

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

Consolidated Financial Statements

Years Ended April 30, 2012 and 2011



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, 2012 and 2011, 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, 2012 and 2011, 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 12, 2012

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

Consolidated Statements of Financial Position

April 30,	2012	2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,281,102	\$ 1,835,828
Trade accounts receivable	33,269	62,987
Due from VSCPA Educational Foundation	6,000	9,000
Investments	1,032,472	189,153
Prepaid expenses	153,083	196,516
Total current assets	2,505,926	2,293,484
 Property and equipment - net	 1,455,564	 1,439,466
	\$ 3,961,490	\$ 3,732,950
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 17,784	\$ 50,681
Accrued expenses	199,715	165,953
Pledges payable	3,000	3,000
Deferred revenues	424,262	422,394
Accrued retirement	124,944	111,223
Total current liabilities	769,705	753,251
 Long-term liabilities		
Pledges payable	3,000	6,000
Total liabilities	772,705	759,251
 Net assets		
Unrestricted:		
Invested in property and equipment	1,455,564	1,439,466
Board designated for facility and technology	474,436	555,488
Board designated for operating expenses	902,921	701,653
Undesignated	228,576	175,260
	3,061,497	2,871,867
Temporarily restricted (CPA PAC)	127,288	101,832
Total net assets	3,188,785	2,973,699
	\$ 3,961,490	\$ 3,732,950

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,	2012	2011
Change in unrestricted net assets		
Revenue:		
Program:		
Continuing education:		
Seminars	\$ 1,423,475	\$ 1,409,865
Conferences	539,730	493,169
Ethics	472,382	462,582
In-house	122,250	154,951
Peer review	181,777	161,174
Membership	1,985,399	1,944,195
Public relations	167	724
Student and educator outreach	103,124	107,360
Net assets released from restriction, CPA PAC	44,767	27,560
	4,873,071	4,761,580
Other:		
Royalties	145,333	173,500
Investment income	11,519	13,382
Realized gain on investments	3,449	8,884
Unrealized gain/(loss) on investments	(13,137)	23,238
Rental income	77,265	73,262
Gain/(loss) on disposal of fixed assets	(1,006)	1,400
Miscellaneous	3,959	90
Total support and unrestricted revenues	5,100,453	5,055,336
Expenses:		
Program services:		
Continuing education	2,043,305	1,981,558
Leadership	325,919	312,945
Peer review	152,970	154,585
Membership	632,568	598,125
Communications	281,129	199,119
Student and educator outreach	185,254	194,771
Public relations	189,376	228,376
Legislative	158,575	149,025
CPA PAC	44,767	27,560
Supporting services:		
Administrative and general	896,960	891,600
Total expenses	4,910,823	4,737,664
Change in unrestricted net assets	189,630	317,672
Change in temporarily restricted net assets		
Contributions to the CPA PAC	70,223	68,810
Net assets released from restriction, CPA PAC	(44,767)	(27,560)
Change in temporarily restricted net assets	25,456	41,250
Change in net assets	215,086	358,922
Net assets - beginning of year	2,973,699	2,614,777
Net assets - end of year	\$ 3,188,785	\$ 2,973,699

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, 2012

	Continuing Education	Leadership	Peer Review	Membership	Communications	Student & Educator Outreach	Public Relations	Legislative	CPA PAC	Total Program Services	Total Administrative and General	Total
Leadership	\$ -	\$ 81,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,794	\$ -	\$ 81,794
Peer review administration	-	-	71,595	-	-	-	-	-	-	71,595	-	71,595
Public/member services	-	-	-	155,941	-	57,379	64,407	-	-	277,727	-	277,727
Communications	-	-	-	-	106,754	-	-	-	-	106,754	-	106,754
Legislative	-	-	-	-	-	-	-	48,137	-	48,137	-	48,137
Continuing education:												
Seminars	925,896	-	-	-	-	-	-	-	-	925,896	-	925,896
Conferences	264,187	-	-	-	-	-	-	-	-	264,187	-	264,187
Ethics	86,313	-	-	-	-	-	-	-	-	86,313	-	86,313
In-house	89,750	-	-	-	-	-	-	-	-	89,750	-	89,750
Rental expenses	-	-	-	-	-	-	-	-	-	-	7,645	7,645
Salaries	424,131	152,905	50,968	298,530	109,218	80,093	78,273	69,172	-	1,263,290	557,013	1,820,303
Employee benefit/payroll costs	120,381	43,399	14,466	84,732	30,999	22,733	22,216	19,633	-	358,559	158,097	516,656
Office supplies and postage	4,368	1,575	525	3,074	1,125	825	806	712	6,973	19,983	5,736	25,719
Equipment expense	46,996	16,943	5,648	33,079	12,102	8,875	8,673	7,665	-	139,981	61,721	201,702
Bank/credit card fees	25,162	9,071	3,024	17,711	6,480	4,752	4,644	4,104	-	74,948	33,046	107,994
Occupancy expense	45,506	16,405	5,468	32,030	11,718	8,593	8,398	7,421	-	135,539	59,762	195,301
Professional fees	4,194	1,512	504	2,952	1,080	792	774	684	-	12,492	5,508	18,000
Other administration	6,421	2,315	772	4,519	1,653	1,212	1,185	1,047	4,944	24,068	8,432	32,500
Political contributions	-	-	-	-	-	-	-	-	32,850	32,850	-	32,850
	\$ 2,043,305	\$ 325,919	\$ 152,970	\$ 632,568	\$ 281,129	\$ 185,254	\$ 189,376	\$ 158,575	\$ 44,767	\$ 4,013,863	\$ 896,960	\$ 4,910,823

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

*The Virginia Society of Certified Public Accountants and
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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 Statements of Cash Flows

Years Ended April 30,	2012	2011
Cash flows from operating activities		
Change in net assets	\$ 215,086	\$ 358,922
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	148,315	131,509
Unrealized (gain)/loss on investments	13,137	(23,238)
Realized gain on investments	(3,449)	(8,884)
(Gain)/loss on disposal of fixed assets	1,006	(1,400)
Reinvestment of mutual fund dividends	(3,535)	(2,881)
Change in:		
Trade accounts receivable	29,718	(10,988)
Due from VSCPA Educational Foundation	3,000	3,000
Prepaid expenses	43,433	(38,817)
Accounts payable	(32,897)	15,266
Accrued expenses	33,762	100,607
Pledges payable	(3,000)	(3,000)
Deferred revenues	1,868	163,523
Accrued retirement	13,721	(16,012)
Net cash provided by operating activities	460,165	667,607
Cash flows from investing activities		
Purchase of property and equipment	(165,419)	(193,942)
Proceeds from sale of property & equipment	-	1,400
Purchase of investments	(878,000)	(19,490)
Proceeds from sale of investments	28,528	34,897
Net cash used in investing activities	(1,014,891)	(177,135)
Change in cash and cash equivalents	(554,726)	490,472
Cash and cash equivalents - beginning of year	1,835,828	1,345,356
Cash and cash equivalents - end of year	\$ 1,281,102	\$ 1,835,828

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, 2012 and 2011

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 Trustees 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, 2012 and 2011, cash of \$121,606 and \$98,841 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 brokered certificates of deposit and are stated at market value. The Society considers unrealized gains and losses on investments 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, 2012, the VSCPA Educational Foundation has remitted on behalf of the VSCPA \$9,000 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 \$40,218 and \$42,525 for years ended April 30, 2012 and 2011, respectively.

Notes to Consolidated Financial Statements (continued)

3. Investments

Cost and approximate market value of investment securities at April 30, 2012 and 2011, are as follows:

	2012			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Market Value
Vanguard 500 Index Fund	\$ 45,673	\$ 9,251	\$ -	\$ 54,924
Vanguard REIT Index Fund	5,448	2,884	-	8,332
Vanguard Small-Cap Index Fund	18,090	5,230	-	23,320
Vanguard Total Intl Stock Index Fund	45,462	-	1,336	44,126
Vanguard Mid-Cap Index Fund	16,988	6,400	-	23,388
Certificates of Deposit	878,000	382	-	878,382
	\$ 1,009,661	\$ 24,147	\$ 1,336	\$ 1,032,472

	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

The Society incurred \$13,137 in unrealized losses and \$23,238 in unrealized gains for the years ended April 30, 2012 and 2011, respectively.

4. Property and Equipment

Property and equipment consisted of the following at April 30:

	2012	2011
Land	\$ 268,561	\$ 268,561
Building and improvements	1,703,477	1,702,861
Furniture and equipment	337,405	329,865
Computer hardware	251,099	167,621
Computer software	194,487	142,724
	2,755,029	2,611,632
Less - accumulated depreciation and amortization	(1,299,465)	(1,172,166)
	\$ 1,455,564	\$ 1,439,466

Notes to Consolidated Financial Statements (continued)

5. Lease and Lease Commitments

The Society has operating leases for equipment that expire between 2015 and 2016. Estimated future minimum lease payments for the equipment for years ending April 30, are as follows:

2013	\$ 32,999
2014	32,999
2015	32,999
2016	25,936
	<u>\$ 124,933</u>

Total rental expense for the years ended April 30, 2012 and 2011, was \$31,390 and \$32,507, 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 were \$128,944 and \$114,223 for the years ended April 30, 2012 and 2011, 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 \$36,135 and \$34,883 for the years ended April 30, 2012 and 2011, 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, 2012 and 2011, the Society charged the Foundation \$43,704 and \$57,430, respectively, for the cost of these services. As of April 30, 2012 and 2011, the in-kind contribution totaled approximately \$38,000 and \$33,000, 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 \$23,324 and \$30,897 for the years ended April 30, 2012 and 2011, respectively.

Notes to Consolidated Financial Statements (continued)

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, 2012 and 2011.

Investments in mutual funds: Valued at the net asset value of shares held at year-end.

Brokered certificates of deposit: Valued at the closing price reported on an active market on which similar securities are traded.

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, 2012 and 2011:

	April 30, 2012			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Domestic Stock-Sector Specific	\$ 8,332	\$ -	\$ -	\$ 8,332
Domestic Stock-Small Blend	23,320	-	-	23,320
Domestic Stock-Mid Blend	23,388	-	-	23,388
Domestic Stock-Large Blend	54,924	-	-	54,924
International Stock-Large Blend	44,126	-	-	44,126
Certificates of deposit	-	878,382	-	878,382
Total assets at fair value	\$ 154,090	\$ 878,382	\$ -	\$ 1,032,472

	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

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, 2009.

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, 2012 and 2011.

10. Subsequent Events

Management has evaluated subsequent events through July 12, 2012, 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 conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information, except for the that portion marked "unaudited," has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for that portion marked "unaudited" on which we express no opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Mitchell, Wiggins & Company LLP

Richmond, Virginia
July 12, 2012

***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, 2012

	Actual	(Unaudited) Budget	Over (Under) Budget
Revenues:			
Program:			
Continuing education	\$ 2,557,837	\$ 2,812,706	\$ (254,869)
Peer review	181,777	164,352	17,425
Membership	1,985,399	2,000,320	(14,921)
Public relations	167	500	(333)
Student and educator outreach	103,124	107,454	(4,330)
CPA PAC	70,223	68,000	2,223
	<u>4,898,527</u>	<u>5,153,332</u>	<u>(254,805)</u>
Other:			
Royalties	145,333	173,496	(28,163)
Investment income	11,519	12,250	(731)
Realized gain on investments	3,449	-	3,449
Unrealized loss on investments	(13,137)	-	(13,137)
Rental income	77,265	74,490	2,775
Loss on disposal of fixed assets	(1,006)	-	(1,006)
Miscellaneous	3,959	-	3,959
Total support and revenues	<u>5,125,909</u>	<u>5,413,568</u>	<u>(287,659)</u>
Expenses:			
Program:			
Continuing education	2,043,305	2,225,718	(182,413)
Leadership	325,919	332,979	(7,060)
Peer review	152,970	164,744	(11,774)
Membership	632,568	710,216	(77,648)
Communications	281,129	274,118	7,011
Student and educator outreach	185,254	202,464	(17,210)
Public relations	189,376	211,183	(21,807)
Legislative	158,575	171,416	(12,841)
CPA PAC	44,767	53,370	(8,603)
	<u>4,013,863</u>	<u>4,346,208</u>	<u>(332,345)</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, 2012

	Actual	(Unaudited) Budget	Over (Under) Budget
Expenses (continued):			
Administrative and general:			
Rental expenses	7,645	7,400	245
Salary and related expenses	557,013	554,433	2,580
Employee benefit/payroll costs	158,097	163,548	(5,451)
Office supplies and postage	5,736	7,529	(1,793)
Equipment expense	61,721	63,728	(2,007)
Bank/credit card fees	33,046	40,470	(7,424)
Occupancy	59,762	62,104	(2,342)
Professional fees	5,508	7,650	(2,142)
Other administrative and general	8,432	9,301	(869)
Contingency	-	4,453	(4,453)
	<u>896,960</u>	<u>920,616</u>	<u>(23,656)</u>
Total expenses	<u>4,910,823</u>	<u>5,266,824</u>	<u>(356,001)</u>
Excess of revenue over expenses	<u>\$ 215,086</u>	<u>\$ 146,744</u>	<u>\$ 68,342</u>

See report of independent auditors on the supplementary information.