

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
South Carolina Association of
Certified Public Accountants, Incorporated
and Related Entity
West Columbia, South Carolina

We have audited the accompanying combined statements of financial position of the South Carolina Association of Certified Public Accountants, Incorporated and Related Entity (the Association) as of December 31, 2007 and 2006, and the related combined statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association'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 audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. 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 financial position of South Carolina Association of Certified Public Accountants, Incorporated and Related Entity as of December 31, 2007 and 2006, and the results of their activities and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits of the basic combined financial statements for the years ended December 31, 2007 and 2006 were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The supplemental schedules presented on pages 10 to 14 are not considered necessary for the fair presentation of the basic combined financial statements in conformity with accounting principles generally accepted in the United States of America. The supplemental schedules have been subjected to the auditing procedures used in the audit of the basic combined financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Elliott Davis LLC

Columbia, South Carolina
July 21, 2008

**SOUTH CAROLINA
ASSOCIATION OF CERTIFIED
PUBLIC ACCOUNTANTS, INCORPORATED
AND RELATED ENTITY**

**AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2007 AND 2006**

***SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED
AND RELATED ENTITY***

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**SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS,
INCORPORATED AND RELATED ENTITY
COMBINED STATEMENTS OF FINANCIAL POSITION**

	DECEMBER 31,	
	2007	2006
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,334,661	\$ 1,220,581
Investments	617,101	456,285
Accounts receivable, less allowance for doubtful accounts of \$1,200 for each year	12,294	50,161
Prepaid expenses	25,072	18,528
Deposits	-	450
Other assets	-	945
Total current assets	<u>1,989,128</u>	<u>1,746,950</u>
PROPERTY AND EQUIPMENT, net	<u>294,869</u>	<u>302,042</u>
Total assets	<u>\$ 2,283,997</u>	<u>\$ 2,048,992</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 291,630	\$ 305,426
Unearned revenue	478,272	368,870
Total current liabilities	<u>769,902</u>	<u>674,296</u>
NET ASSETS		
Unrestricted	1,127,280	1,015,154
Permanently restricted	386,815	359,542
Total net assets	<u>1,514,095</u>	<u>1,374,696</u>
Total liabilities and net assets	<u>\$ 2,283,997</u>	<u>\$ 2,048,992</u>

See notes to financial statements which are an integral part of these statements.

**SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS,
INCORPORATED AND RELATED ENTITY
COMBINED STATEMENTS OF ACTIVITIES**

	For the years ended December 31,	
	2007	2006
UNRESTRICTED NET ASSETS		
Support, revenue and gains		
Membership dues	\$ 687,005	\$ 686,749
Registration and conference fees	1,156,584	1,146,028
Interest and dividends	53,486	34,740
Advertising	38,047	31,873
Peer review program fees	63,735	73,510
Product sales	4,876	5,730
Affinity program revenues	46,248	52,651
Unrealized gains on investments	-	8,110
Other	11,838	6,472
Net assets released from restrictions - satisfaction of program restrictions	27,852	17,945
Local Chapters' contributions to Educational Fund	(3,500)	(2,500)
Total support, revenues and gains	2,086,171	2,061,308
Expenses and losses		
Scholarships - Education Fund	21,500	19,000
Scholarships - Chapters	2,000	2,000
Member services	587,023	541,561
Conferences and meetings	965,586	959,138
General administration	343,350	318,459
Cost of product sales	1,748	1,655
Unrealized loss on investments	2,967	-
Membership development	49,871	46,581
Total expenses and losses	1,974,045	1,888,394
Change in unrestricted net assets	112,126	172,914
TEMPORARILY RESTRICTED NET ASSETS		
Revenues and gains		
Interest and dividends	24,352	15,445
Local Chapters' contributions to Educational Fund	3,500	2,500
Net assets released from restriction - satisfaction of program restrictions	(27,852)	(17,945)
Change in temporarily restricted net assets	-	-
PERMANENTLY RESTRICTED NET ASSETS		
Revenue support and gains		
Contributions	25,895	12,760
Realized gains on investments	8,136	-
Unrealized gains on investments	-	11,948
Other income	1,074	3,525
Total revenues, support and gains	35,105	28,233
Expenses and losses		
Unrealized loss on investments	7,832	-
Realized loss on investments	-	605
Total expenses and losses	7,832	605
Change in permanently restricted net assets	27,273	27,628
Increase in net assets	139,399	200,542
NET ASSETS, BEGINNING OF YEAR	1,374,696	1,174,154
NET ASSETS, END OF YEAR	\$ 1,514,095	\$ 1,374,696

See notes to financial statements which are an integral part of these statements.

***SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS,
INCORPORATED AND RELATED ENTITY
COMBINED STATEMENTS OF CASH FLOWS***

	For the years ended December 31,	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 139,399	\$ 200,542
Depreciation	30,950	30,291
Realized (gain) loss on investments	(8,136)	605
Unrealized (gain) loss on investments	10,799	(20,058)
Adjustments to reconcile the change in net assets to net cash provided by operating activities		
Changes in deferred and accrued amounts		
Accounts receivable	37,867	(25,771)
Prepaid expenses	(6,544)	(1,837)
Deposits	450	-
Other assets	945	(945)
Accounts payable and accrued expenses	(13,796)	(5,700)
Unearned revenue	109,402	(88,937)
Net cash provided by operating activities	<u>301,336</u>	<u>88,190</u>
INVESTING ACTIVITIES		
Purchases of investments	(268,045)	(30,694)
Sales of investments	104,566	10,041
Purchases of property and equipment	(23,777)	(8,709)
Net cash used for investing activities	<u>(187,256)</u>	<u>(29,362)</u>
Net increase in cash and cash equivalents	114,080	58,828
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,220,581</u>	<u>1,161,753</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,334,661</u>	<u>\$ 1,220,581</u>

See notes to financial statements which are an integral part of these statements.

***SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED AND RELATED ENTITY
NOTES TO FINANCIAL STATEMENTS***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

South Carolina Association of Certified Public Accountants, Incorporated and Related Entity (the Association) is a non-profit organization whose stated purposes are as follows:

The mission of the South Carolina Association of CPAs is to support all CPAs - whether in public practice, corporate practice (industry), government or education - with lifelong learning opportunities necessary for their success, the promotion of high ethical standards and legislative advocacy for both the public good and for the profession.

The South Carolina Association of Certified Public Accountants Educational Fund (Educational Fund) promotes high standards of scholarship, to encourage the study of accounting and further accounting education generally. The Educational Fund is supervised by five trustees selected from the South Carolina Association of Certified Public Accountants (SCACPA) membership for five-year terms.

Financial statement presentation

The combined financial statements include the accounts of the Association, its eight separate chapters located throughout the state, and its related entity, the Educational Fund, in accordance with SOP 94-3, *Reporting of Related Entities by Not-for-Profit Organizations*. The combined financial statements are presented in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Revenue recognition

The accompanying combined financial statements are prepared on the accrual basis of accounting such that revenues are recorded as earned and expenses recorded as the liabilities are incurred. Accordingly, annual membership dues, initiation fees, and peer review fees are recorded as income in the period for which they are applicable. Registrations for continuing professional education courses are recognized in the period that the related courses are conducted. Members joining during the year are charged dues on a pro-rata basis. Membership dues received in advance are shown as unearned revenue and are recorded as revenue when earned over the applicable membership period. Pledges and contributions are recognized as income in the period payment is received.

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Estimates

The preparation of the 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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from these estimates.

(Continued)

***SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED AND RELATED ENTITY
NOTES TO FINANCIAL STATEMENTS***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Functional allocation of expenses

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

Cash and cash equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Property and equipment

Property and equipment are maintained on the basis of original cost if purchased and estimated fair market value at the date of acquisition if acquired by donation, less allowances for depreciation. Depreciation is charged to operations on the straight-line method over estimated useful lives of the respective property as follows:

Buildings and improvements	13 - 30 years
Furniture and equipment	5 - 10 years

Expenditures for repairs and maintenance are charged to operations as incurred. Costs of major additions and improvements are capitalized. The cost of property retired or otherwise disposed of and the related allowances for depreciation are eliminated from the respective accounts. Gains or losses resulting from such dispositions are reflected in current income.

Tax status

The Association, including local chapters, and the Education Fund are exempt from federal income taxes under Sections 501(c)(6) and 501(c)(3), respectively, of the Internal Revenue Code and therefore have made no provision for federal income taxes in the accompanying combined financial statements. In addition, the Education Fund has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

Concentration of credit risk

The Association places its cash and cash equivalents with high quality financial institutions. At times, deposits may exceed Federal Deposit Insurance Corporation insurance limits.

Advertising

The Association expenses advertising costs as they are incurred. Advertising expense totaled \$5,366 and \$5,694 for the years ended December 31, 2007 and 2006, respectively.

Investment in securities

The Association's investments in securities are stated at fair market value in accordance with Statement of Financial Accounting Standards (SFAS) No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

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**SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED AND RELATED ENTITY
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investment in securities, (continued)

The Educational Fund was established based on the premise that contributions (including named scholarships and voluntary dues increased from individual members of the Association) would become part of a permanently restricted fund, with only the earnings from interest and dividends to be used in activities for which the Educational Fund was established. Accordingly, realized and unrealized gains and losses in investments become a part of permanently restricted net assets. Interest and dividend income are included as changes in temporarily restricted net assets. Realized gains or losses are based on the first in-first out method of securities sold.

Compensated absences

The Association accounts for paid time off in accordance with SFAS No. 43, *Accounting for Compensated Absences*, whereby a liability is recorded for employees' vested rights to receive compensation for future absences attributable to services already performed.

Reclassifications

The presentation of certain items in the 2006 financial statements has been reclassified to be consistent with the 2007 presentation.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at December 31:

	<u>2007</u>	<u>2006</u>
SCACPA	\$ 1,123,360	\$ 1,017,027
Educational Fund	9,923	2,333
Local Chapters	<u>201,378</u>	<u>201,221</u>
	<u>\$ 1,334,661</u>	<u>\$ 1,220,581</u>

NOTE 3 - INVESTMENTS

Investments consist of the following at December 31, 2007:

	<u>Cost</u>	<u>Unrealized gains</u>	<u>Unrealized losses</u>	<u>Fair market value</u>
Mutual funds	\$ 452,799	\$ 42,715	\$ (9,628)	\$ 485,886
Certificate of deposit	<u>131,215</u>	<u>-</u>	<u>-</u>	<u>131,215</u>
	<u>\$ 584,014</u>	<u>\$ 42,715</u>	<u>\$ (9,628)</u>	<u>\$ 617,101</u>

Unrealized losses consist of the following at December 31, 2007:

	<u>Cost</u>	<u>Less than one year</u>	<u>Greater than one year</u>	<u>Fair market value</u>
Mutual funds	<u>\$ 183,021</u>	<u>\$ (264)</u>	<u>\$ (9,364)</u>	<u>\$ 173,393</u>

(Continued)

**SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED AND RELATED ENTITY
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - INVESTMENTS, Continued

Investments consist of the following at December 31, 2006:

	<u>Cost</u>	<u>Unrealized gains</u>	<u>Unrealized losses</u>	<u>Fair market value</u>
Mutual funds	<u>\$ 412,400</u>	<u>\$ 48,531</u>	<u>\$ (4,646)</u>	<u>\$ 456,285</u>

Unrealized losses consist of the following at December 31, 2006:

	<u>Cost</u>	<u>Less than one year</u>	<u>Greater than one year</u>	<u>Fair market value</u>
Mutual funds	<u>\$ 182,586</u>	<u>\$ (2,765)</u>	<u>\$ (1,881)</u>	<u>\$ 177,940</u>

Investments with a fair value at December 31, 2007 and 2006 of \$358,876 and \$338,606 and original cost at December 31, 2007 and 2006 of \$354,761 and \$326,658, are assets of the Educational Fund, which are permanently restricted. See Note 6.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2007</u>	<u>2006</u>
Land	\$ 79,910	\$ 79,910
Building and improvements	475,592	475,592
Furniture and equipment	167,258	159,731
Assets in process	<u>16,250</u>	<u>-</u>
	739,010	715,233
Accumulated depreciation	<u>444,141</u>	<u>413,191</u>
	<u>\$ 294,869</u>	<u>\$ 302,042</u>

Depreciation expense during 2007 and 2006 was \$30,950 and \$30,291, respectively.

NOTE 5 - UNEARNED REVENUE

Unearned revenues represent the Association member dues, peer review fees, and conference fees collected in advance.

NOTE 6 - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily and permanently restricted net assets are net assets of the Educational Fund. Permanently restricted net assets represent contributions through named scholarships and from individuals. Temporarily restricted net assets represent interest and dividend earnings, which are to be used for scholarship awards to worthy and qualifying accounting students.

***SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED AND RELATED ENTITY
NOTES TO FINANCIAL STATEMENTS***

NOTE 7 - PROFIT SHARING PLAN

The Association established the SC Association of CPAs 401(k) Plan on January 1, 1999. Employees over 21 years of age become eligible after six months of service and are fully vested upon plan entry. Participants may elect to contribute up to 25% of their compensation annually. The Association matches the first 3% of compensation, and 50% of contributions over 3%, for a maximum match of 5%. Matching contributions from the Association during 2007 and 2006 were \$7,754 and \$4,112, respectively.

NOTE 8 - LINE OF CREDIT

The Association has available a \$200,000 line of credit with a bank, with an interest rate of 8%. The line of credit expired in August 2007. There was no amount outstanding on the line of credit at December 31, 2007 and 2006.

NOTE 9 - LEASES

The Association has two noncancelable operating leases for office equipment. Lease terms require monthly payments of \$923 and \$403, through February 2009 and July 2011, respectively. Total rent expense for the year ended December 31, 2007 and 2006 was \$16,273 and \$21,070, respectively. Information given on future minimum rental commitments is for the existing leases and is not a forecast of future rents. Future minimum lease payments are as follows for the years ending December 31:

2008	\$ 15,912
2009	6,683
2010	4,836
2011	<u>2,417</u>
	<u>\$ 29,848</u>

NOTE 10 - COMMITMENTS AND CONTINGENCIES

During 2007, the Association entered into several agreements with South Carolina hotels for food, beverages, conference space and sleeping accommodations for conferences to be held in 2008. Should the Association cancel the agreements prior to the date of the conferences, the Association will owe a total of \$32,428 to the hotels.

In November 2006, the Association entered into an agreement for \$43,485 as an approved state provider of peer review administration and review services for accounting firms. Upon execution of the agreement, the Association received one-half of the fees and the balance was received upon completion of four seminars conducted by the Association. The Association also received payment from enrolling firms for peer review services based upon the size of their firm and the peer review services being administered. Revenue for these services for 2007 and 2006 were \$63,735 and \$73,510, respectively. The agreement expired December 31, 2007.

SUPPLEMENTAL SCHEDULES

**SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED
SCHEDULE OF OFFICERS
For the year ended December 31, 2007**

President

J. Patrick McDermott, CPA
Charleston

President Elect

Sylvia L. Kitchens, CPA
Columbia

Vice President

Charles M. Redfern, CPA
Rock Hill

Secretary/Treasurer

Charles E. Brown, CPA
Spartanburg

Immediate Past President

Robert M. Baldwin, CPA
Charleston

Executive Director

Erin P. Hardwick
West Columbia

At-Large Director

R. Douglas Crowley, CPA
Beaufort

At-Large Director

Sharon E. Mann, CPA
Chapin

At-Large Director

Margaret G. Young, CPA
Spartanburg

At-Large Director

Pamela P. Turner, CPA
Florence

At-Large Director

Malynda M. Grimsley, CPA
Columbia

At-Large Director

Columbia
Timothy L. Baker, CPA

AICPA Council Representative

Victor C. Webster, CPA
Florence

Catawba Chapter

Anne P. Bunton, CPA
Rock Hill

Foothills Chapter

Jada C. Wood, CPA
Spartanburg

Sea-Island Chapter

Michael R. Putich, CPA
Hilton Head

Central Chapter

Michael J. Targia, CPA
Columbia

Grand Strand Chapter

Larry G. Tuttle, CPA
Myrtle Beach

Coastal Chapter

Alys Anne Dennis, CPA
Mt. Pleasant

Pee Dee Chapter

Robert M. Tilton, CPA
Florence

Piedmont Chapter

Phillip R. Snipes, CPA
Greenville

**SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS,
INCORPORATED AND RELATED ENTITY
SCHEDULE OF REVENUES-BUDGET AND ACTUAL
(Educational Fund and Local Chapters not included)
For the year ended December 31, 2007**

	<u>Actual</u>	<u>Budgeted</u>	<u>Over (Under)</u>
Membership dues	\$ 551,334	\$ 555,430	\$ (4,096)
Registration and conference fees	1,091,183	836,780	254,403
Interest and dividends	47,440	19,500	27,940
Advertising	38,047	18,000	20,047
Peer review program fees	63,735	135,785	(72,050)
Product sales	4,876	4,000	876
Affinity program revenues	46,248	45,000	1,248
Other	1,037	-	1,037
	<u>\$ 1,843,900</u>	<u>\$ 1,614,495</u>	<u>\$ 229,405</u>

**SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS,
INCORPORATED AND RELATED ENTITY
SCHEDULE OF EXPENSES-BUDGET AND ACTUAL
(Educational Fund and Local Chapters not included)
For the year ended December 31, 2007**

	<u>Actual</u>	<u>Budgeted</u>	<u>(Over) Under</u>
Local travel	\$ 2,697	\$ 5,000	\$ 2,303
Data processing	37,020	29,600	(7,420)
Dues and subscriptions	4,743	4,864	121
Printing	50,252	41,000	(9,252)
Equipment rental	16,273	16,220	(53)
Business insurance	12,855	12,711	(144)
Repairs and maintenance - office	20,571	14,000	(6,571)
Repairs and maintenance - equipment	619	21,000	20,381
Postage	29,412	50,000	20,588
Office supplies	13,620	15,000	1,380
Telephone	15,215	15,600	385
Utilities	12,246	11,000	(1,246)
Professional fees	73,802	65,000	(8,802)
Merchant fees	38,031	38,000	(31)
Bank charges	11	100	89
Reserve fund	9,978	27,450	17,472
Surplus allocation	27,921	-	(27,921)
Property taxes	5,410	8,750	3,340
Depreciation	30,950	29,489	(1,461)
Courses and conferences	818,450	592,665	(225,785)
Payroll	376,459	348,927	(27,532)
Payroll taxes and benefits	29,354	30,057	703
Personnel expenses other	9,244	1,200	(8,044)
Retirement	7,754	9,749	1,995
Retirement administration fee	771	825	54
Employee insurance	38,085	49,140	11,055
Staff training	15,442	15,750	308
Peer review	38,732	112,929	74,197
Committee meetings	2,364	2,500	136
Committee activities	12,631	27,500	14,869
Delegate expense	4,209	11,500	7,291
Advertising	5,366	4,840	(526)
	<u>\$ 1,760,487</u>	<u>\$ 1,612,366</u>	<u>\$ (148,121)</u>

**SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS,
INCORPORATED AND RELATED ENTITY
SCHEDULE OF NAMED SCHOLARSHIPS-EDUCATIONAL FUND
For the year ended December 31, 2007**

Past Presidents	\$	35,950
Waters and Waters		25,100
Central Chapter Scholarship		20,000
Lollie B. Harper		20,569
Kaye Carter		17,279
Brigman, Holcomb, Weeks		10,751
C.C. McGregor		10,490
Edgar Vaughn		10,125
Burch, Oxner, Seale		10,000
Sheheen, Hancock and Godwin		10,000
Webster, Rogers, and Company		10,000
Robinson Grant & Co., PA		<u>10,000</u>
	\$	<u>190,264</u>

SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS, INCORPORATED AND RELATED ENTITY
SUMMARIZED FINANCIAL INFORMATION-LOCAL CHAPTERS
As of and for the year ended December 31, 2007

	<u>CATAWBA</u>	<u>CENTRAL</u>	<u>COASTAL</u>	<u>FOOTHILLS</u>	<u>GRAND STRAND</u>	<u>PEE DEE</u>	<u>PIEDMONT</u>	<u>SEA ISLAND</u>
Cash	\$ 4,421	\$ 22,057	\$ 34,971	\$ 8,338	\$ 19,380	\$ 4,230	\$ 94,953	\$ 13,029
Net assets	\$ 8,982	\$ 73,035	\$ 20,259	\$ 8,324	\$ 19,495	\$ 4,147	\$ 86,570	\$ 8,914
Revenues								
Dues	\$ 4,000	\$ 34,680	\$ 43,940	\$ 4,440	\$ 14,925	\$ 5,360	\$ 18,200	\$ 10,125
Registration/conference fees	8,375	36,416	16,885	-	1,600	2,125	-	-
Interest and other	-	8,440	4,039	107	113	-	3,558	590
Total revenues	12,375	79,536	64,864	4,547	16,638	7,485	21,758	10,715
Expenses								
Scholarships	-	-	-	500	-	1,000	500	-
Contribution to Education Fund	-	1,500	1,000	-	-	-	1,000	-
Member services	462	1,737	8,910	1,161	187	1,100	66	1,580
Conferences and meetings	9,702	54,507	32,741	3,321	14,072	2,746	17,794	14,002
General administrative	462	1,737	8,910	1,161	187	1,100	66	1,580
Membership development	103	386	1,980	258	42	245	15	351
Total expenses	10,729	59,867	53,541	6,401	14,488	6,191	19,441	17,513
Change in unrestricted net assets	\$ 1,646	\$ 19,669	\$ 11,323	\$ (1,854)	\$ 2,150	\$ 1,294	\$ 2,317	\$ (6,798)