

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

	<u>12/31/2018</u>	<u>4/30/2018</u>
<b>Assets</b>		
(1) Cash & Investments	\$ 7,708,800	\$ 5,243,200
(2) Accounts Receivable	101,100	27,700
(3) Other Receivables	10,700	61,400
Prepaid Expenses	<u>93,600</u>	<u>222,000</u>
<b>Current Assets</b>	<u>7,914,200</u>	<u>5,554,300</u>
(4) Property & Equipment	4,120,200	4,049,800
Accumulated Depreciation	<u>(2,997,900)</u>	<u>(2,680,300)</u>
<b>Total Property</b>	<u>1,122,300</u>	<u>1,369,500</u>
Investments-Other	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u><b>\$ 9,036,500</b></u>	<u><b>\$ 6,923,800</b></u>
<b>Current Liabilities</b>		
Accounts Payable	\$ 620,600	\$ 233,600
Accrued Expenses	1,080,500	295,900
(5) Deferred Revenues	<u>1,038,900</u>	<u>847,300</u>
<b>Current Liabilities</b>	<u>2,740,000</u>	<u>1,376,800</u>
Long-Term Liabilities		
Deferred Compensation	<u>32,200</u>	<u>-</u>
<b>Total Liabilities</b>	<u>2,772,200</u>	<u>1,376,800</u>
<b>Net Assets</b>		
Unrestricted	5,547,000	5,280,500
Net Revenue / (Deficit)	<u>717,300</u>	<u>266,500</u>
<b>Total Net Assets</b>	<u><b>\$ 6,264,300</b></u>	<u><b>\$ 5,547,000</b></u>
<b>Total Liabilities &amp; Net Assets</b>	<u><b>\$ 9,036,500</b></u>	<u><b>\$ 6,923,800</b></u>

**NOTES**

- (1) Cash & Investments includes:
- |                         | Dec-18       | Dec-17       |
|-------------------------|--------------|--------------|
| PNC Operating           | \$ 3,543,900 | \$ 2,291,400 |
| PNC Money Market (.25%) | \$ 2,500     | \$ 2,500     |
| Vanguard                | \$ 4,162,400 | \$ 4,313,700 |
- (2) Billings for onsite programs and peer review
- (3) Amounts due from affinity/affiliates
- (4) No items placed in service in December; in progress: accounting enhancements \$47k
- (5) Deferred Revenues consist of:
- |                              |    |         |
|------------------------------|----|---------|
| Member Dues                  | \$ | 785,700 |
| Registration Fees            | \$ | 157,500 |
| Peer Review                  | \$ | 94,000  |
| Other (sponsors/advertising) | \$ | 1,700   |

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

	Current Year - Period-to-Date			Budget 4/30/2019	Actual 4/30/2018
	Actual	Budget	Variance		
	12/31/2018	12/31/2018	Favorable/ (Unfavorable)		
<b>Revenues</b>					
(1) Dues	\$ 1,567,500	\$ 1,482,300	\$ 85,200	\$ 2,223,500	\$ 2,177,000
(2) Continuing Education	5,315,900	5,338,200	(22,300)	5,606,600	6,074,200
Member Engagement	33,400	32,500	900	32,500	27,900
(3) My Member Community	27,400	54,400	(27,000)	58,300	52,400
(4) Advertising	9,200	31,000	(21,800)	44,000	26,800
Affinity Programs	18,300	18,600	(300)	36,400	31,600
(11) Investment Income	106,000	58,800	47,200	82,000	104,300
(5) Peer Review	186,900	205,600	(18,700)	308,500	162,000
(6) Other Income	21,400	23,000	(1,600)	23,000	22,800
<b>Total Revenues</b>	<b>7,286,000</b>	<b>7,244,400</b>	<b>41,600</b>	<b>8,414,800</b>	<b>8,679,000</b>
<b>Direct Costs</b>					
(2) Continuing Education	2,881,900	2,918,200	36,300	3,139,000	3,382,500
(7) Member Engagement	124,100	189,100	65,000	194,900	156,900
(3) My Member Community	38,800	71,200	32,400	95,300	62,200
Image Enhancement	2,200	-	(2,200)	-	-
(5) Peer Review	122,400	125,600	3,200	173,000	153,200
Other Direct Costs	-	-	-	-	-
<b>Total Direct Costs</b>	<b>3,169,400</b>	<b>3,304,100</b>	<b>134,700</b>	<b>3,602,200</b>	<b>3,754,800</b>
<b>Contribution Margin</b>	<b>4,116,600</b>	<b>3,940,300</b>	<b>176,300</b>	<b>4,812,600</b>	<b>4,924,200</b>
<b>General Expenses</b>					
(12) Committees	27,500	76,600	49,100	96,200	47,300
(8) Board Of Directors	22,100	53,300	31,200	69,000	65,300
<b>Total General</b>	<b>49,600</b>	<b>129,900</b>	<b>80,300</b>	<b>165,200</b>	<b>112,600</b>
<b>Administration</b>					
(9) Personnel	1,909,100	2,051,600	142,500	3,069,900	2,888,400
Facilities	78,400	84,700	6,300	128,600	116,600
Depreciation	317,900	327,000	9,100	490,500	458,000
Office Expense	102,500	107,100	4,600	158,700	165,400
Staff Expenses	111,000	118,700	7,700	151,600	134,800
Professional Fees	134,200	119,900	(14,300)	152,900	218,000
(10) Systems Administration	177,300	237,400	60,100	353,300	316,500
Other (primarily merchant fees)	237,100	224,200	(12,900)	279,900	307,300
(4) Projects	87,200	61,900	(25,300)	98,300	68,600
<b>Total Administration</b>	<b>3,154,700</b>	<b>3,332,500</b>	<b>177,800</b>	<b>4,883,700</b>	<b>4,673,600</b>
<b>Net Surplus / (Deficit) from Operations</b>	<b>\$ 912,300</b>	<b>\$ 477,900</b>	<b>\$ 434,400</b>	<b>\$ (236,300)</b>	<b>\$ 138,000</b>
	12.52%	6.60%	5.92%	-2.81%	1.59%
(11) Unrealized Gains/(Losses) from Investments	\$ (195,000)	\$ -	(195,000)	\$ -	\$ 128,200
<b>Net Surplus / (Deficit)</b>	<b>\$ 717,300</b>	<b>\$ 477,900</b>	<b>\$ 239,400</b>	<b>\$ (236,300)</b>	<b>\$ 266,200</b>
<b>Continuing Education Margin</b>	<b>45.79%</b>	<b>45.33%</b>	<b>0.45%</b>	<b>44.01%</b>	<b>44.31%</b>

Total actual members = 13,044; total budgeted members 13,269; Total revenue \$2.37M (actual) \$2.23M (budget)

- (1) Over budget CPA +5 and Associate (850 members); under budget CPA <5 and new members (200 members) and student (644)
- (2) See continuing education P&L.
- (3) Net proceeds from golf events TR \$5.3k (rev \$18.1k exp \$12.7k) donated through charitable contributions to Foundation; CH TopGolf event converted to social event - budget included \$13k in registration revenue)
- (4) Sponsorships and advertising moved to a new 3rd party vendor; concessions made to vendor and companies as part of transition process resulting in lower ad revenue.
- (5) Total initial billings = \$309k
- (6) Includes commissions from AICPA on various designations
- (7) CPAI under budget +\$30k (409 actual attendees vs 500 budgeted)  
LDR changed dates from May until July 31/Aug1; under budget approx +\$20k due to lower keynote speaker fees and fewer hotel rooms than budget
- (8) BOD meetings budget included additional expenses due to Bill's travel and home location; fall BOD meeting under budget \$13k - plan to have at Sanderling in Outer Banks; meeting held at Rizzo Center
- (9) All budgeted headcounts had been hired/paid by end of August 2018; currently staffed to budget
- (10) Budget includes \$12k for BI consulting and \$28k for systems consulting primarily for shopping cart issues not needed to date
- (11) Portfolio value includes unrealized decline of net \$195k since May; major impact moments include October only unrealized losses = \$156k due to volatility in the market with elections and changes to trade tariffs; December only unrealized losses = \$164k due to worst market conditions since the Great Depression
- (12) Committee budgets included \$15k for SOAR project (NC State incurred most of the expenses) and SOAR meetings under budget \$4.5k ; MET meetings under budget \$8k; MAC under budget \$6k
- (13) NCACPA pays commission to a 3rd party for all advertising/sponsorships paid. Commission expense was not budgeted due to timing of process change (over budget \$35k). IR to be mailed in January (under budget \$15k).

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

	Comparative Periods - Period to Date		
	Actual	Actual	Variance
	12/31/2018	12/31/2017	Favorable/ (Unfavorable)
<b>Revenues</b>			
Dues	\$ 1,567,500	\$ 1,460,600	\$ 106,900
Continuing Education	5,315,900	5,276,900	39,000
Member Engagement	33,400	27,900	5,500
My Member Community	27,400	43,600	(16,200)
Advertising	9,200	15,300	(6,100)
Affinity Programs	18,300	18,400	(100)
Investment Income	106,000	83,100	22,900
Peer Review	186,900	107,700	79,200
Other Income	21,400	22,800	(1,400)
<b>Total Revenues</b>	<b>7,286,000</b>	<b>7,056,300</b>	<b>229,700</b>
<b>Direct Costs</b>			
Continuing Education	2,881,900	2,943,900	62,000
Member Engagement	124,100	146,900	22,800
My Member Community	38,800	45,400	6,600
Image Enhancement	2,200	-	(2,200)
Peer Review	122,400	105,800	(16,600)
<b>Total Direct Costs</b>	<b>3,169,400</b>	<b>3,242,000</b>	<b>72,600</b>
<b>Contribution Margin</b>	<b>4,116,600</b>	<b>3,814,300</b>	<b>302,300</b>
<b>General Expenses</b>			
Committees	27,500	30,300	2,800
Board Of Directors	22,100	39,500	17,400
<b>Total General</b>	<b>49,600</b>	<b>69,800</b>	<b>20,200</b>
<b>Administration</b>			
Personnel	1,909,100	1,962,400	53,300
Facilities	78,400	69,000	(9,400)
Depreciation	317,900	308,500	(9,400)
Office Expense	102,500	108,500	6,000
Staff Expenses	111,000	93,500	(17,500)
Professional Fees	134,200	172,100	37,900
Systems Administration	177,300	213,700	36,400
Other	237,100	226,800	(10,300)
Projects	87,200	51,600	(35,600)
<b>Total Administration</b>	<b>3,154,700</b>	<b>3,206,100</b>	<b>51,400</b>
<b>Net Surplus / (Deficit) from Operations</b>	<b>\$ 912,300</b>	<b>\$ 538,400</b>	<b>\$ 373,900</b>
	12.52%	7.63%	4.89%
Unrealized Gains/(Losses) from Investments	\$ (195,000)	\$ 196,100	(391,100)
<b>Net Surplus / (Deficit)</b>	<b>\$ 717,300</b>	<b>\$ 734,500</b>	<b>\$ (17,200)</b>
<b>Continuing Education Margin</b>	<b>45.79%</b>	<b>44.21%</b>	<b>1.58%</b>

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

Current Year - Period-to-Date

		Actual	Budget	Variance		Budget	Actual		
		12/31/2018	12/31/2018	Favorable/ (Unfavorable)		4/30/2019	4/30/2018		
<b>Revenues</b>									
(1)	<b>Seminars</b>								
	NCACPA	\$113,700	\$161,500	(\$47,800)		\$161,500	\$170,100		
	AICPA	207,000	311,000	(104,000)		311,000	346,700		
	Beach Cluster	185,200	206,600	(21,400)		206,600	204,000		
	Mountain Cluster	110,000	156,600	(46,600)		156,600	141,000		
	CFO Cluster	0	0	0		0	25,000		
	Surgent	129,700	211,000	(81,300)		211,000	206,900		
	Farmer	541,300	497,500	43,800		584,200	633,900		
	Ethics	115,400	139,500	(24,100)		148,400	145,100		
	Computers	71,600	71,600	0		71,600	131,700		
	Workshops	51,700	56,000	(4,300)		56,000	150,800		
	Cancellation Fees	8,000	15,000	(7,000)		15,000	10,700		
	<b>Total Seminars</b>	<b>1,533,600</b>	<b>1,826,300</b>	<b>(292,700)</b>		<b>1,921,900</b>	<b>2,165,900</b>		
(2)	<b>OnLine Learning</b>								
	Webcasts	1,427,000	1,310,000	117,000		1,389,100	1,618,900		
	Webinars	219,700	22,500	197,200		26,100	63,000		
	OnDemand	98,300	66,200	32,100		66,200	87,700		
	Self-study	287,300	257,100	30,200		332,300	347,300		
	CPE Select	89,300	24,000	65,300		24,000	2,100		
	<b>Total Online Learning</b>	<b>2,121,600</b>	<b>1,679,800</b>	<b>441,800</b>		<b>1,837,700</b>	<b>2,119,000</b>		
(3)	Conferences	1,436,900	1,611,900	(175,000)		1,619,700	1,553,100		
(4)	On Site	223,800	220,200	3,600		227,300	236,200		
	<b>Total Revenues</b>	<b>5,315,900</b>	<b>5,338,200</b>	<b>(22,300)</b>		<b>5,606,600</b>	<b>6,074,200</b>		
<b>Expenses</b>									
(1)	<b>Seminars</b>								
	NCACPA	\$95,800	\$99,800	\$4,000		\$99,800	\$135,500		
	AICPA	152,100	201,800	49,700		201,800	233,600		
	Beach Cluster	82,400	96,900	14,500		96,900	104,900		
	Mountain Cluster	81,500	89,400	7,900		89,400	81,900		
	CFO Cluster	0	0	0		0	29,000		
	Surgent	105,100	139,100	34,000		139,100	156,700		
	Farmer (brochures)	417,700	379,400	(38,300)		449,800	490,000		
	Ethics	68,900	82,300	13,400		84,100	83,200		
	Computers	43,800	36,900	(6,900)		36,900	82,700		
	Workshops	35,200	33,100	(2,100)		33,100	89,700		
	Cancellation Fees	0	0	0		0	0		
	<b>Total Seminars</b>	<b>1,082,500</b>	<b>1,158,700</b>	<b>76,200</b>		<b>1,230,900</b>	<b>1,487,200</b>		
(2)	<b>Online Learning</b>								
	Webcasts	517,700	512,800	(4,900)		597,100	609,200		
	Webinars	58,700	12,900	(45,800)		17,600	21,600		
	OnDemand	50,900	30,000	(20,900)		37,900	28,900		
	Self-study	96,100	70,900	(25,200)		101,100	154,900		
	CPE Select	28,700	13,400	(15,300)		13,400	0		
	<b>Total Online Learning</b>	<b>752,100</b>	<b>640,000</b>	<b>(112,100)</b>		<b>767,100</b>	<b>814,600</b>		
(3)	Conferences	936,700	1,007,500	70,800		1,025,500	967,800		
(4)	On Site	110,600	112,000	1,400		115,500	112,900		
	<b>Total Expenses</b>	<b>2,881,900</b>	<b>2,918,200</b>	<b>36,300</b>		<b>3,139,000</b>	<b>3,382,500</b>		
<b>Margins/%</b>									
	<b>Seminars</b>								
	NCACPA	\$17,900	16%	\$61,700	38%	(43,800)	-22%	\$61,700	\$34,600
	AICPA	54,900	27%	109,200	35%	(54,300)	-9%	109,200	113,100
	Beach Cluster	102,800	56%	109,700	53%	(6,900)	2%	109,700	99,100
	Mountain Cluster	28,500	26%	67,200	43%	(38,700)	-17%	67,200	59,100
	CFO Cluster	0	0%	0	0%	0	0%	0	(4,000)
	Surgent	24,600	19%	71,900	34%	(47,300)	-15%	71,900	50,200
	Farmer	123,600	23%	118,100	24%	5,500	-1%	134,400	143,900
	Ethics	46,500	40%	57,200	41%	(10,700)	-1%	64,300	61,900
	Computers	27,800	39%	34,700	48%	(6,900)	-10%	34,700	49,000
	Workshops	16,500	32%	22,900	41%	(6,400)	-9%	22,900	61,100
	Cancellation Fees	8,000	100%	15,000	100%	(7,000)	100%	15,000	10,700
	<b>Total Seminars</b>	<b>451,100</b>	<b>29%</b>	<b>667,600</b>	<b>37%</b>	<b>(216,500)</b>	<b>-7%</b>	<b>691,000</b>	<b>678,700</b>
(2)	<b>Online Learning</b>								
	Webcasts	909,300	64%	797,200	61%	112,100	3%	792,000	1,009,700
	Webinars	161,000	73%	9,600	43%	151,400	31%	8,500	41,400
	OnDemand	47,400	48%	36,200	55%	11,200	-6%	28,300	58,800
	Self-study	191,200	67%	186,200	72%	5,000	-6%	231,200	192,400
	CPE Select	60,600	68%	10,600	44%	50,000	24%	10,600	2,100
	<b>Total Online Learning</b>	<b>1,369,500</b>	<b>65%</b>	<b>1,039,800</b>	<b>62%</b>	<b>329,700</b>	<b>3%</b>	<b>1,070,600</b>	<b>1,304,400</b>
	Conferences	500,200	35%	604,400	37%	(104,200)	-3%	594,200	585,300
	On Site	113,200	51%	108,200	49%	5,000	1%	111,800	123,300
	<b>Total Margins/%</b>	<b>2,434,000</b>	<b>46%</b>	<b>2,420,000</b>	<b>45%</b>	<b>14,000</b>	<b>0%</b>	<b>2,467,600</b>	<b>2,691,700</b>

	Actual	Budget		
(1) Seminars	7,974	9,494	(1,520)	aicpa (436), ethics (212), seminars (339), farmer +178, surgent (297), workshops (13), beach cluster (95), mountain cluster (306)
(2) Online Learning	12,193	8,075	4,118	webcast +103, webinars +4015
(2) Self Paced	3,963	2,170	1,793	ondemand +1732, selfstudy +61
(3) Conferences	3,262	3,703	(441)	mibis (49), igg (20), etp (57), hot (96), tees +6, mibif (50), prw (19), ftd (64), sym (35), tcow (22), tax (35)
	<u>16,156</u>	<u>10,245</u>	<u>5,911</u>	
(4) Onsite	# programs	# attendees		
	actual	budget	fy 2019	fy 2018
	(thru 12/18)	(FY19)		
General	13	12	191	233
Ethics	41	54	3,553	2,791

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

	Comparative Periods - Period to Date		
	Actual	Actual	Variance
	12/31/2018	12/31/2017	Favorable/ (Unfavorable)
<b>Revenues</b>			
<b>Seminars</b>			
NCACPA	\$113,700	\$168,900	(\$55,200)
AICPA	207,000	345,100	(138,100)
Beach Cluster	185,200	204,000	(18,800)
Mountain Cluster	110,000	141,000	(31,000)
CFO Cluster	0		
Surgent	129,700	205,700	(76,000)
Farmer	541,300	457,800	83,500
Ethics	115,400	135,900	(20,500)
Computers	71,600	130,900	(59,300)
Workshops	51,700	136,400	(84,700)
Cancellation Fees	8,000	10,800	(2,800)
<b>Total Seminars</b>	<b>1,533,600</b>	<b>1,936,500</b>	<b>(402,900)</b>
<b>OnLine Learning</b>			
Webcasts	1,427,000	1,181,500	245,500
Webinars	219,700	54,600	165,100
OnDemand	98,300	84,300	14,000
Self-study	287,300	263,500	23,800
CPE Select	89,300	0	89,300
<b>Total Online Learning</b>	<b>2,121,600</b>	<b>1,583,900</b>	<b>537,700</b>
Conferences	1,436,900	1,536,400	(99,500)
On Site	223,800	220,100	3,700
<b>Total Revenues</b>	<b>5,315,900</b>	<b>5,276,900</b>	<b>39,000</b>

<b>Expenses</b>			
<b>Seminars</b>			
NCACPA	\$95,800	\$128,800	\$33,000
AICPA	152,100	241,400	89,300
Beach Cluster	82,400	105,000	22,600
Mountain Cluster	81,500	81,600	100
CFO Cluster	0	0	0
Surgent	105,100	162,200	57,100
Farmer	417,700	352,400	(65,300)
Ethics	68,900	86,300	17,400
Computers	43,800	85,500	41,700
Workshops	35,200	83,100	47,900
Cancellation Fees	0	0	0
<b>Total Seminars</b>	<b>1,082,500</b>	<b>1,326,300</b>	<b>243,800</b>
<b>OnLine Learning</b>			
Webcasts	517,700	410,200	(107,500)
Webinars	58,700	17,500	(41,200)
OnDemand	50,900	22,900	(28,000)
Self-study	96,100	111,800	15,700
CPE Select	28,700	0	(28,700)
<b>Total Online Learning</b>	<b>752,100</b>	<b>562,400</b>	<b>(189,700)</b>
Conferences	936,700	951,500	14,800
On Site	110,600	103,700	(6,900)
<b>Total Expenses</b>	<b>2,881,900</b>	<b>2,943,900</b>	<b>62,000</b>

<b>Margins/%</b>						
<b>Seminars</b>						
NCACPA	\$17,900	16%	\$40,100	24%	(22,200)	-8%
AICPA	54,900	27%	103,700	30%	(48,800)	-4%
Beach Cluster	102,800	56%	99,000	49%	3,800	7%
Mountain Cluster	28,500	26%	59,400	42%	(30,900)	-16%
CFO Cluster	0	0%	0	0%	0	0%
Surgent	24,600	19%	43,500	21%	(18,900)	-2%
Farmer	123,600	23%	105,400	23%	18,200	0%
Ethics	46,500	40%	49,600	36%	(3,100)	4%
Computers	27,800	39%	45,400	35%	(17,600)	4%
Workshops	16,500	32%	53,300	39%	(36,800)	-7%
Cancellation Fees	8,000	100%	10,800	100%	(2,800)	100%
<b>Total Seminars</b>	<b>451,100</b>	<b>29%</b>	<b>610,200</b>	<b>32%</b>	<b>(159,100)</b>	<b>-2%</b>
<b>OnLine Learning</b>						
Webcasts	909,300	64%	771,300	65%	138,000	-2%
Webinars	161,000	73%	37,100	68%	123,900	5%
OnDemand	47,400	48%	61,400	73%	(14,000)	-25%
Self-study	191,200	67%	151,700	58%	39,500	9%
CPE Select	60,600	68%	0	#DIV/0!	60,600	###
<b>Total Online Learning</b>	<b>1,369,500</b>	<b>65%</b>	<b>1,021,500</b>	<b>64%</b>	<b>348,000</b>	<b>0%</b>
Conferences	500,200	35%	584,900	38%	(84,700)	-3%
On Site	113,200	51%	116,400	53%	(3,200)	-2%
<b>Total Margins/%</b>	<b>2,434,000</b>	<b>46%</b>	<b>2,333,000</b>	<b>44%</b>	<b>101,000</b>	<b>2%</b>