

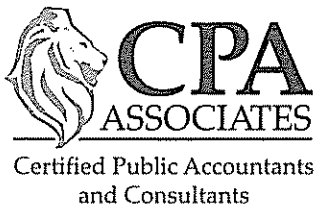
AMERICAN ACCOUNTING ASSOCIATION  
SARASOTA, FLORIDA

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL INFORMATION

Years Ended August 31, 2003 and 2002

## CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Financial Position – August 31, 2003 and 2002.....	2
Statement of Activities – Year Ended August 31, 2003.....	3
Statement of Activities – Year Ended August 31, 2002.....	4
Statement of Functional Expenses – Year Ended August 31, 2003.....	5
Statement of Functional Expenses – Year Ended August 31, 2002.....	6
Statements of Cash Flows – Years Ended August 31, 2003 and 2002.....	7
Notes to Financial Statements.....	8
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION.....	11
SUPPLEMENTAL INFORMATION	
Supporting Schedule of the Statements of Financial Position.....	12
Supporting Schedule of the Statements of Activities.....	13
Supporting Schedule of the Statements of Cash Flows.....	14
Statement of Major Cash Contributions Received.....	15



## INDEPENDENT AUDITOR'S REPORT

Executive Committee of the  
American Accounting Association  
Sarasota, Florida

We have audited the accompanying statements of financial position of the American Accounting Association (a not-for-profit organization) as of August 31, 2003 and 2002, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Accounting Association as of August 31, 2003 and 2002, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*CPA Associates*

Bradenton, Florida  
November 14, 2003

AMERICAN ACCOUNTING ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION

	August 31,	
	2003	2002
ASSETS		
Cash and cash equivalents	\$ 1,422,173	1,568,823
Certificates of deposit	900,000	900,307
Accounts receivable	71,165	36,991
Interest receivable	1,227	3,080
Pledges receivable - net	686,751	484,594
Publications inventory	26,768	66,685
Prepays and other assets	35,600	39,751
Property and equipment, less accumulated depreciation	705,192	791,136
<b>TOTAL ASSETS</b>	<b>\$ 3,848,876</b>	<b>3,891,367</b>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 342,481	388,660
Accrued payroll and taxes	12,949	--
Deferred revenue - dues and subscriptions	733,589	677,822
Total liabilities	1,089,019	1,066,482
Net assets:		
Unrestricted:		
Undesignated	1,862,480	1,745,140
Temporarily restricted	897,377	1,079,745
Total net assets	2,759,857	2,824,885
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,848,876</b>	<b>3,891,367</b>

See accompanying notes

AMERICAN ACCOUNTING ASSOCIATION  
STATEMENT OF ACTIVITIES  
Year Ended August 31, 2003

	Unrestricted	Temporarily Restricted	Total 2003
Support and revenue:			
Membership dues	\$ 1,029,873	--	1,029,873
Subscriptions	535,185	--	535,185
Advertising	73,850	--	73,850
Publications	124,754	--	124,754
Contributions	47,039	496,196	543,235
Interest and dividend income	30,540	--	30,540
Annual meeting	667,234	--	667,234
Other revenue (primarily from programs and seminars)	657,362	--	657,362
Net assets released from restrictions	678,564	( 678,564)	--
Total support and revenue	3,844,401	( 182,368)	3,662,033
Expenses:			
Program services:			
Annual meeting	612,982	--	612,982
Committees and awards	510,809	--	510,809
Conferences and consortia	462,133	--	462,133
Memberships and subscriptions	120,022	--	120,022
Publications	720,760	--	720,760
Region support	194,341	--	194,341
Section support	676,438	--	676,438
Support services:			
Management and general	429,576	--	429,576
Total expenses	3,727,061	--	3,727,061
Change in net assets	117,340	( 182,368)	( 65,028)
Net assets at beginning of year	1,745,140	1,079,745	2,824,885
Net assets at end of year	\$ 1,862,480	897,377	2,759,857

See accompanying notes

AMERICAN ACCOUNTING ASSOCIATION  
STATEMENT OF ACTIVITIES  
Year Ended August 31, 2002

	Unrestricted	Temporarily Restricted	Total 2002
Support and revenue:			
Membership dues	\$ 1,042,861	--	1,042,861
Subscriptions	472,516	--	472,516
Advertising	74,840	--	74,840
Publications	132,034	--	132,034
Contributions	138,411	76,338	214,749
Interest and dividend income	67,147	--	67,147
Annual meeting	808,976	--	808,976
Other revenue (primarily from programs and seminars)	560,517	( 27,364)	533,153
Net assets released from restrictions	508,488	( 508,488)	--
Total support and revenue	3,805,790	( 459,514)	3,346,276
Expenses:			
Program services:			
Annual meeting	525,269	--	525,269
Committees and awards	433,019	--	433,019
Conferences and consortia	545,464	--	545,464
Memberships and subscriptions	166,284	--	166,284
Publications	745,738	--	745,738
Region support	199,341	--	199,341
Section support	716,505	--	716,505
Support services:			
Management and general	560,004	--	560,004
Total expenses	3,891,624	--	3,891,624
Change in net assets	( 85,834)	( 459,514)	( 545,348)
Net assets at beginning of year	1,830,974	1,539,259	3,370,233
Net assets at end of year	\$ 1,745,140	1,079,745	2,824,885

See accompanying notes.

AMERICAN ACCOUNTING ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended August 31, 2003

Program Services

	Annual Meeting	Committees and Awards	Conferences and Consortia	Membership Subscriptions	Publications	Region Support	Section Support	Total Program Services	Management and General	Total Expenses
Salaries	\$ 103,737	17,711	24,037	50,604	72,110	15,181	208,108	491,488	141,058	632,546
Employee benefits	36,554	6,241	8,470	17,831	25,410	5,350	73,331	173,187	49,704	222,891
Payroll taxes	8,119	1,386	1,881	3,961	5,644	1,188	16,289	38,468	11,040	49,508
Staff training & development	179	31	41	87	124	26	358	846	243	1,089
Total salaries and related expenses	148,589	25,369	34,429	72,483	103,288	21,745	298,086	703,989	202,045	906,034
Awards & grants	2,234	49,187	--	--	--	--	--	51,421	--	51,421
Bank fees	7,499	1,280	1,738	3,658	5,213	1,097	15,045	35,530	10,197	45,727
Dues and subscriptions	368	63	85	180	256	54	739	1,745	500	2,245
Equipment maintenance	3,066	523	710	1,496	2,131	449	6,151	14,526	4,169	18,695
Event coordinator	15,210	--	5,787	--	--	7,047	4,929	32,973	--	32,973
Grants	--	242,304	--	--	--	--	--	242,304	--	242,304
Hotel/food/beverage	300,465	10,655	322,818	--	--	136,756	248,906	1,019,600	24,259	1,043,859
Insurance	1,075	145	336	2,525	6,729	124	1,703	12,637	23,105	35,742
Miscellaneous	1,326	23,145	1,002	91	2,756	3,091	3,240	34,651	12,322	46,973
Office maintenance	181	--	111	1,683	4,894	--	--	6,869	5,844	12,713
Postage	17,404	28,787	805	1,052	139,027	3,295	7,889	198,259	3,302	201,561
Printing/copying	24,606	37,551	8,585	47	223,525	9,268	3,297	306,879	131	307,010
Professional & temp fees	25,466	22,651	5,901	12,422	126,190	3,727	51,086	247,443	34,627	282,070
Promotion	--	--	--	2,290	--	--	--	2,290	--	2,290
Publications	21	356	5	10	40,312	3	43	40,750	29	40,779
Registration/exhibitor	12,742	--	--	--	--	2,456	--	15,198	--	15,198
Speakers	25,061	413	660	--	--	3,081	11,793	41,008	--	41,008
Supplies	12,702	9,626	2,944	1,864	10,009	779	9,137	47,061	6,760	53,821
Taxes	210	--	129	1,956	5,689	--	--	7,984	6,792	14,776
Telephone	2,339	354	480	1,011	1,441	741	4,159	10,525	2,819	13,344
Travel	10,677	58,400	74,540	1,024	2,105	628	10,235	157,609	36,323	193,932
Utilities	188	--	115	1,754	5,101	--	--	7,158	6,091	13,249
Total expenses before depreciation	611,429	510,809	461,180	105,546	678,666	194,341	676,438	3,238,409	379,315	3,617,724
Depreciation	1,553	--	953	14,476	42,094	--	--	59,076	50,261	109,337
Total expenses	\$ 612,982	510,809	462,133	120,022	720,760	194,341	676,438	3,297,485	429,576	3,727,061

See accompanying notes.

AMERICAN ACCOUNTING ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended August 31, 2002

Program Services

	Annual Meeting	Committees and Awards	Conferences and Consortia	Membership Subscriptions	Publications	Region Support	Section Support	Total Program Services	Management and General	Total Expenses
Salaries	\$ 106,745	12,913	37,016	84,363	124,823	10,330	290,967	667,157	193,691	860,848
Employee benefits	26,659	3,225	9,245	21,069	31,174	2,580	72,668	166,620	48,373	214,993
Payroll taxes	6,883	833	2,387	5,439	8,048	666	18,760	43,016	12,488	55,504
Staff training & development	865	105	300	684	1,012	84	2,358	5,408	1,570	6,978
Total salaries and related expenses	141,152	17,076	48,948	111,555	165,057	13,660	384,753	882,201	256,122	1,138,323
Awards & grants	786	188,884	--	--	--	--	--	189,670	11,919	201,589
Bank fees	5,027	608	1,743	3,973	5,879	487	13,703	31,420	9,122	40,542
Dues and subscriptions	379	46	132	300	444	37	1,034	2,372	688	3,060
Equipment maintenance	2,095	253	726	1,656	2,450	203	5,711	13,094	3,801	16,895
Event coordinator	22,614	1,514	11,891	9,892	14,636	12,152	41,805	114,504	22,711	137,215
Hotel/food/beverage	251,245	57,588	367,421	--	--	147,431	196,817	1,020,502	28,025	1,048,527
Insurance	801	74	328	2,251	5,855	59	1,665	11,033	25,166	36,199
Leased storage	470	57	163	371	549	45	1,280	2,935	852	3,787
Miscellaneous	660	25,368	4,799	272	5,663	34	3,495	40,291	3,872	44,163
Office maintenance	213	--	131	1,987	5,776	--	--	8,107	6,897	15,004
Postage	16,041	8,120	1,671	1,885	147,623	4,282	7,571	187,193	10,377	197,570
Printing/copying	25,817	10,751	8,566	122	205,299	10,022	5,034	265,611	282	265,893
Professional & temp fees	7,012	27,562	2,432	5,542	102,761	679	19,112	165,100	58,504	223,604
Promotion	--	--	--	2,004	--	--	--	2,004	--	2,004
Publications	43	20,661	15	34	12,111	4	116	32,984	77	33,061
Registration/exhibitor	9,237	--	--	--	--	3,023	--	12,260	--	12,260
Speakers	6,453	--	--	--	--	2,858	7,351	16,662	--	16,662
Supplies	23,784	1,369	14,275	2,213	12,636	1,298	10,514	66,089	6,916	73,005
Taxes	200	--	123	1,869	5,433	--	--	7,625	6,487	14,112
Telephone	1,912	216	620	1,414	2,092	353	4,899	11,506	3,246	14,752
Travel	7,567	72,872	80,399	2,529	3,742	2,714	11,645	181,468	47,947	229,415
Utilities	183	--	112	1,703	4,952	--	--	6,950	5,913	12,863
Total expenses before depreciation	523,691	433,019	544,495	151,572	702,958	199,341	716,505	3,271,581	508,924	3,780,505
Depreciation	1,578	--	969	14,712	42,780	--	--	60,039	51,080	111,119
Total expenses	\$ 525,269	433,019	545,464	166,284	745,738	199,341	716,505	3,331,620	560,004	3,891,624

See accompanying notes.

AMERICAN ACCOUNTING ASSOCIATION  
STATEMENTS OF CASH FLOWS  
Years Ended August 31, 2003 and 2002

	Unrestricted	Temporarily Restricted	2003	2002
Cash flows from operating activities:				
Change in net assets	\$ 117,340	( 182,368)	( 65,028)	( 545,348)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:				
Depreciation	109,337	--	109,337	111,119
Uncollectible pledge and other adjustments	1,254	--	1,254	27,364
(Increase) decrease in:				
Pledges receivable	16,879	( 220,290)	( 203,411)	310,343
Accounts receivable	( 34,174)	--	( 34,174)	19,188
Interest receivable	1,853	--	1,853	7,988
Publications inventory	39,917	--	39,917	3,714
Prepays and other assets	4,151	--	4,151	( 16,034)
Increase (decrease) in:				
Accounts payable	( 46,179)	--	( 46,179)	( 195,464)
Accrued payroll and taxes	12,949	--	12,949	
Deferred revenue - dues and subscriptions	55,767	--	55,767	( 114,946)
Net cash provided (used) by operating activities	279,094	( 402,658)	( 123,564)	( 392,076)
Cash flows from investing activities:				
Purchase of land/building/equipment	( 23,393)	--	( 23,393)	( 228,505)
Maturities of certificates of deposit	900,307	--	900,307	1,099,268
Purchase of certificates of deposit	( 900,000)	--	( 900,000)	( 900,307)
Net cash used by investing activities	( 23,086)	--	( 23,086)	( 29,544)
Net increase (decrease) in cash and cash equivalents	256,008	( 402,658)	( 146,650)	( 421,620)
Cash and cash equivalents at beginning of year	882,784	686,039	1,568,823	1,990,443
Cash and cash equivalents at end of year	<u>\$ 1,138,792</u>	<u>283,381</u>	<u>1,422,173</u>	<u>1,568,823</u>

See accompanying notes

AMERICAN ACCOUNTING ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

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NOTE A – ORGANIZATION

The American Accounting Association (the Association) was founded in 1916 as a non-profit organization. The Association seeks to promote worldwide excellence in accounting education, research and practice. The Association publishes scholarly journals and conducts meetings, consortia and conferences on a variety of pedagogical and accounting issues. The Association's members are primarily accounting faculty members at colleges and universities throughout the world. The Association also publishes newsletters and engages in other activities to support worldwide excellence in accounting education, research, and practice.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Association are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Promises to Give – Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation – The accompanying financial statements are prepared consistent with the Statement of Financial Accounting Standards No. 117 titled "Financial Statements of Not-for-Profit Organizations" issued by the Financial Accounting Standards Board. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

*Unrestricted Net Assets:* Net assets that are not subject to donor-imposed or time restricted stipulations.

*Temporarily Restricted Net Assets:* Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Association and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

However, managed fund groups are still maintained for internal management reports.

Functional Expenses – Functional expenses are allocated based on direct and indirect expenses. Direct expenses are allocated to the Program or Supporting Service from which the expense arose. Indirect expenses are allocated by a square footage formula for those expenses identifiable to property and equipment and by a time study of days worked for all other indirect expenses.

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(Continued)

AMERICAN ACCOUNTING ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

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Publications Inventory – Publications inventory is stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

Publication Revenue – Publication revenue is recognized when the related publications (books) are sold.

Income Taxes – The Association is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Association is required to pay income taxes on the excess of revenues derived from activities unrelated to the tax-exempt purpose of the organization over the related expenses. The Association had no liability for such taxes for the year ended August 31, 2003 and 2002.

NOTE C – CASH AND CASH EQUIVALENTS

The Association considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At August 31, cash and cash equivalents consist of the following:

	<u>2003</u>	<u>2002</u>
U.S. Treasury and Government Securities	<u>\$ 1,422,173</u>	<u>1,568,823</u>
Cash and equivalents owned by the following managed fund groups:		
General Operations	\$ 144,723	401,480
Sections	1,026,213	902,463
Regions	<u>251,237</u>	<u>264,880</u>
	<u>\$ 1,422,173</u>	<u>1,568,823</u>

The Association utilizes a cash management system, which automatically transfers the excess balance above a predetermined target level into an investment fund. This fund primarily consists of securities, which are guaranteed by the full faith and credit of the U.S. Government, and repurchase agreements collateralized by U.S. Government obligations.

NOTE D – CERTIFICATES OF DEPOSIT

At August 31, 2003 and 2002, the Association held 9 certificates of deposits in approximately \$100,000 increments. These investments are held in separate banking institutions, and all have one-year maturities, respectively.

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(Continued)

AMERICAN ACCOUNTING ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

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NOTE E – PLEDGES RECEIVABLE

	2003	2002
Pledges receivable - less than 1 year	\$ 289,000	307,133
Pledges receivable - 1 to 5 years	430,675	198,531
Discount on pledges receivable	(32,924)	( 21,070)
Pledges receivable - net	\$ 686,751	484,594

NOTE F – PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation. Equipment donated August, 1991 was recorded at catalog retail price at date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 40 years.

Property and equipment consisted of the following at August 31:

	2003	2002
Land	\$ 195,541	195,541
Land improvements	15,252	15,252
Building	591,799	587,946
Furniture and equipment	492,530	472,992
	1,295,122	1,271,731
Less accumulated depreciation	(589,930)	( 480,595)
	\$ 705,192	791,136

Depreciation expense for fiscal years ending 2003 and 2002 was \$109,337 and \$111,119, respectively.

NOTE G – EMPLOYEE BENEFIT PLAN

The Association has a defined contribution, money purchase pension plan that covers substantially all employees. Employer contributions to the plan are 7% of qualifying employees' compensation. The Association's contributions to the plan for 2003 and 2002 were \$39,115 and \$51,816, respectively. The Association also has adopted a 403(b) salary reduction plan for eligible employees. The Association has no obligation for employer contributions to this plan.

SUPPLEMENTAL INFORMATION



INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTAL INFORMATION

Executive Committee of the  
American Accounting Association  
Sarasota, Florida

Our report on our audit of the basic financial statements of the American Accounting Association for the years ended August 31, 2003 and 2002 appears on Page 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The supporting schedule on the statement of financial position as of August 31, 2003, the supporting schedule on the statement of activities for the year ended August 31, 2003, the supporting schedule of cash flows for the year ended August 31, 2003 and the statement of major cash contributions received for the year ended August 31, 2003 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*CPA Associates*

Bradenton, Florida  
November 14, 2003

AMERICAN ACCOUNTING ASSOCIATION  
SUPPORTING SCHEDULE OF THE  
STATEMENTS OF FINANCIAL POSITION

	August 31, 2003			August 31, 2002	
	General Fund	Section Funds	Region Funds	Total All Funds	Total All Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 144,723	1,026,213	251,237	1,422,173	1,568,823
Certificates of deposit	900,000	--	--	900,000	900,307
Accounts receivable	71,165	--	--	71,165	36,991
Interest receivable	1,227	--	--	1,227	3,080
Pledges receivable - net	686,751	--	--	686,751	484,594
Publications inventory	26,768	--	--	26,768	66,685
Prepays and other assets	35,600	--	--	35,600	39,751
Property and equipment, less accumulated depreciation	705,192	--	--	705,192	791,136
<b>TOTAL ASSETS</b>	<u>2,571,426</u>	<u>1,026,213</u>	<u>251,237</u>	<u>3,848,876</u>	<u>3,891,367</u>
<b>LIABILITIES AND NET ASSETS</b>					
Liabilities:					
Accounts payable	342,481	--	--	342,481	388,660
Accrued payroll and taxes	12,949	--	--	12,949	--
Deferred revenue - dues and subscriptions	632,295	101,294	--	733,589	677,822
<b>Total liabilities</b>	987,725	101,294	--	1,089,019	1,066,482
Net assets:					
Unrestricted:					
Undesignated	694,524	924,219	243,737	1,862,480	1,745,140
Temporarily restricted	889,177	700	7,500	897,377	1,079,745
<b>Total net assets</b>	<u>1,583,701</u>	<u>924,919</u>	<u>251,237</u>	<u>2,759,857</u>	<u>2,824,885</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,571,426</u>	<u>1,026,213</u>	<u>251,237</u>	<u>3,848,876</u>	<u>3,891,367</u>

See independent auditor's report on supplementary information.

AMERICAN ACCOUNTING ASSOCIATION  
SUPPORTING SCHEDULE OF THE  
STATEMENTS OF ACTIVITIES

	August 31, 2003			August 31, 2002	
	General Fund	Section Funds	Region Funds	Total All Funds	Total All Funds
Support and revenue:					
Membership dues	\$ 788,454	241,419	--	1,029,873	1,042,861
Subscriptions	450,960	84,225	--	535,185	472,516
Advertising	74,550	( 700)	--	73,850	74,840
Publications	103,559	21,195	--	124,754	132,034
Contributions	517,405	12,110	13,720	543,235	214,749
Interest and dividend income	24,077	5,038	1,425	30,540	67,147
Annual meeting	662,066	5,168	--	667,234	808,976
Other revenue (primarily from programs and seminars)	206,851	302,366	148,145	657,362	533,153
<b>Total support and revenue</b>	<b>2,827,922</b>	<b>670,821</b>	<b>163,290</b>	<b>3,662,033</b>	<b>3,346,276</b>
Expenses:					
Program services:					
Annual meeting	588,287	24,607	89	612,983	525,269
Committees and awards	444,855	60,159	5,794	510,808	433,019
Conferences and consortia	459,272	2,841	20	462,133	545,464
Membership and subscriptions	113,999	5,981	43	120,023	166,284
Publications	615,058	105,640	62	720,760	745,738
Region support	26,918	1,794	165,628	194,340	199,341
Section support	369,006	307,254	178	676,438	716,505
Support services:					
Management and general	402,580	21,877	5,119	429,576	560,004
<b>Total expenses</b>	<b>3,019,975</b>	<b>530,153</b>	<b>176,933</b>	<b>3,727,061</b>	<b>3,891,624</b>
Change in net assets	( 192,053)	140,668	( 13,643)	( 65,028)	( 545,348)
Net assets at beginning of year	1,775,754	784,251	264,880	2,824,885	3,370,233
Net assets at end of year	<u>\$ 1,583,701</u>	<u>924,919</u>	<u>251,237</u>	<u>2,759,857</u>	<u>2,824,885</u>

See independent auditor's report on supplementary information.

AMERICAN ACCOUNTING ASSOCIATION  
SUPPORTING SCHEDULE OF THE  
STATEMENTS OF CASH FLOWS

	August 31, 2003			August 31, 2002	
	General Fund	Section Funds	Region Funds	Total All Funds	Total All Funds
Cash flows from operating activities:					
Change in net assets	\$ ( 192,053)	140,668	( 13,643)	( 65,028)	( 545,348)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Depreciation	109,337	--	--	109,337	111,119
Uncollectible pledge and other adjustments (Increase) decrease in:	1,254	--	--	1,254	27,364
Pledges receivable	( 203,411)	--	--	( 203,411)	310,343
Accounts receivable	( 34,174)	--	--	( 34,174)	19,188
Interest receivable	1,853	--	--	1,853	7,988
Publications inventory	39,917	--	--	39,917	3,714
Prepays and other assets	4,151	--	--	4,151	( 16,034)
Increase (decrease) in:					
Accounts payable	( 46,179)	--	--	( 46,179)	( 195,464)
Accrued payroll and taxes	12,949	--	--	12,949	--
Deferred revenue - dues and subscriptions	72,683	( 16,916)	--	55,767	( 114,946)
Net cash provided (used) by operating activities	( 233,673)	123,752	( 13,643)	( 123,564)	( 392,076)
Cash flows from investing activities:					
Purchase of land/building/equipment	( 23,393)	--	--	( 23,393)	( 228,505)
Purchase of certificates of deposit	( 900,000)	--	--	( 900,000)	( 900,307)
Proceeds from certificates of deposit	900,307	--	--	900,307	1,099,268
Net cash used by investing activities	( 23,086)	--	--	( 23,086)	( 29,544)
Net increase (decrease) in cash and cash equivalents	( 256,759)	123,752	( 13,643)	( 146,650)	( 421,620)
Cash and cash equivalents at beginning of year	401,482	902,461	264,880	1,568,823	1,990,443
Cash and cash equivalents at end of year	\$ 144,723	1,026,213	251,237	1,422,173	1,568,823

See independent auditor's report on supplementary information.

AMERICAN ACCOUNTING ASSOCIATION  
STATEMENT OF MAJOR CASH CONTRIBUTIONS RECEIVED  
YEAR ENDED AUGUST 31, 2003

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General fund:

Deloitte & Touche LLP/Foundation	\$ 275,989
PriceWaterhouseCoopers LLP/Foundation	20,000
Ernst & Young LLP/Foundation	11,577
MBNA	5,968

Section funds:

KPMG Peat Marwick LLP/Foundation	75,500
Deloitte & Touche LLP/Foundation	5,000
PriceWaterhouseCoopers LLP/Foundation	10,032
University of Waterloo	4,983
McGraw-Hill	6,000
Institute of Management Accounting	9,320

Region funds:

Becker Conviser	7,500
Ernst & Young LLP/Foundation	1,500
PriceWaterhouseCoopers LLP/Foundation	3,470
Deloitte & Touche LLP/Foundation	1,500