

Introduction to General Fund Statement of Operations  
With Comparison to Prior Year and Budget  
Year Ending August 31, 2007

The change in unrestricted net assets shows a surplus of \$415,098. This total is \$427,723 less than the same period last year but \$344,698 higher than predicted in our General Fund budget. After adjusting for designated aggregator royalty revenue (explained below), the available change in unrestricted net assets is \$263,107 which is \$293,407 over budget. This surplus varies from our predicted twelve-month deficit of \$30,300 mainly due to lower administrative and journal expenses as well as a higher net flow for the Chicago Annual Meeting. Annual Meeting attendance was the highest in recorded history with the net inflow of \$283,155 being 137% over budget or \$163,755. As assumed in the budget, food, beverage and audio visual expenses were higher in Chicago than in Washington but A/V expenses were about \$76,000 less than expected. See schedule 2 for details.

Included in the current year is \$151,991 of net revenue from the journal aggregator license agreements for AAA journal content, and some related consulting expenses (Schedule 3A). Revenue of \$350,000 per calendar year is contracted through 2007. Due to the uncertainties of the volatile environment for scholarly journals in the context of the larger publishing environment, the Executive Committee has set aside aggregator payments to allow us to invest in needed infrastructure, expert consulting services, planning, and support for the AAA journal collection. Some of the expenses budgeted for this project have not yet materialized and are expected to be realized in the coming year as the AAACOMMONS initiative takes shape.

Schedule 8 (with a favorable budget variance of \$157,879) reflects lower than expected administrative expenses in many line items, most noticeably in employee salaries, benefits and meeting planner expenses. This is partially offset by temp agency fees which were underestimated. Temp fees were paid in lieu of immediately hiring the new (budgeted) Controller due to a limited availability of qualified candidates and the need for immediate assistance in the accounting department. Consulting and member database software expenses were under budget by almost \$68,000, but additional expenses within this range will be incurred to finish this project in fiscal year 07-08.

Dues revenue is \$19,000 less than our budgeted amount. Although student membership increased 15%, and membership overall shows a slight increase of .2%, regular full membership (which accounts for most of the dues revenue) decreased by 2.5%. The budget had assumed no drop in membership. Revenue increased 3.2% over the prior year due to a \$10 cost-of-living rate increase for full members.

As expected print subscriptions continue to decline, however this year at a higher rate than market indicators. Print subscriptions for *Review*, *Horizons* and *Issues* declined by 25%, 12% and 17% respectively, at the same time electronic subscriptions provided an additional \$55,000 in revenue. These drops in print subscriber counts are masked by revenue increases due to a change in the method of recognizing deferred revenue effective 9/1/06. Under the new method implemented with the new database conversion (monthly vs by-issue), approximately \$29,000 of 2006-2007 revenue would have been realized in the prior year.

Additional information regarding these and other variances can be found in the notes section of the report.

**American Accounting Association**  
**General Fund Statement of Operations**  
**For Fiscal Years 2007 and 2006**

Sources of Revenues & Expenses	Current Year	Prior Year	Current - Prior Year		Year-to-date	Current - Budget		Notes
	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>Association Dues (Schedule 1)</b>	\$1,038,357	\$1,005,752	\$32,605	3.2%	\$1,055,000	(\$16,643)	-1.6%	
<b>Annual Meeting (Schedule 2)</b>								
Inflows	\$1,264,775	\$1,085,207	\$179,568	16.5%	\$1,135,500	\$129,275	11.4%	
Outflows	981,620	664,166	317,454	47.8%	1,016,100	(34,480)	-3.4%	
Net Flow	\$283,155	\$421,041	(\$137,886)	-32.7%	\$119,400	\$163,755	137.1%	
<b>Association Journals (Schedule 3)</b>								
Inflows	\$969,009	\$886,022	\$82,987	9.4%	\$1,030,400	(\$61,391)	-6.0%	
Outflows	340,844	387,994	(47,150)	-12.2%	349,650	(8,806)	-2.5%	
Net Flow	\$628,165	\$498,028	\$130,137	26.1%	\$680,750	(\$52,585)	-7.7%	
<b>Publ. Restructuring Project (Schedule 3A)</b>								
Inflows	\$350,000	\$350,000	(\$0)	0.0%	\$350,000	\$0	0.0%	
Outflows	198,009	27,422	170,587	622.1%	249,300	(51,291)	-20.6%	
Net Flow	\$151,991	\$322,578	(\$170,587)	-52.9%	\$100,700	\$51,291	50.9%	
<b>Association Newsletter (Schedule 4)</b>								
Inflows	\$3,900	\$5,502	(\$1,602)	-29.1%	\$4,100	(\$200)	-4.9%	
Outflows	26,737	26,913	(176)	-0.7%	30,000	(3,263)	-10.9%	
Net Flow	(\$22,837)	(\$21,411)	(\$1,426)	6.7%	(\$25,900)	\$3,063	-11.8%	
<b>Conferences/Consortia (Schedule 5)</b>								
Inflows	\$546,639	\$615,597	(\$68,958)	-11.2%	\$575,780	(\$29,141)	-5.1%	
Outflows	544,308	600,941	(56,633)	-9.4%	575,130	(30,822)	-5.4%	
Net Flow	\$2,331	\$14,656	(\$12,325)	-84.1%	\$650	\$1,681	258.6%	
<b>Awards &amp; Other Programs (Schedule 10)</b>								
Inflows	\$37,500	\$25,500	\$12,000	47.1%	\$35,000	\$2,500	7.1%	
Outflows	32,660	20,500	12,160	59.3%	25,000	7,660	30.6%	
Net Flow	\$4,840	\$5,000	(\$160)	-3.2%	\$10,000	(\$5,160)	0.0%	
<b>Other Association Activities (Schedule 11)</b>								
Inflows	\$91,787	\$81,399	\$10,388	12.8%	\$80,000	\$11,787	14.7%	
Outflows	10,804	12,547	(1,743)	-13.9%	5,500	5,304	96.4%	
Net Flow	\$80,983	\$68,852	\$12,131	17.6%	\$74,500	\$6,483	8.7%	
<b>Other Sources of Revenue</b>								
Miscellaneous Inflows (Schedule 6)	\$13,332	\$17,409	(\$4,077)	-23.4%	\$15,000	(\$1,668)	-11.1%	
Investment Income	136,234	88,925	47,309	53.2%	90,000	46,234	51.4%	
Total Other Inflows	\$149,566	\$106,334	\$43,232	40.7%	\$105,000	\$44,566	42.4%	
Gross Inflows	\$4,451,533	\$4,161,313	\$290,220	7.0%	\$4,370,780	\$80,753	1.8%	
Gross Outflows	2,134,982	1,740,483	394,499	22.7%	2,250,680	(115,698)	-5.1%	
Gross Contribution	\$2,316,551	\$2,420,831	(\$104,280)	-4.3%	\$2,120,100	\$196,451	9.3%	
<b>Association Administrative Cost Outflows</b>								
General Association Costs (Schedule 7)	\$171,996	\$94,968	\$77,028	81.1%	\$182,600	(\$10,604)	-5.8%	
Headquarters Costs (Schedule 8)	1,885,221	1,386,795	498,426	35.9%	2,043,100	(157,879)	-7.7%	
Committee Expenditures (Schedule 9)	37,378	31,510	5,868	18.6%	79,000	(41,622)	-52.7%	
Total Administrative Outflows	\$2,094,595	\$1,513,273	\$581,322	38.4%	\$2,304,700	(\$210,105)	-9.1%	
<b>Change in Net Financial Resources</b>	\$221,956	\$907,558	(\$685,602)	-75.5%	(\$184,600)	\$406,556	-220.2%	
<b>Increase (Decrease) in Property, Plant &amp; Equip., Net of Depreciation (Schedule 12)</b>	\$193,142	(\$64,737)	\$257,879	-398.3%	\$255,000	(\$61,858)	-24.3%	
<b>Change in Total Unrestricted Net Assets</b>	\$415,098	\$842,821	(\$427,723)	-50.7%	\$70,400	\$344,698	489.6%	
Designated for Publications Project	(\$151,991)	(\$322,578)	\$170,587		(\$100,700)	(\$51,291)		
Available Change in Unrestr. Net Assets	\$263,107	\$520,243	(\$257,136)	-49.4%	(\$30,300)	\$293,407	-968.3%	

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**American Accounting Association**  
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**For Fiscal Years 2007 and 2006**

Sources of Revenues & Expenses	Current Year	Prior Year	Current - Prior Year		Year-to-date	Current - Budget		Notes
	12 Mos. Actual	12 Mos. Actual	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
	August 31, 2007	August 31, 2006						
<b>SCHEDULE 1 - DUES</b>								
Full Member Dues	\$1,005,832	\$978,280	\$27,552	2.8%	\$1,025,000	(\$19,168)	-1.9%	1
Assoc. Member Dues	32,525	27,472	5,053	18.4%	30,000	2,525	8.4%	
<b>Total</b>	<b>\$1,038,357</b>	<b>\$1,005,752</b>	<b>\$32,605</b>	<b>3.2%</b>	<b>\$1,055,000</b>	<b>(\$16,643)</b>	<b>-1.6%</b>	
<b>SCHEDULE 2 - ANNUAL MEETING</b>								
<b>Inflows</b>								
Advertising	\$10,500	\$6,500	\$4,000	61.5%	\$6,500	\$4,000	61.5%	
Placements	64,315	36,921	27,394	74.2%	37,000	27,315	73.8%	
Registration Fees	929,872	851,759	78,113	9.2%	885,000	44,872	5.1%	
CPE Registration Fees	63,498	48,667	14,831	30.5%	66,000	(2,502)	-3.8%	
Guest Fees	19,575	13,925	5,650	40.6%	16,000	3,575	22.3%	
Contributions	11,000	2,500	8,500	340.0%	0	11,000	100.0%	
Exhibitor Fees	166,015	124,935	41,080	32.9%	125,000	41,015	32.8%	
Misc. Income	-	-	-	0.0%	-	0	0.0%	
<b>Total</b>	<b>\$1,264,775</b>	<b>\$1,085,207</b>	<b>\$179,568</b>	<b>16.5%</b>	<b>\$1,135,500</b>	<b>\$129,275</b>	<b>11.4%</b>	
<b>Outflows</b>								
Printing	\$67,228	\$60,172	\$7,056	11.7%	\$62,000	\$5,228	8.4%	
Mailing & Postage	21,788	19,560	2,228	11.4%	20,000	1,788	8.9%	
Registration Expense	19,712	15,003	4,709	31.4%	15,000	4,712	31.4%	
Placement Expense	3,391	0	3,391	100.0%	0	3,391	100.0%	2
Exhibitor Expense	22,496	24,167	(1,671)	-6.9%	27,000	(4,504)	-16.7%	
Mtg. Rooms/Food/Bev/Entertainment/Décor	658,166	370,410	287,756	77.7%	582,000	76,166	13.1%	
Hotel-Audio Visuals	92,320	80,713	11,607	14.4%	168,000	(75,680)	-45.0%	3
Speakers	15,326	8,751	6,575	75.1%	20,000	(4,674)	-23.4%	
Mtg. Coord.-Exp.	20,553	16,641	3,912	23.5%	17,000	3,553	20.9%	
Awards	8,639	5,814	2,825	48.6%	2,200	6,439	292.7%	
Supplies	6,133	18,904	(12,771)	-67.6%	14,000	(7,867)	-56.2%	4
Telephone	0	73	(73)	-100.0%	200	(200)	-100.0%	
Travel	12,198	10,352	1,846	17.8%	12,000	198	1.7%	
CPE Expenses	30,616	26,179	4,437	16.9%	76,500	(45,884)	-60.0%	5
Misc.	3,054	7,427	(4,373)	-58.9%	200	2,854	1427.0%	
<b>Total</b>	<b>\$981,620</b>	<b>\$664,166</b>	<b>\$317,454</b>	<b>47.8%</b>	<b>\$1,016,100</b>	<b>(\$34,480)</b>	<b>-3.4%</b>	
<b>Net Annual Meeting Flows</b>	<b>\$283,155</b>	<b>\$421,041</b>	<b>(\$137,886)</b>	<b>-32.7%</b>	<b>\$119,400</b>	<b>\$163,755</b>	<b>137.1%</b>	

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	August 31, 2007	August 31, 2006						
<b>SCHEDULE 3 - JOURNALS</b>								
<b>Inflows</b>								
<b>The Accounting Review</b>								
Advertising	\$54,550	\$39,790	\$14,760	37.1%	\$40,000	\$14,550	36.4%	
Subscriptions - Print	429,835	457,760	(27,925)	-6.1%	430,000	(165)	0.0%	6
Subscriptions - Electronic	10,329	0	10,329	100.0%	5,000	5,329	106.6%	7
Submission Fees	58,675	46,450	12,225	26.3%	46,000	12,675	27.6%	
Sale of Past Issues	1,350	8,106	(6,756)	-83.3%	5,000	(3,650)	-73.0%	
Royalties	32,791	17,872	14,919	83.5%	15,000	17,791	118.6%	
<b>Total</b>	<b>\$587,530</b>	<b>\$569,978</b>	<b>\$17,552</b>	<b>3.1%</b>	<b>\$541,000</b>	<b>\$46,530</b>	<b>8.6%</b>	
<b>Accounting Horizons</b>								
Advertising	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
Subscriptions - Print	147,988	133,473	14,514	10.9%	125,000	22,988	18.4%	8
Subscriptions - Electronic	4,855	0	4,855	100.0%	2,500	2,355	94.2%	7
Submission Fees	5,025	6,075	(1,050)	-17.3%	6,000	(975)	-16.3%	
Sale of Past Issues	560	2,055	(1,495)	-72.7%	2,500	(1,940)	-77.6%	
Royalties	19,791	8,094	11,697	144.5%	8,000	11,791	147.4%	
Misc.	0	0	0	0.0%	0	0	0.0%	
<b>Total</b>	<b>\$178,219</b>	<b>\$149,697</b>	<b>\$28,522</b>	<b>19.1%</b>	<b>\$144,000</b>	<b>\$34,219</b>	<b>23.8%</b>	
<b>Issues in Accounting Education</b>								
Advertising	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
Subscriptions - Print	69,374	81,355	(11,981)	-14.7%	76,500	(7,126)	-9.3%	9
Subscriptions - Electronic	2,740	0	2,740	100.0%	1,700	1,040	61.2%	7
Submission Fees	9,275	7,875	1,400	17.8%	7,500	1,775	23.7%	
Sale of Past Issues	575	1,324	(749)	-56.6%	1,200	(625)	-52.1%	
Royalties	3,441	5,666	(2,225)	-39.3%	5,000	(1,559)	-31.2%	
<b>Total</b>	<b>\$85,404</b>	<b>\$96,219</b>	<b>(\$10,815)</b>	<b>-11.2%</b>	<b>\$91,900</b>	<b>(\$6,496)</b>	<b>-7.1%</b>	
<b>Other Journal Inflows</b>								
Electronic Access Royalties (Fees)	5,074	(8,543)	13,617	-159.4%	\$0	5,074	100.0%	10
Member Hard-Copy Fees	48,164	0	48,164	100.0%	50,000	(1,836)	-3.7%	11
Member Electronic Access Fees	1	51,107	(51,106)	-100.0%	7,500	(7,499)	-100.0%	12
Other Electronic/Print subscriptions	64,617	27,564	37,053	134.4%	196,000	(131,383)	-67.0%	13
<b>Total</b>	<b>\$117,856</b>	<b>\$70,128</b>	<b>\$47,728</b>	<b>68.1%</b>	<b>\$253,500</b>	<b>(\$135,644)</b>	<b>-53.5%</b>	
<b>Total Journal Inflows</b>	<b>\$969,009</b>	<b>\$886,022</b>	<b>82,987</b>	<b>9.4%</b>	<b>\$1,030,400</b>	<b>(\$61,391)</b>	<b>-6.0%</b>	

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	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>Outflows</b>								
<b>The Accounting Review</b>								
Copying	\$0	\$0	\$0	0.0%	\$1,500	(\$1,500)	-100.0%	
Printing	70,692	72,066	(1,374)	-1.9%	70,000	692	1.0%	14
Mailing & Postage	36,064	67,764	(31,701)	-46.8%	45,000	(8,936)	-19.9%	14
Prof.Fees-Edit.	33,268	31,388	1,880	6.0%	35,000	(1,732)	-4.9%	
Prof.Fees-Misc.	0	610	(610)	-100.0%	0	0	0.0%	
Prof.Fees-Secr.	55,352	45,547	9,805	21.5%	48,000	7,352	15.3%	
Supplies	549	535	13	2.5%	4,000	(3,451)	-86.3%	
Telephone	578	567	12	2.1%	1,000	(422)	-42.2%	
Travel	0	0	0	0.0%	500	(500)	-100.0%	
Misc.	0	626	(626)	-100.0%	0	0	0.0%	
<b>Total</b>	<b>\$196,502</b>	<b>\$219,102</b>	<b>(\$22,600)</b>	<b>-10.3%</b>	<b>\$205,000</b>	<b>(\$8,498)</b>	<b>-4.1%</b>	
<b>Accounting Horizons</b>								
Copying	\$0	\$332	(\$332)	-100.0%	\$350	(\$350)	-100.0%	
Printing	27,044	35,654	(8,610)	-24.1%	29,800	(2,756)	-9.2%	14
Mailing & Postage	18,275	20,659	(2,384)	-11.5%	12,600	5,675	45.0%	14
Prof.Fees-Edit.	13,031	9,558	3,473	36.3%	10,000	3,031	30.3%	
Prof.Fees-Secr.	11,787	18,137	(6,350)	-35.0%	12,000	(213)	-1.8%	
Supplies	199	0	199	100.0%	350	(151)	-43.0%	
Telephone	269	976	(707)	-72.5%	1,400	(1,131)	-80.8%	
Travel	1,288	689	600	87.1%	2,500	(1,212)	-48.5%	
Misc.	0	2,800	(2,800)	-100.0%	0	0	0.0%	
<b>Total</b>	<b>\$71,893</b>	<b>\$88,806</b>	<b>(\$16,913)</b>	<b>-19.0%</b>	<b>\$69,000</b>	<b>\$2,893</b>	<b>4.2%</b>	
<b>Issues in Accounting Education</b>								
Copying	\$0	\$0	\$0	0.0%	\$250	(\$250)	-100.0%	
Printing	25,827	28,563	(2,736)	-9.6%	27,800	(1,973)	-7.1%	14
Mailing & Postage	14,320	20,892	(6,572)	-31.5%	11,800	2,520	21.4%	14
Prof.Fees-Edit.	15,354	13,231	2,123	16.0%	14,000	1,354	9.7%	
Prof.Fees-Secr.	16,340	17,400	(1,060)	-6.1%	19,800	(3,460)	-17.5%	
Supplies	0	0	0	0.0%	500	(500)	-100.0%	
Travel	608	0	608	100.0%	1,500	(892)	-59.5%	
Misc.	0	0	0	0.0%	0	0	0.0%	
<b>Total</b>	<b>\$72,449</b>	<b>\$80,086</b>	<b>(\$7,637)</b>	<b>-9.5%</b>	<b>\$75,650</b>	<b>(\$3,201)</b>	<b>-4.2%</b>	
<b>Total Journal Outflows</b>	<b>\$340,844</b>	<b>\$387,994</b>	<b>(\$47,150)</b>	<b>-12.2%</b>	<b>\$349,650</b>	<b>(\$8,806)</b>	<b>-2.5%</b>	

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<b>JOURNAL SUMMARY</b>								
The Accounting Review	\$391,028	\$350,876	\$40,152	11.4%	\$336,000	\$55,028	16.4%	
Accounting Horizons	106,326	60,891	45,435	74.6%	75,000	31,326	41.8%	
Issues In Accounting Education	12,955	16,133	(3,178)	-19.7%	16,250	(3,295)	-20.3%	
Other journal inflows	117,856	70,128	47,728	68.1%	253,500	(135,644)	-53.5%	
Net Flows from Journals	\$628,165	\$498,028	\$130,137	26.1%	\$680,750	(\$52,585)	-7.7%	
<b>SCHEDULE 3A - PUBL. RESTRUCTURING PROJECT</b>								
<b>Inflows</b>								
Total aggregator royalties	350,000	350,000	(\$0)	0.0%	350,000	\$0	0.0%	
<b>Outflows</b>								
Prof. Fees-Pubs. Consulting	61,337	27,388	33,948	124.0%	72,500	(11,163)	-15.4%	
Prof. Fees-License/Sales	23,119	0	23,119	100.0%	15,000	8,119	54.1%	
Publication Staff Support	63,616	0	63,616	100.0%	40,000	23,616	59.0%	15
Prof. Fees-Systems Flow	0	0	0	0.0%	40,000	(40,000)	-100.0%	16
Prof. Fees-Temp & Outsourced Labor	0	0	0	0.0%	25,000	(25,000)	-100.0%	16
Training	0	0	0	0.0%	0	0	0.0%	
Backfile Conversion	5,348	0	5,348	100.0%	30,000	(24,652)	-82.2%	16
Information Systems/Software	0	0	0	0.0%	0	0	0.0%	
Printing & Mailing	397	0	397	100.0%	0	397	100.0%	
Misc	487	0	487	100.0%	0	487	100.0%	
Intellectual Property Task Force-Travel/Hotel	43,706	34	43,672	128220.6%	26,800	16,906	63.1%	17
Total	\$198,009	\$27,422	\$170,587	622.1%	\$249,300	(\$51,291)	-20.6%	
<b>Net Flow (designated)</b>	<b>\$151,991</b>	<b>\$322,578</b>	<b>(\$170,587)</b>	<b>-52.9%</b>	<b>\$100,700</b>	<b>\$51,291</b>	<b>50.9%</b>	
<b>SCHEDULE 4 - NEWSLETTER</b>								
<b>Inflows</b>								
Advertising	\$3,900	\$5,400	(\$1,500)	-27.8%	\$4,000	(\$100)	-2.5%	
Royalties	0	102	(102)	-100.0%	100	(100)	-100.0%	
Total	\$3,900	\$5,502	(\$1,602)	-29.1%	\$4,100	(\$200)	-4.9%	
<b>Outflows</b>								
Printing	\$16,402	\$14,301	\$2,101	14.7%	\$17,000	(\$598)	-3.5%	
Mailing	10,335	12,563	(2,228)	-17.7%	13,000	(2,665)	-20.5%	
Prof. Fees - Editorial	0	48	(48)	-100.0%	0	0	0.0%	
Misc.	0	0	0	0.0%	0	0	0.0%	
Total	\$26,737	\$26,913	(\$176)	-0.7%	\$30,000	(\$3,263)	-10.9%	
Net Flows	(\$22,837)	(\$21,411)	(\$1,426)	6.7%	(\$25,900)	\$3,063	-11.8%	

See explanatory notes about significant changes at the back of the reports

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Sources of Revenues & Expenses	Current Year	Prior Year	Current - Prior Year		Year-to-date	Current - Budget		Notes
	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>SCHEDULE 5 - CONFERENCES/CONSORTIA</b>								
<b>Doctoral Consortium (Sponsored)</b>								
<b>Inflows</b>								
Contributions	\$122,387	\$121,526	\$861	0.7%	\$127,780	(\$5,393)	-4.2%	
Registration Fees	39,050	39,050	0	0.0%	40,000	(950)	-2.4%	
<b>Total</b>	<b>\$161,437</b>	<b>\$160,576</b>	<b>\$861</b>	<b>0.5%</b>	<b>\$167,780</b>	<b>(\$6,343)</b>	<b>-3.8%</b>	
<b>Outflows</b>								
AAA Staff Support	\$0	\$735	(\$735)	-100.0%	\$2,100	(\$2,100)	-100.0%	
Copying	0	0	0	0.0%	80	(80)	-100.0%	
Printing	2,514	2,026	488	24.1%	7,900	(5,386)	-68.2%	
Mailing	0	0	0	0.0%	0	0	0.0%	
Hotel-Rooms/Food/Bev	95,161	89,763	5,398	6.0%	90,000	5,161	5.7%	
Audio Visual	400	600	(200)	-33.3%	600	(200)	-33.3%	
Entertainment	0	3,633	(3,633)	-100.0%	3,700	(3,700)	-100.0%	
Mtg. Coord.-Exp.	0	1,073	(1,073)	-100.0%	700	(700)	-100.0%	
Speakers	0	0	0	0.0%	0	0	0.0%	
Postage	674	236	438	185.6%	300	374	124.6%	
Supplies	0	7	(7)	-100.0%	1,000	(1,000)	-100.0%	
Travel	61,198	60,661	537	0.9%	60,000	1,198	2.0%	
Misc.	1,491	1,843	(352)	-19.1%	1,400	91	6.5%	
<b>Total</b>	<b>\$161,437</b>	<b>\$160,576</b>	<b>\$861</b>	<b>0.5%</b>	<b>\$167,780</b>	<b>(\$6,343)</b>	<b>-3.8%</b>	
<b>Net Flow</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	
<b>Trueblood Seminar (sponsored)</b>								
<b>Inflows</b>								
Contributions	\$205,122	\$196,408	\$8,714	4.4%	\$201,600	\$3,522	1.7%	
Registration Fees	0	0	0	0.0%	0	0	0.0%	
<b>Total</b>	<b>\$205,122</b>	<b>\$196,408</b>	<b>\$8,714</b>	<b>4.4%</b>	<b>\$201,600</b>	<b>\$3,522</b>	<b>1.7%</b>	
<b>Outflows</b>								
AAA Staff Support	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
Hotel-Rooms/Food/Bev	201,426	193,356	8,070	4.2%	198,000	3,426	1.7%	
Speakers	0	0	0	0.0%	0	0	0.0%	
Travel	4,095	2,832	1,263	44.6%	3,300	795	24.1%	
Misc.	0	220	(220)	-100.0%	300	(300)	-100.0%	
<b>Total</b>	<b>\$205,521</b>	<b>\$196,408</b>	<b>\$9,113</b>	<b>4.6%</b>	<b>\$201,600</b>	<b>\$3,921</b>	<b>1.9%</b>	
<b>Net Flow</b>	<b>(\$399)</b>	<b>\$0</b>	<b>(\$399)</b>		<b>\$0</b>	<b>(\$399)</b>	<b>100.0%</b>	<b>18</b>

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Sources of Revenues & Expenses	Current Year	Prior Year	Current - Prior Year		Year-to-date	Current - Budget		Notes
	12 Mos. Actual	12 Mos. Actual	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
	August 31, 2007	August 31, 2006						
<b>New Faculty Consortium (sponsored)</b>								
<b>Inflows</b>								
Contributions	\$135,915	\$140,000	(\$4,085)	-2.9%	\$151,500	(\$15,585)	-10.3%	
Registration Fees	34,300	28,000	6,300	22.5%	24,000	10,300	42.9%	
Total	\$170,215	\$168,000	\$2,215	1.3%	\$175,500	(\$5,285)	-3.0%	
<b>Outflows</b>								
AAA Staff Support	\$0	\$0	\$0	0.0%	\$2,000	(\$2,000)	-100.0%	
Printing	\$0	\$0	\$0	0.0%	\$9,000	(\$9,000)	-100.0%	
Mailing & Postage	48	31	17	54.3%	0	48	100.0%	
Hotel-Rooms/Food/Bev	126,737	115,879	10,858	9.4%	116,000	10,737	9.3%	
Entertainment	0	6,000	(6,000)	-100.0%	6,000	(6,000)	-100.0%	
Supplies	0	0	0	0.0%	0	0	0.0%	
Travel	42,860	40,469	2,391	5.9%	42,000	860	2.0%	
Misc.	570	5,622	(5,052)	-89.9%	500	70	14.0%	
Total	\$170,215	\$168,000	\$2,215	1.3%	\$175,500	(\$5,285)	-3.0%	
Net Flow	\$0	\$0	\$0		\$0	\$0	0.0%	
<b>Professionalism &amp; Ethics (sponsored)</b>								
<b>Inflows</b>								
Contributions	\$0	\$9,778	(\$9,778)	-100.0%	\$8,900	(\$8,900)	-100.0%	
Other revenue	0	100	(100)	-100.0%	1,000	(1,000)	-100.0%	
Total	\$0	\$9,878	(\$9,878)	-100.0%	\$9,900	(\$9,900)	-100.0%	
<b>Outflows</b>								
AAA Staff Support	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
Hotel-Rooms/Food/Bev	0	9,770	(9,770)	-100.0%	9,800	(9,800)	100.0%	
Awards	0	108	(108)	-100.0%	100	(100)	100.0%	
Misc.	0	0	0	0.0%	0	0	0.0%	
Total	\$0	\$9,878	(\$9,878)	-100.0%	\$9,900	(\$9,900)	100.0%	
Net Flow	\$0	\$0	\$0		\$0	\$0	0.0%	
<b>XBRL Conference</b>								
<b>Inflows</b>								
Registration Fees	9,865	21,310	(11,445)	-53.7%	21,000	(\$11,135)	100.0%	
Total	\$9,865	\$21,310	(\$11,445)	-53.7%	\$21,000	(\$11,135)	-53.0%	
<b>Outflows</b>								
copies	0	0	0	0.0%	0	\$0	0.0%	
Hotel-Rooms/Food/Bev	4,808	12,601	(7,793)	-61.8%	13,000	(8,192)	100.0%	
Audio Visuals	0	3,686	(3,686)	-100.0%	3,800	(3,800)	-29.2%	
Speakers	1,000	1,000	0	0.0%	1,000	0	0.0%	
Postage	357	10	346	3416.4%	50	307	100.0%	
Travel	971	2,453	(1,482)	-60.4%	2,500	(1,529)	100.0%	
Misc.	0	0	0	0.0%	0	0	0.0%	
Total	\$7,135	\$19,750	(\$12,615)	-63.9%	\$20,350	(\$13,215)	100.0%	
Net Flow	\$2,730	\$1,560	\$1,170	75.0%	\$650	\$2,080	100.0%	



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	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>AIS Conference (discontinued)</b>								
<b>Inflows</b>								
Contributions	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
Registration Fees	0	59,425	(59,425)	-100.0%	0	0	0.0%	
<b>Total</b>	<b>\$0</b>	<b>\$59,425</b>	<b>(\$59,425)</b>	<b>-100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	
<b>Outflows</b>								
AAA Staff Support	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
Mailing & Postage	0	54	(54)	-100.0%	0	0	0.0%	
Hotel-Rooms/Food/Bev	0	39,462	(39,462)	-100.0%	0	0	0.0%	
Facilitator Fees	0	5,000	(5,000)	-100.0%	0	0	0.0%	
Supplies	0	786	(786)	-100.0%	0	0	0.0%	
Travel	0	1,027	(1,027)	-100.0%	0	0	0.0%	
Misc.	0	0	0	0.0%	0	0	0.0%	
<b>Total</b>	<b>\$0</b>	<b>\$46,329</b>	<b>(\$46,329)</b>	<b>-100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	
<b>Net Flow</b>	<b>\$0</b>	<b>\$13,096</b>	<b>(\$13,096)</b>	<b>-100.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	
<b>SCHEDULE 6 - OTHER INFLOWS</b>								
<b>Inflows</b>								
Contributions	\$4,039	\$4,812	(\$773)	-16.1%	\$5,000	(\$961)	-19.2%	
Mailing Labels	4,187	5,111	(925)	-18.1%	8,000	(3,813)	-47.7%	
Meeting/Program Overhead	810	6,062	(5,252)	-86.6%	1,000	(190)	-19.0%	19
Misc. Income	4,295	1,424	2,872	201.7%	1,000	3,295	329.5%	20
<b>Total</b>	<b>\$13,332</b>	<b>\$17,409</b>	<b>(\$4,077)</b>	<b>-23.4%</b>	<b>\$15,000</b>	<b>(\$1,668)</b>	<b>-11.1%</b>	
<b>Schedule 7 - General Association Expenses</b>								
Council	\$31,655	\$53,616	(\$21,961)	-41.0%	\$15,000	\$16,655	111.0%	21
Less: Council Fees from S/R/G's	0	(15,786)	15,786	-100.0%	0	0	0.0%	
Executive Committee	53,924	19,186	34,739	181.1%	20,000	33,924	169.6%	21
President	2,566	3,405	(839)	-24.7%	30,000	(27,434)	-91.4%	22
Past President	0	1,285	(1,285)	-100.0%	5,000	(5,000)	-100.0%	22
President-Elect	9,702	1,034	8,668	838.1%	25,000	(15,298)	-61.2%	22
Contributions	16,727	15,882	845	5.3%	16,000	727	4.5%	
Ins.-Officer/Dir.	6,564	6,564	0	0.0%	7,000	(436)	-6.2%	
Ins.-Travel & Acc.	1,000	1,000	0	0.0%	1,000	0	0.0%	
Ins.-Meeting Liability	5,125	3,226	1,899	58.9%	5,100	25	0.5%	
Legal Fees	156	150	6	4.3%	3,500	(3,344)	-95.5%	
Membership Promotion	37,403	0	37,403	100.0%	50,000	(12,597)	-25.2%	
Fed. & State Income Taxes (on adv. Revenue)	7,173	5,106	2,067	40.5%	5,000	2,173	43.5%	
Misc.	0	300	(300)	-99.9%	0	0	100.0%	
<b>Total Outflows</b>	<b>\$171,996</b>	<b>\$94,968</b>	<b>\$77,028</b>	<b>81.1%</b>	<b>\$182,600</b>	<b>(\$10,604)</b>	<b>-5.8%</b>	

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	12 Mos. Actual	12 Mos. Actual	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
	August 31, 2007	August 31, 2006						
<b>SCHEDULE 8 - HEADQUARTERS EXPENSES</b>								
Copying	\$11	\$0	\$11	100.0%	\$200	(\$189)	-94.5%	
Bad Debts	0	286	(286)	-100.0%	500	(500)	-100.0%	
Bank Fees	68,831	51,297	17,534	34.2%	53,000	15,831	29.9%	23
Mtg. Coord.-Exp.	1,607	0	1,607	100.0%	0	1,607	100.0%	
Dues & Reg. Fees	8,523	1,121	7,402	660.1%	3,000	5,523	184.1%	
Employee Benefits	272,627	253,086	19,541	7.7%	310,000	(37,373)	-12.1%	24
Employee Salaries	805,052	708,077	96,975	13.7%	849,000	(43,948)	-5.2%	25
Communications-Tel & Internet	22,393	17,875	4,518	25.3%	18,000	4,393	24.4%	
Communications-Web Hosting	10,985	10,031	954	9.5%	11,000	(15)	-0.1%	
Ins.-Office	21,826	20,389	1,436	7.0%	22,000	(174)	-0.8%	
Ins.-WC	5,584	6,664	(1,080)	-16.2%	7,700	(2,116)	-27.5%	
Maint.-Copier	6,367	5,413	953	17.6%	5,000	1,367	27.3%	
Maint.-Software	12,221	10,227	1,994	19.5%	10,000	2,221	22.2%	
Maint.-Land/Bldg	16,554	18,584	(2,030)	-10.9%	20,000	(3,446)	-17.2%	
Maint.-Office Equip.	1,415	4,328	(2,913)	-67.3%	2,500	(1,085)	-43.4%	
Misc.	1,037	999	38	3.8%	1,600	(563)	-35.2%	
Mailing & Postage	17,405	13,321	4,084	30.7%	18,000	(595)	-3.3%	
Printing	178	409	(231)	-56.4%	1,000	(822)	-82.2%	
Prof.Fees-Auditors	22,431	21,086	1,345	6.4%	23,000	(569)	-2.5%	
Prof.Fees-Edit.	55,205	69,376	(14,171)	-20.4%	70,000	(14,795)	-21.1%	
Prof.Fees-Temps	67,957	0	67,957	100.0%	20,000	47,957	239.8%	26
Prof.Fees-Mtg.Coord.	151,400	125,227	26,173	20.9%	194,000	(42,600)	-22.0%	27
Prof. Fees-IT/Web	0	0	0	0.0%	2,100	(2,100)	-100.0%	
Prof.Fees- Misc.	1,160	1,400	(240)	-17.1%	1,500	(340)	-22.7%	
Prof. Fees-Admin.	21,791	31,570	(9,778)	-31.0%	35,000	(13,209)	-37.7%	
Prof.Fees-Legal	(106)	2,724	(2,830)	-103.9%	6,000	(6,106)	-101.8%	
Publ. Purchases	0	165	(165)	-100.0%	500	(500)	-100.0%	
Hotel/Food/Bev	12,955	0	12,955	100.0%	0	12,955	100.0%	28
Supplies and other costs	29,175	21,872	7,303	33.4%	27,000	2,175	8.1%	
Taxes-Payroll	65,123	54,185	10,939	20.2%	72,500	(7,377)	-10.2%	
Taxes-RE	20,587	19,012	1,575	8.3%	22,000	(1,413)	-6.4%	
Training	4,825	5,500	(675)	-12.3%	10,000	(5,175)	-51.8%	
Travel	13,612	13,242	370	2.8%	18,000	(4,388)	-24.4%	
Utilities	18,242	16,962	1,280	7.5%	18,000	242	1.3%	
<b>Total Headquarters Expenses</b>	<b>\$1,756,973</b>	<b>\$1,504,430</b>	<b>\$252,543</b>	<b>16.8%</b>	<b>\$1,852,100</b>	<b>(\$95,127)</b>	<b>-5.1%</b>	
Less:								
In-house mailing charges to sections/regions	0	(411)	411	-100.0%	(1,000)	1,000	-100.0%	
Publication Staff credit	(43,616)	0	(43,616)	100.0%	(40,000)	(3,616)	9.0%	29
Support for sec., reg. & sponsored programs	(89,179)	(95,013)	5,834	-6.1%	(98,000)	8,821	-9.0%	
<b>Net Headquarters Expenses</b>	<b>\$1,624,178</b>	<b>\$1,409,006</b>	<b>\$215,172</b>	<b>15.3%</b>	<b>\$1,713,100</b>	<b>(\$88,922)</b>	<b>-5.2%</b>	
Capital Expenditures:								
Information Systems Equipment/Software	219,921	22,223	197,699	889.6%	270,000	(50,079)	-18.5%	
Consulting for AMS	32,251	0	32,251	100.0%	50,000	(17,749)	-35.5%	
Other Equipment & Furniture purchase/(write-off)	0	(44,434)	44,434	-100.0%	5,000	(5,000)	-100.0%	
Land & Building	8,871	0	8,871	100.0%	5,000	3,871	77.4%	
<b>Net Headquarter Outflows</b>	<b>\$1,885,221</b>	<b>\$1,386,795</b>	<b>\$498,426</b>	<b>35.9%</b>	<b>\$2,043,100</b>	<b>(\$157,879)</b>	<b>-7.7%</b>	

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	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>SCHEDULE 9 - COMMITTEES</b>								
<b>Standing Committees</b>								
Accounting Education Committee	\$0	\$0	\$0	0.0%	\$2,000	(\$2,000)	-100.0%	
Finance & Audit Committees	10,594	7,429	3,165	42.6%	9,000	1,594	17.7%	
Nominations Committee	4,872	3,628	1,244	34.3%	7,000	(2,128)	-30.4%	
Publications Committee	6,886	8,139	(1,253)	-15.4%	7,000	(114)	-1.6%	
<b>Total</b>	<b>\$22,352</b>	<b>\$19,197</b>	<b>\$3,155</b>	<b>16.4%</b>	<b>\$25,000</b>	<b>(\$2,648)</b>	<b>-10.6%</b>	
<b>Other Committees</b>								
Financial Accounting Standards Committee	\$0	\$3,781	(\$3,781)	-100.0%	\$5,000	(\$5,000)	-100.0%	
Membership & Subs. Committee	3,000	5,045	(2,045)	-40.5%	5,000	(2,000)	-40.0%	
Program Advisory Committee	0	0	0	0.0%	1,000	(1,000)	-100.0%	
Research Advisory Committee	0	0	0	0.0%	0	0	0.0%	
SEC Liason Committee	0	0	0	0.0%	0	0	0.0%	
Webmaster Committee	0	0	0	0.0%	0	0	0.0%	
Global Archives Committee	0	0	0	0.0%	10,000	(10,000)	-100.0%	
Environmental Scanning Committee	2,632	0	2,632	100.0%	5,000	(2,368)	-47.4%	
Special	0	0	0	0.0%	0	0	0.0%	
Future of Acct. Educ.	2,145	0	2,145	100.0%	8,000	(5,855)	-73.2%	
COSO	3,840	3,237	603	18.6%	7,000	(3,160)	-45.1%	
Digital Archives Committee	0	0	0	0.0%	0	0	0.0%	
Misc	3,408	251	3,157	1258.8%	13,000	(9,592)	-73.8%	
<b>Total</b>	<b>\$15,026</b>	<b>\$12,313</b>	<b>\$2,713</b>	<b>22.0%</b>	<b>\$54,000</b>	<b>(\$38,974)</b>	<b>-72.2%</b>	
<b>Total Committee Outflows</b>	<b>\$37,378</b>	<b>\$31,510</b>	<b>\$5,868</b>	<b>18.6%</b>	<b>\$79,000</b>	<b>(\$41,622)</b>	<b>-52.7%</b>	
<b>COMMITTEE SUMMARY</b>								
Standing Committees	\$22,352	\$19,197	\$3,155	16.4%	\$25,000	(\$2,648)	-10.6%	
Other Committees	15,026	12,313	2,713	22.0%	54,000	(38,974)	-72.2%	
<b>Total Committee Outflows</b>	<b>\$37,378</b>	<b>\$31,510</b>	<b>\$5,868</b>	<b>18.6%</b>	<b>\$79,000</b>	<b>(\$41,622)</b>	<b>-52.7%</b>	

**American Accounting Association**  
 General Fund Statement of Operations  
 For Fiscal Years 2007 and 2006

Sources of Revenues & Expenses	Current Year	Prior Year	Current - Prior Year		Year-to-date	Current - Budget		Notes
	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>SCHEDULE 10 - AWARDS &amp; OTHER PROGRAMS</b>								
<b>Innovations in Acct. Ed. Award (sponsored)</b>								
<i>Contribution Inflows</i>	\$5,000	\$5,000	\$0	0.0%	\$5,000	\$0	0.0%	
<b>Outflows</b>								
Awards	5,000	5,000	0	0.0%	5,000	0	0.0%	
Total	\$5,000	\$5,000	\$0	0.0%	\$5,000	\$0	0.0%	
<i>Net Flow</i>	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
<b>Wildman Medal</b>								
<i>Contribution Inflows</i>	\$7,500	\$7,500	\$0	0.0%	\$5,000	\$2,500	50.0%	
<b>Outflows</b>								
Awards	7,500	7,500	0	0.0%	5,000	2,500	50.0%	
Total	\$7,500	\$7,500	\$0	0.0%	\$5,000	\$2,500	50.0%	
<i>Net Flow</i>	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
<b>Outstanding Accounting Educator Award (sponsored)</b>								
<i>Contribution Inflows</i>	\$10,000	\$10,000	\$0	0.0%	\$20,000	(\$10,000)	-50.0%	
<b>Outflows</b>								
Awards	5,000	5,000	0	0.0%	10,000	(5,000)	-50.0%	
	0	0	0	0.0%		0	0.0%	
Total	\$5,000	\$5,000	\$0	0.0%	\$10,000	(\$5,000)	-50.0%	
<i>Net Flow</i>	\$5,000	\$5,000	\$0	0.0%	\$10,000	(\$5,000)	-50.0%	
<b>Citgo Grant</b>								
<i>Contribution Inflows</i>	\$15,000	\$3,000	\$12,000	400.0%	\$5,000	\$10,000	200.0%	
<b>Outflows</b>								
Grants Expense	\$15,000	\$3,000	\$12,000	400.0%	\$5,000	\$10,000	200.0%	
Misc.	0	0	0	0.0%		0	0.0%	
Total	\$15,000	\$3,000	\$12,000	400.0%	\$5,000	\$10,000	200.0%	
<i>Net Flow</i>	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	

**American Accounting Association**  
 General Fund Statement of Operations  
 For Fiscal Years 2007 and 2006

Sources of Revenues & Expenses	Current Year	Prior Year	Current - Prior Year		Year-to-date	Current - Budget		Notes
	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>Other Awards</b>								
<i>Inflows</i>	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
<i>Outflows</i>								
Printing	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	
Awards	\$160	\$0	160	100.0%	\$0	\$160	100.0%	
Postage	0	0	0	0.0%	0	\$0	0.0%	
Supplies	0	0	0	0.0%	0	\$0	0.0%	
Misc.	0	0	0	0.0%	0	\$0	0.0%	
<b>Total</b>	<b>\$160</b>	<b>\$0</b>	<b>\$160</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$160</b>	<b>100.0%</b>	
<i>Net Flow</i>	<b>(\$160)</b>	<b>\$0</b>	<b>(\$160)</b>	<b>100.0%</b>	<b>\$0</b>	<b>(\$160)</b>	<b>100.0%</b>	
<b>SCHEDULE 11 - OTHER ACTIVITIES</b>								
<b>AAA Publication Series</b>								
Inflows from sale of Publications, Royalties	\$20,161	\$24,599	(\$4,438)	-18.0%	\$24,000	(\$3,839)	-16.0%	
WEB Advertising (Placement)	62,850	56,800	6,050	10.7%	56,000	6,850	12.2%	
<b>Total Inflows</b>	<b>\$83,011</b>	<b>\$81,399</b>	<b>\$1,612</b>	<b>2.0%</b>	<b>\$80,000</b>	<b>\$3,011</b>	<b>3.8%</b>	
Reduce Inventory to Market Value	\$30	\$10,523	(\$10,493)	-99.7%	\$0	\$30	100.0%	
Cost of Sales Outflows (publications)	\$1,998	\$2,024	(\$26)	-1.3%	\$5,500	(\$3,502)	-63.7%	
<i>Net Flow</i>	<b>\$80,983</b>	<b>\$68,852</b>	<b>\$12,131</b>	<b>17.6%</b>	<b>\$74,500</b>	<b>\$6,483</b>	<b>8.7%</b>	
<b>AICPA /AAA Joint Faculty Development</b>								
<b>Contribution Inflows</b>	<b>\$8,776</b>	<b>\$0</b>	<b>\$8,776</b>	<b>100.0%</b>				
<b>Outflows</b>								
Hotel/Food	\$0	\$0	\$0	100.0%				
Travel	8,096	0	8,096	100.0%				
Misc.	680	0	680	100.0%				
<b>Total Outflows</b>	<b>\$8,776</b>	<b>\$0</b>	<b>\$8,776</b>	<b>100.0%</b>				<b>30</b>
<i>Net Flow</i>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>				

**American Accounting Association**  
**General Fund Statement of Operations**  
**For Fiscal Years 2007 and 2006**

Sources of Revenues & Expenses	Current Year	Prior Year	Current - Prior Year		Year-to-date	Current - Budget		Notes
	12 Mos. Actual August 31, 2007	12 Mos. Actual August 31, 2006	\$ Variance	% Variance	Budget	\$ Variance	% Variance	
<b>SCHEDULE 12 - INCREASE (DECREASE) IN PROPERTY &amp; EQUIPMENT</b>								
<b>(NET OF DEPRECIATION)</b>								
<b>Capital Expenditures:</b>								
Information Systems Equipment/Software	219,921	22,223	197,699	889.6%	270,000	(50,079)	-18.5%	
Consulting for AMS	32,251	0	32,251	100.0%	50,000	(17,749)	-35.5%	
Other Equipment & Furniture purchase (write-off)	0	(44,434)	44,434	-100.0%	5,000	(5,000)	-100.0%	
Land & Building	\$8,871	\$0	\$8,871	100.0%	\$5,000	\$3,871	77.4%	
Change in Fixed Assets	\$261,043	(\$22,212)	\$283,254	-1275.3%	\$330,000	(\$68,957)	-20.9%	
Less: Depreciation	\$67,901	\$42,526	\$25,375	59.7%	\$75,000	(\$7,099)	-9.5%	
Increase (Decrease) in Property, Plant & Equipment, Net of Depreciation	\$193,142	(\$64,737)	\$257,879	-398.3%	\$255,000	(\$61,858)	-24.3%	
<b>SCHEDULE 13 - TEMPORARILY RESTRICTED REVENUE</b>								
Trueblood Seminar	0	500,000	(500,000)	0.0%				
Doctoral Consortium	0	0	0	0.0%				
Wildman Medal	0	0	0	0.0%				
Outstanding Educator Award	50,000	0	50,000	0.0%				
Discount on New Pledges	8,735	23,699	(14,964)	0.0%				
Total additions to Temp. Restricted Net	\$58,735	\$523,699	(\$464,964)	-88.8%				
<b>SCHEDULE 14 - GENERAL FUND REVENUE RELEASED FROM RESTRICTION</b>								
Trueblood Seminar	205,122	196,408	8,714	4.4%				
Doctoral Consortium	122,387	121,526	861	0.0%				
Corporate Accounting Policy Seminar	0	0	0	100.0%				
Professionalism & Ethics	0	9,778	(9,778)	0.0%				
Wildman Medal	7,500	10,000	(2,500)	0.0%				
Palmrose Project	0	0	0	100.0%				
Outstanding Educator Award	10,000	10,000	0	0.0%				
Quality of Earnings	0	0	0	100.0%				
Education Strategy/Perilous Future	0	0	0	100.0%				
AICPA/AAA Alliance	8,776	0	8,776	0.0%				
PWC - Independence Education Program	0	0	0	100.0%				
Citgo Grant	15,000	3,000	12,000	0.0%				
	\$368,785	\$350,711	\$18,074	5.2%				

**Fund Balances  
August 31, 2007**

Sections/Group	Unrestricted Net Assets			Unrestricted Net Assets August 31	Restricted Revenue Received	Released from Restriction
	Sept. 1	Revenues	Expenses			
Acct. Behavior & Org. Section	\$73,246	\$56,919	\$49,057	\$81,108	\$0	\$0
Accounting Programs Leadership Group	\$119,758	\$69,669	\$62,726	126,701	\$0	\$0
American Taxation Association	\$58,289	\$122,366	\$93,173	87,482	\$0	\$0
Artificial Intelligence Section	\$42,394	\$9,479	\$1,198	50,675	\$0	\$0
Auditing Section	\$210,008	\$184,083	\$136,122	257,969	\$0	\$0
Diversity Section	\$35,239	\$25,497	\$21,193	39,543	\$0	\$0
Financial Accounting & Reporting Section	\$153,169	\$76,385	\$54,973	174,581	\$0	\$0
Gender Issues Section	\$20,400	\$7,141	\$5,928	21,613	\$0	\$0
Government & Non-Profit Section	\$17,256	\$15,596	\$8,123	24,729	\$0	\$0
Information Systems Section	\$69,810	\$70,563	\$62,872	77,501	\$75,000	\$5,000
International Accounting Section	\$111,811	\$69,108	\$52,766	128,153	\$1,290	\$610
Management Accounting Section	\$66,226	\$111,589	\$132,270	45,545	\$62,500	\$12,500
Public Interest Section	\$19,047	\$6,264	(\$3,187)	28,498	\$0	\$0
Teaching & Curriculum Section	\$98,753	\$17,024	\$9,301	106,476	\$0	\$0
Two Year College Section	\$7,222	\$2,881	\$896	9,207	\$0	\$0
<b>Total</b>	<b>\$1,102,628</b>	<b>\$844,564</b>	<b>\$687,411</b>	<b>\$1,259,781</b>	<b>\$138,790</b>	<b>\$18,110</b>

**Regions**

Mid-Atlantic Region	\$3,938	\$28,538	\$22,702	\$9,774	\$0	\$0
Midwest Region	\$51,940	\$33,131	\$39,955	45,116	\$0	\$0
Northeast Region	\$28,525	\$28,851	\$17,987	39,389	\$0	\$0
Ohio Region	\$16,280	\$25,257	\$21,712	19,825	\$0	\$0
Southeast Region	\$77,736	\$26,189	\$27,299	76,626	\$0	\$0
Southwest Region	\$15,012	\$17,379	\$13,216	19,175	\$0	\$0
Western Region	\$29,756	\$28,509	\$26,214	32,051	\$0	\$0
<b>Total</b>	<b>\$223,187</b>	<b>\$187,854</b>	<b>\$169,085</b>	<b>\$241,956</b>	<b>\$0</b>	<b>\$0</b>

**General Fund  
August 31, 2007**

	2006-2007	2005-2006
Balance of Unrestricted Net Assets 9/1	\$2,730,250	\$1,887,428
Change in Unrestricted Net Assets	\$415,098	\$842,821
Balance of Unrestricted Net Assets 8/31/2007	\$3,145,348	\$2,730,249
Less: Designated by Executive Committee for Publ. Project	(\$1,029,537)	(\$877,512)
Undesignated Balance	\$2,115,811	\$1,852,737

**Cash and Securities - All Funds  
August 31, 2007**

	2006-2007	2005-2006
Cash - Bank of America	\$1,315,469	\$1,312,747
Cash - Wachovia Bank	\$3,033,573	\$2,116,982
Cash - Certificates of Deposit	\$1,300,000	\$1,300,000
<b>Total Cash &amp; Securities</b>	<b>\$5,649,041</b>	<b>\$4,729,729</b>

Temporarily Restricted Net Assets

Program:	Pledge Start Year	Year of Latest Activity	Latest Pledge Amount	Cash Contributions	Temporarily Restricted Balance 9/1/06	Released from Restriction Sept 2006 - Aug 2007	New (withdrawn) Pledges/Contributions Sept 2006 - Aug 2007	Temporarily Restricted Balance 8/31/07
<b>D &amp; T Doctoral Consortium</b>	1971	2006	500,000		214,598	(122,387)	-	92,211
<i>To improve the quality of future accounting education and research by enriching the experience of outstanding doctoral candidates selected from a broad section of universities.</i>					-			-
<b>D &amp; T Trueblood Seminar</b>	1966	2006	500,000		436,704	(205,122)	-	231,582
<i>To stimulate interaction between practicing professionals and accounting faculty from the nation's leading colleges and universities, while advancing accounting theory and practice</i>					-			-
<b>Professionalism &amp; Ethics Symposium</b>	1989	2005	Prior years' contributions		9,590		-	9,590
<i>Symposium/workshop to explore the philosophical/sociological theories that may relate to the ethical practice of accounting, including alternative views such as feminist ethics, critical theory, etc.</i>					-			-
<b>Corp. Acct. Policy Seminar</b>	1990	2001		36,000	36,000	<b>INACTIVE</b>	-	<b>36,000</b>
<i>Forum for the open exchange of ideas between corporate executives with financial reporting responsibilities and accounting professors.</i>								
<b>Faculty Development</b>	1999	2000	250,000		32,437	(8,776)		23,661
<i>The sharing and dissemination of education-related materials and resources.</i>					-			-
<b>Citgo Grant</b>	1996	2006		80,000	61,182	(15,000)		46,182
<i>To foster academics' understanding of the contemporary external reporting and governance challenges faced by preparers.</i>					-			-
<i>Individual grants up to \$10,000 and annual total not to exceed \$25,000 ensuring that the grant will sustain such inquiry over at least a four-year period.</i>								
<b>Wildman Award (D&amp;T)</b>	2000	2005	25,000		10,000	(7,500)		2,500
<b>Outstanding Acct. Educator Award</b>	1997	2005	50,000		-	(10,000)	50,000	40,000
					-			-
<b>Quality of Earnings</b>	2000	2003	300,000	14,816	62,733	<b>INACTIVE</b>		<b>62,733</b>
<i>Funding of educational programs that focus on the more subjective areas of financial accounting and reporting</i>					-			-
<b>Independence Education Program</b>	2000	2004	-	550,134	48,192	<b>INACTIVE</b>	-	<b>48,192</b>
<i>Funding for a small number of projects on the subject of auditor independence, up to a maximum of four, with a preference for interdisciplinary teams.</i>								
<b>Total General Fund Balance (before discount)</b>			1,625,000	680,950	911,436	(368,785)	50,000	592,651



## General Fund Balance Sheet

	August 31, 2007	August 31, 2006	Variance
Checking/Sweep	2,595,062.38	1,972,727.83	622,334.55
Due to/from accounts	0.00	0.00	0.00
Cash - C.D.'s	1,300,000.00	1,300,000.00	0.00
Interest Receivable	14,848.14	13,013.39	1,834.75
Accounts Receivable	103,022.70	175,672.34	(72,649.64)
Pledges Receivable - Current	409,582.31	333,000.00	76,582.31
Pledges Receivable - Long Term	209,098.63	454,828.57	(245,729.94)
Pledge Receivable Discount	(8,920.27)	(17,655.34)	8,735.07
Publications Inventory	15,718.90	15,844.61	(125.71)
Pre-Paid Expenses	22,821.50	191,056.44	(168,234.94)
Deposits	2,000.00	405.00	1,595.00
Land	215,068.06	215,068.06	0.00
Building	611,750.35	602,879.35	8,871.00
Furniture & Equipment	249,404.11	249,404.11	0.00
Accumulated Depreciation	(788,703.00)	(720,802.49)	(67,900.51)
Software Acquisition Consulting	32,250.56	0.00	32,250.56
IS Equipment/Software	484,528.64	264,607.36	219,921.28
<b>Total Assets</b>	<b>5,467,533.01</b>	<b>5,050,049.23</b>	<b>417,483.78</b>
Accounts Payable	980,621.30	667,868.54	312,752.76
Refunds Payable	2,735.00	465.00	2,270.00
Accrued Payroll & Taxes	0.00	0.00	0.00
Accrued Salaries & Benefits	0.00	0.00	0.00
Accrued Payroll Taxes	25,292.10	0.00	25,292.10
Unapplied Cash	0.00	1,215.00	(1,215.00)
Deferred Income-Members	489,340.00	527,600.00	(38,260.00)
Deferred Income-Combo Subs	21,439.00	0.00	21,439.00
Deferred - other income	0.00	0.00	0.00
Deferred Income-Acct.Review	104,473.53	95,859.54	8,613.99
Deferred Income-Acct.Horizons	35,423.29	66,820.14	(31,396.85)
Deferred Income-Issues	15,285.42	23,683.89	(8,398.47)
Deferred Print/Web combo	8,665.41	5,256.50	3,408.91
Deferred P&E Revenue	4,022.53	2,797.85	1,224.68
Deferred Hard-copy Revenue	27,520.00	29,130.00	(1,610.00)
Deferred Web Revenue	23,636.91	5,321.70	18,315.21
<b>Total Liabilities</b>	<b>1,738,454.49</b>	<b>1,426,018.16</b>	<b>312,436.33</b>
Current Change in Unrestr. Net Assets	415,097.37	842,821.26	(427,723.89)
Unrestricted Net Assets	2,730,249.78	1,887,428.33	842,821.45
Change in Temp. Restr. Net Assets	58,735.07	523,699.19	(464,964.12)
Temp. Restr. Net Assets	524,996.30	370,082.29	154,914.01
<b>Net Assets</b>	<b>3,729,078.52</b>	<b>3,624,031.07</b>	<b>997,735.46</b>
<b>Liabilities &amp; Net Assets</b>	<b>5,467,533.01</b>	<b>5,050,049.23</b>	<b>417,483.78</b>

**AMERICAN ACCOUNTING ASSOCIATION  
CONSOLIDATED STATEMENT OF OPERATIONS**

Account Category	08/31/07	08/31/07	08/31/07	#	08/31/07	08/31/06	\$ VARIANCE	% VARIANCE
	General	Sections	Regions		All Funds	All Funds		
Full Member Dues	1,005,832	200,850	0		1,206,682	1,179,529	27,153	2.3%
Assoc. Member Dues	32,525	6,102	0		38,627	32,277	6,350	19.7%
Advertising	100,750	900	0		101,650	113,465	(11,815)	-10.4%
Placements	95,365	0	0		95,365	36,921	58,445	158.3%
Subscriptions	647,196	125,498	0		772,694	754,635	18,059	2.4%
Library Electronic Subs.	48,030	0	0		48,030	10,102	37,928	375.4%
Library Electronic Subs - Sect.	6,718	0	0		6,718	4,789	1,929	40.3%
Submission Fees	72,975	18,310	0		91,285	75,945	15,340	20.2%
Sale of Publications	12,812	3,349	0		16,161	33,742	(17,581)	-52.1%
Royalties	420,931	13,107	0		434,038	380,485	53,553	14.1%
Registration Fees	1,096,160	268,609	139,825		1,504,595	1,458,034	46,561	3.2%
Contributions	524,740	148,078	22,377		695,195	645,764	49,431	7.7%
Exhibitor Fees	166,015	3,125	13,850		182,990	149,885	33,105	22.1%
Interest Income	136,234	56,635	11,801		204,671	138,019	66,652	48.3%
Mailing Labels	4,187	0	0		4,187	5,111	(924)	-18.1%
Meeting/Program Overhead	810	0	0		810	6,062	(5,252)	-86.6%
Web Access Income	73,625	0	0		73,625	49,146	24,480	49.8%
Web Access - Section	2,333	0	0		2,333	14,635	(12,302)	-84.1%
Misc. Income	4,295	0	0		4,295	1,424	2,871	201.7%
<b>Total Revenue</b>	<b>4,451,533</b>	<b>844,564</b>	<b>187,854</b>		<b>5,483,951</b>	<b>5,089,970</b>	<b>393,983</b>	<b>7.7%</b>
AAA Staff Support	(69,179)	67,432	1,747		0	0	0	0.0%
Council fees	0	0	0		0	0	0	0.0%
Copying	387	0	0		387	844	(457)	-54.2%
Printing	211,732	71,415	1,678		284,825	293,745	(8,920)	-3.0%
Mailing	64,743	20,585	0		85,327	143,594	(58,267)	-40.6%
Editor's Discr.Fees	0	11,854	0		11,854	10,007	1,847	18.5%
Publ. Purchases	1,998	0	0		1,998	2,442	(444)	-18.2%
Adj. Inventory to Mkt Value	30	0	0		30	10,523	(10,493)	-99.7%
Registration Expense	19,712	0	0		19,712	15,003	4,709	31.4%
Placement Expense	3,391	0	0		3,391	0	3,391	100.0%
Exhibitor Expense	22,496	0	901		23,397	24,167	(770)	-3.2%
Grants Expense	15,000	0	0		15,000	3,000	12,000	400.0%
Hotel-Rooms/Food/Bev	1,184,655	348,782	121,745		1,655,181	1,310,948	344,234	26.3%
Hotel-Audio Visuals	92,720	24,966	15,182		132,868	121,361	11,507	9.5%
Mtng. Entertainment	0	0	0		0	40,127	(40,127)	-100.0%
Speakers	16,570	5,268	0		21,838	23,832	(1,994)	-8.4%
Mtg. Coord.-Exp.	22,159	9,290	8,391		39,840	31,107	8,733	28.1%
Awards	26,299	40,879	4,310		71,488	54,728	16,760	30.6%
Bank Fees	68,831	11,926	3,582		84,339	66,992	17,347	25.9%
FAF Contribution	16,727	0	0		16,727	15,882	845	5.3%
Depreciation	67,901	0	0		67,901	42,526	25,375	59.7%
Dues & Reg. Fees	8,523	0	0		8,523	1,121	7,402	660.1%
Health Insurance Plan	211,596	0	0		211,596	0	211,596	100.0%
Other Employee Benefits	61,031	0	0		61,031	253,086	(192,055)	-75.9%
Employee Salaries	805,052	0	0		805,052	708,077	96,975	13.7%
Ins.-Office	21,826	0	0		21,826	20,389	1,437	7.0%
Ins.-Officer/Dir.	6,564	0	0		6,564	6,564	0	0.0%
Ins.-Travel & Acc.	1,000	0	0		1,000	1,000	0	0.0%
Ins.-WC	5,584	0	0		5,584	6,664	(1,080)	-16.2%
Ins. - Mtg. Liab.	5,125	0	0		5,125	3,226	1,899	58.9%
Maint.-Land/Bldg	16,554	0	0		16,554	18,584	(2,030)	-10.9%
Maint.-Office Equip.	1,415	0	0		1,415	4,328	(2,913)	-67.3%
Maint.-Software	12,221	0	0		12,221	10,227	1,994	19.5%
Maint.-Copier	6,367	0	0		6,367	5,413	954	17.6%
Postage	55,217	7,904	1,786		64,907	47,232	17,675	37.4%
Prof.Fees-Edit.	139,977	3,585	0		143,562	124,266	19,296	15.5%
Prof.Fees-Misc.	77,344	0	0		77,344	29,398	47,946	163.1%
Prof.Fees-Secr.	105,270	9,982	0		115,252	121,514	(6,262)	-5.2%
Prof.Fees-Auditors	22,431	0	0		22,431	21,086	1,345	6.4%
Prof.Fees-Temps	67,957	0	0		67,957	0	67,957	100.0%
Prof Fees-Mtg Coordinator	151,400	0	0		151,400	130,227	21,173	16.3%
Prof.Fees-IT/Web	5,348	0	0		5,348	0	5,348	100.0%
Prof.Fees-Legal	50	0	0		50	2,874	(2,824)	-98.3%
Promotion	37,403	0	0		37,403	0	37,403	100.0%
Supplies	36,310	716	1,900		38,926	45,410	(6,484)	-14.3%
Taxes-Payroll	65,123	0	0		65,123	54,185	10,939	20.2%

AMERICAN ACCOUNTING ASSOCIATION  
CONSOLIDATED STATEMENT OF OPERATIONS

Account Category	08/31/07	08/31/07	08/31/07	#	08/31/07	08/31/06	\$ VARIANCE	% VARIANCE
	General	Sections	Regions		All Funds	All Funds		
Taxes-RE	20,587	0	0		20,587	19,012	1,575	8.3%
Taxes-Federal & State	7,173	0	0		7,173	5,106	2,067	20.6%
Telephone & Internet	23,384	3,650	0		27,034	26,891	143	2.6%
Web hosting services	10,985	0	0		10,985	10,031	954	0.4%
Training	4,825	0	0		4,825	5,500	(675)	-4.0%
Travel	239,921	39,781	7,398		287,100	223,652	63,448	100.0%
Utilities	18,242	0	0		18,242	16,962	1,280	447.2%
Loss on sale of equipment	0	0	0		0	0	0	0.0%
Bad Debts	0	0	0		0	286	(286)	0.0%
Misc.	18,459	9,399	464		28,323	38,332	(10,009)	100.0%
<b>Total Expenses</b>	<b>4,036,436</b>	<b>687,413</b>	<b>169,085</b>		<b>4,892,933</b>	<b>4,171,475</b>	<b>721,458</b>	<b>17.3%</b>
<b>Change in Unrestricted Net Assets</b>	<b>415,097</b>	<b>157,151</b>	<b>18,769</b>		<b>591,018</b>	<b>918,495</b>	<b>(327,475)</b>	<b>-35.7%</b>
Desinated by Executive Committee	(151,991)				(151,991)	(51,291)	(100,700)	-62.1%
<b>Available Change in Unrestr. Net Assets</b>	<b>263,106</b>	<b>157,151</b>	<b>18,769</b>		<b>439,027</b>	<b>867,204</b>	<b>(428,175)</b>	<b>-49.4%</b>
<b>Change in Temp. Restricted Net Assets</b>	<b>(310,050)</b>	<b>\$120,680</b>	<b>\$0</b>		<b>(\$189,370)</b>	<b>162,113</b>	<b>(351,483)</b>	<b>-216.8%</b>
<b>Total Change in Net Assets</b>								
<b>per Auditor Statement of Activities</b>	<b>105,047</b>	<b>277,831</b>	<b>18,769</b>		<b>401,648</b>	<b>1,080,608</b>	<b>(678,957)</b>	<b>-62.8%</b>

## NOTES TO STATEMENT OF OPERATIONS

- 1 Budget assumed no loss in members. Full membership is down 2.5%, associate members up 8.4%, total membership up 0.2%
- 2 2006 expenses not identifiable and included with exhibitor expenses.
- 3 Better A/V rates obtained from a new vendor and better union coordination
- 4 \$12,165 for portfolio bags paid by AAA last year. Cost absorbed by KPMG in current year
- 5 Includes lower than expected A/V expenses
- 6 Method of deferring revenue was changed effective 9/1/06. Revenue is now realized by month rather than by issue and would have been higher in prior year using this new method. This results in some distortion of revenue comparisons for the two years. Subscriber counts down 24.5%
- 7 Minimal prior year revenue included in "Other Electronic/Print subscriptions" below
- 8 Method of deferring revenue was changed effective 9/1/06. Revenue is now deferred by month rather than by issue. This results in some distortion of revenue comparisons for the year. Subscriber counts down 11.6%
- 9 Method of deferring revenue was changed effective 9/1/06. Revenue is now deferred by month rather than by issue. This results in some distortion of revenue comparisons for the year. Subscriber counts down 17.4%
- 10 Negative amount in prior year due to payments made to Digital River for online platform
- 11 No hard-copy fee in prior year.
- 12 Electronic access fee suspended as of 9/1/06
- 13 Includes print/electronic and all-journal combination orders  
All-journal orders fell short of projected sales provided by marketing firm.
- 14 Fewer copies printed and mailed due to hard-copy fee effective 9/1/06
- 15 Includes \$20,000 assigned by Finance Committee for supporting the vitality of newly launched section journals, not budgeted.
- 16 Project/expenses delayed
- 17 Expenses underestimated in budget. More meetings required, including one member from outside US.
- 18 Late travel reimbursement made after settlement with Deloitte
- 19 Extra overhead contribution from E&Y in prior year
- 20 Old outstanding checks voided
- 21 Council travel expenses charged to sections/regions effective 9/1/06 resulting in reduced Council expenses compared to prior year (Council fee discontinued).  
Hotel and travel costs increased more than expected and unbudgeted expenses (net of support from E&Y) for strategic planning meetings and consulting is included (\$20K)
- 22 Support provided by Presidents' schools, reducing AAA expense
- 23 Higher credit card fees due to new processor required for new membership software. More services provided by credit card processor.
- 24 Includes health insurance benefits of \$211,596 and \$61,030 for all other benefits.
- 25 Offset by Prof. Fees-Temps variance
- 26 Temp services used more than anticipated due change of personnel and AMS implementation issues. Offset by surplus in Salaries expense.
- 27 Includes Dee Strahan and Associates, and new meeting planning services with GH Associates
- 28 Mostly 2006 NE Region meeting hotel food & beverage spending shortfall absorbed by General Fund (\$8,547) and hosting of accounting association leaders (\$3,503)  
Procedures now in place to prevent Region misunderstandings of hotel contract requirements.
- 29 Salaries & Benefits charged to designated funds (schedule 3A)
- 30 Grant to Alan Reinsterin, Skip White & Bill St. John for Region presentations