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Audit Report - The Woman CPA

Giffin & Taylor

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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, 1988 and 1987, and the related statements of revenues and 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, 1988 and 1987, 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.

Giffin & Taylor, CPAs

Giffin & Taylor
Cincinnati, Ohio
September 12, 1988

Financial Statements of *The Woman CPA*

STATEMENT OF FINANCIAL POSITION
June 30, 1988 and 1987

ASSETS	1988	1987
CURRENT ASSETS		
Cash	\$17,101	\$ 9,023
Accounts Receivable		
Advertising Revenues	995	112
Prepaid Expenses	95	45
Deposit for Postage	<u>2,030</u>	<u>1,473</u>
Total Assets	<u>\$20,221</u>	<u>\$10,653</u>
 LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
Accounts Payable	\$ 7,667	\$ —
Due to AWSCPA	2,921	1,949
Due to ASWA	2,921	1,949
Deferred Subscription Revenue	<u>\$ 1,912</u>	<u>\$ 1,955</u>
Total Liabilities	15,421	5,853
 FUND BALANCE	<u>4,800</u>	<u>4,800</u>
Total Liabilities and Fund Balance	<u>\$20,221</u>	<u>\$10,653</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF REVENUES AND EXPENDITURES
Years Ended June 30, 1988 and 1987

	<u>1988</u>		<u>1987</u>
	BUDGET	ACTUAL	
REVENUES			
Subscription			
ASWA	\$23,190	\$22,499	\$22,120
AWSCPA	17,680	16,504	16,667
Complimentary	3,000	3,058	2,663
Other	4,000	3,622	3,523
Single Copies	50	—	—
Advertising	7,000	8,817	6,915
Interest Income	3000	1,099	522
	<u>55,220</u>	<u>55,599</u>	<u>52,410</u>
EXPENDITURES			
Business Manager's Fee	6,000	6,000	5,800
Editor's Fee	2,000	2,000	1,500
Editor's Expense	200	—	—
Editor's Expense for Authorized			
In-Person Reporting	600	495	310
Editorial Board Expense	100	—	—
Insurance Expense	70	84	63
Computer Service Expense	2,000	2,000	2,000
Copyright Expense	40	40	40
Postage	6,800	6,885	6,500
Printing and Mailing	33,500	30,021	30,487
Stationery and Supplies	1,000	304	1,012
Media Kit	500	—	—
Telephone	500	170	185
Bad Debt Expense	—	560	—
Auditor's Expense	250	250	250
Registration			
Business Manager	350	—	295
Treasurer	350	—	—
TWCPA Joint Committee	2,000	907	—
Miscellaneous	100	40	70
	<u>56,360</u>	<u>49,756</u>	<u>48,512</u>
Total Expenditures			
Excess of Revenues Over			
(Under) Expenditures	<u>\$ (1,140)</u>	<u>\$ 5,843</u>	<u>\$ 3,898</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN FUND BALANCE
Years Ended June 30, 1988 and 1987

	1988	1987
BEGINNING FUND BALANCE	\$ 4,800	\$ 4,800
EXCESS OF REVENUES OVER EXPENDITURES	5,843	3,898
DUE TO ASSOCIATES	<u>(5,843)</u>	<u>(3,898)</u>
Ending Fund Balance	<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, 1988

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 over expenditures are to be allocated equally to each society.

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

A) Revenue Recognition

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 \$8,000 for 1988 and \$7,300 for 1987. Reimbursements for out-of-pocket expenses connected with the performance of these services totalling \$960 for 1988 and \$662 for 1987.

For the years ended June 30, 1988 and 1987, 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 \$22,499 and \$16,504, respectively, for a total of \$39,003 in 1988 and \$22,120 and \$16,667, respectively, for a total of \$38,787 in 1987.