

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities**

**Independent Auditors' Report,
Combined Financial Statements
and Supplemental Schedules**

**As of and for the Years Ended
March 31, 2009 and 2008**

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Independent Auditors' Report, Combined Financial Statements
and Supplemental Schedules
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Independent Auditors' Report

To the Board of Directors of
The Connecticut Society of Certified Public Accountants Incorporated and
Affiliated Entities:

We have audited the accompanying combined statements of financial position of The Connecticut Society of Certified Public Accountants Incorporated and Affiliated Entities (CSCPA) as of March 31, 2009 and 2008, and the related combined statements of activities and cash flows for the years then ended. These combined financial statements are the responsibility of the CSCPA's management. Our responsibility is to express an opinion on these combined 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 audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CSCPA's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of The Connecticut Society of Certified Public Accountants Incorporated and Affiliated Entities as of March 31, 2009 and 2008, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The supplemental schedules on pages thirteen through eighteen are presented for purposes of additional analysis and are not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Saslow Lufkin & Buggy, LLP

October 6, 2009

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Combined Statements of Financial Position
March 31, 2009 and 2008**

	2009	2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 867,621	\$ 326,428
Investments, at fair value	520,241	1,323,678
Accounts receivable	26,648	22,238
Prepaid expenses and other assets	66,287	91,898
Total current assets	1,480,797	1,764,242
Property and equipment, net	91,204	117,631
Total assets	\$ 1,572,001	\$ 1,881,873
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 60,444	\$ 63,740
Accrued expenses	176,379	174,582
Deferred revenue	209,601	202,877
Deposits for conferences and meetings	20,540	16,285
Total current liabilities	466,964	457,484
Net Assets:		
Unrestricted:		
Undesignated	933,350	1,221,431
Designated for the Trust	34,075	34,075
Designated for scholarships	137,612	168,883
Total net assets	1,105,037	1,424,389
Total liabilities and net assets	\$ 1,572,001	\$ 1,881,873

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

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Combined Statements of Activities
For the Years Ended March 31, 2009 and 2008**

	2009	2008
Support and revenue:		
Conference and continuing education fees	\$ 1,777,233	\$ 1,782,499
Membership dues and fees	1,210,607	1,177,734
Programs	128,375	105,525
Publications	86,272	89,670
Contributions	84,285	84,670
Investment (losses) gains, net	(214,131)	17,970
Other income	47,348	49,423
Special events	51,060	54,623
Donated services	16,327	15,730
	3,187,376	3,377,844
Expenses:		
Program services:		
Conference and continuing education fees	1,163,386	1,197,595
Membership dues and fees	144,150	122,192
Publications	97,368	97,840
Programs	125,055	118,524
Scholarships and awards	109,959	94,517
Meetings	13,936	8,533
	1,653,854	1,639,201
Supporting services:		
Management and general	1,824,190	1,763,490
Fundraising	28,684	28,428
	1,852,874	1,791,918
	3,506,728	3,431,119
Change in net assets	(319,352)	(53,275)
Net assets, beginning of year	1,424,389	1,477,664
Net assets, end of year	\$ 1,105,037	\$ 1,424,389

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

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Combined Statements of Cash Flows
For the Years Ended March 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Change in net assets	\$ (319,352)	\$ (53,275)
Adjustments to reconcile net assets to net cash provided by (used in) operating activities:		
Depreciation expense	48,865	58,697
Investment losses	265,939	55,885
Purchases of investments	(91,228)	(553,837)
Proceeds from sales and maturities of investments	628,726	188,674
Changes in operating assets and liabilities:		
Accounts receivable	(4,410)	2,084
Prepaid expenses and other assets	25,611	33,693
Accounts payable	(3,296)	(20,684)
Accrued expenses	1,797	4,826
Deferred revenue	6,724	2,955
Deposits for conferences and meetings	4,255	(7,681)
	<u>563,631</u>	<u>(288,663)</u>
Net cash provided by (used in) operating activities		
	563,631	(288,663)
Cash flows from investing activities:		
Purchases of property and equipment	(22,438)	(112,827)
	<u>(22,438)</u>	<u>(112,827)</u>
Net cash used in investing activities		
	(22,438)	(112,827)
Net change in cash and cash equivalents	541,193	(401,490)
Cash and cash equivalents, beginning of year	326,428	727,918
Cash and cash equivalents, end of year	<u>\$ 867,621</u>	<u>\$ 326,428</u>

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

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Notes to the Combined Financial Statements
For the Years Ended March 31, 2009 and 2008**

Note 1 - Organizational Structure

The Connecticut Society of Certified Public Accountants Incorporated (the Society) - A nonprofit organization exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. The Society was established to promote, advance, and help preserve professional standards and conduct within the field of public accounting in the State of Connecticut and is supported primarily by membership dues and fees.

The Educational and Research Foundation of The Connecticut Society of Certified Public Accountants Incorporated (the Foundation) - A nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed to engage in educational research and other related activities in the field of public accounting. The Foundation promotes and sponsors certain educational functions and publications for members of the Society and derives revenue from participant fees. It also administers the profession's peer review program for Society members.

The Connecticut Society of Certified Public Accountants Educational Trust Fund (the Trust) - A nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Trust was organized to advance accounting education in the State of Connecticut, and is supported primarily by contributions from members of the Society.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying combined financial statements include the accounts of the Society, the Foundation and the Trust, collectively referred to as the CSCPA. The Society and the Foundation have common directors. The trustees of the Trust are appointed by Society presidents. All inter-organization transactions and balances have been eliminated in the accompanying combined financial statements.

Use of Estimates - The preparation of combined 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 and disclosures in the combined financial statements. Actual results could differ from those estimates.

Net Asset Categories - To ensure observance of limitations and restrictions placed on the use of resources available to the CSCPA, the accounts of the CSCPA are maintained in the following net asset categories:

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Notes to the Combined Financial Statements
For the Years Ended March 31, 2009 and 2008**

Note 2 - Summary of Significant Accounting Policies (continued)

Unrestricted - Unrestricted net assets represent available resources other than donor-restricted contributions. As of March 31, 2009 and 2008, \$171,687 and \$202,958 of the Trust's unrestricted net assets, respectively, were designated as directed by the Board of Trustees of the Trust.

Net Assets Designated for the Trust - Amounts represent fundraising efforts of the CSCPA to build the net assets of the Trust for future activities related to its efforts to advance accounting education within the State of Connecticut. As of March 31, 2009 and 2008, amounts totaled \$34,075, set aside for this purpose.

Net Assets Designated for Scholarships - Cumulative net assets attributable to the annual fundraising golf event providing scholarships for fifth year accounting students are recognized as net assets designated for scholarships. As of March 31, 2009 and 2008 amounts totaled \$137,612 and \$168,883, respectively. Activity for the year ended March 31, 2009, included increases from the net golf fundraising of \$22,376 and decreases of \$30,000 for scholarships awarded and \$23,647 for proportionate investment losses.

Conference and Continuing Education Fees - Revenue from conference and continuing education fees are recognized when conferences take place and the continuing professional education is provided. Revenue received in advance is recorded as deferred revenue within the combined statement of financial position.

Membership Dues - Membership dues are recognized ratably over the membership period, which is from June 1 through May 31 each year. Unearned dues revenue as of March 31, 2009 and 2008 is recorded as deferred revenue within the combined statements of financial position.

Contributions - Contributions are defined as voluntary, nonreciprocal transfers. Unrestricted and unconditional contributions are recognized as support when received or pledged, if applicable. Contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of such assets. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the combined statement of activities as net assets released from restrictions. Contributions received whose use is conditioned on the occurrence of a future event are deferred until the condition is substantially met, at which time they are recognized as support.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Notes to the Combined Financial Statements
For the Years Ended March 31, 2009 and 2008**

Note 2 - Summary of Significant Accounting Policies (continued)

Donated Services - The CSCPA recognizes donated services at their estimated fair market value if they create or enhance non-financial assets or require specialized skills and would typically need to be purchased if not provided by donation. General volunteer services do not meet this criteria for recognition in the combined financial statements. However, a substantial number of volunteers have donated significant amounts of time to the CSCPA's programs. For the year ended March 31, 2009 and 2008, donated services consisted of volunteer speakers for continuing professional education courses and conferences.

Values of Financial Instruments - The CSCPA values financial instruments as required by Financial Accounting Standards Board Statement No. 107, "*Disclosure about Fair Value of Financial Instruments*". The carrying amounts of cash, accounts receivable, amounts due from affiliates, accounts payable and accrued expenses approximate fair value.

Cash and Cash Equivalents - The CSCPA classifies all securities with original maturity dates of three months or less from the date of purchase as cash equivalents. Cash balances are insured by the Federal Depository Insurance Corporation (FDIC) up to \$250,000 per depositor, per bank. In addition, FDIC coverage for balances in non-interest bearing transaction deposit accounts is unlimited if the bank elects to participate. Amounts in excess of the FDIC limits are uninsured. Most of the CSCPA's banking activity, including cash and cash equivalents, is maintained with several national banks and, from time-to-time, exceeds FDIC limits. It is the CSCPA's policy to monitor these banks' financial strength on an ongoing basis.

Money market funds are not insured by the FDIC and are not a risk-free investment. Money market funds invest in a variety of instruments including mortgage-backed and asset backed securities. Although a money market fund seeks to preserve its \$1 per share value, it is possible that a money market fund's value can decrease below \$1 per share.

Investments - The CSCPA accounts for its investments in debt and equity securities in accordance with the Statement of Financial Accounting Standards No. 124, "*Accounting for Certain Investments held by Not-for-Profit Organizations*". Management determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determination at each statement of financial position date.

All of the CSCPA's investments were classified as trading securities. Trading securities may be sold prior to maturity and are carried at fair value while unrealized gains and losses are recognized within the statement of activities during the year in which they occur.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Notes to the Combined Financial Statements
For the Years Ended March 31, 2009 and 2008**

Note 2 - Summary of Significant Accounting Policies (continued)

Effective April 1, 2008, the CSCPA adopted Statement of Financial Accounting Standard No. 157, (SFAS 157) "*Fair Value Measurements*". For financial statement elements currently required to be measured at fair value, SFAS 157 redefines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. The new definition of fair value focuses on the price that would be received to sell the asset or paid to transfer the liability which is referred to as the exit price. SFAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels (Level 1, 2, and 3).

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the CSCPA has the ability to access at the measurement date.

Level 2 - Observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.

Level 3 - Unobservable inputs reflecting the CSCPA's estimates of the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The CSCPA has classified its investments in a money market and mutual funds as Level 1 in accordance with SFAS 157 as these securities are primarily traded on a national exchange and therefore have quoted market prices that are assessable and utilized by the CSCPA to measure fair value as of March 31, 2009. Management determines the appropriate classification of its investments in money market and mutual funds at the time of purchase and re-evaluates such determination at each balance sheet date.

Accounts Receivable - The CSCPA provides for estimated losses on accounts receivable based upon a collectability review on the existing receivables. The CSCPA has not recorded an allowance for losses on accounts receivable, as all accounts receivable are considered collectible.

Property and Equipment - Property and equipment acquisitions and improvements thereon that individually exceed \$500 are capitalized at cost and depreciated on a straight-line basis over their estimated useful lives. Maintenance and repairs are charged to expense as incurred.

Expenses by Function - The costs of providing the CSCPA's programs have been summarized on a functional basis in the accompanying combined statement of activities. Accordingly, certain costs have been allocated between program services and supporting services.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Notes to the Combined Financial Statements
For the Years Ended March 31, 2009 and 2008**

Note 2 - Summary of Significant Accounting Policies (continued)

Income Taxes - The CSCPA is exempt from federal and state income taxes on exempt function income. The Society had no unrelated business taxable income for the years ended March 31, 2009 and 2008. The Foundation had unrelated business taxable income of \$6,231 and \$8,177 for the years ended March 31, 2009 and 2008, respectively, which were offset entirely by federal net operating loss carryforwards. State income taxes incurred on this income were \$517 and \$657 for the years ended March 31, 2009 and 2008, respectively, which has been included within management and general expenses in the combined statements of activities.

As of March 31, 2009, the Foundation has \$103,000 in federal net operating loss carryforwards available to offset future unrelated business taxable income which expire through 2021. A valuation allowance has been established for the full amount of the deferred tax asset related to the federal net operating loss carryforwards as it is more likely than not that none of the asset will be utilized based on estimated future taxable income of the Foundation.

New Accounting Pronouncements - In June 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109" (FIN 48). FIN 48 establishes a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. Effective March 31, 2009, the CSCPA has elected to defer the implementation of FIN 48 in accordance with FASB Staff Position FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises" which defers the application of FIN 48 for nonpublic entities until fiscal years beginning after December 15, 2008. Currently, the CSCPA accounts for uncertain tax positions in accordance with the measurement criteria of Statement of Financial Accounting Standards No. 5, "Accounting for Contingencies" and the adoption of FIN 48 is not expected to have a material effect on the combined financial statements of the CSCPA.

Note 3 - Investments

Investments in marketable debt and equity securities, classified as trading and carried at fair value as of March 31, 2009 and 2008, are as follows:

	<u>2009</u>	<u>2008</u>
Corporate bonds	\$ -	\$ 558,259
Mutual funds	<u>520,241</u>	<u>765,419</u>
Total investments	<u><u>\$ 520,241</u></u>	<u><u>\$ 1,323,678</u></u>

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Notes to the Combined Financial Statements
For the Years Ended March 31, 2009 and 2008**

Note 3 - Investments (continued)

Investment (losses) gains, net of related expenses, is comprised of the following for the years ended March 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Realized (losses) gains on securities	\$ (37,022)	\$ 10,579
Unrealized losses on securities	(228,917)	(66,464)
Interest and dividends	<u>51,808</u>	<u>73,855</u>
Total investment (losses) gains	<u>\$ (214,131)</u>	<u>\$ 17,970</u>

Money market and equity securities held by the CSCPA at March 31, 2009 are recorded at fair value in accordance with SFAF 157 as further described in Note 2. The CSCPA measures fair value of these securities at March 31, 2009 as follows:

	<u>Quoted Prices in Active Markets (Level 1)</u>
Money market funds	\$ 609,512
Mutual funds	<u>520,241</u>
	<u>\$ 1,129,753</u>

Note 4 - Retirement Plan

The CSCPA maintains a defined contribution retirement plan, which is available to all employees. Employees can make elective deferrals up to Internal Revenue Code limitations. The CSCPA contributes an amount equal to 3% of participating employee's compensation which totaled approximately \$31,079 and \$28,967 for the years ended March 31, 2009 and 2008, respectively.

Employees who are over age 21, participated in the plan for at least one day of the plan year and have made elective deferrals into the plan are also eligible to receive a discretionary employer matching contribution determined each year by the Society's Board of Directors. A discretionary employer matching contribution of \$31,079 and \$28,967 was made for the years ended March 31, 2009 and 2008, respectively.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Notes to the Combined Financial Statements
For the Years Ended March 31, 2009 and 2008**

Note 5 - Property and Equipment

Property and equipment is comprised of the following as of March 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Furniture and equipment	\$ 578,696	\$ 580,540
Less: accumulated depreciation	<u>(487,492)</u>	<u>(462,909)</u>
Total	<u>\$ 91,204</u>	<u>\$ 117,631</u>

Note 6 - Operating Leases

The CSCPA leases certain office equipment as well as office and classroom space in Rocky Hill, Connecticut under terms of various non-cancelable operating leases.

As of March 31, 2009, future minimum lease payments under operating leases with initial or remaining non-cancelable terms in excess of one year are as follows.

Year ending March 31:	
2010	\$ 159,141
2011	2,276
2012	<u>2,276</u>
Total	<u>\$ 163,692</u>

Rent expense under all leases totaled \$180,181 and \$187,076, for each of the years ended March 31, 2009 and 2008, respectively.

Deferred rent payable of \$8,714 and \$19,171 at March 31, 2009 and 2008, respectively, represents the excess of the rent expense determined on a straight-line basis over the amounts paid to date pursuant to the office lease agreement and is included in accrued expenses in the accompanying combined statements of financial position.

Subsequent to year-end, the CSCPA entered into a new 10-year lease agreement to relocate office and training space. Payments related to the new lease begin on May 1, 2010 with the CSCPA holding an option to occupy the office space upon the fall 2009 completion of the build-out.

**The Connecticut Society of Certified Public Accountants
 Incorporated and Affiliated Entities
 Notes to the Combined Financial Statements
 For the Years Ended March 31, 2009 and 2008**

Note 6 - Operating Leases (continued)

The following outlines the schedule of payment related to the new lease agreement.

Year ending March 31:		
2011	\$	97,617
2012		106,491
2013		110,928
2014		111,332
2015		115,768
Thereafter		619,585
Total	\$	1,161,721

Note 7 - Related Party Transactions

During the normal course of business, various invoices and amounts of shared expenses are paid by either the Society or the Foundation. As of March 31, 2009 and 2008, the Society was owed \$12,622 and \$17,716, respectively, from the Foundation related to these shared expenses.

Stated within the bylaws of the Society and the Foundation are provisions that the Foundation is allocated administrative expenses from the Society up to an amount that is not to exceed a supportable percentage of total expenses on the Society's books that is based on the actual time of various employees and actual expenses incurred. These allocations are usually in the amount of the net income created by the Foundation on a stand alone basis. This allocation from the Society to the Foundation amounted to \$621,221 and \$563,665 for the years ended March 31, 2009 and 2008, respectively. As of March 31, 2009 and 2008, the Society was owed amounts of \$171,221 and \$263,665, respectively, from the Foundation related to this expense allocation.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Supplemental Schedule - Combining Statement of Financial Position
March 31, 2009**

	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Elimination Entries</u>	<u>Combined</u>
Current assets:					
Cash and cash equivalents	\$ 403,399	\$ 111,686	\$ 352,536	\$ -	\$ 867,621
Investments, at fair value	369,627	-	150,614	-	520,241
Accounts receivable	4,254	8,226	21,665	(7,497)	26,648
Prepaid expenses and other assets	56,000	10,162	125	-	66,287
Due from affiliates	183,843	-	-	(183,843)	-
Total current assets	1,017,123	130,074	524,940	(191,340)	1,480,797
Property and equipment, net	8,485	82,719	-	-	91,204
Total assets	\$ 1,025,608	\$ 212,793	\$ 524,940	\$ (191,340)	\$ 1,572,001
Current liabilities:					
Accounts payable	\$ 10,696	\$ 413	\$ 56,832	\$ (7,497)	\$ 60,444
Accrued expenses	176,379	-	-	-	176,379
Deferred revenue	201,904	7,697	-	-	209,601
Deposits for conferences and meetings	-	20,540	-	-	20,540
Due to affiliates	-	183,843	-	(183,843)	-
Total current liabilities	388,979	212,493	56,832	(191,340)	466,964
Net assets:					
Unrestricted:					
Undesignated	636,629	300	296,421	-	933,350
Designated for the Trust	-	-	34,075	-	34,075
Designated for scholarships	-	-	137,612	-	137,612
Total net assets	636,629	300	468,108	-	1,105,037
Total liabilities and net assets	\$ 1,025,608	\$ 212,793	\$ 524,940	\$ (191,340)	\$ 1,572,001

See independent auditors' report.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Supplemental Schedule - Combining Statement of Financial Position
March 31, 2008**

	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Elimination Entries</u>	<u>Combined</u>
Current assets:					
Cash and cash equivalents	\$ 52,144	\$ 177,249	\$ 97,035	\$ -	\$ 326,428
Investments, at fair value	833,568	-	490,110	-	1,323,678
Accounts receivable	4,713	7,525	10,000	-	22,238
Prepaid expenses and other assets	60,008	27,286	4,604	-	91,898
Due from affiliates	281,381	-	-	(281,381)	-
Total current assets	1,231,814	212,060	601,749	(281,381)	1,764,242
Property and equipment, net	18,057	99,574	-	-	117,631
Total assets	\$ 1,249,871	\$ 311,634	\$ 601,749	\$ (281,381)	\$ 1,881,873
Current liabilities:					
Accounts payable	\$ 4,648	\$ 6,172	\$ 52,920	\$ -	\$ 63,740
Accrued expenses	174,582	-	-	-	174,582
Deferred revenue	195,381	7,496	-	-	202,877
Deposits for conferences and meetings	-	16,285	-	-	16,285
Due to affiliates	-	281,381	-	(281,381)	-
Total current liabilities	374,611	311,334	52,920	(281,381)	457,484
Net assets:					
Unrestricted:					
Undesignated	875,260	300	345,871	-	1,221,431
Designated for the Trust	0	-	34,075	-	34,075
Designated for scholarships	-	-	168,883	-	168,883
Total net assets	875,260	300	548,829	-	1,424,389
Total liabilities and net assets	\$ 1,249,871	\$ 311,634	\$ 601,749	\$ (281,381)	\$ 1,881,873

See independent auditors' report.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Supplemental Schedule - Combining Statement of Activities
For the Year Ended March 31, 2009**

	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Elimination Entries</u>	<u>Combined</u>
Support and revenue:					
Conference and continuing education fees	\$ -	\$ 1,777,233	\$ -	\$ -	\$ 1,777,233
Membership dues and fees	1,210,607	-	-	-	1,210,607
Programs	6,800	121,575	-	-	128,375
Publications	-	86,272	-	-	86,272
Contributions	-	-	84,285	-	84,285
Investment (losses) gains, net	(140,161)	2,807	(76,777)	-	(214,131)
Other income	8,998	38,350	-	-	47,348
Special events	-	-	51,060	-	51,060
Donated services	-	16,327	-	-	16,327
Total support and revenue	1,086,244	2,042,564	58,568	-	3,187,376
Expenses:					
Program services:					
Conferences and continuing education fees	-	1,163,386	-	-	1,163,386
Membership dues and fees	144,150	-	-	-	144,150
Publications	-	97,368	-	-	97,368
Programs	83,444	41,611	-	-	125,055
Scholarships and awards	-	-	109,959	-	109,959
Meetings	13,936	-	-	-	13,936
Total program services	241,530	1,302,365	109,959	-	1,653,854
Supporting services:					
Management and general	1,704,566	118,978	646	-	1,824,190
Fundraising	-	-	28,684	-	28,684
Total supporting services	1,704,566	118,978	29,330	-	1,852,874
Administrative expenses allocated between affiliates	(621,221)	621,221	-	-	-
Total expenses	1,324,875	2,042,564	139,289	-	3,506,728
Change in net assets	(238,631)	-	(80,721)	-	(319,352)
Net assets, beginning of year	875,260	300	548,829	-	1,424,389
Net assets, end of year	\$ 636,629	\$ 300	\$ 468,108	\$ -	\$ 1,105,037

See independent auditors' report.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Supplemental Schedule - Combining Statement of Activities
For the Year Ended March 31, 2008**

	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Elimination Entries</u>	<u>Combined</u>
Support and revenue:					
Conference and continuing education fees	\$ -	\$ 1,782,499	\$ -	\$ -	\$ 1,782,499
Membership dues and fees	1,177,734	-	-	-	1,177,734
Programs	7,100	98,425	-	-	105,525
Publications	-	89,670	-	-	89,670
Contributions	-	-	84,670	-	84,670
Investment gains, net	6,748	9,058	2,164	-	17,970
Other income	10,823	38,600	-	-	49,423
Special events	-	-	54,623	-	54,623
Donated services	-	15,730	-	-	15,730
Total support and revenue	<u>1,202,405</u>	<u>2,033,982</u>	<u>141,457</u>	<u>-</u>	<u>3,377,844</u>
Expenses:					
Program services:					
Conferences and continuing education fees	-	1,197,595	-	-	1,197,595
Membership dues and fees	122,192	-	-	-	122,192
Publications	-	97,840	-	-	97,840
Programs	83,609	34,915	-	-	118,524
Scholarships and awards	-	-	94,517	-	94,517
Meetings	8,533	-	-	-	8,533
Total program services	<u>214,334</u>	<u>1,330,350</u>	<u>94,517</u>	<u>-</u>	<u>1,639,201</u>
Supporting services:					
Management and general	1,623,167	139,967	356	-	1,763,490
Fundraising	-	-	28,428	-	28,428
Total supporting services	<u>1,623,167</u>	<u>139,967</u>	<u>28,784</u>	<u>-</u>	<u>1,791,918</u>
Administrative expenses allocated between affiliates	<u>(563,665)</u>	<u>563,665</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>1,273,836</u>	<u>2,033,982</u>	<u>123,301</u>	<u>-</u>	<u>3,431,119</u>
Change in net assets	(71,431)	-	18,156	-	(53,275)
Net assets, beginning of year	<u>946,691</u>	<u>300</u>	<u>530,673</u>	<u>-</u>	<u>1,477,664</u>
Net assets, end of year	<u>\$ 875,260</u>	<u>\$ 300</u>	<u>\$ 548,829</u>	<u>\$ -</u>	<u>\$ 1,424,389</u>

See independent auditors' report.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Supplemental Schedule - Combining Statement of Cash Flows
For the Year Ended March 31, 2009**

	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Elimination Entries</u>	<u>Combined</u>
Cash flows from operating activities:					
Change in net assets	\$ (238,631)	\$ -	\$ (80,721)	\$ -	\$ (319,352)
Adjustments to reconcile the change in net assets to net cash provided by (used in) operating activities:					
Depreciation expense	13,203	35,662	-	-	48,865
Investment losses	172,783	-	93,156	-	265,939
Purchases of investments	(83,340)	-	(7,888)	-	(91,228)
Proceeds from sales and maturities of investments	374,498	-	254,228	-	628,726
Changes in operating assets and liabilities:					
Accounts receivable	459	(701)	(11,665)	7,497	(4,410)
Prepaid expenses and other assets	4,008	17,124	4,479	-	25,611
Due from affiliate	97,538	-	-	(97,538)	-
Accounts payable	6,048	(5,759)	3,912	(7,497)	(3,296)
Accrued expenses	1,797	-	-	-	1,797
Deferred revenue	6,523	201	-	-	6,724
Deposits for conferences and meetings	-	4,255	-	-	4,255
Due to affiliate	-	(97,538)	-	97,538	-
Net cash provided by (used in) operating activities	354,886	(46,756)	255,501	-	563,631
Cash flows from investing activities:					
Purchases of property and equipment	(3,631)	(18,807)	-	-	(22,438)
Net cash used in investing activities	(3,631)	(18,807)	-	-	(22,438)
Net change in cash and cash equivalents	351,255	(65,563)	255,501	-	541,193
Cash and cash equivalents, beginning of year	52,144	177,249	97,035	-	326,428
Cash and cash equivalents, end of year	\$ 403,399	\$ 111,686	\$ 352,536	\$ -	\$ 867,621

See independent auditors' report.

**The Connecticut Society of Certified Public Accountants
Incorporated and Affiliated Entities
Supplemental Schedule - Combining Statement of Cash Flows
For the Year Ended March 31, 2008**

	<u>Society</u>	<u>Foundation</u>	<u>Trust</u>	<u>Elimination Entries</u>	<u>Combined</u>
Cash flows from operating activities:					
Change in net assets	\$ (71,431)	\$ -	\$ 18,156	\$ -	\$ (53,275)
Adjustments to reconcile the change in net assets to net cash used in operating activities:					
Depreciation expense	19,415	39,282	-	-	58,697
Investment losses	37,783	-	18,102	-	55,885
Purchases of investments	(304,736)	-	(249,101)	-	(553,837)
Proceeds from sales and maturities of investments	111,243	-	77,431	-	188,674
Changes in operating assets and liabilities:					
Accounts receivable	1,852	(2,268)	2,500	-	2,084
Prepaid expenses and other assets	(18,337)	55,634	(3,604)	-	33,693
Due from affiliate	107,331	-	-	(107,331)	-
Accounts payable	(22,768)	(9,440)	11,524	-	(20,684)
Accrued expenses	4,826	-	-	-	4,826
Deferred revenue	(1,356)	4,311	-	-	2,955
Deposits for conferences and meetings	-	(7,681)	-	-	(7,681)
Due to affiliate	-	(107,331)	-	107,331	-
Net cash used in operating activities	(136,178)	(27,493)	(124,992)	-	(288,663)
Cash flows from investing activities:					
Purchases of property and equipment	(6,259)	(106,568)	-	-	(112,827)
Net cash used in investing activities	(6,259)	(106,568)	-	-	(112,827)
Net change in cash and cash equivalents	(142,437)	(134,061)	(124,992)	-	(401,490)
Cash and cash equivalents, beginning of year	194,581	311,310	222,027	-	727,918
Cash and cash equivalents, end of year	<u>\$ 52,144</u>	<u>\$ 177,249</u>	<u>\$ 97,035</u>	<u>\$ -</u>	<u>\$ 326,428</u>

See independent auditors' report.