

*The Virginia Society of Certified
Public Accountants and
Certified Public Accountants'
Political Action Committee of Virginia*

Consolidated Financial Statements

Years Ended April 30, 2009 and 2008



Virginia Society
of Certified
Public Accountants

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***The Virginia Society of Certified Public Accountants and
Certified Public Accountants' Political Action Committee of Virginia***

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Independent Auditors' Report

Board of Directors
The Virginia Society of Certified Public Accountants
Richmond, Virginia

We have audited the accompanying consolidated statements of financial position of ***The Virginia Society of Certified Public Accountants and Certified Public Accountants' Political Action Committee of Virginia*** as of April 30, 2009 and 2008, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Society'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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of ***The Virginia Society of Certified Public Accountants and Certified Public Accountants' Political Action Committee of Virginia*** as of April 30, 2009 and 2008, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Mitchell, Wiggins & Company LLP

Richmond, Virginia
July 9, 2009

**The Virginia Society of Certified Public Accountants and
 Certified Public Accountants' Political Action Committee of Virginia**

Consolidated Statements of Financial Position

April 30,	2009	2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,111,905	\$ 873,456
Trade accounts receivable	95,395	124,897
Pledges receivable	7,875	23,370
Investments	129,826	120,056
Prepaid expenses	425,774	160,780
Total current assets	1,770,775	1,302,559
Property and equipment - net	1,400,095	1,337,686
Other assets		
Deposits	-	5,000
	\$ 3,170,870	\$ 2,645,245
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 116,877	\$ 45,236
Accrued expenses	78,579	175,217
Pledges payable	3,000	-
Deferred revenues	457,298	241,985
Accrued retirement	122,052	107,314
Total current liabilities	777,806	569,752
Long-term liabilities		
Pledges payable	12,000	-
Total liabilities	789,806	569,752
Net assets		
Unrestricted:		
Invested in property and equipment	1,400,095	1,337,686
Board designated for building improvement	224,219	238,718
Board designated for operating expenses	316,174	116,608
Undesignated	392,657	326,581
	2,333,145	2,019,593
Temporarily restricted (CPA PAC)	47,919	55,900
Total net assets	2,381,064	2,075,493
	\$ 3,170,870	\$ 2,645,245

The accompanying notes are an integral part of these financial statements.

*The Virginia Society of Certified Public Accountants and
Certified Public Accountants' Political Action Committee of Virginia*

Consolidated Statements of Activities

Years Ended April 30,	2009	2008
Change in unrestricted net assets		
Revenue:		
Program:		
Continuing education:		
Seminars	\$ 1,690,718	\$ 1,496,870
Conferences	441,696	520,040
In-house	435,251	391,403
Peer review	152,395	152,675
Membership	1,917,287	1,885,361
Careers in Accounting	5,465	4,865
Public relations	11,796	-
Net assets released from restriction, CPA PAC	47,567	45,826
	<u>4,702,175</u>	<u>4,497,040</u>
Other:		
Royalties	173,500	166,604
Investment income	29,149	55,252
Realized gain on investments	-	8,920
Unrealized loss on investments	(22,092)	(12,095)
Rental income	65,659	102,696
Miscellaneous	-	470
Total support and unrestricted revenues	<u>4,948,391</u>	<u>4,818,887</u>
 Expenses:		
Program services:		
Continuing education	2,041,648	1,883,855
Leadership	278,470	330,367
Peer review	162,520	136,134
Membership	675,456	476,361
Careers in Accounting	60,426	46,719
Public relations	247,885	391,413
Legislative	111,734	148,980
CPA PAC	47,567	45,826
Supporting services:		
Administrative and general	1,009,133	933,956
Total expenses	<u>4,634,839</u>	<u>4,393,611</u>
Change in unrestricted net assets	<u>313,552</u>	<u>425,276</u>
 Change in temporarily restricted net assets		
Investment income	145	18
Contributions to the CPA PAC	39,441	48,267
Net assets released from restriction, CPA PAC	(47,567)	(45,826)
Change in temporarily restricted net assets	<u>(7,981)</u>	<u>2,459</u>
 Change in net assets	<u>305,571</u>	<u>427,735</u>
 Net assets - beginning of year	<u>2,075,493</u>	<u>1,647,758</u>
 Net assets - end of year	<u>\$ 2,381,064</u>	<u>\$ 2,075,493</u>

The accompanying notes are an integral part of these financial statements.

*The Virginia Society of Certified Public Accountants and
 Certified Public Accountants' Political Action Committee of Virginia*

Consolidated Statement of Functional Expenses

Year Ended April 30, 2009

	Continuing Education	Leadership	Peer Review	Membership	Careers in Accounting	Public Relations	Legislative	CPA PAC	Total Program Services	Total Administrative and General	Total
Leadership	\$ -	\$ 107,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,611	\$ -	\$ 107,611
Peer review administration	-	-	69,619	-	-	-	-	-	69,619	-	69,619
Public/member services	-	-	-	263,005	7,375	129,828	-	-	400,208	-	400,208
Legislative	-	-	-	-	-	-	38,010	-	38,010	-	38,010
Continuing education:											
Seminars	1,092,965	-	-	-	-	-	-	-	1,092,965	-	1,092,965
Conferences	289,647	-	-	-	-	-	-	-	289,647	-	289,647
In-house	86,186	-	-	-	-	-	-	-	86,186	-	86,186
Rental expenses	-	-	-	-	-	-	-	-	-	12,370	12,370
Salaries	355,573	106,053	57,665	256,012	32,929	73,279	45,761	-	927,272	618,696	1,545,968
Employee benefit/payroll costs	102,969	30,712	16,699	74,138	9,536	21,221	13,252	-	268,527	179,167	447,694
Office supplies and postage	6,735	2,009	1,092	4,849	624	1,388	867	9,497	27,061	11,718	38,779
Equipment expense	31,578	9,419	5,121	22,736	2,924	6,508	4,064	-	82,350	54,946	137,296
Bank/credit card fees	14,820	4,420	2,403	10,670	1,372	3,054	1,907	-	38,646	25,786	64,432
Occupancy expense	40,965	12,218	6,643	29,495	3,794	8,442	5,272	21	106,850	71,279	178,129
Professional fees	8,812	2,628	1,429	6,345	816	1,816	1,134	4,755	27,735	15,333	43,068
Other administration	7,731	2,306	1,254	5,566	716	1,593	995	1,363	21,524	13,458	34,982
Contingency	3,667	1,094	595	2,640	340	756	472	-	9,564	6,380	15,944
Political contributions	-	-	-	-	-	-	-	31,931	31,931	-	31,931
	\$ 2,041,648	\$ 278,470	\$ 162,520	\$ 675,456	\$ 60,426	\$ 247,885	\$ 111,734	\$ 47,567	\$ 3,625,706	\$ 1,009,133	\$ 4,634,839

The accompanying notes are an integral part of these financial statements.

*The Virginia Society of Certified Public Accountants and
Certified Public Accountants' Political Action Committee of Virginia*

Consolidated Statement of Functional Expenses

Year Ended April 30, 2008

	Continuing Education	Leadership	Peer Review	Membership	Careers in Accounting	Public Relations	Legislative	CPA PAC	Total Program Services	Total Administrative and General	Total
Leadership	\$ -	\$ 111,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,033	\$ -	\$ 111,033
Peer review administration	-	-	66,134	-	-	-	-	-	66,134	-	66,134
Public/member services	-	-	-	208,025	11,718	120,744	-	-	340,487	-	340,487
Legislative	-	-	-	-	-	-	46,312	-	46,312	-	46,312
Continuing education:											
Seminars	917,512	-	-	-	-	-	-	-	917,512	-	917,512
Conferences	398,700	-	-	-	-	-	-	-	398,700	-	398,700
In-house	105,641	-	-	-	-	-	-	-	105,641	-	105,641
Rental expenses	-	-	-	-	-	-	-	-	-	28,153	28,153
Salaries	285,424	135,504	43,246	165,777	21,623	167,218	63,428	-	882,220	559,316	1,441,536
Employee benefit/payroll costs	80,387	38,164	12,180	46,690	6,090	47,096	17,864	-	248,471	157,526	405,997
Office supplies and postage	5,491	2,607	832	3,189	416	3,217	1,220	3,284	20,256	10,760	31,016
Equipment expense	27,162	12,895	4,115	15,776	2,058	15,913	6,036	-	83,955	53,226	137,181
Bank/credit card fees	13,538	6,427	2,051	7,863	1,026	7,932	3,009	-	41,846	26,530	68,376
Occupancy expense	35,403	16,807	5,364	20,562	2,682	20,741	7,867	1,982	111,408	69,376	180,784
Professional fees	5,874	2,789	890	3,412	445	3,441	1,305	-	18,156	11,510	29,666
Other administration	5,940	2,820	900	3,450	450	3,480	1,320	1,660	20,020	12,104	32,124
Contingency	2,783	1,321	422	1,617	211	1,631	619	-	8,604	5,455	14,059
Political contributions	-	-	-	-	-	-	-	38,900	38,900	-	38,900
	\$ 1,883,855	\$ 330,367	\$ 136,134	\$ 476,361	\$ 46,719	\$ 391,413	\$ 148,980	\$ 45,826	\$ 3,459,655	\$ 933,956	\$ 4,393,611

The accompanying notes are an integral part of these financial statements.

*The Virginia Society of Certified Public Accountants and
Certified Public Accountants' Political Action Committee of Virginia*

Consolidated Statements of Cash Flows

Years Ended April 30,	2009	2008
Cash flows from operating activities		
Change in net assets	\$ 305,571	\$ 427,735
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	106,914	113,253
Unrealized loss on investments	22,092	12,095
Realized gain on investments	-	(8,920)
Reinvestment of mutual fund dividends	(3,905)	(4,496)
Change in:		
Trade accounts receivable	29,502	(62,639)
Pledges receivable	15,495	(1,220)
Prepaid expenses	(264,994)	(5,491)
Other assets	5,000	119,182
Accounts payable	71,641	(1,280)
Accrued expenses	(96,638)	28,110
Pledges payable	15,000	-
Deferred revenues	215,313	(45,116)
Accrued retirement	14,738	4,509
Due to participant - deferred compensation	-	(43,448)
Net cash provided by operating activities	435,729	532,274
Cash flows from investing activities		
Purchase of property and equipment	(169,323)	(167,900)
Purchase of investment securities	(27,957)	(195,774)
Proceeds from sale of other investment	-	43,448
Proceeds from sale of investments	-	140,511
Net cash used in investing activities	(197,280)	(179,715)
Change in cash and cash equivalents	238,449	352,559
Cash and cash equivalents - beginning of year	873,456	520,897
Cash and cash equivalents - end of year	\$ 1,111,905	\$ 873,456

The accompanying notes are an integral part of these financial statements.

***The Virginia Society of Certified Public Accountants and
Certified Public Accountants Political Action Committee of Virginia***

Notes to Consolidated Financial Statements

April 30, 2009 and 2008

1. Organization and Nature of Activities

The Virginia Society of Certified Public Accountants (Society) is the registered trade name of The Virginia Society of Public Accountants, Incorporated, a nonprofit organization formed in Virginia in 1909 to unite Certified Public Accountants and members of their respective staffs practicing in Virginia, promote and maintain high professional standards of practice, assist in the maintenance of standards for entry to the profession, promote the interests of CPAs, develop and improve accounting education, and promote the continuing education of its members. The Society is primarily supported through membership dues and continuing education program fees.

The Society has a political action committee called *Certified Public Accountants' Political Action Committee of Virginia* (CPA PAC), which has been consolidated in these financial statements. There were no significant transactions between the Society and the CPA PAC. The purpose of the CPA PAC is to promote the accounting profession in Virginia. To assist in such an effort, CPA PAC provides direct financial contributions to candidates for public office who are believed by the Board of Directors to be in general agreement with their objectives; however, CPA PAC is not affiliated with any specific political party and shall not engage in any lobbying activities.

2. Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses are recorded when the obligation is incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No.117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Society is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The financial statements report amounts separately by class of assets as follows:

Unrestricted amounts are those net assets including both board designated and other unrestricted funds. They include revenue and expenses used currently for the general operations of the Society. General contributions that are restricted by the donor are reported as increases in unrestricted net assets if the donor restrictions expire in the fiscal year in which the contributions are recognized.

Temporarily restricted amounts are those which include contributions restricted by donor designation and are reported as increases in temporarily restricted net assets. When a donor restriction expires either with the passage of time or by actions of the Society, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. Temporarily restricted net assets are comprised of political action committee funds.

Notes to Consolidated Financial Statements (continued)

Basis of Presentation (continued)

Permanently restricted amounts include contributions subject to donor imposed stipulations that they be maintained permanently by the Society, the income from which is expendable in accordance with the conditions of each specific donation. Currently, the Society has no permanently restricted net assets.

Concentration of Credit Risk

The Society's financial assets potentially subject to credit risk include cash and cash equivalents, investments and trade receivables. At times, the Society may have cash and cash equivalents at a financial institution in excess of insured limits. The Society places its cash and cash equivalents with a financial institution whose credit rating is monitored by management to minimize the concentration of credit risk. Management periodically evaluates the Society's investments. Receivables are due from business entities and individuals and are not concentrated in any one group or geographic location.

Cash and Cash Equivalents

The Society considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Society, at times, may have cash in excess of insured limits. At April 30, 2009, the Society had cash balances that exceeded insurance limits. As of April 30, 2009 and 2008, cash of \$38,884 and \$31,944 is temporarily restricted for the CPA PAC.

Trade Receivables

The Society extends unsecured credit to its customers in the ordinary course of business but mitigates the associated credit risk by performing credit checks and actively pursuing past due accounts. Trade accounts receivable are due 30 days after the issuance of the invoice. Trade receivables are charged off to bad debts using the direct write-off method when the accounts are considered uncollectible. If the reserve method of accounting for uncollectible accounts was used, it would not have a materially different effect on the financial statements.

Pledge Receivables

Pledges are recognized when the donor makes a promise to give to the CPA PAC that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. The pledges receivable are expected to be collected within one year or less.

Property and Equipment

Property and equipment are recorded at cost. All items costing \$500 and above are capitalized. Depreciation is based on estimated useful service lives and is computed on the straight-line and declining balance methods. Estimated useful lives for real property are forty to forty-five years; all other asset lives range from three to fifteen years. Maintenance and repairs are charged to expense in the period in which they occur, but renewals and betterments are capitalized.

Notes to Consolidated Financial Statements (continued)

Investments

Investments consist of marketable equity securities and are stated at market value. The Society considers unrealized gains and losses on securities to be part of its operating activities.

Pledges Payable

The Society has promised to give \$15,000 to the AICPA Academic Doctorial Scholarship. The promise to give is payable over a five year period. Subsequent to year end, the VSCPA remitted \$15,000 to the VSCPA Educational Foundation to pay the pledge on their behalf over the five year period. As the pledge payments are made on behalf of the VSCPA, the pledge payable and a corresponding related party receivable from the VSCPA Educational Foundation will be reduced.

Income Taxes

The Society is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. The Society is subject to tax on any unrelated business income that it may generate. The CPA PAC is subject to tax on investment earnings.

Deferred Revenue

Deferred revenue consists primarily of continuing education fees collected in advance of the course. Deferred revenue also consists of membership dues paid in advance and member overpayments or course cancellations to be applied to future courses.

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 the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising

Advertising costs, which are expensed as incurred, were \$71,250 and \$69,165 for years ended April 30, 2009 and 2008, respectively.

Notes to Consolidated Financial Statements (continued)

3. Investments

Cost and approximate market value of investment securities at April 30, 2009 and 2008, are as follows:

	2009			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Market Value
Vanguard 500 Index Fund	\$ 50,441	\$ -	\$ (12,773)	\$ 37,668
Vanguard Total Bond Market Index Fund	59,607	1,547	-	61,154
Vanguard Small-Cap Index Fund	7,425	-	(1,763)	5,662
Vanguard Total Intl Stock Index Fund	18,308	-	(4,246)	14,062
Vanguard Mid-Cap Index Fund	14,825	-	(3,545)	11,280
	\$ 150,606	\$ 1,547	\$ (22,327)	\$ 129,826

	2008			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Market Value
Vanguard 500 Index Fund	\$ 34,553	\$ -	\$ (812)	\$ 33,741
Vanguard Total Bond Market Index Fund	58,333	499	-	58,832
Vanguard Small-Cap Index Fund	5,305	-	(346)	4,959
Vanguard Total Intl Stock Index Fund	11,929	838	-	12,767
Vanguard Mid-Cap Index Fund	10,102	-	(345)	9,757
	\$ 120,222	\$ 1,337	\$ (1,503)	\$ 120,056

The Society incurred \$22,092 and \$12,095 in unrealized losses for the year ended April 30, 2009 and 2008, respectively.

4. Property and Equipment

Property and equipment consisted of the following at April 30:

	2009	2008
Land	\$ 268,561	\$ 268,561
Building and improvements	1,667,742	1,593,235
Furniture and equipment	351,026	284,852
Computer hardware	207,727	187,657
Computer software	210,710	202,138
	2,705,766	2,536,443
Less - accumulated depreciation and amortization	(1,305,671)	(1,198,757)
	\$ 1,400,095	\$ 1,337,686

Notes to Consolidated Financial Statements (continued)

5. Line of Credit

The Society has a line of credit with a financial institution in the amount of \$200,000. As of April 30, 2009 and 2008, no advances were made on the line of credit. The line of credit is unsecured and expires in October 2009.

6. Lease and Lease Commitments

The Society has operating leases for equipment that expires between 2011 and 2013. Estimated future minimum lease payments for the equipment for years ending April 30, are as follows:

2010	\$ 30,828
2011	30,828
2012	25,986
2013	17,620
	<u>\$ 105,262</u>

Total rental expense for the years ended April 30, 2009 and 2008, was \$36,328 and \$54,781, respectively.

7. Retirement Benefits

Effective May 1, 2003, the Society established a salary deferral plan under Section 401(k) of the Internal Revenue Code for eligible employees defined as those who have attained age 21. As of May 1, 2005, the age requirement changed to those who have attained the age 18. A participant's entry date will be the earlier of May 1 or the date six months thereafter, coincident with or next following the satisfaction of the eligibility requirement. Elective deferrals are limited to those established annually by the federal government. The Society has the option under the plan to provide matching contributions and/or non-elective discretionary contributions. The Society's discretionary contributions to the plan for the years ended April 30, 2009 and 2008, were \$122,052 and \$107,314, respectively.

8. Related Party Transactions

The Society is affiliated with the VSCPA Educational Foundation, Inc. (Foundation), a Code Section 501 (c)(3) entity. The Society accepted on behalf of and distributed to the Foundation contributions of \$40,882 and \$62,890 for the years ended April 30, 2009 and 2008, respectively. The Society provides personnel, facilities and other services to the Foundation, a portion of which is recorded as an in-kind contribution from the Society to the Foundation. The in-kind contribution is measured based on the total hours dedicated to the Foundation by Society personnel. During the years ended April 30, 2009 and 2008, the Society charged the Foundation \$25,000 for the cost of these services. As of April 30, 2009 and 2008, the in-kind contribution totaled approximately \$110,000 and \$73,000, respectively.

The Society accepted on behalf of the Certified Public Accountants' Political Action Committee of Virginia (CPA-PAC) and distributed to CPA-PAC contributions of \$23,765 and \$23,586 for the years ended April 30, 2009 and 2008, respectively.

Notes to Consolidated Financial Statements (continued)

9. Fair Value Measurements

Financial Accounting Standards Board Statement No. 157 (FASB), *Fair Value Measurements*, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. FASB Statement No. 157 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB Statement No. 157 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Society has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2009 and 2008.

Investments in marketable equity securities: Valued at the net asset value of shares held at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Society believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes to Consolidated Financial Statements (continued)

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of April 30, 2009 and 2008:

	April 30, 2009			
	Level 1	Level 2	Level 3	Total
Marketable equity securities	\$ 129,826	\$ -	\$ -	\$ 129,826
Total assets at fair value	\$ 129,826	\$ -	\$ -	\$ 129,826

	April 30, 2008			
	Level 1	Level 2	Level 3	Total
Marketable equity securities	\$ 120,056	\$ -	\$ -	\$ 120,056
Total assets at fair value	\$ 120,056	\$ -	\$ -	\$ 120,056



Independent Auditors' Report on Supplementary Information

Board of Directors
The Virginia Society of Certified Public Accountants
Richmond, Virginia

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information for 2009 noted as "Actual" is presented for the purpose of additional analysis and is not a required part of the basic consolidated financial statements. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

The supplementary information noted as "Budget" is also presented for the purpose of additional analysis and is not a required part of the basic consolidated financial statements. This supplementary information has not been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, accordingly, we express no opinion or other assurance on it.

Mitchell, Wiggins & Company LLP

Richmond, Virginia
July 9, 2009

***The Virginia Society of Certified Public Accountants and
Certified Public Accountants' Political Action Committee of Virginia***

Schedule of Activities Detail, Actual-to-Budget Analysis

Year Ended April 30, 2009

	Actual	Budget	Over (Under) Budget
Revenues:			
Program:			
Continuing education	\$ 2,567,665	\$ 2,583,018	\$ (15,353)
Peer review	152,395	161,680	(9,285)
Membership	1,917,287	1,939,864	(22,577)
Careers in Accounting	5,465	6,950	(1,485)
Public relations	11,796	17,500	(5,704)
CPA PAC	39,441	82,000	(42,559)
	<u>4,694,049</u>	<u>4,791,012</u>	<u>(96,963)</u>
Other:			
Royalties	173,500	173,500	-
Investment income	29,294	61,385	(32,091)
Unrealized gain (loss) on investments	(22,092)	4,000	(26,092)
Rental income	65,659	81,220	(15,561)
Total support and revenues	<u>4,940,410</u>	<u>5,111,117</u>	<u>(170,707)</u>
Expenses:			
Program:			
Continuing education	2,041,648	2,130,355	(88,707)
Leadership	278,470	280,732	(2,262)
Peer review	162,520	169,456	(6,936)
Membership	675,456	783,097	(107,641)
Careers in Accounting	60,426	65,238	(4,812)
Public relations	247,885	273,564	(25,679)
Legislative	111,734	122,734	(11,000)
CPA PAC	47,567	62,025	(14,458)
	<u>3,625,706</u>	<u>3,887,201</u>	<u>(261,495)</u>

See report of independent auditors on the supplementary information.

***The Virginia Society of Certified Public Accountants and
Certified Public Accountants' Political Action Committee of Virginia
Schedule of Activities Detail, Actual-to-Budget Analysis (continued)***

Year Ended April 30, 2009

	Actual	Budget	Over (Under) Budget
Expenses (continued):			
Administrative and general:			
Rental expenses	12,370	19,725	(7,355)
Salary and related expenses	618,696	612,561	6,135
Employee benefit/payroll costs	179,167	181,705	(2,538)
Office supplies and postage	11,718	12,666	(948)
Equipment expense	54,946	60,140	(5,194)
Bank/credit card fees	25,786	20,982	4,804
Occupancy	71,279	66,105	5,174
Professional fees	15,333	11,206	4,127
Other administrative and general	13,458	12,727	731
Contingency	6,380	20,089	(13,709)
	<u>1,009,133</u>	<u>1,017,906</u>	<u>(8,773)</u>
Total expenses	<u>4,634,839</u>	<u>4,905,107</u>	<u>(270,268)</u>
Excess of revenue over expenses	<u>\$ 305,571</u>	<u>\$ 206,010</u>	<u>\$ 99,561</u>

See report of independent auditors on the supplementary information.