

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

Consolidated Financial Statements

Years Ended April 30, 2011 and 2010



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
Glen Allen, 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, 2011 and 2010, 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, 2011 and 2010, 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
June 30, 2011

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

Consolidated Statements of Financial Position

April 30,	2011	2010
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,835,828	\$ 1,345,356
Trade accounts receivable	62,987	51,999
Due from VSCPA Educational Foundation	9,000	12,000
Investments	189,153	169,557
Prepaid expenses	196,516	157,699
Total current assets	2,293,484	1,736,611
Property and equipment - net	1,439,466	1,377,033
	\$ 3,732,950	\$ 3,113,644
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 50,681	\$ 35,415
Accrued expenses	165,953	65,346
Pledges payable	3,000	3,000
Deferred revenues	422,394	258,871
Accrued retirement	111,223	127,235
Total current liabilities	753,251	489,867
Long-term liabilities		
Pledges payable	6,000	9,000
Total liabilities	759,251	498,867
Net assets		
Unrestricted:		
Invested in property and equipment	1,439,466	1,377,033
Board designated for facility and technology	555,488	520,213
Board designated for operating expenses	701,653	418,846
Undesignated	175,260	238,103
	2,871,867	2,554,195
Temporarily restricted (CPA PAC)	101,832	60,582
Total net assets	2,973,699	2,614,777
	\$ 3,732,950	\$ 3,113,644

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,	2011	2010
Change in unrestricted net assets		
Revenue:		
Program:		
Continuing education:		
Seminars	\$ 1,409,865	\$ 1,369,514
Conferences	493,169	465,456
Ethics	462,582	431,160
In-house	154,951	129,195
Peer review	161,174	156,295
Membership	1,944,195	2,054,007
Public relations	724	2,999
Student and educator outreach	107,360	81,718
Net assets released from restriction, CPA PAC	27,560	29,989
	<u>4,761,580</u>	<u>4,720,333</u>
Other:		
Royalties	173,500	173,500
Investment income	13,382	11,318
Realized gain on investments	8,884	3,326
Unrealized gain on investments	23,238	34,575
Rental income	73,262	75,437
Gain on disposal of fixed assets	1,400	-
Miscellaneous	90	1,815
Total support and unrestricted revenues	<u>5,055,336</u>	<u>5,020,304</u>
Expenses:		
Program services:		
Continuing education	1,981,558	1,967,600
Leadership	312,945	246,662
Peer review	154,585	177,971
Membership	598,125	780,920
Communications	199,119	204,825
Student and educator outreach	194,771	186,616
Public relations	228,376	223,557
Legislative	149,025	160,143
CPA PAC	27,560	29,989
Supporting services:		
Administrative and general	891,600	820,971
Total expenses	<u>4,737,664</u>	<u>4,799,254</u>
Change in unrestricted net assets	<u>317,672</u>	<u>221,050</u>
Change in temporarily restricted net assets		
Contributions to the CPA PAC	68,810	42,652
Net assets released from restriction, CPA PAC	(27,560)	(29,989)
Change in temporarily restricted net assets	<u>41,250</u>	<u>12,663</u>
Change in net assets	<u>358,922</u>	<u>233,713</u>
Net assets - beginning of year	<u>2,614,777</u>	<u>2,381,064</u>
Net assets - end of year	<u>\$ 2,973,699</u>	<u>\$ 2,614,777</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, 2011

	Continuing Education	Leadership	Peer Review	Membership	Communications	Student & Educator Outreach	Public Relations	Legislative	CPA PAC	Total Program Services	Total Administrative and General	Total
Leadership	\$ -	\$ 78,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,571	\$ -	\$ 78,571
Peer review administration	-	-	71,735	-	-	-	-	-	-	71,735	-	71,735
Public/member services	-	-	-	181,647	-	64,935	84,361	-	-	330,943	-	330,943
Communications	-	-	-	-	56,493	-	-	-	-	56,493	-	56,493
Legislative	-	-	-	-	-	-	-	43,654	-	43,654	-	43,654
Continuing education:												
Seminars	938,358	-	-	-	-	-	-	-	-	938,358	-	938,358
Conferences	285,121	-	-	-	-	-	-	-	-	285,121	-	285,121
Ethics	75,614	-	-	-	-	-	-	-	-	75,614	-	75,614
In-house	41,066	-	-	-	-	-	-	-	-	41,066	-	41,066
Rental expenses	-	-	-	-	-	-	-	-	-	-	8,319	8,319
Salaries	403,500	147,443	52,121	262,004	89,725	81,679	90,599	66,288	-	1,193,359	555,665	1,749,024
Employee benefit/payroll costs	105,562	38,573	13,636	68,544	23,473	21,369	23,702	17,342	-	312,201	145,371	457,572
Office supplies and postage	4,925	1,800	636	3,198	1,095	997	1,106	809	3,295	17,861	6,783	24,644
Equipment expense	39,353	14,380	5,083	25,553	8,751	7,966	8,836	6,465	-	116,387	54,193	170,580
Bank/credit card fees	29,854	10,909	3,856	19,385	6,639	6,043	6,703	4,905	-	88,294	41,113	129,407
Occupancy expense	45,977	16,800	5,939	29,854	10,224	9,307	10,323	7,553	42	136,019	63,316	199,335
Professional fees	5,815	2,125	751	3,776	1,293	1,177	1,306	955	-	17,198	8,008	25,206
Other administration	6,413	2,344	828	4,164	1,426	1,298	1,440	1,054	1,173	20,140	8,832	28,972
Political contributions	-	-	-	-	-	-	-	-	23,050	23,050	-	23,050
	\$ 1,981,558	\$ 312,945	\$ 154,585	\$ 598,125	\$ 199,119	\$ 194,771	\$ 228,376	\$ 149,025	\$ 27,560	\$ 3,846,064	\$ 891,600	\$ 4,737,664

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, 2010

	Continuing Education	Leadership	Peer Review	Membership	Communications	Student & Educator Outreach	Public Relations	Legislative	CPA PAC	Total Program Services	Total Administrative and General	Total
Leadership	\$ -	\$ 40,079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,079	\$ -	\$ 40,079
Peer review administration	-	-	72,030	-	-	-	-	-	-	72,030	-	72,030
Public/member services	-	-	-	396,886	-	67,432	72,592	-	-	536,910	-	536,910
Communications	-	-	-	-	61,806	-	-	-	-	61,806	-	61,806
Legislative	-	-	-	-	-	-	-	67,445	-	67,445	-	67,445
Continuing education:												
Seminars	917,648	-	-	-	-	-	-	-	-	917,648	-	917,648
Conferences	288,296	-	-	-	-	-	-	-	-	288,296	-	288,296
Ethics	87,389	-	-	-	-	-	-	-	-	87,389	-	87,389
In-house	41,274	-	-	-	-	-	-	-	-	41,274	-	41,274
Rental expenses	-	-	-	-	-	-	-	-	-	-	7,873	7,873
Salaries	404,495	132,011	67,698	245,405	91,392	76,160	96,470	59,236	-	1,172,867	519,582	1,692,449
Employee benefit/payroll costs	108,746	35,490	18,200	65,976	24,570	20,475	25,935	15,925	-	315,317	139,689	455,006
Office supplies and postage	5,464	1,783	915	3,315	1,235	1,029	1,303	800	7,528	23,372	7,019	30,391
Equipment expense	37,962	12,389	6,353	23,031	8,577	7,148	9,054	5,559	-	110,073	48,763	158,836
Bank/credit card fees	9,356	3,053	1,566	5,676	2,114	1,762	2,231	1,370	-	27,128	12,018	39,146
Occupancy expense	49,076	16,017	8,214	29,774	11,088	9,240	11,704	7,187	35	142,335	63,039	205,374
Professional fees	11,353	3,705	1,900	6,888	2,565	2,138	2,708	1,663	-	32,920	14,583	47,503
Other administration	6,541	2,135	1,095	3,969	1,478	1,232	1,560	958	1,776	20,744	8,405	29,149
Political contributions	-	-	-	-	-	-	-	-	20,650	20,650	-	20,650
	\$ 1,967,600	\$ 246,662	\$ 177,971	\$ 780,920	\$ 204,825	\$ 186,616	\$ 223,557	\$ 160,143	\$ 29,989	\$ 3,978,283	\$ 820,971	\$ 4,799,254

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,	2011	2010
Cash flows from operating activities		
Change in net assets	\$ 358,922	\$ 233,713
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	131,509	119,168
Unrealized gain on investments	(23,238)	(34,575)
Realized gain on investments	(8,884)	(3,326)
Gain on sale of fixed assets	(1,400)	-
Reinvestment of mutual fund dividends	(2,881)	(3,856)
Change in:		
Trade accounts receivable	(10,988)	43,396
Due from VSCPA Educational Foundation	3,000	(12,000)
Pledges receivable	-	7,875
Prepaid expenses	(38,817)	268,075
Accounts payable	15,266	(81,462)
Accrued expenses	100,607	(13,233)
Pledges payable	(3,000)	(3,000)
Deferred revenues	163,523	(198,427)
Accrued retirement	(16,012)	5,183
Net cash provided by operating activities	667,607	327,531
Cash flows from investing activities		
Purchase of property and equipment	(193,942)	(96,106)
Proceeds from sale of property & equipment	1,400	-
Purchase of investment securities	(19,490)	(63,250)
Proceeds from sale of investments	34,897	65,276
Net cash used in investing activities	(177,135)	(94,080)
Change in cash and cash equivalents	490,472	233,451
Cash and cash equivalents - beginning of year	1,345,356	1,111,905
Cash and cash equivalents - end of year	\$ 1,835,828	\$ 1,345,356

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, 2011 and 2010

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

Under current accounting standards generally accepted in the United States of America, 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. As of April 30, 2011 and 2010, cash of \$98,841 and \$58,034 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. 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

In October 2008, the Society promised to give \$15,000 to the AICPA Academic Doctorial Scholarship. The promise to give is payable over a five year period. During the year ended April 30, 2010, 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 by the VSCPA Educational Foundation, the pledge payable and a corresponding related party receivable from the VSCPA Educational Foundation will be reduced. As of April 30, 2011, the VSCPA Educational Foundation has remitted on behalf of the VSCPA \$6,000 to the AICPA in connection with the pledge.

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 \$42,525 and \$43,491 for years ended April 30, 2011 and 2010, respectively.

Reclassification

Certain reclassifications of functional expense amounts have been made to conform to current year classifications.

Notes to Consolidated Financial Statements (continued)

3. Investments

Cost and approximate market value of investment securities at April 30, 2011 and 2010, are as follows:

	2011			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Market Value
Vanguard 500 Index Fund	\$ 55,477	\$ 9,681	\$ -	\$ 65,158
Vanguard REIT Index Fund	6,641	3,064	-	9,705
Vanguard Small-Cap Index Fund	21,270	7,385	-	28,655
Vanguard Total Intl Stock Index Fund	49,198	7,398	-	56,596
Vanguard Mid-Cap Index Fund	20,619	8,420	-	29,039
	\$ 153,205	\$ 35,948	\$ -	\$ 189,153

	2010			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Market Value
Vanguard 500 Index Fund	\$ 57,758	\$ 1,318	\$ -	\$ 59,076
Vanguard REIT Index Fund	7,667	1,886	-	9,553
Vanguard Small-Cap Index Fund	15,834	2,965	-	18,799
Vanguard Total Intl Stock Index Fund	34,315	222	-	34,537
Vanguard Mid-Cap Index Fund	41,273	6,319	-	47,592
	\$ 156,847	\$ 12,710	\$ -	\$ 169,557

The Society incurred \$23,238 and \$34,575 in unrealized gains for the years ended April 30, 2011 and 2010, respectively.

4. Property and Equipment

Property and equipment consisted of the following at April 30:

	2011	2010
Land	\$ 268,561	\$ 268,561
Building and improvements	1,702,861	1,674,092
Furniture and equipment	329,865	245,714
Computer hardware	167,621	206,689
Computer software	142,724	238,133
	2,611,632	2,633,189
Less - accumulated depreciation and amortization	(1,172,166)	(1,256,156)
	\$ 1,439,466	\$ 1,377,033

Notes to Consolidated Financial Statements (continued)

5. Lease and Lease Commitments

The Society has operating leases for equipment that expire between 2013 and 2016. Estimated future minimum lease payments for the equipment for years ending April 30, are as follows:

2012	\$ 54,144
2013	50,620
2014	32,999
2015	32,999
2016	25,936
	<u>\$ 196,698</u>

Total rental expense for the years ended April 30, 2011 and 2010, was \$32,507 and \$30,828, respectively.

6. Retirement Benefits

The Society has a salary deferral plan under Section 401(k) of the Internal Revenue Code for eligible employees. Under the plan, 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 eligibility requirements. 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, 2011 and 2010 were \$114,223 and \$127,235, respectively.

7. 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 \$34,883 and \$51,348 for the years ended April 30, 2011 and 2010, 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, 2011 and 2010, the Society charged the Foundation \$57,430 and \$32,208, respectively, for the cost of these services. As of April 30, 2011 and 2010, the in-kind contribution totaled approximately \$33,000 and \$55,000, 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 \$30,897 and \$22,974 for the years ended April 30, 2011 and 2010, respectively.

8. Fair Value Measurements

Financial accounting standards for fair value measurements define 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.

Current accounting standards establish 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 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, 2011 and 2010.

Investments in mutual funds: 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, 2011 and 2010:

	April 30, 2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Domestic Stock-Sector Specific	\$ 9,705	\$ -	\$ -	\$ 9,705
Domestic Stock-Small Blend	28,655	-	-	28,655
Domestic Stock-Mid Blend	29,039	-	-	29,039
Domestic Stock-Large Blend	65,158	-	-	65,158
International Stock-Large Blend	56,596	-	-	56,596
Total assets at fair value	\$ 189,153	\$ -	\$ -	\$ 189,153

	April 30, 2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Domestic Stock-Sector Specific	\$ 9,553	\$ -	\$ -	\$ 9,553
Domestic Stock-Small Blend	18,799	-	-	18,799
Domestic Stock-Mid Blend	47,592	-	-	47,592
Domestic Stock-Large Blend	59,076	-	-	59,076
International Stock-Large Blend	34,537	-	-	34,537
Total assets at fair value	\$ 169,557	\$ -	\$ -	\$ 169,557

9. Accounting for Uncertain Tax Positions

The Financial Accounting Standards Board issued guidance on accounting for uncertainty in income taxes. Management evaluated the Society's tax positions and concluded that the Society had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. With few exceptions, the Society is no longer subject to income tax examinations by the taxing authorities for years ending before April 30, 2008.

The Society includes penalties and interest assessed by income taxing authorities in administrative and general expenses. The Society did not have penalties and interest relating to income taxes for the years ended April 30, 2011 and 2010.

10. Subsequent Events

Management has evaluated subsequent events through June 30, 2011, the date which the financial statements were available for issue.

Independent Auditors' Report on Supplementary Information

Board of Directors
The Virginia Society of Certified Public Accountants
Glen Allen, 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 2011 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.

Richmond, Virginia
June 30, 2011

*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, 2011

	Actual	Budget	Over (Under) Budget
Revenues:			
Program:			
Continuing education	\$ 2,520,567	\$ 2,683,080	\$ (162,513)
Peer review	161,174	155,052	6,122
Membership	1,944,195	1,958,293	(14,098)
Public relations	724	3,000	(2,276)
Student and educator outreach	107,360	121,080	(13,720)
CPA PAC	68,810	60,000	8,810
	<u>4,802,830</u>	<u>4,980,505</u>	<u>(177,675)</u>
Other:			
Royalties	173,500	173,500	-
Investment income	13,382	11,200	2,182
Realized gain on investments	8,884	-	8,884
Unrealized gain on investments	23,238	-	23,238
Rental income	73,262	73,590	(328)
Gain on disposal of fixed assets	1,400	-	1,400
Miscellaneous	90	-	90
Total support and revenues	<u>5,096,586</u>	<u>5,238,795</u>	<u>(142,209)</u>
Expenses:			
Program:			
Continuing education	1,981,558	2,152,023	(170,465)
Leadership	312,945	329,505	(16,560)
Peer review	154,585	162,346	(7,761)
Membership	598,125	660,753	(62,628)
Communications	199,119	210,091	(10,972)
Student and educator outreach	194,771	215,050	(20,279)
Public relations	228,376	233,125	(4,749)
Legislative	149,025	158,894	(9,869)
CPA PAC	27,560	37,400	(9,840)
	<u>3,846,064</u>	<u>4,159,187</u>	<u>(313,123)</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, 2011

	Actual	Budget	Over (Under) Budget
Expenses (continued):			
Administrative and general:			
Rental expenses	8,319	7,675	644
Salary and related expenses	555,665	556,481	(816)
Employee benefit/payroll costs	145,371	156,885	(11,514)
Office supplies and postage	6,783	8,539	(1,756)
Equipment expense	54,193	54,661	(468)
Bank/credit card fees	41,113	37,760	3,353
Occupancy	63,316	65,250	(1,934)
Professional fees	8,008	9,107	(1,099)
Other administrative and general	8,832	9,298	(466)
Contingency	-	16,417	(16,417)
	<u>891,600</u>	<u>922,073</u>	<u>(30,473)</u>
Total expenses	<u>4,737,664</u>	<u>5,081,260</u>	<u>(343,596)</u>
Excess of revenue over expenses	<u>\$ 358,922</u>	<u>\$ 157,535</u>	<u>\$ 201,387</u>

See report of independent auditors on the supplementary information.