

**NC Association of CPAs
Proposed Budget
FY 2025**

	Budget 4/30/2025	Projected 4/30/2024	Budget 4/30/2024	Actual 4/30/2023	Actual 4/30/2022	Actual 4/30/21	Actual 4/30/2020
Revenues							
(1) Dues	2,553,500	2,458,000	2,494,700	2,266,100	2,275,400	2,334,400	2,362,800
(2) Professional Development	4,518,300	4,207,600	5,108,100	4,631,300	4,282,400	4,503,400	5,798,200
(3) Engagement and Outreach	5,200	7,500	24,300	6,400	3,500	1,300	72,200
(4) Peer Review	-	-	-	0	-	243,500	266,100
Advertising	28,000	17,700	22,200	30,300	32,500	26,700	55,100
Affinity Programs	25,700	30,700	36,400	28,700	36,800	21,600	34,600
(5) Investment Income	382,000	16,800	75,000	15,900	33,600	31,600	39,100
Other Income	60,000	61,900	0	499,500	409,700	17,000	28,300
Total Revenues	7,572,700	6,800,200	7,760,700	7,478,200	7,073,900	7,179,500	8,656,400
Direct Costs							
(2) Professional Development	2,131,800	2,313,000	2,323,400	2,216,500	2,341,600	1,793,800	3,107,700
(3) Member Experience	51,600	43,400	95,000	23,600	33,000	12,600	163,200
(4) Peer Review (without salary allocation)	-	-	-	0	-	84,600	136,000
Total Direct Costs	2,183,400	2,356,400	2,418,400	2,240,100	2,374,600	1,891,000	3,406,900
Contribution Margin	5,389,300	4,443,800	5,342,300	5,238,100	4,699,300	5,288,500	5,249,500
Contribution Margin	71%	65%	68%	70%	66%	74%	61%
PD Contribution Margin	53%	45%	55%	52%	45%	60%	46%
General Expenses							
(6) Resource Groups	31,700	7,000	27,800	12,600	-	2,900	40,000
(7) Board Of Directors	70,100	90,500	86,400	124,900	19,300	3,700	44,200
(8) Advocacy	69,500	62,000	68,200	61,700	71,300	62,700	83,600
(9) Communications and Marketing	153,100	61,300	151,700	129,300	111,100	76,000	104,400
Total General	324,400	220,800	334,100	328,500	201,700	145,300	272,200
Administration							
(10) Personnel (less chargeback)	3,296,900	3,459,700	3,500,700	3,344,900	3,151,700	2,642,600	3,128,200
(11) Facilities	205,400	111,800	146,600	135,400	107,400	102,500	134,500
Depreciation	115,700	318,000	187,400	227,800	236,200	262,300	366,300
Office Expense	22,800	21,800	27,500	31,500	33,600	66,300	95,100
(12) Staff Expenses	197,500	155,600	196,300	136,000	72,000	48,300	296,000
(13) Professional Fees	167,000	151,200	125,000	180,800	303,900	108,900	50,900
(14) Systems Administration	602,600	617,600	639,800	702,700	708,700	558,300	542,100
(15) Other	235,800	239,200	207,300	271,400	341,300	318,900	299,900
(16) Strategic Investments	384,600	600	384,900	12,200	-	-	-
Total Administration	5,228,300	5,075,500	5,415,500	5,042,700	4,954,800	4,108,100	4,913,000
Net Surplus /(Deficit) from Operations	(163,400)	(852,500)	(407,300)	(133,100)	(457,200)	1,035,100	64,300
Dividend Income	160,000	166,300	132,500	119,400	123,600	97,300	137,700
Unrealized Gains/Losses	-	337,300	-	(90,500)	(568,100)	984,800	(49,200)
Non-Operating Gains/Losses	160,000	503,600	132,500	28,900	(444,500)	1,082,100	88,500
Net Surplus /(Deficit)	(3,400)	(348,900)	(274,800)	(104,200)	(901,700)	2,117,200	152,800

NOTES:

- (1) average attrition rate of 14% (CPAs)/ 32% (Associates); dues increase 7% for each category
- (2) fees increased 5-7% for all events; registrations shifted to virtual with select live events based on prior years' trend ; see PD budget
- (3) includes student/networking/young professional engagement events/programs and outreach
- (4) peer review operations transitioned to Coastal Peer Review, Inc. effective 1/1/2021
- (5) investment income includes interest earned on PNC sweep account at 4.5% on cash from operations and proceeds from sale of building; \$200k from spending policy
- (6) includes YCPA/Accounting Educators/DEI/Tax/B&I resource groups
- (7) includes 3 live Board meetings at UNC Chapel Hill (Rizzo Center)/UNC Wilmington/NCACPA office
- (8) includes lobbying retainer Smith Anderson, advocacy consulting, sponsorships for receptions, lobbyist registration fees
- (9) includes 4 issues of Interim Report (2 print \$63k and 2 digital \$1k), printed & mailed member engagement and awareness pieces (\$74k), and social media (\$5k)
- (10) see separate personnel summary
- (11) includes basic cleaning, routine maintenance and utilities for inside/outside of building through August of \$72k; office lease expense \$131k
- (12) includes training/executive coaching (\$75k), travel (\$100k), and dues/subscriptions (\$22k)
- (13) includes marketing consultants (\$69.5k), accounting services (\$40k), DEI consultants (\$32.5k) and business insurance premiums (\$25k)
includes managed IT services (\$214k), systems consulting/vCIO (\$68k), member database and web hosting (\$53k), cloud applications (\$201k), communication costs (\$29k)
- (14) and website tools and consulting (\$35k)
- (15) includes credit card fees (\$182k), proxy tax (\$22.5k), investment fees (\$18k) and bank charges (\$5k)
- (16) see attached strategic detailed support; also includes \$200k as provided by spending policy for R&D