

10-1987

## Audit Report – The Woman CPA

Kist, Bernhardt and Taylor

Follow this and additional works at: <https://egrove.olemiss.edu/wcpa>



Part of the [Accounting Commons](#), and the [Women's Studies Commons](#)

---

### Recommended Citation

Kist, Bernhardt and Taylor (1987) "Audit Report – The Woman CPA," *Woman C.P.A.*: Vol. 49 : Iss. 4 , Article 7.

Available at: <https://egrove.olemiss.edu/wcpa/vol49/iss4/7>

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Woman C.P.A. by an authorized editor of eGrove. For more information, please contact [egrove@olemiss.edu](mailto:egrove@olemiss.edu).

## Report of the Independent Auditor

Board of Directors  
American Society of Women Accountants  
American Women's Society of Certified Public Accountants

We have examined the accompanying statements of financial position of the Woman CPA at June 30, 1987 and 1986, and the related statements of revenues, expenditures and changes in fund balance for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the financial position of the Woman CPA at June 30, 1987 and 1986, and the results of its operations and changes in fund balance for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

*Kist, Bernhardt & Taylor*

Kist, Bernhardt and Taylor  
Cincinnati, Ohio  
August 4, 1987

**Financial Statements of *The Woman CPA***

**STATEMENT OF FINANCIAL POSITION  
June 30, 1987 and 1986**

<b>ASSETS</b>	<b>1987</b>	<b>1986</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 9,023	\$3,173
Accounts Receivable		
AWSCPA	—	1,832
ASWA	—	1,832
Advertising Revenues	112	180
Prepaid Expenses	45	563
Deposit for Postage	<u>1,473</u>	<u>1,569</u>
Total Assets	<u>\$10,653</u>	<u>\$9,149</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ —	\$2,586
Due to AWSCPA	1,949	—
Due to ASWA	1,949	—
Deferred Subscription Revenue	<u>1,955</u>	<u>1,763</u>
Total Liabilities	5,853	4,349
 <b>FUND BALANCE</b>	 <u>4,800</u>	 <u>4,800</u>
Total Liabilities and Fund Balance	<u>\$10,653</u>	<u>\$9,149</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF REVENUES AND EXPENDITURES**  
**Years Ended June 30, 1987 and 1986**

	<u>1987</u>		<u>1986</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
<b>REVENUES</b>			
Subscriptions			
ASWA	\$22,820	\$22,120	\$21,261
AWSCPA	16,740	16,667	15,805
Complimentary	2,500	2,663	2,280
Other	4,850	3,523	4,545
Advertising	4,500	6,915	3,740
Interest Income	200	522	389
Total Revenues	<u>51,610</u>	<u>52,410</u>	<u>48,020</u>
<b>EXPENDITURES</b>			
Business Manager's Fee	5,800	5,800	5,800
Editor's Fee	1,500	1,500	1,500
Editor's Expense	200	—	316
Editor's Expense for Authorized			
In-Person Reporting	300	310	231
Editorial Board Expense	100	—	—
Insurance Expense	70	63	63
Computer Service Expense	2,000	2,000	2,016
Copyright Expense	40	40	40
Postage	7,500	6,500	6,834
Mailing Service	1,600	1,269	1,615
Printing	33,000	29,218	30,921
Stationery and Supplies	750	1,012	656
Media Kit	500	—	—
Telephone	500	185	444
Bad Debt Expense	—	—	250
Auditor's Expense	250	250	250
Registration			
Business Manager	300	295	260
Treasurer	300	—	260
Miscellaneous	50	70	228
Total Expenditures	<u>54,760</u>	<u>48,512</u>	<u>51,684</u>
Excess of Revenues			
(Expenditures) Over			
Expenditures (Revenues)	<u>\$ (3,150)</u>	<u>\$ 3,898</u>	<u>\$ (3,664)</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN FUND BALANCE**  
**Years Ended June 30, 1987 and 1986**

	<b>1987</b>	<b>1986</b>
BEGINNING FUND BALANCE	\$4,800	\$4,800
EXCESS OF REVENUES OVER EXPENDITURES	3,898	—
EXCESS OF EXPENDITURES OVER REVENUE	—	(3,664)
CAPITAL CONTRIBUTION BY ASSOCIATIONS		
Receivable	—	3,664
Due to Associations	<u>(3,898)</u>	<u>—</u>
	<u>\$4,800</u>	<u>\$4,800</u>

The accompanying notes are an integral part of this statement.

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 1987**

**NOTE 1 — ACCOUNTING POLICIES**

THE WOMAN CPA is a professional magazine which is published on a quarterly basis by the American Society of Women Accountants and The American Woman's Society of Certified Public Accountants. A policy has been adopted by both societies to maintain minimum but equal fund balances of \$2,400 each, with contributions from each society to maintain said balances as necessary. At the end of each year, excess revenues or expenditures are to be allocated equally to each society.

The principal accounting policies which have been consistently followed by THE WOMAN CPA in preparing the accompanying financial statements are set forth below:

A) Revenue Recognitions

Subscription revenue is recognized when earned by quarterly publications of issues. Subscription revenue collections allocable to unpublished issues are maintained as deferred subscription revenues until issue publication.

B) Income Taxes

THE WOMAN CPA is a non-profit organization and thereby exempt from Federal and state income taxes.

**NOTE 2 — RELATED SOCIETY TRANSACTIONS**

All accounting, administrative and editorial duties are performed by officers and members of the two sponsoring societies. Fees for these services totaled \$7,300 for 1987 and \$7,300 for 1986. Reimbursements for out-of-pocket expenses connected with the performance of these services total \$662 for 1987 and \$1,329 for 1986.

For the years ended June 30, 1987 and 1986, THE WOMAN CPA received subscription revenues from the American Society of Women Accountants and the American Woman's Society of Certified Public Accountants in the amounts of \$22,120 and \$16,667, respectively, for a total of \$38,787 in 1987 and \$21,261 and \$15,805, respectively, for a total of \$37,066 in 1986.