

Beta Alpha Psi
**Financial Statements
and Independent Auditor's Report**
April 30, 2022 and 2021

Beta Alpha Psi

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Independent Auditor's Report

To the Board of Directors
Beta Alpha Psi

Opinion

We have audited the financial statements of Beta Alpha Psi, which comprise the statements of financial position as of April 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Beta Alpha Psi as of April 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Beta Alpha Psi and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Beta Alpha Psi's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Beta Alpha Psi's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Beta Alpha Psi's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Parsippany, New Jersey
August 18, 2022

Beta Alpha Psi

**Statements of Financial Position
April 30, 2022 and 2021**

	<u>Assets</u>	
	2022	2021
Current assets		
Cash and cash equivalents	\$ 3,058,949	\$ 2,639,119
Investments	-	99,909
Accounts and other receivables	42,500	64,601
Prepaid expense and other assets	91,265	62,603
Total current assets	3,192,714	2,866,232
Long-term assets		
Website development, net of accumulated amortization	3,655	9,128
Total	\$ 3,196,369	\$ 2,875,360
	<u>Liabilities and Net Assets</u>	
Liabilities		
Accounts and other payables	\$ 54,574	\$ 64,385
Unearned revenue	325,899	348,813
Total liabilities	380,473	413,198
Net assets		
Without donor restrictions	2,633,956	2,384,739
With donor restrictions	181,940	77,423
Total net assets	2,815,896	2,462,162
Total	\$ 3,196,369	\$ 2,875,360

See Notes to Financial Statements.

Beta Alpha Psi

Statements of Activities Years Ended April 30, 2022 and 2021

	2022	2021
Changes in net assets without donor restrictions		
Revenue and support		
Chapter fees	\$ 609,994	\$ 651,138
Annual and regional meetings	102,740	76,295
Professional partners and other contributions	208,125	211,838
Interest income	2,994	12,563
Contributed services	60,134	56,025
Net assets released from restrictions	172,647	184,885
Total revenue and other support without donor restrictions	1,156,634	1,192,744
Expenses		
Program expenses		
Chapter programs	62,939	68,651
Annual and regional meetings	238,324	105,016
Awards	148,843	213,400
Total program expenses	450,106	387,067
Supporting services		
Contributed services	60,134	56,025
General and administrative	397,177	374,250
Total supporting services	457,311	430,275
Total expenses	907,417	817,342
Change in net assets without donor restrictions	249,217	375,402
Change in net assets with donor restrictions		
Contributions	277,164	213,337
Net assets released from restrictions	(172,647)	(184,885)
Change in net assets with donor restrictions	104,517	28,452
Change in net assets	353,734	403,854
Net assets, beginning	2,462,162	2,058,308
Net assets, end	\$ 2,815,896	\$ 2,462,162

See Notes to Financial Statements.

Beta Alpha Psi

Statements of Cash Flows
Years Ended April 30, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ 353,734	\$ 403,854
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Amortization	5,473	4,657
Changes in operating assets and liabilities		
Accounts and other receivables	22,101	(19,859)
Prepaid expenses and other assets	(28,662)	(16,691)
Accounts and other payables	(9,811)	(808,781)
Unearned revenue	(22,914)	33,603
	319,921	(403,217)
Net cash provided by (used in) operating activities		
Cash flows from investing activities		
Capital expenditures	-	(5,880)
Proceeds from maturity of investments	99,909	749,817
	99,909	743,937
Net cash provided by investing activities		
Net increase in cash and cash equivalents	419,830	340,720
Cash and cash equivalents, beginning	2,639,119	2,298,399
Cash and cash equivalents, end	\$ 3,058,949	\$ 2,639,119

See Notes to Financial Statements.

Beta Alpha Psi

Notes to Financial Statements April 30, 2022 and 2021

Note 1 - Purpose and summary of accounting policies

Purpose

Beta Alpha Psi (the "Organization" or "BAP") is a not-for-profit international honor and service organization for accounting, finance, and business analytics and digital technology students at "AACSB" (Association to Advance Collegiate Schools of Business) or EQUIS (European Quality Improvement System) accredited universities. The Organization provides opportunities for development of technical and professional skills to complement university education; participation in community service; and interaction among students, faculty and professionals. The Organization's objectives are accomplished through the activities of its chapters. Financial resources to promote these activities are provided by the chapters and various public and private firms.

Accounting method

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of 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.

Cash and cash equivalents

The Organization considers instruments with an original maturity of 90 days or less when purchased to be cash equivalents. As of April 30, 2022 and 2021, the Organization's cash equivalents consisted primarily of money market funds.

Investments

Investments at April 30, 2021 consist of certificates of deposit with varying maturity lengths. Certificates of deposit with maturities of greater than 90 days, but less than one year, are considered short-term. Certificates of deposit with maturities greater than one year from the current fiscal year-end are considered held long-term.

Concentrations of credit risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, include cash and cash equivalents and investments. The Organization considers investments with an original maturity of 90 days or less when purchased to be cash equivalents. At times, for the years ended April 30, 2022 and 2021, balances on deposit at financial institutions exceeded Federal Deposit Insurance Corporation ("FDIC") insured limits. Cash equivalent amounts invested in the sweep investment accounts are not insured nor guaranteed by the FDIC. The Organization maintains its cash with high quality financial institutions which the Organization believes limits these risks.

Accounts and other receivables

Credit risk with respect to accounts and other receivables is limited because the Organization deals with a large number of members in a wide geographic area. The Organization closely monitors the extension of credit to its members. On a periodic basis, the Organization evaluates its accounts and other receivables and establishes an allowance for doubtful accounts, based on a history of past write-offs and collections and current credit considerations. As of April 30, 2022 and 2021, the Organization has no significant concentrations of credit risk and there is no allowance for doubtful accounts established as management believes that all amounts are collectible.

Beta Alpha Psi

Notes to Financial Statements April 30, 2022 and 2021

Website development costs

All costs incurred in planning the development of a website are expensed as incurred. Costs, other than general and administrative and overhead costs, incurred in the website application and infrastructure development stage, which involve acquiring or developing hardware and software to operate the website, are capitalized. Fees paid to an Internet service provider for hosting a website on its server(s) connected to the Internet are expensed over the estimated period of benefit. Other costs incurred during the operating stage, such as training, administration and maintenance costs, are expensed as incurred. Costs incurred during the operating stage for upgrades and enhancements of a website are capitalized if it is probable that they will result in added functionality. Capitalized website development costs are amortized on a straight-line basis over their estimated useful life. The unamortized costs remaining as of April 30, 2022 and 2021 represent outsourced costs associated with new site development and enhancements. Impairment analysis is performed when triggering events occur for finite-lived intangibles. As of April 30, 2022 and 2021, there have been no indicators of impairment.

Net assets

The Organization's financial resources have been combined into two net asset classes (without and with donor restrictions) based upon stipulations imposed by donors.

Net assets without donor restrictions include expendable resources over which the Organization's Board of Directors has discretionary control and are used to carry out the Organization's operations in accordance with its by-laws.

Net assets with donor restrictions include resources expendable only for those purposes specified by a donor or grantor. The restrictions are satisfied by specific expenditures of the Organization.

Contributed services

The Organization recognizes contribution revenue for certain contributed services received at the fair value of those services. Those services include attest services, facilities and organizational support valued at \$60,134 and \$56,025 for the years ended April 30, 2022 and 2021, respectively, furnished by CohnReznick LLP, by the Association of International Certified Professional Accountants (the "Association") and the American Institute of Certified Public Accountants (the "AICPA"). See Note 6 for additional services provided by the Association and AICPA. In addition, a significant amount of time, for which no value has been assigned as it does not meet the criteria for recognition, was volunteered by professionals, professors and students to the activities of the Organization.

Revenue recognition

Chapter fees

Revenue consists of member dues and chapter maintenance fees. Dues revenue from members and chapters include access to a multitude of benefits. Access to these benefits is voluntary, can occur during the membership period, and are treated as a single performance obligation. The Organization recognizes revenue over the membership period. Payments for member dues and chapter maintenance fees are due upon initiation and at the beginning of the membership period, respectively.

For membership-based revenue recognized over time, the straight-line method is used to allocate the performance obligations over the performance measurement period. The Organization determined that this method provides a faithful depiction of the transfer of goods or services because the customer is required to pay regardless of how frequently the product or membership benefits are used, and the Organization stands ready to make its goods or services available to the customer on a constant basis over the contract period.

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Notes to Financial Statements April 30, 2022 and 2021

Annual and regional meetings

Revenue received from the annual conference, regional meetings, and other in-person or virtually held conferences is recognized on the date in which the event occurs. Payments for annual conference, regional meetings, and conferences are due upon registration for individual events.

Contributions

Contributions of cash and other assets received are recorded as increases in net assets with or without donor restrictions depending on the existence and nature of any donor restrictions.

In accordance with ASU 2018-08, the Organization determines if grants and similar contracts with resource providers should be accounted for as contributions or exchange transactions. If it is determined that external resource providers do not receive commensurate value in return, the transactions are deemed nonreciprocal and should be accounted as contributions.

In addition, the Organization evaluates whether a contribution is conditional which affects the timing of the revenue recognized. Unconditional contributions are recognized immediately and classified as either net assets with donor restrictions or net assets without donor restrictions. Conditional contributions received are accounted for as a liability initially, until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions.

All net assets with donor restrictions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from donor restrictions. Contributions consist of amounts received from professional partners as annual support for the Organization, as well as for various awards and programs as detailed in Note 5.

From time-to-time, the Organization acts as agent on behalf of donors wishing to make contributions to specific third parties. In cases where the Organization acts as agent on behalf of its professional partners, the Organization records a liability for the amount to be paid to the specified beneficiary. For the year ended April 30, 2021, the Organization acted as agent on behalf of KPMG and the KPMG Foundation, whereby Beta Alpha Psi received donations of \$15,000 stipulated for specific beneficiaries in relation to the Community Impact Day program. As of April 30, 2021, no amounts remained due to beneficiaries where the Organization acted as agent on behalf of donors. The Organization did not act as an agent for any of its professional partners during the year ended April 30, 2022.

Income taxes

Beta Alpha Psi is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a charitable organization that qualifies for the maximum charitable contribution deduction by donors.

The Organization has no unrecognized tax benefits at April 30, 2022 and 2021. The Organization's federal income tax returns prior to fiscal year ended April 30, 2019 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

As of April 30, 2022 and 2021, the Organization did not incur any interest and penalties associated with tax matters.

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Notes to Financial Statements April 30, 2022 and 2021

Cost allocations

Management has reviewed all overhead costs and determined that it is appropriate to allocate a portion of these costs to the program expenses. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Administrative salaries are allocated on the basis of total employee time. Travel expenses and the AICPA administrative fee are allocated based on estimated usage by the different programs.

Subsequent events

The Organization has evaluated subsequent events through August 18, 2022, the date which the financial statements were available to be issued.

Note 2 - Liquidity resources

Beta Alpha Psi's primary revenue sources to fund its operations come from student fees, professional partners contributions and Chapter fees. The Organization has sources of liquidity at its disposal, including cash and investments, that it has acquired over time.

The following table reflects the Organization's financial assets as of April 30, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position date because of donor restrictions.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 3,058,949	\$ 2,639,119
Investments	-	99,909
Receivables, net	<u>42,500</u>	<u>64,601</u>
Total financial assets	3,101,449	2,803,629
Net assets with donor restrictions	<u>181,940</u>	<u>77,423</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,919,509</u>	<u>\$ 2,726,206</u>

Note 3 - Investments

Investments consist of short-term certificates of deposit of \$99,909 as of April 30, 2021. The certificates of deposit are valued at cost plus accrued interest.

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**Notes to Financial Statements
April 30, 2022 and 2021**

Note 4 - Website development

Investment in website development, at cost, consists of the following as of April 30, 2022 and 2021:

	2022	2021	Estimated useful lives
Website development	\$ 257,263	\$ 281,358	3 years
Less accumulated amortization	253,608	272,230	
 Total	\$ 3,655	\$ 9,128	

Amortization expense was \$5,473 and \$4,657 for the years ended April 30, 2022 and 2021, respectively.

The estimated aggregate amortization expense in each of the fiscal years subsequent to April 30, 2022 is as follows:

2023	\$ 2,962
2024	693
	\$ 3,655

Note 5 - Net assets with donor restrictions

Net assets with donor restrictions were released from restrictions in fiscal years 2022 and 2021 in fulfillment of the following purposes:

	2022	2021
Best Practices Awards	\$ 26,500	\$ 27,500
Outstanding Faculty Advisor Awards	20,000	20,000
Community Impact Day	28,459	-
Superior Chapter Awards	50,000	87,000
Inclusive Leadership Awards	5,000	8,250
Project Run With It and Program Expenses	7,575	11,135
Gold Challenge Awards	25,738	25,000
Business Information Professional of the Year Awards	6,000	6,000
BAP/DEI Foundation Awards	3,375	-
 Total	\$ 172,647	\$ 184,885

All net assets with donor restrictions are restricted for use for specific program activities in future periods.

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Notes to Financial Statements April 30, 2022 and 2021

Net assets with donor restrictions as of the end of the fiscal year consist of funds restricted for the following purposes:

	2022	2021
Best Practices Awards	\$ 17,125	\$ 13,625
Outstanding Faculty Advisor Awards	3,800	3,800
Superior Chapter Awards	25,150	150
Inclusive Leadership Awards	23,250	15,000
Project Run With It and Program Expenses	100	-
Community Impact Day	51,390	34,848
Dean's List Award - Student Travel	10,000	10,000
BAP/DEI Foundation Awards	51,125	-
Total	<u>\$ 181,940</u>	<u>\$ 77,423</u>

Net assets with donor restrictions

Best Practices Awards

Best practices are activities created and completed by a chapter to further specific goals identified by the Board of Directors of Beta Alpha Psi and by Deloitte LLP. These activities exemplify the spirit and purpose of Beta Alpha Psi and, if applicable, allow other chapters to emulate those activities. Cash awards of up to \$30,000 are provided to winning chapters of the Best Practice Award.

Outstanding Faculty Advisor Awards

The Outstanding Faculty Advisor awards are presented to up to five faculty advisors who go above and beyond the requirements of a faculty advisor. The recipients of the Outstanding Faculty Advisor Awards are recognized in front of their chapter, their peers, and by the American Accounting Association. Outstanding faculty advisors also receive a plaque and a \$5,000 cash award in recognition of their achievements. RSM US LLP sponsors this award.

Gold Challenge Awards

Beta Alpha Psi recognizes that many chapters often go above and beyond what is required to become a Superior Chapter. In an effort to reward these chapters, the KPMG Foundation sponsors the KPMG Gold Challenge Competition. The competition lets BAP students put their multimedia skills to use by creating a five-minute video that explains and/or demonstrates why their chapter deserves the award or why a top student would want to become part of the BAP organization. Up to ten chapters receive a \$2,500 award and a plaque.

Superior Chapter Awards

Beta Alpha Psi recognizes chapters who have far exceeded the baseline requirements by achieving Superior status. Superior status is reached by having a minimum number of hours per students, attending the regional or annual meeting, participating in a set number of Reaching out activities, and for holding a professional session that includes the Essential Skills requirement. Superior chapters receive a \$500 award and a plate. KPMG LLP and KPMG Foundation sponsor this award.

Inclusive Leadership Awards

Chapters submit a written proposal outlining why developing inclusive leaders is important to the chapter in preparing them for the global workforce. Also, chapters provide a detailed strategy outlining how they will enhance diversity and provide opportunities for members to think, learn and

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Notes to Financial Statements April 30, 2022 and 2021

act inclusively and include a detailed action plan that defines project objectives, desired outcomes and how funds would be spent. Awards of \$500 to up to ten chapters to support the implementation of a proposed idea that will positively impact diversity and inclusiveness are given. Final awards of \$2,500 for one chapter, \$2,000 for one chapter, and \$1,250 for three chapters are awarded to those that have made a positive impact on diversity and inclusiveness within Beta Alpha Psi and/or their respective school or community. Final round winners also receive a plaque. EY LLP sponsors this award.

Project Run With It

Project Run With It furthers the community service component of Beta Alpha Psi and provides members and candidates with an opportunity to engage in a real-world consulting project. Selected nonprofit organizations are assisted with a particular topic. Students work in teams to find solutions. Moss Adams awards \$1,000 per chapter for winning team members. The chapter also receives a plaque recognizing the winning participants.

Community Impact Day

Community Impact Day is a way for Beta Alpha Psi students to give back to the community surrounding the annual meeting site, and to their own local communities when the annual meeting is virtual. KPMG and the KPMG Foundation sponsors the purchase of items such as school supplies, book donations, and meal kits to help with food insecurities in local children's organizations.

Business Information Professional of the Year Awards ("BIPOY")

Beta Alpha Psi annually presents the BIPOY awards to one professional in each of the following segments: education; industry and government; and professional services. Beta Alpha Psi chapters provide the nominations for this award to honor their own outstanding alumni members or honorary members. Award winners are recognized at the Beta Alpha Psi annual meeting and receive a plaque. Each winning chapter receives a \$2,000 award. The BIPOY Awards are sponsored by the Institute of Management Accountants.

Dean's List Award - Student Travel

Dean's List Award is for students who made the dean's list and qualify for a travel stipend to attend the annual meeting when held in person. Dr. Eric Jack, former board member, contributed \$10,000 towards this award.

BAP DEI/AICPA Scholarship

The AICPA Foundation has approved Beta Alpha Psi for a grant to help broaden Beta Alpha Psi's membership inclusion of underrepresented minority students and also offer these students the opportunity to engage and network with other Beta Alpha Psi students.

Note 6 - Related party

General and administrative expenses include charges from the Association and AICPA for payroll, benefits, conference support and out-of-pocket expenses, which amounted to \$347,862 and \$386,871 for the years ended April 30, 2022 and 2021, respectively. For the year ended April 30, 2022, the Organization was owed \$21,200 from the Association, which is included in accounts and other receivables. For the year ended April 30, 2021, the Organization owed \$43,698 to the Association, which is included in accounts and other payables.

Additionally, the Organization received a contribution from the AICPA Foundation in the amount \$54,500 related to the BAP DEI/AICPA Scholarship.

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Notes to Financial Statements April 30, 2022 and 2021

Note 7 - Functional expenses

The following tables present the natural classification detail of expense by function:

	2022				
	Chapter Programs	Annual and Regional Meetings	Awards	Supporting Services	Total
People Costs	\$ 54,865	\$ 29,596	\$ 15,480	\$ 196,462	\$ 296,403
Meetings and Travel	-	117,203	-	3,663	120,866
Professional Fees	-	31,739	-	60,141	91,880
Office Expense	1,991	11,845	-	8,377	22,213
Organizational Support	-	34,450	-	100	34,550
Promotion	-	-	-	5,600	5,600
Chapter Prizes	-	7,407	133,363	-	140,770
Amortization	-	-	-	5,473	5,473
Other	6,083	6,084	-	177,495	189,662
	<u>\$ 62,939</u>	<u>\$ 238,324</u>	<u>\$ 148,843</u>	<u>\$ 457,311</u>	<u>\$ 907,417</u>
	2021				
	Chapter Programs	Annual and Regional Meetings	Awards	Supporting Services	Total
People Costs	\$ 57,963	\$ 46,612	\$ 39,650	\$ 175,274	\$ 319,499
Meetings and Travel	-	17,909	-	-	17,909
Professional Fees	-	-	-	66,949	66,949
Office Expense	9,805	12,877	-	6,129	28,811
Organizational Support	-	10,000	-	100	10,100
Promotion	-	-	-	1,475	1,475
Chapter Prizes	-	17,618	173,750	-	191,368
Amortization	-	-	-	4,657	4,657
Other	883	-	-	175,691	176,574
	<u>\$ 68,651</u>	<u>\$ 105,016</u>	<u>\$ 213,400</u>	<u>\$ 430,275</u>	<u>\$ 817,342</u>

Note 8 - COVID-19

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred domestically in the United States and globally, including mandates from federal, state, and local governments, leading to an overall decline in global economic activity. COVID-19 has impacted the financial performance of the Organization's operations; resulting in a decrease in revenues from dues year-over-year. Management has reduced expenses to the extent possible in order to limit the financial impact and are monitoring events carefully.



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