%	(1,000)	-4%
Computers	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
Workshops	14,100	35%	14,300	35%	(200)	0%
Cancellation Fees	1,900	100%	2,500	100%	(600)	100%
Total Seminars	117,400	38%	143,700	42%	(26,300)	-3%
OnLine Learning						
Webcasts	172,500	68%	74,300	43%	98,200	25%
Webinars	13,000	43%	43,000	69%	(30,000)	-25%
OnDemand	10,300	61%	(4,400)	-35%	14,700	96%
Self-study	67,500	59%	67,800	58%	(300)	1%
CPE Select	25,100	51%	23,800	68%	1,300	-17%
Total Online Learning	288,400	62%	204,500	51%	83,900	11%
Conferences	174,600	41%	151,000	32%	23,600	10%
On Site	28,800	51%	34,100	56%	(5,300)	-5%
Total Margins/%	609,200	49%	533,300	42%	75,900	7%