Mission Statement

Beta Alpha Psi is a not-for-profit international honorary and service organization for accounting, finance and information systems students at AACSB- or EQUIS-accredited universities. Beta Alpha Psi provides opportunities for development of technical and professional skills to complement university education; participation in community service; and interaction among students, faculty and professionals.

BETA ALPHA PSI Executive Office Staff

Hadassah Baum – Executive Director
Margaret Fiorentino – Manager, Chapter Services
Cortney Sanders – Marketing and Communications Specialist
Esteban Alicea-Rivera – Web Developer

BETA ALPHA PSI

ANNUAL REPORT 2012
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President’s Letter

Dear Friends,

Although the salutation may seem overly broad, friends are exactly what all you have become in your efforts to support and contribute to the success of Beta Alpha Psi. Members; candidates; alumni; faculty advisors; chapter advocates; accounting, finance and information technology faculty; department chairs; deans; executive office staff; professional partners; board members; firms; companies; professional associations; sponsors; speakers; exhibitors; the AICPA; and others – your support has led to an outstanding 2012.

Many of the changes in the way Beta Alpha Psi communicates with its members have been inspired by the suggestions of the two alumni representatives who serve on the Board each year. Their understanding of the importance of social media and the interests of current members and alumni led to the February launch of BAPConnect, a platform for exchanging ideas, connecting members and alumni across the globe, sharing accomplishments and planning events. If you are not one of the more than 1,000 BAPConnect members, we encourage you to sign up.

This year, 1,900 members, alumni, advisory forum members and professionals attended the 2012 regional meetings. This is a remarkable accomplishment given the budget constraints facing colleges and universities and a testament to the quality of the programs, the attractiveness of the meeting locations and the hard work of the professional partners, host chapter faculty advisors and members, chapter advocates and executive office staff.

Looking toward the year ahead, we have many great things in store, including simplification of the navigation of the Beta Alpha Psi website. Upgrades in the reporting intranet will eliminate the need for local chapter workbooks, improve internal controls and help simplify the reporting process. I am also happy to announce we are in the preliminary phases of planning for Beta Alpha Psi’s 100th anniversary celebration. A task force has been constructed to generate ideas to engage chapters and alumni in the celebration and to reflect on Beta Alpha Psi’s past accomplishments and most influential members. Many volunteers will be needed and I hope that you will be one of them.

Thank you to everyone who responded to the Member Value Survey. The results of the survey will help guide the board and staff in the coming year. Please look for a summary of the results in an upcoming edition of our quarterly e-newsletter. If you didn’t receive the survey or have additional thoughts on how Beta Alpha Psi can provide value, please contact the executive office at bap@bap.org. Finally, I invite you to join us in conversation on our social media sites – they are listed on the back of this report – to stay informed on what is going on in the organization and various chapters.

Thank you for your continued support and another successful year!

Sincerely,

Mary S. Stone

"Looking toward the year ahead, we have many great things in store..."
The Beta Alpha Psi Board of Directors works diligently to promote the mission of Beta Alpha Psi. A diverse makeup of education and industry professionals and recent graduates of Beta Alpha Psi chapters bring many perspectives to the board. Board accomplishments for 2012 include launching Beta Alpha Psi’s first online community BAPConnect; starting preliminary planning for Beta Alpha Psi’s 100th anniversary – including creating a history task force; and making and distributing the 2012 Member Value Survey.

BOARD MEMBERS
Mary S. Stone, President
Teresa L. Conover, Past President
Blane Ruschak, President Elect ( Incoming President)
Noel Addy, Director of Administration and Development
Rick Niswander, Dean
Ken Bansemer, Professional Partners Chair
Pearl Rozenberg, Director of Global Activities
Heather Collins, AICPA Liaison
Andy Kaestle, Alumni Representative
Andrew Argue, Alumni Representative
Scott Hobson, 3rd Year Chapter Advocate, Rocky Mountain and Missouri Valley Regions
Dori Danko, 3rd Year Chapter Advocate, Midwest Region

INCOMING BOARD MEMBERS – 2012-2013
Jan Taylor Morris, Incoming President Elect
Lee H. Radebaugh, Director of Global Activities
Valerie Wendt, Professional Partners Chair
Molly Brown, 2nd Year Chapter Advocate – Atlantic Coast Region
Treba Marsh, 2nd Year Chapter Advocate – Southwest Region
Natalie Steverson, Alumni Representative

CHAPTER ADVOCATES
This year, Beta Alpha Psi’s four chapter advocates helped tremendously throughout the year to plan the regional meetings and provide support and guidance to faculty advisors.
Scott Hobson, 3rd Year Chapter Advocate, Rocky Mountain and Missouri Valley Regions
Dori Danko, 3rd Year Chapter Advocate, Midwest Region
Molly Brown, 2nd Year Chapter Advocate – Atlantic Coast Region
Treba Marsh, 2nd Year Chapter Advocate – Southwest Region
Gwendolyn Highsmith-Quick, 1st Year Chapter Advocate – Southeast Region
Deborah Medlar, 1st year Chapter Advocate – Western & Northwest Regions

INCOMING CHAPTER ADVOCATES – 2012-2013
Janice Klimek, Rocky Mountain and Missouri Valley Regions
Mehmet Kocakülâh, Midwest Region
This fiscal year, the International Advisory Forum changed its name to the Beta Alpha Psi Professional Partners for better brand recognition and to better represent their role within Beta Alpha Psi.

The Beta Alpha Psi Professional Partners further the mission and programs of the Beta Alpha Psi organization through the commitment of financial and people resources, knowledge and talent. Members of the Beta Alpha Psi Professional Partners financially support BAP through annual member fees, which subsidize the Regional and Annual meetings each year. Additionally, individual BAP Professional Partner representatives use their personal networks to secure speakers for these meetings, or their personal knowledge and expertise to deliver professional session content. Representatives function as judges for the annual Best Practices competition, review nominations and select winners of the Business Information Professional of the Year awards, and network with student members and faculty advisors of Beta Alpha Psi to provide input, counsel and advice regarding careers in the areas of accounting, finance and information systems. Finally, a number of Professional Partner organizations and associations sponsor the many student chapter and faculty advisor awards each year. As a result of the generous support and commitment of the Beta Alpha Psi Professional Partners, Beta Alpha Psi remains the leading organization for students interested in careers in the business information field.

Some of the Professional Partners’ accomplishments for the year include: committing to raising their visibility with the student members of BAP so students know each organization is a resource that can be leveraged for chapter operations and events; and reevaluating the types of sessions given by Professional Partners at regional meetings.

FIRMS/CORPORATIONS:
- Bisk Education Inc. – Valerie Wendt
- BDO USA, LLP – Stephanie Polon
- Becker Professional Education – Tom Rogowski
- Chevron Corporation – Ethan Flowers
- CPAexcel Exam Review – Mike Duffy
- Deloitte – Scott McQuillan
- Ernst & Young LLP – Laura Mills-Lewis
- Fifth Third Bank – Shawn Harter
- Grant Thornton LLP – Nina Guthrie
- Kaplan CPA Review – Denise Probert
- KPMG LLP – Brendan Molloy
- McGladrey LLP – Ken Barsemer
- Moss Adams LLP – Gary Grimstad
- PricewaterhouseCoopers LLP – Mark Bruno
- Protiviti, Inc. – Bridget O’Malley
- The Office of the Comptroller of the Currency – Bonnie Russell
- The Office of the Comptroller of the Currency – Natasha Schmidt

NOT-FOR-PROFIT ORGANIZATIONS:
- American Institute of CPAs (AICPA) – Scott Moore
- American Accounting Association (AAA) – Alan Reinstein
- American Society of Woman Accountants (ASWA) – Barbara Covington
- American Women’s Society of CPAs (AWSCPA) – Alexandra Miller
- Association of Government Accountants (AGA) – Bobby Derrick
- Institute of Management Accountants (IMA) – Jodi Ryan
- International Association for Accounting Education & Research (IAAER) – Donna Street
- NASBA Center for Public Trust – Alfonso Alexander
- The Institute of Internal Auditors (IIA) – Varovica Johnson

STATE SOCIETY ORGANIZATIONS:
- California Society of CPAs – John Angelo
- Illinois CPA Society – Jacqueline Berk Babb
- Indiana CPA Society – Ali Paul
- Kansas Society of CPAs – Mary MacBain
- Kentucky Society of CPAs – Viki Blair
- New York State Society of CPAs – Cara Patterson
- Texas Society of CPAs – Melinda Bentley
- Washington Society of CPAs – Mark Peterson
- Wisconsin Institute of CPAs – Leah Grunewald

BAP PROFESSIONAL PARTNERS INCOMING MEMBERS
- Becker Professional Review – Stacy Ray
- Ernst & Young LLP – Paige Sacks
- KPMG LLP – Raymond Ruiz
- Moss Adams LLP – Silke Olsen
- Association of Government Accountants – Brian Watkins
- McGladrey LLP – Kim McLaughlin
- The Institute of Chartered Accountants in England & Wales – Richard Spencer*
- Robert Half International – Paul McDonald*
* Denotes new Professional Partner
Sponsored by the IMA, the Business Information Professional of the Year award recognizes individuals who make significant contributions to business information professions. This year’s winners have made substantial contributions in academia, business and government.

**EDUCATION:**

**Bruce K. Behn** – Ph.D., CPA, Ergen Professor of Business and Center for Business & Economic Research Faculty Fellow, University of Tennessee

Nominating Chapter: Alpha Lambda

- Bahn earned a doctorate and master's degree from Arizona State University and a bachelor's degree from the University of Wisconsin-Madison.
- He is chair of the Pathways Commission and the AICPA's Pre-certification Education Executive Committee. He is a past vice president of the American Accounting Association (AAA), past president of the International Accounting Section (AAA) and the Federation of Schools of Accountancy (FSA).
- He has received a number of teaching awards, including the AAA's Innovation in Accounting Education Award, UT's Alumni Outstanding Teaching award and the Tennessee Society of CPAs Outstanding Educator of the Year.
- His work has been published in numerous journals including: The Accounting Review, Journal of Accounting Research and Contemporary Accounting Research; and has served as the co-editor for the Journal of International Accounting Research and the associate editor of issues in Accounting Education.

- “After looking over the list of prior honorees, I am truly honored and humbled to be included among them. All of these individuals have given so much to the accounting profession and made a difference in many lives. I just hope that I have contributed to this ideal in my own way. The accounting profession has provided me with many wonderful opportunities, and it all started with Beta Alpha Psi when I was an undergraduate accounting student.”
  - Bruce K. Behn

**INDUSTRY & GOVERNMENT:**

**Kecia Williams Smith** – Former Associate Director, Division of Registration and Inspections, PCAOB

Nominating Chapter: Zeta Sigma

- Smith earned a Bachelor's Degree in Accounting from North Carolina Agricultural and Technical State University.
- She is a member of the AICPA and National Association of Black Accountants (NABA). She also serves as a mentor and is very supportive of her undergraduate Beta Alpha Psi chapter.
- Smith was recognized by Who's Who of Atlanta in 2004 and received the Rising Star award from NABA in 2005.
- She has been a speaker at several NABA National Conventions, University of Memphis Law Review’s Financial Services Reform and most recently at the AICPA Accounting Leadership Workshop. She also has spoken at her alma mater on the emerging topic of International Financial Reporting Standards (IFRS).
- Smith is pursuing a doctorate in accounting at Texas A&M University.

**PROFESSIONAL SERVICES:**

**Mary Pat McCarthy** – Former U.S. Vice Chair, KPMG LLP and Executive Director, Audit Committee Institute, KPMG

Nominating Chapter: Alpha Nu

- McCarthy earned a bachelor's degree in Business Administration from Creighton University. She also is a graduate of the University of Pennsylvania, Wharton School, where she completed KPMG's International Development Program.
- She is a member of the AICPA and the Missouri Society of Certified Public Accountants. She also is an active member of United Way Alexis de Tocqueville Society. She has maintained her involvement with various local Beta Alpha Psi chapters as a speaker and program participant.
- McCarthy was Creighton University's College of Business Alumni of the Year in 2002. In 2008, 2009 and 2010, she was recognized by Directorship Magazine as one of the Top 100 Most Influential People on Corporate Governance and in the Boardroom.
- She is the co-author of five books published by McGraw-Hill and has been quoted in many national publications, among them Forbes and The New York Times. She is also a frequent speaker on emerging challenges and practices related to audit committee oversight.
The Outstanding Dean Award recognizes deans for their significant contribution in faculty support and financial support to helping achieve the goals and objectives of their university’s Beta Alpha Psi chapter. Without the deans’ support, many Beta Alpha Psi chapters would be underfunded and not able to deliver the types of programs and activities needed to provide an adequate Beta Alpha Psi experience.

One of the most vital elements in the success of a Beta Alpha Psi chapter is the faculty advisor. Through countless hours of commitment, individual faculty advisors make substantial contributions to the professional growth and development of business financial information students. Beta Alpha Psi, through its cooperation with McGladrey LLP, is privileged to recognize outstanding faculty advisors who demonstrate rare qualities that place them at the top of all the dedicated faculty advisors.

For 2012, five professors have been named Outstanding Faculty Advisors. They join 214 of their colleagues recognized by Beta Alpha Psi since the Andersen Foundation started the award in 1969 in memory of Richard E. Claire. McGladrey LLP has funded it since 2007. Honorees receive a plaque and a cash award of $5,000 and are also recognized at the AAA annual meeting luncheon.

Larry Gianchetta, Ph.D. – The University of Montana
Nominated by: Delta Kappa Chapter

Chapter support includes:
• Providing financial support for students and the faculty advisor to travel to their regional and the annual Beta Alpha Psi meeting; he asks students to prepare a proposal stating how Beta Alpha Psi has and will continue to benefit them in academics and students must provide a budget of expected expenses
• Attending the chapter’s annual spring initiation banquet to get to know the students in the organization
• Inviting BAP members to a tailgate prep dinner at his residence to interact with them on a more personal level
• Publicizing the chapter’s Superior status achievement to administrators, professionals, donors and alumni
• Including Beta Alpha Psi members on his student advisor council to obtain feedback about the school of business
• Supporting the school’s Career Development Program, which indirectly provides support to BAP members to help them find work after graduation

“Dean Larry Gianchetta has genuine interest in students. He invited members of Beta Alpha Psi to participate in one of the tailgate prep dinners that is hosted at his house. This is a time where he can interact and get to know the students on a personal level away from the academic setting.”

“He has given his heart and soul into making sure students at The University of Montana are succeeding and making strides to become professionals of tomorrow.”

–Delta Kappa Chapter at the University of Montana

Donald Tidrick – Northern Illinois University – Gamma Pi

“Beta Alpha Psi was distinctly different than any other honor society that I was privileged to join as a college student. BAP actually enhanced my professional and personal development through meaningful professional and service activities; and the organization continues to have that impact on outstanding students to this day. As a faculty advisor, I have been highly impressed by the dedication of the staff and leadership of BAP, including the members of the board and the Professional Partners. I remain proud to be associated with Beta Alpha Psi.”

Sherry Ross – Texas State University, San Marcos – Kappa Eta

“When you think Beta Alpha Psi, you first think of the wonderful experiences and opportunities offered to our students. To have those very students make their faculty advisor the center of attention is indeed an honor. The fact the Texas State Kappa Eta chapter students understand how much this opportunity means to me personally, and they want me to be given this honor is truly magnificent. Beta Alpha Psi offers both the students and faculty advisors a very rich experience and I am very grateful for the recognition my students and Beta Alpha Psi are giving me.”

Tom Purcell – Creighton University – Alpha Nu

“When an advisor can help create an environment for success, ultimately the students must make the choice to act on those factors. When a chapter is recognized as superior, or a faculty advisor is recognized as outstanding, it all really says that the whole local chapter is working efficiently together – that the team is being successful. I have been blessed with having students that want to make the chapter work, and have been fortunate to have an accounting department that encourages that success, and so this award comes to me, but it really is icing on the cake for the whole chapter and department.”

Arthur Reed – Bentley University – Theta Gamma

“Little did I know back in 1973 when I became a member that someday I would become a faculty advisor. Today I am honored to be recognized for this award and so pleased to be part of an organization where I get to see young men and women develop as professionals in this amazing profession.”

Mark Judd – University of San Diego – Zeta Kappa

“Receiving the 2012 Beta Alpha Psi Outstanding Faculty Advisor Award is truly an honor and it has been the result of lots of hard work. More importantly though, it really is about the students and how we mentor them to prepare them for their professional careers in the financial information profession. It brings me great joy and satisfaction to see our students have success. I am honored to be part of this organization and I will cherish this award for the rest of my life.”

Outstanding Faculty Advisors

The Outstanding Dean Award recognizes deans for their significant contribution in faculty support and financial support to helping achieve the goals and objectives of their university’s Beta Alpha Psi chapter. Without the deans’ support, many Beta Alpha Psi chapters would be underfunded and not able to deliver the types of programs and activities needed to provide an adequate Beta Alpha Psi experience.
Regional Meetings

Regional meetings focus on 1) promoting inter-chapter activities; 2) encouraging student interest in emerging business issues; 3) providing students the opportunity to develop communication skills, both written and oral; 4) providing members with the opportunity to exchange ideas concerning chapter operations and activities in both formal and informal settings; 5) providing the opportunity for general-leadership training for officers and members; and 6) fostering innovative and unique activities to promote and share best practices.

1,848 students attended the U.S. regional meetings
205 chapters represented
70 students attended the Oceania regional meeting
9 meeting locations: Las Vegas, NV Raleigh, NC San Antonio, TX Stamford, CT Laramie, WY St. Louis, MO Chicago, IL Seattle, WA Auckland, New Zealand

Highlights from the 2012 regional meetings include:

• 1,848 students attended the U.S. regional meetings, representing 205 chapters
• 70 students attended the Oceania regional meeting
• Casino tours in Las Vegas and corporate tours in Seattle
• Etiquette dinners hosted by BAP Professional Partners in Las Vegas and Seattle
• Budget-balancing activities at the Southeast and Midwest meetings, led by the Concorde Coalition
• More than 800 trees planted at Long Bay Regional Park during the Oceania regional meeting
• Opening keynote sessions delivered by various high-ranking executives from companies such as Energy Brand Inc., KPMG LLP and the St. Louis Cardinals

Students at the Atlantic Coast Regional meeting participate in an activity to gauge personality types.

“Attending the Northwest Regional BAP meeting was an eye-opening experience. The professional development sessions gave me a larger perspective of the accounting profession. In addition I was able to meet many different people who I hope to connect with in the future.”

—Sarah Butler, Boise State University

Regional Meeting Best Practices Competitions

During the eight regional meetings, students show their expertise on a topic of their choice. The Best Practices topics for 2012 were best practices in strategies for dealing with change, social networking and out of the box. The Best Practices Competitions are sponsored by Deloitte.

The dealing-with-change category required chapters to: 1) describe how the chapter responded to an unexpected change in the chapter, college or university or helped victims of illness, natural disaster or other misfortunes and 2) identify three actions other chapters could take to improve their readiness for change or to increase their ability to deal with uncertainty.

The social networking category required chapters to express how they use social networking or technology to share information. They were asked to elaborate on how they reach out to those who, because of location or disability, cannot easily meet in person, stay in touch with alumni and forge relationships with students in other countries. In addition, they were asked to express how they help members learn about internship or career opportunities or otherwise achieve the chapter’s goals.

The out-of-the-box best practice category required chapters to present a unique activity that added value to the chapter, but didn’t fit into the standard best practices theme.

REGIONAL MEETING WINNERS:

DEVELOPING STRATEGIES FOR DEALING WITH CHANGE

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<thead>
<tr>
<th>Region</th>
<th>University</th>
<th>Chapter name</th>
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<tbody>
<tr>
<td>Western</td>
<td>San Diego State University</td>
<td>Beta Eta</td>
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<tr>
<td>Southeast</td>
<td>University of North Carolina at Greensboro</td>
<td>Zeta Chi</td>
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<td>Southwest</td>
<td>Texas State University - San Marcos</td>
<td>Kappa Eta</td>
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<tr>
<td>Rocky Mountain</td>
<td>University of Denver</td>
<td>Alpha Zeta</td>
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<td>Atlantic Coast</td>
<td>University at Buffalo</td>
<td>Zeta Theta</td>
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<td>Missouri Valley</td>
<td>University of Nebraska at Lincoln</td>
<td>Delta Omicron</td>
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<td>Midwest</td>
<td>University of Cincinnati</td>
<td>Alpha Sigma</td>
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<td>Northwest</td>
<td>University of Washington, Bothell</td>
<td>Mu Pi</td>
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SOCIAL NETWORKING

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<tr>
<td>Western</td>
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<tr>
<td>Southeast</td>
<td>University of Central Florida</td>
<td>Epsilon Gamma</td>
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<td>University of Central Arkansas</td>
<td>Theta Lambda</td>
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<tr>
<td>Rocky Mountain</td>
<td>Utah State University</td>
<td>Delta Omega</td>
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<td>Atlantic Coast</td>
<td>Pace University</td>
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<td>Missouri Valley</td>
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<td>Western Washington University</td>
<td>Theta Pi</td>
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OUT OF THE BOX

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<th>Region</th>
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<th>Chapter name</th>
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<tr>
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<td>California State University Los Angeles</td>
<td>Beta Lambda</td>
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<tr>
<td>Southeast</td>
<td>University of South Florida</td>
<td>Delta Gamma</td>
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<td>Southwest</td>
<td>University of Texas at El Paso</td>
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<td>Seattle University</td>
<td>Delta Eta</td>
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Students at the Northwest Regional BAP meeting participate in an activity to gauge personality types.

"Attending the Northwest Regional BAP meeting was an eye-opening experience. The professional development sessions gave me a larger perspective of the accounting profession. In addition I was able to meet many different people who I hope to connect with in the future.”

—Sarah Butler, Boise State University
2012 Annual Meeting

Baltimore
August 2-4, 2012

Highlights:
• More than 1,200 participants attended from the United States and 5 from the Oceania region
• Participation in Project Homeless Connect
• 23 chapters competed in Best Practices competitions
• 58 chapters participated in Project Run With It
• 78 chapters participated in chapter operation presentations
• 475 students and faculty participated in the networking event on the Spirit of Baltimore Inner Harbor Cruise
• Opening keynote session delivered by James L. Kroeker, CPA, former chief accountant, U.S. Securities and Exchange Commission
• Ending keynote session delivered by Dr. Kevin Elko, performance consultant, professional motivational speaker and author

Project Homeless Connect

During the 2012 annual meeting in Baltimore, Beta Alpha Psi participated in Project Homeless Connect. Project Homeless Connect is a tactic of The Journey Home: Baltimore’s Ten-Year Plan to End Homelessness, which aims to make homelessness rare and brief for the thousands of Baltimore City residents who go without a place to sleep each night. Sponsored by KPMG LLP, KPMG Foundation, Beta Alpha Psi and the United Way of Central Maryland, the event was held at the M&T Bank Stadium and served nearly 1,100 participants in need of services.

Services included:
• medical and dental care
• financial assistance
• housing and employment information
• identification cards
• legal consultations
• résumé assistance

Key Metrics:
• 1,100 people served
• 900 Beta Alpha Psi volunteers
• 10,000 pounds of food donated

"I can’t thank you all enough for all you’ve done. There are so many people you’ve touched. There are so many people that have been broken-spirited. These services have helped me so much. I just can’t thank you enough for all you’ve done and I just hope you can come back again and do it again because so many people need this.”

– Paula, Project Homeless service recipient

More than 1,200 participants attended internationally
23 chapters competed in Best Practices competitions
58 participated in Project Run With It
78 chapters participated in chapter operation presentations

1100 people served
900 Beta Alpha Psi volunteers
10,000 pounds of food donated

Two volunteers interview a participant before receiving services.
Annual Meeting Best Practices Competitions

Each category winner from the eight regional meetings competed at the annual meeting against the other regional meeting winners – 23 chapters competed. The Annual Meeting Best Practices Competitions are sponsored by Deloitte.

DEALING WITH CHANGE

School: University of Washington, Bothell
Chapter: Mu Psi

The chapter presented on dealing with change during a project it carried out. Five members of the chapter helped American Legion Post 96 in Snohomish, WA, install a new accounting system. The Post had a history of embezzlement, but was reluctant to change processes. Throughout the project, the chapter learned many strategies for dealing with change such as the need for a shared vision in reducing resistance to change.

SOCIAL NETWORKING

School: University of Nevada, Reno
Chapter: Zeta Iota

The chapter made a presentation about their initiative to build an efficient communication platform with current members, a stronger presence on campus and innovative networking. To accomplish these initiatives the chapter created a new website; encouraged accounting students to visit their Facebook page for more interaction through pictures, videos and event reminders; and actively posted on LinkedIn and Twitter to network with alumni and local accounting professionals. They also used the social media platform TweetDeck to streamline posting efforts. Through trial and error, the chapter learned how to efficiently and effectively use and integrate different social media platforms individually, and as a chapter.

OUT OF THE BOX

School: University of Tampa
Chapter: Delta Gamma

Inspired by TLC’s hit series “Extreme Couponing,” the Delta Gamma Chapter developed a best practice for giving back to their community – couponing. They implemented a committee to help identify savings from various stories. The committee members paired with members from other chapter committees and went shopping with a budgeted dollar amount. Everything bought is purchased using a coupon, store savings card or another discount option – many items are heavily discounted or even free after couponing. All items purchased through couponing are donated to Tampa charities. The chapter also hosts couponing classes for people in their community.

Project Run With It (PRWI) involves up to 60 BAP chapter student representatives working together during the annual meeting to develop solutions to real-life business problems of actual not-for-profit (NFP) agencies. The students work in 15 teams of four and have about one day to develop a formal presentation showcasing their solution to the business issues presented by the NFPs in their “request for proposal” for consulting services. Before the meeting, the NFP agencies provide background information and, during the meeting, are available to answer the participating students’ questions. Moss Adams sponsors Project Run With It.

CASE 1: IDENTITY INC., FUNDRAISING

WINNER: Team A2 – Nicholas Freese, University of Minnesota Twin Cities; Michael Clarke, Old Dominion University; Dennis Johnson, University of Oregon; and Jewel Livingston, North Carolina A&T State University.

Identity Inc. provides programs for Latino youth in Montgomery County, MD, to help them achieve a sense of confidence, connection and control over their lives. Ninety percent of Identity’s revenue has been derived from government (principally county and federal) grants and programs. Declining government revenue streams has led Identity to need other sources of revenue. Participants were asked to develop a plan to create funding sources for Identity Inc.

CASE 2: IDENTITY INC., TRAINING PROGRAMS

WINNER: Team B5 – Daniel Meador, University of Central Arkansas; Besa Kafwimbi, Cleveland State University; Angie Thompson, Utah State University; and Nicholas Guest, Brigham Young University.

Identity Inc. finds itself in a situation to increase services during a period of declining revenues. Management determined the next stage of evolution for the organization is the development of a youth training program. The research indicates that Latino youth are best positioned to succeed if they can gain useable job skills. Two ideas developed by management are: a) Creating a training facility to provide Latino youth with a variety of skills applicable to the business world and b) forming a separate entity (likely for-profit) that would employ the Latino youth after being trained for a period of time before entering the “regular” work force. Students were asked to provide Identity Inc. with a plan on how to address the challenges and risks associated with these program endeavors.

CASE 3: CASEY CARES FOUNDATION

WINNER: Team C3 – Christina Moustakiou, California State University – Fullerton; Yimeng (Maggie) Li, Kent State University; Patrick Galagan, University of Mississippi; and Richard Walker, University of Idaho.

Casey Cares is a Baltimore organization that provides ongoing, uplifting programs to critically ill children and their families. The organization serves more than 400 families per year. Casey Cares desires to expand its fundraising reach, which will enable program growth. The organization recognizes that program growth can be accomplished in two ways: a) expanding its physical offices within the local communities where program services are provided because management believes they can recruit more hospitals and care facilities to participate or b) establishing regionally based board of directors in each state in which the organization currently operates. The Board has been the key to the success Casey Cares has had in its fundraising efforts. Students were asked to provide Casey Cares with a plan for expansion and implementation on a national level.
Ethics Award

Sponsored by Grant Thornton LLP, the purpose of this award is to help encourage ethical behavior throughout the accounting, finance and information technology professions. The business world has experienced the ethical failures of many individuals and organizations in the accounting and finance profession over the past decade. These actions have had detrimental and lasting effects on the economy and individual investors and have damaged the reputation of information professions.

It is a core value of Beta Alpha Psi to encourage ethical behavior, represented through the “E” in the “BRIDGE” acronym. One way to encourage this behavior is to examine difficult situations demanding ethical responses and by recognizing the resulting exemplary ethical behavior by individuals and/or organizations in the professions, government, business, academia and not-for-profits.

Chapters submit an abstract for a planned project that encourages ethical behavior and a summary with outcomes and an overall assessment after the project is completed.

BAP 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 and KPMG LLP work with BAP to sponsor the Gold Challenge, a competition that provides an annual $2,500 award to several top chapters. Eligible chapters must be a superior chapter and are required to submit a 7-minute video presentation that explains and/or demonstrates why their chapter deserves the KPMG Gold Challenge award.

WINNERS:
Bradley University – Zeta Lambda Chapter
Pace University – Iota Lambda Chapter
San Diego State University – Beta Eta Chapter
San Francisco State University – Beta Chi Chapter
Seattle University – Delta Eta Chapter
University at Buffalo – Zeta Theta Chapter
University of Louisiana at Lafayette – Kappa Theta Chapter
University of Oregon – Beta Chapter
University of South Florida – Delta Gamma Chapter

“The Gold chapter status is the highest award level a chapter can receive. Only a limited number of chapters can be awarded the Gold chapter status within one academic year. The award is given to chapters that continually demonstrate and exemplify the highest values of Beta Alpha Psi: leadership, scholastic success, lifelong learning and development, service and ethical behavior.”

WINNER:
Brigham Young University
Gamma Alpha Chapter

Gold Challenge Awards
Distinguished status

Each Superior chapter receives a plaque and a monetary reward of $275.

Superior and Distinguished Chapters

SUPERIOR CHAPTERS:

Appalachian State University
Auburn University
Ball State University
Bentley University
Bossier State University
Bowling Green State University
Brigham Young University
California State Polytechnic University - Pomona
California State University - Chico
California State University - East Bay
California State University - Fresno
California State University - Fullerton
California State University - Long Beach
California State University - Northridge
California State University - Sacramento
California State University - San Bernardino
Case Western Reserve University
Central Michigan University
Clemson University
Cleveland State University
Coastal Carolina University
Colorado State University
Creighton University
Eastern Illinois University
Eastern Michigan University
Elon University
Florida Gulf Coast University
Florida International University
Florida State University
Fordham University
Fort Lewis College
Georgia Southern University
Georgia State University - School of Accountancy
Gonzaga University
Grand Valley State University
Hofstra University
Idaho State University
Ithaca College
James Madison University
Kent State University
Long Island University - C.W. Post Campus
Louisiana State University
Louisiana Tech University
Manhattan College
Marquette University
Marshall University
Missouri State University
Murray State University
New York University
North Carolina A&T State University
North Carolina State University - East Carolina
Northern Arizona University
Oakland University - Michigan
Ohio Northern University
The Ohio State University
Ohio University
Oklahoma State University
Old Dominion University
Oregon State University
Salisbury University
Sam Houston State University
Samford University
San Jose State University
Southeast Missouri State University
Southern Illinois University - Edwardsville
Southern Illinois University - Carbondale
Southern Illinois University - Edwardsville
St. John's University
Stephan P. Askin State University
SUNY Oswego
Syracuse University
Texas State University-San Marcos
Truman State University
University of Akron
The University of Alabama
University of Arkansas
University of Central Arkansas
University of Central Florida
University of Central Missouri
University of Connecticut
University of Denver
University of Hawaii - Manoa
University of Idaho
University of Iowa
University of Kentucky
University of Louisiana at Monroe
University of Louisville
University of Massachusetts - Amherst
The University of Memphis
University of Miami
University of Michigan-Dearborn
University of Mississippi
University of Missouri - Kansas City
University of Missouri - St. Louis
The University of Montana
University of Nebraska - Lincoln
University of Nebraska at Omaha
University of Nevada - Reno
The University of New Mexico
University of New Orleans
University of North Texas
University of North Carolina at Charlotte
University of Northern Colorado
University of Pittsburgh
University of San Diego

DISTINGUISHED CHAPTERS:

Belmont University
College of Charleston
CUNY - Baruch College
Emporia State University
Florida Atlantic University
George Mason University
Iowa State University
Kansas State University
Michigan State University
Middle Tennessee State University
Mississippi State University
Morgan State University
North Carolina State University
North Georgia College & State University
The Pennsylvania State University
Pittsburgh State University
Portland State University
Purdue University

University of Arizona
University of Central Arkansas
University of Central Florida
University of Central Missouri
University of Connecticut
University of Denver
University of Hawaii - Manoa
University of Idaho
University of Iowa
University of Kentucky
University of Louisiana at Monroe
University of Louisville
University of Massachusetts - Amherst
The University of Memphis
University of Miami
University of Michigan-Dearborn
University of Mississippi
University of Missouri - Kansas City
University of Missouri - St. Louis
The University of Montana
University of Nebraska - Lincoln
University of Nebraska at Omaha
University of Nevada - Reno
The University of New Mexico
University of New Orleans
University of North Texas
University of North Carolina at Charlotte
University of Northern Colorado
University of Pittsburgh
University of San Diego

University of South Carolina
University of South Dakota
University of South Florida St. Petersburg
University of Southern California
The University of Southern Mississippi
The University of Sydney - Australia
The University of Tampa
University of Tennessee at Knoxville
University of Texas at El Paso
University of Texas at Tyler
University of Toledo
University of Utah
University of Washington
University of Washington Bothell
University of Wisconsin - Milwaukee
University of Wisconsin - Whitewater
University of Wyoming
Utah State University
Utah Valley University
Valdosta State University
Virginia Commonwealth University
Virginia Tech
Washington State University
Western Illinois University
Western Kentucky University
Western Michigan University
Western Washington University
Wright State University
Youngstown State University

Saint Louis University
Tennessee Tech University
University at Albany
The University of Auckland Business School
University of Colorado Denver
University of Dayton
University of Houston - Clear Lake
University of Michigan - Flint
University of Minnesota
University of Nevada - Las Vegas
University of San Francisco
University of Southern Indiana
University of Tennessee at Chattanooga
University of Texas at Arlington
University of Wisconsin - Madison
University of Wisconsin Oshkosh
West Virginia University
Diversity Initiative Awards

An inclusive work environment that values and leverages the unique differences of a diverse team is critical for the future success of the global business community. More than 90 percent of the Fortune 500 companies have active diversity initiatives in place and most include diversity as part of its business strategy. Ernst & Young leadership fully understands the importance of an inclusive environment that values the contributions of its entire people. The firm believes that a key element of effective teaming is the diversity of thought generated from team members from different backgrounds and perspectives. Highly effective leaders are those who are experienced at leading diverse teams.

Ernst & Young also believes that it is important for future leaders of the business community to have a great appreciation and understanding of how to successfully team in a diverse and inclusive environment. Accordingly, E&Y sponsors the Diversity Award with Beta Alpha Psi. Chapters submit an abstract on what diversity means to the chapter and its importance in the professional world. Chapters must also include a plan to make an impact at the chapter level and strategies that could be employed by the school of business to impact their overall diversity.

WINNERS:
1st University of Massachusetts, Amherst
2nd Seattle University
3rd University of Washington, Bothell
3rd University at Buffalo
3rd University of Houston, Clear Lake

VITA Awards

The VITA Program offers free tax help to people who make $50,000 or less and need assistance in preparing their tax returns. IRS-certified volunteers provide free basic income tax return preparation to qualified individuals in local communities. They can inform taxpayers about special tax credits for which they may qualify such as the earned income tax credit, child tax credit and credit for the elderly or the disabled.

Members of Beta Alpha Psi proudly contribute their time by volunteering for VITA. Below are the results from the VITA completion for 2012.

BEST OVERALL CHAPTER
University of Massachusetts, Amherst
1,766 returns prepared

RETURN PREPARATION
- Brigham Young University
- California State University, Northridge
- Loyola University, Chicago
- San Francisco State University
- University at Buffalo
- University of Massachusetts, Amherst
- University of Missouri, St. Louis
- University of Utah

VOLUNTEER PARTICIPATION
- Brigham Young University
- San Francisco State University
- Truman State University
- University of Massachusetts, Amherst
- University at Buffalo

VOLUNTEER HOURS
- San Francisco State University
- University at Buffalo
- University of Massachusetts, Amherst
- University of Washington-Seattle
- Utah State University
Medal of Inspiration Award

Sponsored by the AICPA, the Medal of Inspiration award is bestowed upon a student who has experienced extreme hardships in his or her life and who has demonstrated an unusually high level of success despite that adversity. The award includes a $5,000 cash stipend.

**WINNER: Paul Wright, Western Washington University**

Wright’s story is one of perseverance and hope. He was born with arthrogryposis, a non-genetic, non-progressive disability that includes stiff joints and missing muscle. Wright faced an uphill battle from a young age and endured multiple surgeries before he turned 16. Simple tasks such as learning to walk, tying his shoes and getting dressed were monumental milestones for Wright.

As he grew older, Wright began to strategically prepare for situations, such as how to carry books and open a door at the same time, to make his life easier. He graduated from high school while doing the Running Start Program, which allowed him to take classes at a community college. On Sept. 19, 2010, Wright did something he worked his entire life to do – attend college while living on his own.

While at college, Wright declared an accounting major and joined Beta Alpha Psi. He worked with the University’s disability resource center and his local BAP chapter so organizational meetings could be streamed to students who couldn’t physically attend. He even found time to participate in the opera production Pirates of Penzance.

Wright joined Beta Alpha Psi in April 2012 and will graduate in the spring of 2014. He has a 3.2 GPA and continues to be active in Beta Alpha Psi, Accounting Society and Western Washington University’s Residence Life.

“A key lesson I learned while growing up is that true strength comes from the heart. It comes from persevering through pain and adversity. Many view disabled people with a feeling of sorrow and pity. As I see it, my accomplishments mean much more to me.”

“I know that I work harder for everything and that makes me feel even prouder of my accomplishments. Through these challenges, I have learned courage, perseverance, and how to live a life that is inspiring to others.”

– Paul Wright, Medal of Inspiration Award winner

Expansion

Beta Alpha Psi has a long-standing history of providing development, leadership and service opportunities to its members, which total more than 300,000 since its inception in 1919. Like so many organizations in today’s globally based world, a strategic decision was made to expand organizational borders beyond the United States and become an international organization with the ultimate goal of providing the same opportunities noted above to students across the globe. The organization has accomplished a great deal in a short time. There are now four strong, vibrant and growing chapters in Australia and New Zealand (now our 9th region, called Oceania), with more chapters petitioning.

**TOTAL CHAPTERS: 296**

**PETITIONING CHAPTERS: 12**

Central Washington University  
St. Mary’s University  
Radford University  
Roger Williams University  
North Georgia College & State University  
University of California, Irvine  
Stonehill College  
University of Technology Sydney  
Quinnipiac University  
Washington State University, Vancouver (WA)  
Western Carolina University  
West Chester University

**NEW CHAPTER INSTALLATIONS: 3**

University of Washington, Bothell  
University of Hartford  
University of Massachusetts Dartmouth

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To the Board of Directors
Beta Alpha Psi

We have audited the accompanying statements of the financial position of Beta Alpha Psi as of April 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization’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 audit 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 Beta Alpha Psi as of April 30, 2012 and 2011, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

J.H. Cohn, LLP
Roseland, New Jersey
June 26, 2012

|YEARS ENDED| APRIL 30, 2012| APRIL 30, 2011|
|Current assets| | |
|Cash and cash equivalents| $1,709,410| $1,662,800|
|Investments| 94,000| 50,000|
|Accounts receivable| 51,080| 97,336|
|Prepaid expenses and other assets| 23,544| 24,401|
|Total current assets| $1,878,034| $1,834,537|
|Long term assets| | |
|Investments| 329,000| 100,000|
|Website development, net of accumulated amortization $162,687 and $156,523| 101,758| 7,705|
|Total assets| $2,308,792| $1,942,242|
|Liabilities| | |
|Accounts payable| | |
|Unearned revenue| 37,370| 34,820|
|Total liabilities| 336,845| 227,873|
|Net assets| | |
|Unrestricted| 1,890,924| 1,635,219|
|Temporarily restricted| 81,023| 79,150|
|Total net assets| 1,971,947| 1,714,369|
|TOTALS| $2,308,792| $1,942,242|

YEARS ENDED| APRIL 30, 2012| APRIL 30, 2011|
|Operating activities| | |
|Change in net assets| $257,578| $246,563|
|Adjustments to reconcile change in net assets to net cash provided by operating activities:| | |
|Amortization| 6,164| 6,164|
|Loss on disposition of website development costs| –| 11,700|
|Changes in operating assets and liabilities:| | |
|Accounts receivable| 46,256| (38,926)| |
|Prepaid expenses and other assets| 857| 11,210| |
|Accounts payable| 106,422| 104,432| |
|Unearned revenue| 2,550| (6,232)| |
|Net cash provided by operating activities| 419,827| 354,911| |

Investing activities| | |
|Capital expenditures| (100,217)| –| |
|Proceeds from maturation of investments| 100,000| 270,052| |
|Purchase of investments| (373,000)| –| |
|Net cash provided by (used in) investing activities| (373,217)| 270,052| |
|Net increase in cash and cash equivalents| 46,610| 624,963| |
|CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR| 1,662,800| 1,037,837| |
|CASH AND CASH EQUIVALENTS, END OF YEAR| $1,709,410| $1,662,800| |

See Notes to Financial Statements.
### Financial Statements

#### STATEMENTS OF ACTIVITIES

<table>
<thead>
<tr>
<th>YEARS ENDED</th>
<th>APRIL 30, 2012</th>
<th>APRIL 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in unrestricted net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue and support:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initiation fees</td>
<td>$640,969</td>
<td>$667,370</td>
</tr>
<tr>
<td>Associates program contributions</td>
<td>170,100</td>
<td>189,000</td>
</tr>
<tr>
<td>Chapter maintenance fees</td>
<td>83,100</td>
<td>82,505</td>
</tr>
<tr>
<td><strong>Annual student convention</strong></td>
<td>240,675</td>
<td>237,354</td>
</tr>
<tr>
<td>Charter and petition fees</td>
<td>5,000</td>
<td>12,000</td>
</tr>
<tr>
<td><strong>Regional meetings</strong></td>
<td>137,027</td>
<td>129,220</td>
</tr>
<tr>
<td>Interest income</td>
<td>5,793</td>
<td>4,087</td>
</tr>
<tr>
<td><strong>Contributed services</strong></td>
<td>79,550</td>
<td>170,249</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>166,402</td>
<td>161,175</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>6,674</td>
<td>10,874</td>
</tr>
<tr>
<td><strong>TOTAL UNRESTRICTED REVENUE AND SUPPORT</strong></td>
<td>$1,535,290</td>
<td>$1,663,934</td>
</tr>
</tbody>
</table>

| **Expenses** | | |
| Annual student convention | 289,009 | 380,652 |
| Board of directors meetings | 27,990 | 35,158 |
| Chapter installations and visitations | 7,820 | 3,087 |
| Banquet and gavels | 2,873 | 2,12 |
| Regional meetings | 270,308 | 213,914 |
| **Superior chapter awards** | 36,575 | 34,925 |
| Best practice awards | 29,500 | 28,250 |
| Diversity awards | 11,500 | 15,500 |
| Faculty advisor awards | 25,000 | 25,000 |
| Gold Challenge awards | 17,500 | 37,500 |
| Project Run With It awards | 12,000 | 12,000 |
| **BIPSY awards** | 6,000 | |
| Ethics awards | 20,000 | |
| Miscellaneous | 7,824 | 8,996 |
| **Total program expenses** | $763,899 | $795,194 |
| **General and administrative** | 515,686 | 584,027 |
| **TOTAL EXPENSES** | $1,279,585 | $1,379,221 |

| Change in unrestricted net assets | | |
| Change in temporarily restricted net assets: | | |
| Contributions | 168,275 | 143,025 |
| Net assets released from restrictions | (166,402) | (161,175) |
| Change in temporarily restricted net assets | 1,873 | (18,150) |
| Change in net assets | 257,578 | 246,563 |
| Net assets, beginning of year | 1,714,369 | 1,440,806 |
| **NET ASSETS, END OF YEAR** | $1,717,147 | $1,687,369 |

See Notes to Financial Statements.
NOTE 1 — PURPOSE AND SUMMARY OF ACCOUNTING POLICIES (CONCLUDED):

Contributed services: The Organization recognizes contribution revenue for certain contributed services received at the fair value of those services. Those services include facilities and organizational support valued at $39,550 and $150,349 for the years ended April 30, 2012 and 2011, respectively, furnished by the American Institute of Certified Public Accountants. See Note 5 for additional services provided by the American Institute of Certified Public Accountants. 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.

Contributed property and fixtures: Contributed property and fixtures are recorded at fair value at the date of donation. If donors stipulate the use of the assets, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and fixtures are recorded as unrestricted support. No contributed property or fixtures were donated for the years ended April 30, 2012 and 2011.

Revenue recognition: Revenue from initiation and charter maintenance fees is recorded in the period the fees are due. Contributions, as well as charter and petition fees, are recognized in the period received. Revenue received from the annual student convention regional meetings and other conferences is recognized in the period in which the event occurs.

Income taxes: The Organization is a not-for-profit agency 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, 2012 and 2011. The Organization’s U.S. federal tax returns prior to fiscal year ended April 30, 2009, 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, 2012, the Organization did not incur any interest and penalties associated with tax matters.

Subsequent events: The Organization has evaluated subsequent events through June 26, 2012, the date that the financial statements were available to be issued. No subsequent events requiring disclosure were noted by management.

NOTE 2 — INVESTMENTS:

Investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit — short term</td>
<td>$94,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Certificates of deposit — long term</td>
<td>$329,000</td>
<td>$100,000</td>
</tr>
<tr>
<td><strong>TOTAL FAIR VALUE</strong></td>
<td><strong>$423,000</strong></td>
<td><strong>$150,000</strong></td>
</tr>
</tbody>
</table>

The certificates of deposit are valued at cost plus accrued interest.

Investment income consists of interest of $5,793 and $4,087 in 2012 and 2011, respectively.

NOTE 3 — TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets were released from restrictions in fiscal 2012 and 2011 in fulfillment of the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best practice awards</td>
<td>$29,500</td>
<td>$28,250</td>
</tr>
<tr>
<td>Faculty advisor awards</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Superior Chapter Program</td>
<td>36,575</td>
<td>34,925</td>
</tr>
<tr>
<td>Diversity awards</td>
<td>11,500</td>
<td>15,500</td>
</tr>
<tr>
<td>Project Run With It awards and program expenses</td>
<td>20,327</td>
<td>20,000</td>
</tr>
<tr>
<td>Gold Challenge awards</td>
<td>17,500</td>
<td>37,500</td>
</tr>
<tr>
<td>Ethics awards</td>
<td>20,000 —</td>
<td>—</td>
</tr>
<tr>
<td>BPPOY awards</td>
<td>6,000 —</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$166,402</strong></td>
<td><strong>$161,175</strong></td>
</tr>
</tbody>
</table>

Since fiscal year 2001, Deloitte has been a sponsor of the Best Practices program intended to encourage students to develop and execute programs that promote awareness and student involvement in projects that exemplify values shared by Beta Alpha Psi and Deloitte. Deloitte sponsors the awards for the Best Practices competitions held at both the Regional and Annual meetings.

Since fiscal year 2008, McGladrey has sponsored the annual program awarding the outstanding chapter faculty advisors. During fiscal 2012, there were a total of five (5) awards given to faculty advisors.

KPMG is the sponsor of the Superior Chapter Award Program. Beta Alpha Psi’s objectives are accomplished through the activities of its individual chapters. As such, activities of each chapter are evaluated annually through a report of each chapter. The Organization designates outstanding chapters with a Superior Chapter award in accordance with the program for chapter activities.

Beginning in fiscal 2010, KPMG also sponsored the Gold Challenge awards and related expenses for those chapters that go above and beyond what is required to become a Superior Chapter. During fiscal 2012, there were a total of seven (7) awards given to chapters.

In fiscal 2012, Ernst & Young provided awards to chapters who made an impact on “diversity” within Beta Alpha Psi and/or their respective school/community.

Since fiscal 2009, Moss Adams LLP has sponsored Project Run With It competition awards and program expenses that provided each individual on the first-place team with a plaque and their chapter also receives an award. During fiscal 2012, twelve (12) awards were given to chapters.

In fiscal year 2012, Grant Thornton began sponsoring the Beta Alpha Psi Ethics Awards. A total of $20,000 is awarded to up to four chapters in the amount of $5,000 each. The purpose of the award is to help encourage ethical behavior throughout the accounting, finance and information technology professions by examining difficult situations that demand ethical responses and by recognizing exemplary ethical behavior by individuals and/or organizations in government, academia and not-for-profit.

In fiscal year 2012, the Institute of Management Accountants began sponsoring the Beta Alpha Psi Business Information Professionals of the Year (BiPOY) award. Each year, at the chapter level, individuals are nominated for this award and three winners, recognizing (1) Education, (2) Industry & Government and (3) Professional Services, are chosen by the Beta Alpha Psi Advisory Forum members. A $2,000 scholarship is given to each chapter whose nominee is selected. The purpose of these awards is to encourage chapters to honor their outstanding alumni or honorary members.

All temporarily restricted net assets are restricted for use for specific program activities in future periods.

Temporarily restricted net assets as of the end of the fiscal year consist of funds restricted for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best practice awards</td>
<td>$11,600</td>
<td>$11,100</td>
</tr>
<tr>
<td>Faculty advisor awards</td>
<td>38,800</td>
<td>38,800</td>
</tr>
<tr>
<td>Superior Chapter Awards Program</td>
<td>2,150</td>
<td>2,150</td>
</tr>
<tr>
<td>Diversity awards</td>
<td>7,000</td>
<td>6,500</td>
</tr>
<tr>
<td>Project Run With It</td>
<td>21,473</td>
<td>20,600</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$81,023</strong></td>
<td><strong>$79,150</strong></td>
</tr>
</tbody>
</table>

NOTE 4 — WEBSITE DEVELOPMENT:

Investment in website development, at cost, consists of the following at April 30, 2012 and 2011, respectively:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website development</td>
<td>$270,609</td>
<td>$170,392</td>
</tr>
<tr>
<td>Less accumulated amortization</td>
<td>168,851</td>
<td>162,687</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$101,758</strong></td>
<td><strong>$7,705</strong></td>
</tr>
</tbody>
</table>

*Estimated Useful Lives: 3 years

Amortization expense was $6,164 for both the years ended April 30, 2012 and 2011.

Based on an estimated in service date of August 1, 2012, the estimated aggregate amortization expense for each of the four years subsequent to April 30, 2012 is as follows:

<table>
<thead>
<tr>
<th>YEAR ENDING APRIL 30,</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$26,595</td>
</tr>
<tr>
<td>2014</td>
<td>$33,406</td>
</tr>
<tr>
<td>2015</td>
<td>$33,406</td>
</tr>
<tr>
<td>2016</td>
<td>8,351</td>
</tr>
<tr>
<td><strong>TOTAL FAIR VALUE</strong></td>
<td>$101,758</td>
</tr>
</tbody>
</table>

NOTE 5 — RELATED PARTY:

General and administrative expenses include charges from the American Institute of Certified Public Accountants ("AICPA") for payroll and benefits, which amounted to $338,172 and $282,315 for the years ended April 30, 2012 and 2011, respectively. For the year ended April 30, 2012, the Organization owed $39,648 to the AICPA for actual expenses charged exceeding payments made. This amount is included in accounts payable. At April 30, 2011, the Organization was owed $17,585 from the AICPA which is included in accounts receivable.

Financial Statements