

AMERICAN ACCOUNTING ASSOCIATION
SARASOTA, FLORIDA

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

Years Ended August 31, 2004 and 2003

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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, 2004 and 2003, 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, 2004 and 2003, 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 5, 2004

AMERICAN ACCOUNTING ASSOCIATION
STATEMENTS OF FINANCIAL POSITION

	August 31,	
	2004	2003
ASSETS		
Cash and cash equivalents	\$ 2,005,998	1,422,173
Certificates of deposit	900,000	900,000
Accounts receivable	62,432	71,165
Interest receivable	1,480	1,227
Pledges receivable - net	847,230	686,751
Publications inventory	26,050	26,768
Prepays and other assets	18,375	35,600
Property and equipment, less accumulated depreciation	642,745	705,192
TOTAL ASSETS	\$ 4,504,310	3,848,876
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 504,874	342,481
Accrued payroll and taxes	--	12,949
Deferred revenue - dues and subscriptions	723,761	733,589
Total liabilities	1,228,635	1,089,019
Net assets:		
Unrestricted:		
Undesignated	2,265,094	1,862,480
Temporarily restricted	1,010,581	897,377
Total net assets	3,275,675	2,759,857
TOTAL LIABILITIES AND NET ASSETS	\$ 4,504,310	3,848,876

See accompanying notes.

AMERICAN ACCOUNTING ASSOCIATION
STATEMENT OF ACTIVITIES
Year Ended August 31, 2004

	Unrestricted	Temporarily Restricted	Total 2004
Support and revenue:			
Membership dues	\$ 1,236,451	--	1,236,451
Subscriptions	591,713	--	591,713
Advertising	90,800	--	90,800
Publications	179,300	--	179,300
Contributions	162,466	486,861	649,327
Interest and dividend income	21,456	--	21,456
Annual meeting	859,789	--	859,789
Other revenue (primarily from programs and seminars)	596,080	--	596,080
Net assets released from restrictions	373,657	(373,657)	--
Total support and revenue	4,111,712	113,204	4,224,916
Expenses:			
Program services:			
Annual meeting	746,274	--	746,274
Committees and awards	164,300	--	164,300
Conferences and consortia	577,041	--	577,041
Memberships and subscriptions	109,095	--	109,095
Publications	765,879	--	765,879
Region support	242,585	--	242,585
Section support	569,538	--	569,538
Support services:			
Management and general	534,386	--	534,386
Total expenses	3,709,098	--	3,709,098
Change in net assets	402,614	113,204	515,818
Net assets at beginning of year	1,862,480	897,377	2,759,857
Net assets at end of year	\$ 2,265,094	1,010,581	3,275,675

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	90,840	--	90,840
Publications	124,754	--	124,754
Contributions	47,039	496,196	543,235
Interest and dividend income	30,540	--	30,540
Annual meeting	650,344	--	650,344
Other revenue (primarily from programs and seminars)	657,262	--	657,262
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 FUNCTIONAL EXPENSES
Year Ended August 31, 2004

	Program Services							Total Program Services	Management and General	Total Expenses
	Annual Meeting	Committees and Awards	Conferences and Consortia	Membership Subscriptions	Publications	Region Support	Section Support			
Salaries	\$ 104,604	12,108	13,364	50,813	105,199	13,960	152,373	452,421	209,206	661,627
Employee benefits	42,905	4,966	5,482	20,842	43,150	5,726	62,499	185,570	85,811	271,381
Payroll taxes	8,044	931	1,028	3,908	8,090	1,074	11,718	34,793	16,089	50,882
Staff training & development	546	63	70	265	549	73	795	2,361	1,092	3,453
Total salaries and related expenses	156,099	18,068	19,944	75,828	156,988	20,833	227,385	675,145	312,198	987,343
Awards & grants	2,215	56,226	770	--	--	--	--	59,211	--	59,211
Bank fees	8,397	972	1,073	4,079	8,445	1,121	12,232	36,319	16,794	53,113
Dues and subscriptions	438	51	56	213	441	58	638	1,895	876	2,771
Equipment/software maintenance	2,006	232	256	975	2,018	268	2,922	8,677	4,012	12,689
Event coordinator expense	9,162	2	6,046	5	11	6,738	6,007	27,971	21	27,992
Grants	--	36,054	--	--	--	--	--	36,054	--	36,054
Hotel/food/beverage/audio visual	383,219	7,246	446,524	--	--	159,717	218,596	1,215,302	28,723	1,244,025
Insurance	921	81	227	2,426	6,770	93	1,016	11,534	19,223	30,757
Miscellaneous	2,392	1,109	3,574	55	20,647	2,252	7,064	37,093	18,571	55,664
Office maintenance	184	--	113	1,719	5,000	--	--	7,016	5,970	12,986
Postage	7,511	482	1,380	865	144,752	1,234	6,642	162,866	3,692	166,558
Printing/copying	33,741	15	6,221	63	213,225	8,040	5,184	266,489	260	266,749
Professional & temp fees	68,171	660	2,741	2,772	144,767	28,369	46,019	293,499	13,925	307,424
Promotion	--	--	--	--	--	--	--	--	--	--
Publications	410	47	52	199	3,333	55	597	4,693	819	5,512
Registration/exhibitor	10,927	--	--	--	--	2,546	--	13,473	--	13,473
Speakers	28,640	--	--	--	--	4,347	14,773	47,760	--	47,760
Supplies	20,279	281	5,076	1,179	6,471	722	4,129	38,137	5,201	43,338
Taxes	229	--	140	2,133	6,202	--	--	8,704	7,406	16,110
Telephone/internet/web	4,026	466	514	1,955	4,832	4,140	5,982	21,915	8,050	29,965
Travel	5,810	42,308	81,414	672	1,391	2,052	10,352	143,999	40,185	184,184
Utilities	192	--	118	1,787	5,198	--	--	7,295	6,206	13,501
Total expenses before depreciation	744,969	164,300	576,239	96,925	730,491	242,585	569,538	3,125,047	492,132	3,617,179
Depreciation	1,305	--	802	12,170	35,388	--	--	49,665	42,254	91,919
Total expenses	\$ 746,274	164,300	577,041	109,095	765,879	242,585	569,538	3,174,712	534,386	3,709,098

See accompanying notes.

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

	Program Services							Total Program Services	Management and General	Total Expenses
	Annual Meeting	Committees and Awards	Conferences and Consortia	Membership Subscriptions	Publications	Region Support	Section Support			
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
STATEMENTS OF CASH FLOWS
Years Ended August 31, 2004 and 2003

	Unrestricted	Temporarily Restricted	2004	2003
Cash flows from operating activities:				
Change in net assets	\$ 402,614	113,204	515,818	(65,028)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:				
Depreciation	91,919	--	91,919	109,337
Uncollectible pledge and other adjustments	--	--	--	1,254
(Increase) decrease in:				
Pledges receivable	(283,961)	123,482	(160,479)	(203,411)
Accounts receivable	8,733	--	8,733	(34,174)
Interest receivable	(253)	--	(253)	1,853
Publications inventory	718	--	718	39,917
Prepays and other assets	17,225	--	17,225	4,151
Increase (decrease) in:				
Accounts payable	162,393	--	162,393	(46,179)
Accrued payroll and taxes	(12,949)	--	(12,949)	12,949
Deferred revenue - dues and subscriptions	(9,828)	--	(9,828)	55,767
Net cash provided (used) by operating activities	376,611	236,686	613,297	(123,564)
Cash flows from investing activities:				
Purchase of land/building/equipment	(29,472)	--	(29,472)	(23,393)
Maturities of certificates of deposit	900,000	--	900,000	900,307
Purchase of certificates of deposit	(900,000)	--	(900,000)	(900,000)
Net cash used by investing activities	(29,472)	--	(29,472)	(23,086)
Net increase (decrease) in cash and cash equivalents	347,139	236,686	583,825	(146,650)
Cash and cash equivalents at beginning of year	1,138,792	283,381	1,422,173	1,568,823
Cash and cash equivalents at end of year	\$ 1,485,931	520,067	2,005,998	1,422,173

See accompanying notes.

AMERICAN ACCOUNTING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

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.

(Continued)

AMERICAN ACCOUNTING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

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.

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>2004</u>	<u>2003</u>
U.S. Treasury and Government Securities	<u>\$ 2,005,998</u>	<u>1,422,173</u>
Cash and equivalents owned by the following managed fund groups:		
General Operations	\$ 691,467	144,723
Sections	1,107,819	1,026,213
Regions	<u>206,712</u>	<u>251,237</u>
	<u>\$ 2,005,998</u>	<u>1,422,173</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, 2004 and 2003, 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.

(Continued)

AMERICAN ACCOUNTING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

NOTE E – PLEDGES RECEIVABLE

	2004	2003
Pledges receivable - less than 1 year	\$ 326,000	289,000
Pledges receivable - 1 to 5 years	592,843	430,675
Discount on pledges receivable	(71,613)	(32,924)
Pledges receivable - net	\$ 847,230	686,751

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:

	2004	2003
Land	\$ 199,816	195,541
Land improvements	15,252	15,252
Building	591,799	591,799
Furniture and equipment	517,724	492,530
	1,324,591	1,295,122
Less accumulated depreciation	(681,846)	(589,930)
	\$ 642,745	705,192

Depreciation expense for fiscal years ending 2004 and 2003 was \$91,918 and \$109,337, 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 2004 and 2003 were \$42,488 and \$39,115, 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, 2004 and 2003 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 schedules on pages 12 through 15 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 5, 2004

AMERICAN ACCOUNTING ASSOCIATION
SUPPORTING SCHEDULE OF THE
STATEMENTS OF FINANCIAL POSITION

	August 31, 2004			August 31, 2003	
	General Fund	Section Funds	Region Funds	Total All Funds	Total All Funds
ASSETS					
Cash and cash equivalents	\$ 686,856	1,112,430	206,712	2,005,998	1,422,173
Certificates of deposit	900,000	--	--	900,000	900,000
Accounts receivable	62,432	--	--	62,432	71,165
Interest receivable	1,480	--	--	1,480	1,227
Pledges receivable - net	847,230	--	--	847,230	686,751
Publications inventory	26,050	--	--	26,050	26,768
Prepays and other assets	18,375	--	--	18,375	35,600
Property and equipment, less accumulated depreciation	642,745	--	--	642,745	705,192
TOTAL ASSETS	<u>3,185,168</u>	<u>1,112,430</u>	<u>206,712</u>	<u>4,504,310</u>	<u>3,848,876</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	504,874	--	--	504,874	342,481
Accrued payroll and taxes	--	--	--	--	12,949
Deferred revenue - dues and subscriptions	617,856	105,905	--	723,761	733,589
Total liabilities	1,122,730	105,905	--	1,228,635	1,089,019
Net assets:					
Unrestricted:					
Undesignated	1,059,847	1,005,535	199,712	2,265,094	1,862,480
Temporarily restricted	1,002,591	990	7,000	1,010,581	897,377
Total net assets	2,062,438	1,006,525	206,712	3,275,675	2,759,857
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,185,168</u>	<u>1,112,430</u>	<u>206,712</u>	<u>4,504,310</u>	<u>3,848,876</u>

See independent auditor's report on supplementary information.

AMERICAN ACCOUNTING ASSOCIATION
SUPPORTING SCHEDULE OF THE
STATEMENTS OF ACTIVITIES

	August 31, 2004			August 31, 2003	
	General Fund	Section Funds	Region Funds	Total All Funds	Total All Funds
Support and revenue:					
Membership dues	\$ 1,024,110	212,341	--	1,236,451	1,029,873
Subscriptions	503,025	88,688	--	591,713	535,185
Advertising	89,500	1,100	200	90,800	90,840
Publications	141,347	37,953	--	179,300	124,754
Contributions	616,777	25,939	6,611	649,327	543,235
Interest and dividend income	18,059	2,758	639	21,456	30,540
Annual meeting	848,671	11,118	--	859,789	650,344
Other revenue (primarily from programs and seminars)	173,686	254,533	167,861	596,080	657,262
Total support and revenue	3,415,175	634,430	175,311	4,224,916	3,662,033
Expenses:					
Program services:					
Annual meeting	716,598	28,113	1,563	746,274	612,983
Committees and awards	96,211	53,427	14,662	164,300	510,808
Conferences and consortia	574,780	2,061	200	577,041	462,133
Membership and subscriptions	100,499	7,837	759	109,095	120,023
Publications	629,903	134,404	1,572	765,879	720,760
Region support	49,753	2,153	190,679	242,585	194,340
Section support	279,411	287,851	2,276	569,538	676,438
Support services:					
Management and general	489,283	36,978	8,125	534,386	429,576
Total expenses	2,936,438	552,824	219,836	3,709,098	3,727,061
Change in net assets	478,737	81,606	(44,525)	515,818	(65,028)
Net assets at beginning of year	1,583,701	924,919	251,237	2,759,857	2,824,885
Net assets at end of year	<u>\$ 2,062,438</u>	<u>1,006,525</u>	<u>206,712</u>	<u>3,275,675</u>	<u>2,759,857</u>

See independent auditor's report on supplementary information.

AMERICAN ACCOUNTING ASSOCIATION
SUPPORTING SCHEDULE OF THE
STATEMENTS OF CASH FLOWS

	August 31, 2004			August 31, 2003	
	General Fund	Section Funds	Region Funds	Total All Funds	Total All Funds
Cash flows from operating activities:					
Change in net assets	\$ 478,737	81,606	(44,525)	515,818	(65,028)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Depreciation	91,919	--	--	91,919	109,337
Uncollectible pledge and other adjustments	--	--	--	--	1,254
(Increase) decrease in:					
Pledges receivable	(160,479)	--	--	(160,479)	(203,411)
Accounts receivable	8,733	--	--	8,733	(34,174)
Interest receivable	(253)	--	--	(253)	1,853
Publications inventory	718	--	--	718	39,917
Prepays and other assets	17,225	--	--	17,225	4,151
Increase (decrease) in:					
Accounts payable	162,393	--	--	162,393	(46,179)
Accrued payroll and taxes	(12,949)	--	--	(12,949)	12,949
Deferred revenue - dues and subscriptions	(9,828)	--	--	(9,828)	55,767
Net cash provided (used) by operating activities	576,216	81,606	(44,525)	613,297	(123,564)
Cash flows from investing activities:					
Purchase of land/building/equipment	(29,472)	--	--	(29,472)	(23,393)
Purchase of certificates of deposit	(900,000)	--	--	(900,000)	(900,000)
Proceeds from certificates of deposit	900,000	--	--	900,000	900,307
Net cash used by investing activities	(29,472)	--	--	(29,472)	(23,086)
Net increase (decrease) in cash and cash equivalents	546,744	81,606	(44,525)	583,825	(146,650)
Cash and cash equivalents at beginning of year	144,723	1,026,213	251,237	1,422,173	1,568,823
Cash and cash equivalents at end of year	<u>\$ 691,467</u>	<u>1,107,819</u>	<u>206,712</u>	<u>2,005,998</u>	<u>1,422,173</u>

See independent auditor's report on supplementary information.

AMERICAN ACCOUNTING ASSOCIATION
STATEMENT OF MAJOR CASH CONTRIBUTIONS RECEIVED
YEAR ENDED AUGUST 31, 2004

General fund:

Deloitte & Touche LLP/Foundation	\$ 323,180
PriceWaterhouseCoopers LLP/Foundation	20,000
Ernst & Young LLP/Foundation	131,077
MBNA	5,875

Section funds:

KPMG Peat Marwick LLP/Foundation	31,137
Deloitte & Touche LLP/Foundation	5,000
Ernst & Young LLP/Foundation	6,580
Institute of Management Accounting	4,877

Region funds:

PriceWaterhouseCoopers LLP/Foundation	500
Deloitte & Touche LLP/Foundation	1,500