The New York State Society of Certified Public Accountants and Related Entities

Combined Financial Statements (With Supplementary Information) and Independent Auditor's Report

May 31, 2016 and 2015

CohnReznick
Accounting • Tax • Advisory

The New York State Society of
Certified Public Accountants and Related Entities

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Independent Auditor's Report

To the Board of Directors
The New York State Society of Certified Public Accountants

We have audited the accompanying combined financial statements of The New York State Society of Certified Public Accountants and Related Entities (the "Organization") which comprise the combined statements of financial position as of May 31, 2016 and 2015, and the related combined statements of activities and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of May 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining supplementary information on pages 17 and 18 is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

CohnReznick LLP

New York, New York
September 23, 2016

The New York State Society of
Certified Public Accountants and Related Entities

Combined Statements of Financial Position
May 31, 2016 and 2015

Assets	2016	2015
Current assets		
Cash and cash equivalents	$ 10,697,443	$ 8,350,047
Accounts receivable	196,038	190,570
Investments	2,301,491	4,587,700
Prepaid expenses	238,469	158,597
Total current assets	13,433,441	13,286,914
Long-term assets		
Fixed assets - net	1,949,195	2,595,431
Total long-term assets	1,949,195	2,595,431
Total assets	$ 15,382,636	$ 15,882,345
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 833,623	$ 1,075,509
Deferred dues and unearned subscriptions and fees	4,839,044	5,064,584
Deferred rent	9,799	9,799
Loans payable	173,011	173,351
Capital lease obligations	40,920	111,542
Total current liabilities	5,896,397	6,434,785
Long-term liabilities		
Deferred rent	635,034	644,834
Loans payable	1,060,444	1,233,455
Capital lease obligations	20,767	40,863
Total long-term liabilities	1,716,245	1,919,152
Total liabilities	7,612,642	8,353,937
Commitments		
Net assets		
Unrestricted	5,744,009	5,513,824
Temporarily restricted	1,964,735	1,955,084
Permanently restricted	61,250	59,500
Total net assets	7,769,994	7,528,408
Total liabilities and net assets	$ 15,382,636	$ 15,882,345

See Notes to Combined Financial Statements.

The New York State Society of
Certified Public Accountants and Related Entities

Combined Statements of Activities
Years Ended May 31, 2016 and 2015

	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and other support								
Membership dues	$ 7,358,126	$ -	$ -	$ 7,358,126	$ 7,592,608	$ -	$ -	$ 7,592,608
Education fees	2,640,194	-	-	2,640,194	2,797,233	-	-	2,797,233
The CPA Journal	1,088,466	-	-	1,088,466	1,091,340	-	-	1,091,340
Member services	958,853	-	-	958,853	1,001,513	-	-	1,001,513
Chapter activities	584,271	-	-	584,271	650,136	-	-	650,136
The Trusted Professional	380,656	-	-	380,656	404,350	-	-	404,350
Contributions	3,501	250,433	1,750	255,684	75,000	157,061	1,600	233,661
Special events	-	140,566		140,566	-	-	-	-
Investment income (loss), net	(12,009)	(251)		(12,260)	(2,100)	102,091	-	99,991
Impairment loss	-	-	-	-	(30,000)	-	-	(30,000)
Other revenues	132,109	-	-	132,109	129,509	-	-	129,509
Net assets released from restrictions	381,097	(381,097)	-	-	258,672	(258,672)	-	-
Total revenues and other support	13,515,264	9,651	1,750	13,526,665	13,968,261	480	1,600	13,970,341
Expenses								
Program services								
Membership	648,269	-	-	648,269	565,115	-	-	565,115
Education	2,645,003	-	-	2,645,003	3,015,618	-	-	3,015,618
The CPA Journal	1,206,483	-	-	1,206,483	1,207,241	-	-	1,207,241
Member services	2,546,151	-	-	2,546,151	2,421,760	-	-	2,421,760
Chapter activities	990,224	-	-	990,224	1,041,965	-	-	1,041,965
The Trusted Professional	469,146	-	-	469,146	538,079	-	-	538,079
Career Opportunities in the Accounting Profession (COAP) Program	281,831	-	-	281,831	332,858	-	-	332,858
Scholarship Program	218,155	-	-	218,155	222,342	-	-	222,342
The Moynihan Fund	48,604	-	-	48,604	1,841	-	-	1,841
Advocacy - CPA PAC	2,802	-	-	2,802	5,553	-	-	5,553
Total program services	9,056,668	-	-	9,056,668	9,352,372	-	-	9,352,372
Supporting services								
General and administrative	4,149,072	-	-	4,149,072	4,328,091	-	-	4,328,091
Fundraising	79,339	-	-	79,339	-	-	-	-
Total supporting services	4,228,411	-	-	4,228,411	4,328,091	-	-	4,328,091
Total expenses	13,285,079	-	-	13,285,079	13,680,463	-	-	13,680,463
Changes in net assets	230,185	9,651	1,750	241,586	287,798	480	1,600	289,878
Net assets, beginning of year	5,513,824	1,955,084	59,500	7,528,408	5,226,026	1,954,604	57,900	7,238,530
Net assets, end of year	$ 5,744,009	$ 1,964,735	$ 61,250	$ 7,769,994	$ 5,513,824	$ 1,955,084	$ 59,500	$ 7,528,408

See Notes to Combined Financial Statements.

The New York State Society of
Certified Public Accountants and Related Entities

Combined Statements of Cash Flows
Years Ended May 31, 2016 and 2015

	2016	2015
Operating activities:		
Changes in net assets	$ 241,586	$ 289,878
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation and amortization	706,705	849,487
Impairment loss	-	30,000
Permanently restricted contributions	(1,750)	(1,600)
Realized and unrealized loss (gain) on investments	50,860	(65,650)
Changes in assets and liabilities		
Accounts receivable	(5,468)	(3,058)
Prepaid expenses	(79,872)	(36,787)
Accounts payable and accrued expenses	(241,886)	221,369
Deferred dues and unearned subscriptions and fees	(225,540)	348,672
Deferred rent	(9,800)	(14,327)
Net cash provided by operating activities	434,835	1,617,984
Investing activities:		
Purchases of fixed assets	(37,281)	(158,695)
Proceeds from sales of investments	2,998,073	497,780
Purchases of investments	(762,724)	(687,225)
Net cash provided by (used in) investing activities	2,198,068	(348,140)
Financing activities:		
Principal payments on loan	(173,351)	(210,437)
Principal payments on capital lease obligations	(113,906)	(149,943)
Permanently restricted contributions	1,750	1,600
Net cash used in financing activities	(285,507)	(358,780)
Net increase in cash and cash equivalents	2,347,396	911,064
Cash and cash equivalents, beginning of year	8,350,047	7,438,983
Cash and cash equivalents, end of year	$ 10,697,443	$ 8,350,047
Supplemental cash flow disclosures		
Cash paid during the year for interest	$ 68,061	$ 81,826
Noncash investing and financing activities		
Purchase of equipment through capital lease obligations	$ 23,188	$ 11,407
Disposal of fully depreciated fixed assets	$ 108,955	$ -

See Notes to Combined Financial Statements.

Note 1 - Nature and purposes of the Organization

The New York State Society of Certified Public Accountants (the "Society") is a not-for-profit membership organization, the purpose of which is to provide its members with the following broad areas of service: education, publications, ethical practice, protection of the profession, advancement of the profession and other membership benefits. The accompanying combined financial statements reflect the assets, liabilities and net assets, revenues, expenses and cash flows of the Society and its related entities described in the following paragraphs, as well as those of the Society's various chapters. The primary sources of revenue of the Society are membership dues, publications and services to members.

Related entities

The Foundation for Accounting Education, Inc. (the "Foundation") is a not-for-profit organization, the purpose of which is to engage in education, research and related activities in the field of accountancy, including the sponsorship of courses and seminars to provide continuing education for members of the profession. In addition, the Foundation provides information on career opportunities in the profession and scholarship assistance at the undergraduate level. The primary sources of revenue of the Foundation are education fees and contributions.

New York State Society CPA PAC, Inc. (the "CPA PAC") is a not-for-profit organization, the purpose of which is to provide for the mutual assistance, advancement and recognition of its members and the profession of public accounting by promoting participation in political activities in New York State. The primary source of revenue of the CPA PAC is contributions.

Note 2 - Summary of significant accounting policies

Principles of combination

The accompanying combined financial statements include the financial position, operating activities and cash flows of the Society, the Foundation, and the CPA PAC (collectively, the "Organization"). All significant intercompany accounts and transactions have been eliminated. The individual entities have interrelated directors/trustees and share common facilities and personnel. Various expenses, including occupancy costs, salaries and certain administrative expenses, have been allocated among the Society, the Foundation, and the CPA PAC based upon services rendered by common personnel and usage of common facilities.

Basis of accounting

The accompanying combined financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The Organization's net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets - net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or passage of time.

Permanently restricted net assets - net assets subject to donor-imposed stipulations that must be maintained permanently by the Organization. The purposes for which the income and net capital appreciation rising from the underlying assets may be used depend on the wishes of those donors.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax exempt status

The Society has been recognized as an organization exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code (the "Code"). However, revenue earned on activities which are unrelated to the Society's exempt purpose is taxable. The Foundation is exempt from federal taxes under Section 501(c)(3) of the Code and from state and local taxes under comparable laws. As a political organization, the CPA PAC is subject to corporate tax on its taxable income.

If applicable, the Organization recognizes interest and penalties associated with tax matters as general and administrative expense and includes accrued interest and penalties with accrued expenses in the combined statement of financial position.

There are no unrecognized tax benefits at May 31, 2016 and 2015. The Organization's federal and state income tax returns prior to fiscal year 2013 are closed, and management continually evaluates expiring statues of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Concentrations of credit risk

Financial instruments that expose the Organization to concentrations of credit risk consist primarily of cash and cash equivalents. Cash equivalents include highly liquid investments with an original maturity date of three months or less when acquired. Cash and cash equivalents held as part of the Organization's investments are deemed to be held for long-term purposes. The Organization places its cash and cash equivalents with high credit quality financial institutions. At times, such amounts may exceed federally insured limits. At May 31, 2016 and 2015, the Organization had cash and cash equivalents that exceed these limits in the amount of approximately $9,621,000 and $7,560,000, respectively.

Accounts receivable

Accounts receivable are reported at their outstanding unpaid principal balances, reduced by an allowance for doubtful accounts. The Organization estimates doubtful accounts based on historical bad debts, factors related to specific members' and customers' ability to pay and current economic trends. The Organization writes off accounts receivable against the allowance when a balance is determined to be uncollectible. Interest is not accrued or recorded on outstanding receivables. The Organization has determined that no allowance was required as of May 31, 2016 and 2015.

Investment valuation

The Organization values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to level 1 inputs.

Level 2: Observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. There have been no changes in the methodologies used at May 31, 2016 and 2015.

Investments in cash equivalents, fixed income and equity securities are valued using market prices on active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held are deemed to be actively traded daily and there are no lockup periods or redemption frequency limitations (Level 1).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fixed assets

Fixed assets, including furniture and equipment, data processing systems, and leasehold improvements, are recorded at cost. Depreciation is provided on the straight-line method over the estimated useful lives of three to ten years for furniture and equipment and three to five years for data processing systems. Capital leases and leasehold improvements are amortized over either the remaining term of the underlying lease or the useful lives of the improvements, whichever is shorter, using the straight-line method.

Deferred rent

Deferred rent reflects the excess of rent expensed on the straight-line basis over rent payments made under the terms of the lease.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as temporarily restricted or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. Conditional promises to give are not included in support until the conditions are substantially met.

Deferred dues and unearned subscriptions and fees

The Society receives dues from its members. Dues received for the current year's memberships are recognized as revenue in the current year. The revenue arising from dues received for a future year's memberships are deferred until that year. Revenue from amounts received in advance for *The CPA Journal* subscriptions and for other purposes (e.g., fees for future conferences) is deferred to the applicable year. In both fiscal years 2016 and 2015, from each member's dues, the Organization allocated $30 to *The CPA Journal* and $15 to *The Trusted Professional*, representing the value of each publication.

Advertising costs

Costs of promotion and advertising are expensed as incurred. For the fiscal years ended May 31, 2016 and 2015, advertising expense amounted to $71,260 and $100,784, respectively.

Functional expenses

Expenses are classified according to the categories for which they were incurred and are summarized on a functional basis in the accompanying combined statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent events

Management has evaluated subsequent events through September 23, 2016, the date the combined financial statements were available to be issued. No adjustments have been booked to the combined financial statements as a result of management's evaluation.

Note 3 - Investments

The following table sets forth, within the fair value hierarchy, the investments, all of which are Level 1 (see Note 2), at fair value at May 31, 2016 and 2015:

	2016	2015
Cash and cash equivalents	$ 68,521	$ 124,348
Equity securities	1,001,119	1,099,128
Fixed income securities	710,412	562,695
Mutual funds		
Government short duration	-	2,026,439
Fixed income	154,990	370,954
Equity	366,449	404,136
	$ 2,301,491	$ 4,587,700

The following schedule summarizes the Organization's investment return for each fiscal year:

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Interest and dividend income	$ 6,078	$ 61,157	$ 67,235	$ 2,578	$ 62,504	$ 65,082
Net realized gains (losses)	(12,754)	65,413	52,659	(63)	64,708	64,645
Net unrealized gains (losses)	(268)	(103,251)	(103,519)	170	834	1,004
Investment fees	(5,065)	(23,570)	(28,635)	(4,785)	(25,955)	(30,740)
Total investment return	$ (12,009)	$ (251)	$ (12,260)	$ (2,100)	$ 102,091	$ 99,991

Note 4 - Fixed assets

Fixed assets consist of the following:

	May 31, 2016	May 31, 2015
Furniture and equipment	$ 1,968,675	$ 2,053,616
Data processing system	2,752,075	2,715,620
Leasehold improvements	995,208	995,208
	5,715,958	5,764,444
Less accumulated depreciation and amortization	(3,766,763)	(3,169,013)
	$ 1,949,195	$ 2,595,431

Note 5 - Capital lease obligations

The Organization has entered into several capital equipment leases expiring at various dates through March 2020, with interest rates ranging from 3.25% to 3.67%. The cost of the equipment was $192,278 with an accumulated amortization of $131,624 at May 31, 2016. Interest expense in 2016 and 2015 totaled $3,292 and $8,027, respectively.

The future lease payments are as follows:

Year ending May 31,	
2017	$ 42,375
2018	10,249
2019	6,221
2020	5,184
	64,029
Less amount representing interest	(2,342)
Present value of net minimum lease payments	61,687
Less current portion	(40,920)
	$ 20,767

Note 6 - Loans payable

In fiscal year 2016, the Society and Foundation, as co-borrowers, obtained two separate working capital lines of credit facilities of $480,000 and $20,000 from a bank with variable interest rates of 3.50% and 11.50%, respectively, as of May 31, 2016, replacing the $500,000 line of credit obtained in fiscal year 2010. A $250,000 five year, fixed term loan at 3.67% was obtained in fiscal year 2010 with the same bank. The balance due as of May 31, 2016 and 2015 amounted to $0 and $8,722, respectively.

In fiscal year 2013, the Society and Foundation, as co-borrowers, obtained a term loan from the same bank above for the purpose of financing the Organization's office relocation expenses. The loan had a borrowing limit of $2,000,000 and was available in one or multiple advances until August 21, 2013, on which date the loan had an outstanding principal balance of $1,668,108. The loan has a maturity of 108 equal monthly installments and expires in August 2022. The loan bears a fixed interest rate of 4.81%. The balance due as of May 31, 2016 and 2015 amounted to $1,233,455 and $1,398,084, respectively.

The working capital lines of credit facilities and term loan are collateralized with a first position security interest on the assets of the Society and Foundation, excluding temporarily and permanently restricted assets.

There were no amounts outstanding under the working capital lines of credit facilities at May 31, 2016. The required principal payments on the term loan are as follows:

Year ending May 31,	
2017	$ 173,011
2018	181,640
2019	190,699
2020	200,137
2021	210,191
Thereafter	277,777
	$ 1,233,455

Interest expense in 2016 and 2015 totaled $64,769 and $73,799, respectively.

Note 7 - Temporarily restricted and permanently restricted net assets

Temporarily restricted net assets at each fiscal year-end were available for the following activities:

	2016	2015
Undergraduate scholarships	$ 1,544,412	$ 1,735,008
Member financial assistance	82,107	82,107
The Moynihan Fund	182,961	-
CPA PAC	144,339	127,011
Lecture series	10,916	10,958
	$ 1,964,735	$ 1,955,084

Net assets released from restrictions during each fiscal year consist of the following:

	2016	2015
Career opportunities in the accounting profession	$ 12,917	$ 13,242
Undergraduate scholarships	218,174	224,184
Member financial assistance	-	3,403
The Moynihan Fund	127,944	-
CPA PAC	22,062	17,843
	$ 381,097	$ 258,672

Established in 2015, the Moynihan Fund supports the Foundation’s student programs, the Career Opportunities in the Accounting Profession and the Excellence in Accounting Scholarship programs.

Permanently restricted net assets at each fiscal year-end represent endowment corpus to be held in perpetuity. The income from these net assets is expendable to support the following career development activities:

	2016	2015
Lecture series	$ 15,000	$ 15,000
Undergraduate scholarships	46,250	44,500
	$ 61,250	$ 59,500

Note 8 - Retirement plan

The Organization maintains a deferred compensation 401(k) retirement plan for all qualifying employees. Participants may elect to have a portion of their salaries deferred in an amount equal to but not less than 1%, nor exceed 100% of annual compensation, or the maximum limits allowed by the Code. The Organization is required to make a contribution equal to 3% of all eligible employees' salaries; the Organization is also required to make a matching contribution equal to 50% of each participating employee's deferral amount, limited to 10% of their salaries. Amounts contributed by the Organization to this plan totaled $278,953 and $264,052 for the fiscal years ended May 31, 2016 and 2015, respectively.

Note 9 - Commitments

The Organization occupies office space under a 10.5-year lease agreement expiring in December 2024. Office space rental expense (including charges for operating expenses and taxes) is recognized using the straight-line method over the term of the lease, and amounted to $1,306,956 and $1,298,554 for the fiscal years ended May 31, 2016 and 2015, respectively. Pursuant to the lease, the Organization has a letter of credit agreement totaling approximately $500,000. This agreement guarantees the lease rental obligations. There were no payments drawn against this letter of credit by the beneficiary during 2016 and 2015.

Minimum future payments under the lease are summarized as follows:

Year ending May 31,	
2017	$ 1,210,195
2018	1,210,195
2019	1,305,282
2020	1,313,926
2021	1,313,926
Thereafter	3,394,309
	$ 9,747,833

COMBINING SUPPLEMENTARY INFORMATION

The New York State Society of
Certified Public Accountants and Related Entities

Combining Schedules of Activities by Entity
Year Ended May 31, 2016

	The New York State Society of Certified Public Accountants	Foundation for Accounting Education, Inc.				CPA PAC				
	Unrestricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Total	Eliminations	Total
Revenues and other support										
Membership dues	$ 7,358,126	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,358,126
Education fees	-	2,640,194	-	-	2,640,194	-	-	-	-	2,640,194
The CPA Journal	1,088,466	-	-	-	-	-	-	-	-	1,088,466
Member services	958,853	-	-	-	-	-	-	-	-	958,853
Chapter activities	584,271	-	-	-	-	-	-	-	-	584,271
The Trusted Professional	380,656	-	-	-	-	-	-	-	-	380,656
Contributions	3,501	1,195,489	211,043	1,750	1,408,282	-	39,390	39,390	(1,195,489)	255,684
Special events	-	-	140,566	-	140,566	-	-	-	-	140,566
Investment loss, net	(11,739)	(270)	(251)	-	(521)	-	-	-	-	(12,260)
Other revenues	131,703	406	-	-	406	-	-	-	-	132,109
Net assets released from restrictions	-	359,035	(359,035)	-	-	22,062	(22,062)	-	-	-
Total revenues and other support	10,493,837	4,194,854	(7,677)	1,750	4,188,927	22,062	17,328	39,390	(1,195,489)	13,526,665
Expenses										
Program services										
Membership	648,269	-	-	-	-	-	-	-	-	648,269
Education	-	2,645,003	-	-	2,645,003	-	-	-	-	2,645,003
The CPA Journal	1,206,483	-	-	-	-	-	-	-	-	1,206,483
Member services	3,741,640	-	-	-	-	-	-	-	(1,195,489)	2,546,151
Chapter activities	990,224	-	-	-	-	-	-	-	-	990,224
The Trusted Professional	469,146	-	-	-	-	-	-	-	-	469,146
Career Opportunities in the Accounting Profession (COAP) Program	-	281,831	-	-	281,831	-	-	-	-	281,831
Scholarship Program	-	218,155	-	-	218,155	-	-	-	-	218,155
The Moynihan Fund	-	48,604	-	-	48,604	-	-	-	-	48,604
Advocacy - CPA PAC	-	-	-	-	-	2,802	-	2,802	-	2,802
Total program services	7,055,762	3,193,593	-	-	3,193,593	2,802	-	2,802	(1,195,489)	9,056,668
Supporting services										
General and administrative	3,207,890	921,922	-	-	921,922	19,260	-	19,260	-	4,149,072
Fund raising	-	79,339	-	-	79,339	-	-	-	-	79,339
Total supporting services	3,207,890	1,001,261	-	-	1,001,261	19,260	-	19,260	-	4,228,411
Total expenses	10,263,652	4,194,854	-	-	4,194,854	22,062	-	22,062	(1,195,489)	13,285,079
Changes in net assets	230,185	-	(7,677)	1,750	(5,927)	-	17,328	17,328	-	241,586
Net assets, beginning of year	5,513,824	-	1,828,073	59,500	1,887,573	-	127,011	127,011	-	7,528,408
Net assets, end of year	$ 5,744,009	$ -	$ 1,820,396	$ 61,250	$ 1,881,646	$ -	$ 144,339	$ 144,339	$ -	$ 7,769,994

See Independent Auditor's Report.

The New York State Society of
Certified Public Accountants and Related Entities

Combining Schedules of Activities by Entity
Year Ended May 31, 2015

	The New York State Society of Certified Public Accountants	Foundation for Accounting Education, Inc.				CPA PAC				
	Unrestricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Total	Eliminations	Total
Revenues and other support										
Membership dues	$ 7,592,608	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,592,608
Education fees	-	2,797,233	-	-	2,797,233	-	-	-	-	2,797,233
The CPA Journal	1,091,340	-	-	-	-	-	-	-	-	1,091,340
Member services	1,001,513	-	-	-	-	-	-	-	-	1,001,513
Chapter activities	650,136	-	-	-	-	-	-	-	-	650,136
The Trusted Professional	404,350	-	-	-	-	-	-	-	-	404,350
Contributions	75,000	1,549,985	120,071	1,600	1,671,656	-	36,990	36,990	(1,549,985)	233,661
Investment income (loss), net	(2,147)	47	102,107	-	102,154	-	(16)	(16)	-	99,991
Impairment loss	(30,000)	-	-	-	-	-	-	-	-	(30,000)
Other revenues	126,042	3,467	-	-	3,467	-	-	-	-	129,509
Net assets released from restrictions	-	240,829	(240,829)	-	-	17,843	(17,843)	-	-	-
Total revenues and other support	10,908,842	4,591,561	(18,651)	1,600	4,574,510	17,843	19,131	36,974	(1,549,985)	13,970,341
Expenses										
Program services										
Membership	565,115	-	-	-	-	-	-	-	-	565,115
Education	-	3,015,618	-	-	3,015,618	-	-	-	-	3,015,618
The CPA Journal	1,207,241	-	-	-	-	-	-	-	-	1,207,241
Member services	3,971,745	-	-	-	-	-	-	-	(1,549,985)	2,421,760
Chapter activities	1,041,965	-	-	-	-	-	-	-	-	1,041,965
The Trusted Professional	538,079	-	-	-	-	-	-	-	-	538,079
Career Opportunities in the Accounting Profession (COAP) Program	-	332,858	-	-	332,858	-	-	-	-	332,858
Scholarship Program	-	222,342	-	-	222,342	-	-	-	-	222,342
The Moynihan Fund	-	1,841	-	-	1,841	-	-	-	-	1,841
Advocacy - CPA PAC	-	-	-	-	-	5,553	-	5,553	-	5,553
Total program services	7,324,145	3,572,659	-	-	3,572,659	5,553	-	5,553	(1,549,985)	9,352,372
Supporting services										
General and administrative	3,296,899	1,018,902	-	-	1,018,902	12,290	-	12,290	-	4,328,091
Total supporting services	3,296,899	1,018,902	-	-	1,018,902	12,290	-	12,290	-	4,328,091
Total expenses	10,621,044	4,591,561	-	-	4,591,561	17,843	-	17,843	(1,549,985)	13,680,463
Changes in net assets	287,798	-	(18,651)	1,600	(17,051)	-	19,131	19,131	-	289,878
Net assets, beginning of year	5,226,026	-	1,846,724	57,900	1,904,624	-	107,880	107,880	-	7,238,530
Net assets, end of year	$ 5,513,824	$ -	$ 1,828,073	$ 59,500	$ 1,887,573	$ -	$ 127,011	$ 127,011	$ -	$ 7,528,408

See Independent Auditor's Report.

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