

**South Carolina Association of Certified Public
Accountants, Inc. and Related Entities**

Combined Financial Statements
and Other Supplementary Information with
Independent Auditor's Report

June 30, 2025 and 2024

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= not your average accounting firm

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
South Carolina Association of Certified Public Accountants, Inc.
Cayce, South Carolina

Opinion

We have audited the accompanying combined financial statements of South Carolina Association of Certified Public Accountants, Inc. and Related Entities (the "Association"), a nonprofit organization, which comprise the combined statements of financial position as of June 30, 2025 and 2024, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. Schedules I, II, III, IV, and V are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.



Columbia, South Carolina
December 2, 2025

**South Carolina Association of Certified Public Accountants, Inc. and
Related Entities**

Combined Statements of Financial Position
as of June 30,

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 2,094,546	\$ 1,873,148
Investments	2,239,396	2,094,361
Accounts receivable	47,117	32,228
Prepaid expenses	98,306	126,055
Total current assets	<u>4,479,365</u>	<u>4,125,792</u>
 Operating lease right of use asset, net	 <u>65,567</u>	 <u>132,236</u>
Total assets	<u><u>4,544,932</u></u>	<u><u>4,258,028</u></u>
 Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	51,885	46,971
Unearned revenue	1,496,000	1,349,402
Current portion of operating lease liability	60,509	67,578
Total current liabilities	<u>1,608,394</u>	<u>1,463,951</u>
 Operating lease liability, less current portion	 <u>7,357</u>	 <u>67,866</u>
Total liabilities	<u>1,615,751</u>	<u>1,531,817</u>
 Net assets		
Net assets without donor restrictions:		
Undesignated	2,084,828	1,927,388
Designated for scholarships	309,126	296,878
Total net assets without donor restrictions	<u>2,393,954</u>	<u>2,224,266</u>
Net assets with donor restrictions	<u>535,227</u>	<u>501,945</u>
Total net assets	<u>2,929,181</u>	<u>2,726,211</u>
 Total liabilities and net assets	 <u><u>\$ 4,544,932</u></u>	 <u><u>\$ 4,258,028</u></u>

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

**South Carolina Association of Certified Public Accountants, Inc. and
Related Entities**

Combined Statements of Activities
For the Years Ended June 30,

	<u>2025</u>	<u>2024</u>
Net Assets without Donor Restrictions		
Support, revenue and gains		
Membership	\$ 2,078,503	\$ 1,985,557
Registration and conference fees	209,248	177,508
Interest and dividends	66,439	61,055
Net appreciation in investments	106,487	95,187
Advertising	43,859	22,862
Product sales	625	546
Partnerships	90,186	76,414
Marketing consulting fees	5,800	4,702
Student Pipeline Project	2,700	7,850
Contributions	26,658	32,183
Chapter social events	18,626	30,353
Total revenue and gains	<u>2,649,131</u>	<u>2,494,217</u>
Net assets released from restrictions due to fulfillment of donor/grantor restrictions	55,141	37,096
Total support, revenue and gains	<u>2,704,272</u>	<u>2,531,313</u>
Expenses		
Program expenses		
Advocate	235,004	176,480
Grow	252,978	203,158
Connect	179,030	205,236
Communicate	972,839	948,964
Educate	758,531	727,977
General and administrative	136,202	115,066
Total expenses and losses	<u>2,534,584</u>	<u>2,376,881</u>
Change in net assets without donor restrictions	<u>169,688</u>	<u>154,432</u>
Net Assets with Donor Restrictions		
Support, revenue and gains		
Interest and dividends	9,130	6,139
Net appreciation in investments	33,130	25,107
Contributions to PAC	20,863	21,358
Contributions to Educational Fund	25,300	11,900
Net assets released from restrictions	(55,141)	(37,096)
Total support, revenue and gains	<u>33,282</u>	<u>27,408</u>
Change in net assets with donor restrictions	<u>33,282</u>	<u>27,408</u>
Total changes in net assets	202,970	181,840
Net assets, beginning of year	2,726,211	2,544,371
Net assets, end of year	<u>\$ 2,929,181</u>	<u>\$ 2,726,211</u>

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

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Combined Statement of Functional Expenses

for the Year Ended June 30, 2025

	Program Services					Total Program Services	General and Administrative	Total
	Advocate	Grow	Connect	Communicate	Educate			
Expenses:								
Conferences	\$ -	\$ -	\$ -	\$ -	\$ 367,125	\$ 367,125	\$ -	\$ 367,125
Seminars and livestreams	-	-	-	-	63,616	63,616	-	63,616
Self study and other	-	-	-	-	43,685	43,685	-	43,685
Payroll	67,129	80,090	87,040	402,645	114,122	751,026	68,671	819,697
Member recruitment	-	-	-	20,095	-	20,095	-	20,095
Member services and development	-	3,002	18,626	133,623	-	155,251	-	155,251
Lease expense	6,766	8,107	8,783	40,727	11,484.00	75,867	5,956	81,823
Professional fees	75,066	1,929	797	51,712	49,092	178,596	15,096	193,692
Information technology	5,622	6,720	7,295	33,769	9,556	62,962	5,749	68,711
Employee insurance	9,472	11,355	12,288	57,064	16,056	106,235	9,520	115,755
Payroll taxes	5,368	6,487	6,993	32,512	9,106	60,466	5,409	65,875
Personnel expenses - other	1,093	1,280	1,403	6,479	1,855	12,110	1,408	13,518
Merchant and bank fees	5,352	6,372	7,011	31,816	9,267	59,818	6,213	66,031
Printing	3,609	4,238	4,606	21,831	6,889	41,173	3,974	45,147
Office supplies and equipment	3,607	4,256	5,256	21,323	10,690	45,132	4,138	49,270
Board activities	-	-	459	43,583	-	44,042	-	44,042
Professional development - staff	1,459	1,714	1,892	8,618	2,512	16,195	1,606	17,801
Postage	727	948	1,007	6,282	1,222	10,186	1,211	11,397
Telephone	906	1,085	1,176	5,453	1,539	10,159	921	11,080
Business insurance	957	1,139	1,240	5,731	1,627	10,694	980	11,674
Retirement	2,218	2,636	2,871	13,268	3,771	24,764	2,269	27,033
Delegate expenses	-	-	-	12,109	-	12,109	-	12,109
Local travel	647	873	567	2,703	33,719	38,509	486	38,995
Dues and subscriptions	6,421	1,371	1,187	16,572	1,566	27,117	945	28,062
Student Pipeline Project	-	17,151	-	-	-	17,151	-	17,151
Committee activities	-	-	-	1,622	-	1,622	-	1,622
Property taxes	32	36	41	185	56	350	35	385
Retirement administration fee	521	619	674	3,117	885	5,816	555	6,371
Scholarships - educational fund	-	91,570	-	-	-	91,570	-	91,570
Contributions - chapters	-	-	7,818	-	-	7,818	-	7,818
Contributions	38,032	-	-	-	-	38,032	-	38,032
Interest	-	-	-	-	-	-	151	151
	\$ 235,004	\$ 252,978	\$ 179,030	\$ 972,839	\$ 759,440	\$ 2,399,291	\$ 135,293	\$ 2,534,584

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

South Carolina Association of Certified Public Accountants, Inc. and Related Entities
Combined Statement of Functional Expenses
for the Year Ended June 30, 2024

	Program Services					Total Program Services	General and Administrative	Total
	Advocate	Grow	Connect	Communicate	Educate			
Expenses:								
Conferences	\$ -	\$ -	\$ -	\$ -	\$ 283,900	\$ 283,900	\$ -	\$ 283,900
Seminars and livestreams	-	-	-	-	57,254	57,254	-	57,254
Self study and other	-	-	-	-	40,475	40,475	-	40,475
Payroll	44,214	60,338	98,651	387,612	145,925	736,740	58,476	795,216
Member recruitment	-	-	-	21,040	-	21,040	-	21,040
Member services and development	-	1,823	30,706	105,891	-	138,420	-	138,420
Lease expense	4,315	5,873	9,623	37,779	15,070	72,660	5,722	78,382
Professional fees	72,386	1,528	823	70,923	58,792	204,452	13,088	217,540
Information technology	3,508	4,781	7,827	30,745	11,599	58,460	4,730	63,190
Employee insurance	5,766	7,871	12,866	50,554	19,024	96,081	7,625	103,706
Payroll taxes	3,732	5,126	8,333	32,774	12,217	62,182	4,936	67,118
Personnel expenses - other	2,025	2,815	4,529	17,884	6,533	33,786	2,643	36,429
Merchant and bank fees	3,319	4,405	7,380	28,874	11,327	55,305	4,387	59,692
Printing	2,993	2,715	4,498	18,981	7,641	36,828	2,653	39,481
Office supplies and equipment	1,000	1,292	2,376	10,349	7,369	22,386	1,308	23,694
Board activities	-	-	1,040	42,350	-	43,390	-	43,390
Professional development - staff	1,688	2,113	3,728	14,491	6,144	28,164	2,196	30,360
Postage	591	1,087	1,297	8,132	2,252	13,359	1,147	14,506
Telephone	589	816	1,316	5,179	1,907	9,807	783	10,590
Business insurance	627	859	1,399	5,499	2,057	10,441	829	11,270
Retirement	1,464	1,966	3,260	12,781	4,924	24,395	1,930	26,325
Delegate expenses	-	-	-	21,290	-	21,290	-	21,290
Local travel	712	455	829	3,788	30,776	36,560	1,005	37,565
Dues and subscriptions	5,507	932	1,219	16,859	1,736	26,253	777	27,030
Student Pipeline Project	-	18,429	-	-	-	18,429	-	18,429
Committee activities	-	-	-	2,396	-	2,396	-	2,396
Property taxes	16	19	35	137	61	268	21	289
Retirement administration fee	303	415	676	2,656	994	5,044	810	5,854
Scholarships - educational fund	-	77,500	-	-	-	77,500	-	77,500
Contributions - chapters	-	-	2,825	-	-	2,825	-	2,825
Contributions	21,725	-	-	-	-	21,725	-	21,725
	\$ 176,480	\$ 203,158	\$ 205,236	\$ 948,964	\$ 727,977	\$ 2,261,815	\$ 115,066	\$ 2,376,881

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

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Combined Statements of Cash Flows

for the Years Ended June 30,

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 202,970	\$ 181,840
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization	66,669	48,700
Contributions restricted for endowment	(25,250)	(11,900)
Net realized and unrealized gain on investments	(139,617)	(120,294)
Changes in deferred and accrued amounts:		
Accounts receivable	(14,889)	(10,976)
Prepaid expenses	27,749	(38,460)
Accounts payable and accrued expenses	4,914	(3,700)
Unearned revenue	146,598	71,527
Operating lease liability	(67,578)	(47,915)
Net cash provided by operating activities	<u>201,566</u>	<u>68,822</u>
Cash flows from investing activities:		
Purchases of investments	(570,948)	(359,001)
Proceeds from sales of investments	<u>565,530</u>	<u>351,614</u>
Net cash used in investing activities	<u>(5,418)</u>	<u>(7,387)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for endowment	<u>25,250</u>	<u>11,900</u>
Net cash provided by financing activities	<u>25,250</u>	<u>11,900</u>
Net increase in cash and cash equivalents	221,398	73,335
Cash and cash equivalents at beginning of year	<u>1,873,148</u>	<u>1,799,813</u>
Cash and cash equivalents at end of year	<u><u>\$ 2,094,546</u></u>	<u><u>\$ 1,873,148</u></u>

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

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Note 1. General

The combined financial statements include the accounts of the South Carolina Association of Certified Public Accountants, Inc. ("SCACPA"), its eight separate chapters, and its related entities, the Educational Fund, and the Political Action Committee ("PAC"). SCACPA, its eight local chapters located throughout the state of South Carolina, the Educational Fund, and the PAC, collectively, form the "Association". SCACPA has a stated mission to empower a professional community that fosters each members' success and amplifies the voice of the CPA profession in South Carolina.

The South Carolina Association of Certified Public Accountants, Inc. Educational Fund ("Educational Fund"), exists to promote high standards of scholarship, to encourage the study of accounting, and to further accounting education. The Educational Fund is supervised by five trustees selected from SCACPA membership who serve for five-year terms. The South Carolina Association of Certified Public Accountants, Inc. PAC, is a nonpartisan, non-profit advocacy organization that was created to provide the opportunity for individuals interested in the future of the accounting profession to contribute to the support of candidates for state office who believe in, and have demonstrated their beliefs in, the principles to which the profession is dedicated. The PAC is a tax-exempt, non-profit, unincorporated political committee that operates as a separate, segregated fund. The PAC is supervised by five members selected from SCACPA membership who serve for five-year terms.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The combined financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Revenues are recorded as earned and costs and expenses are recognized when the obligations are incurred. Accordingly, membership dues and initiation 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. Membership dues received in advance are shown as unearned revenue and are recorded as revenue earned when the respective membership year begins. 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 combined statements of activities as net assets released from restrictions.

Basis of Presentation

The Association prepares its combined financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958, Financial Statements for Not-for-Profit Organizations. Under ASC Topic 958, the Association is required to report information regarding financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The classes are defined as follows:

Net assets without donor restrictions: Net assets that are available for use in general operations, including board-designated unrestricted.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Net assets with donor restrictions: Net assets that are subject to donor-imposed restrictions that may or will be met either by actions of the Association or the passage of time. This also includes net assets that are subject to donor-imposed stipulations that must be maintained permanently by the Association. Net assets that must be permanently maintained may be invested to provide a permanent source of income for the Association.

Use of Estimates

The preparation of the combined financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, 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. The most significant estimate in these combined financial statements is the fair market value of investments. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and money market accounts. The Association considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk

The Association places its cash and cash equivalents with financial institutions that it believes to be of high quality. Cash and cash equivalents consisted of the following as of June 30,:

	2025	2024
SCACPA	1,967,822	1,732,557
Educational fund	45,149	37,891
PAC	81,575	102,700
	<u>2,094,546</u>	<u>1,873,148</u>

The Association has not experienced any losses on its cash and cash equivalents.

Property and Equipment

Property and equipment purchases, including the costs necessary to prepare the asset for its intended use, are recorded at cost or fair market value at the date of donation in the case of donated property, less allowances for depreciation. Assets are capitalized if the value at acquisition exceeds \$5,000. Depreciation is charged to operations on the straight-line method over estimated useful lives of the respective assets as follows:

Building and improvements	13 - 30 years
Furniture and equipment	3 - 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 accumulated depreciation is eliminated from the respective accounts. Gains or losses resulting from such dispositions are reflected in changes in net assets on the combined statements of activities.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Investments

The Association's investments are stated at estimated fair market value in the combined statements of financial position. Changes in unrealized gains and losses are included in the change in net assets and are reported in the combined statements of activities.

Contributions to the Educational Fund's endowment (the "Endowment") are allocated to Net Assets with Donor Restrictions, and Net Assets without Donor Restrictions - Board Designated categories in accordance with donor wishes. The Endowment's investment earnings, and additional Educational Fund resources, if necessary, are used to provide for the Educational Fund's named scholarship programs. Accordingly, the investment returns on the Endowment's assets are reflected in Net Assets with Donor Restrictions and Net Assets without Donor Restrictions, as applicable.

Unearned Revenue

Unearned revenue consists of the Association's membership dues, continuing professional education fees, and conference fees collected in advance of services provided by the Association.

Compensated Absences

The Association accounts for paid time off by recording a liability for employees' vested rights to receive compensation for future absences attributable to services already performed.

Expense Allocation

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

Income Taxes

The Association and local chapters are tax-exempt under Section 501(c)(6) of the Internal Revenue Code, ("IRC"), the Educational Fund and PAC are tax-exempt under Sections 501(c)(3) and Section 527, respectively, of the IRC. The Association is also exempt from South Carolina state income taxes. In addition, the Educational Fund has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the IRC.

US GAAP requires management to evaluate income tax positions taken by the Association and recognize an income tax liability (or asset) if the Association has taken an uncertain position that more likely than not would be substantiated upon examination by the Internal Revenue Service ("IRS").

The Association has identified its income tax status as a tax-exempt entity as its only significant income tax position; however, the Association has determined that such income tax position does not result in an uncertainty requiring recognition in the combined financial statements. The Association is not currently under examination by any taxing jurisdiction. SCACPA, PAC and the Educational Fund file IRS Form 990 annually with the IRS. The Association's federal returns have determined that such income tax position does not result in an uncertainty requiring recognition in the combined financial statements. Management believes it is no longer subject to tax examinations for fiscal years prior to 2022.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Leases

The Association accounts for leases under ASC 842, Leases ("ASC 842"), which requires a lessee to record a right-of-use ("ROU") asset and a lease liability on the statements of financial position for all leases with terms longer than 12 months. The Association determines if an arrangement is a lease at inception. Leases are evaluated at commencement to determine proper classification as an operating or finance lease. The Association's lease is classified as operating. The Association recognizes a ROU asset and lease liability at lease commencement based on the present value of lease payments over the lease term. The Association uses the annualized risk-free rate as the discount rate as the Association's lease arrangement does not provide an implicit borrowing rate.

Fixed lease payments are recognized on a straight-line basis over the lease term. The Association's lease does not contain any material residual value guarantees or payments under purchase and termination options which are reasonably certain to be exercised. Lease terms are initially determined as the non-cancelable period of a lease adjusted for options to extend a lease that are reasonably certain to be exercised.

Right of use assets are carried at cost less accumulated amortization. Initial cost comprises the lease liability adjusted for lease payments at or before the commencement date. Leases that have an original term of 12 months or less are not recognized on the Association's combined statement of financial position, and the lease expense related to those short-term leases is recognized over the lease term.

Note 3. Revenue Recognition

In accordance with ASC Topic 606, the Association recognizes revenue when control of the promised goods or services are transferred to outside parties in an amount that reflects the consideration the Association expects to be entitled to in exchange for those goods or services. ASC Topic 606 also requires new and expanded disclosures regarding revenue recognition to ensure understanding as to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Association has identified membership, registration, advertising, product sales, and partnerships as revenue categories subject to the adoption of ASC Topic 606.

Memberships and partnerships – The Association offers memberships of various categories that typically last for a term of one year. Performance obligations are satisfied during the period for which the membership dues are applicable.

Registration – Registration consists of continuing professional education and conference fees. Performance obligations are satisfied when the related courses are conducted.

Advertising – Advertising revenues are derived from businesses' consideration in exchange for acknowledgement. Performance obligations for advertising are satisfied when the related events are conducted.

Product sales – Product sales consist primarily of continuing professional education materials. Performance obligations are satisfied upon delivery of the product to the customer.

Accounts receivable – Accounts receivable consists of receivables for events. At June 30, 2025 and 2024, all receivables were considered to be fully collectible. Accordingly, no allowance for doubtful accounts was required.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Deferred Revenue – Deferred revenue consists of the Association’s membership dues, continuing professional education fees and conference fees collected in advance of services provided by the Association.

Economic factors – The Association is impacted by overall economic conditions, as people may not purchase memberships or register for events during poor economic conditions.

The Association’s revenues from contracts with customers were recognized at a point in time according to the timing of transfer of services. Revenues disaggregated between revenues from contracts with customers and other revenues are shown below:

	<u>2025</u>	<u>2024</u>
Membership	\$ 2,081,203	\$ 1,993,407
Registration	209,248	177,508
Advertising	43,859	22,862
Product sales	625	546
Partnerships	90,186	76,414
Total revenues from contracts with customer (subject to ASC Topic 606)	<u>2,425,121</u>	<u>2,270,737</u>
Other revenues	<u>312,433</u>	<u>287,984</u>
Total revenues	<u><u>\$ 2,737,554</u></u>	<u><u>\$ 2,558,721</u></u>

Contract assets and contract liabilities from contracts with customers consisted of the following at June 30,:

	<u>2025</u>	<u>2024</u>
Contract assets:		
Accounts receivable	\$ 47,117	\$ 32,228
Total contract assets	<u>\$ 47,117</u>	<u>\$ 32,228</u>
Contract liabilities:		
Deferred revenue	\$ 1,496,000	\$ 1,349,402
Total contract liabilities	<u>\$ 1,496,000</u>	<u>\$ 1,349,402</u>

Note 4. Liquidity and Availability of Resources

As part of the Association's liquidity management, it has the policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Financial assets available for general expenditure within one year of the statement of financial position date comprise the following:

	Total	Funds with Donor Restrictions	Funds with Board Designations	Net
Cash and cash equivalents	\$ 2,094,546	\$ (81,575)	\$ -	\$ 2,012,971
Investments	2,239,396	(442,194)	(309,126)	1,488,076
Accounts receivable	47,117	(9,198)	-	37,919
	<u>\$ 4,381,059</u>	<u>\$ (532,967)</u>	<u>\$ (309,126)</u>	<u>\$ 3,538,966</u>

Note 5. Fair Value of Financial Instruments

The Association records investments according to US GAAP which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. When quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques.

Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases could not be realized in immediate settlement of the instrument.

The following levels of input for measurement of fair value have been defined to assist the user in evaluating the fair value disclosure information:

Level 1	Quoted prices in an active market for identical assets or liabilities.
Level 2	Other quoted prices in active markets for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active for transactions or availability of information, other observable sources of information, and information derived principally from or corroborated from observable sources of information.
Level 3	Unobservable sources of information, primarily management's assumptions about potential market participants.

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.

The following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2025 and 2024:

Money market funds: The carrying amounts of such instruments approximate fair value.

Exchange traded funds, fixed income funds, and mutual funds: Valued at the net asset value ("NAV") of shares held by the Association.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

The methods described above may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association 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.

The following table sets forth by level, within the fair value hierarchy, the Association's assets at fair value as of June 30, 2025 and 2024:

Fair Value Measurements at June 30, 2025				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 58,878	\$ -	\$ -	\$ 58,878
Exchange traded funds	1,785,616	-	-	1,785,616
Fixed income funds	160,096	-	-	160,096
Mutual funds	234,806	-	-	234,806
	<u>\$ 2,239,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,239,396</u>

Fair Value Measurements at June 30, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 62,267	\$ -	\$ -	\$ 62,267
Exchange traded funds	1,645,097	-	-	1,645,097
Fixed income funds	148,648	-	-	148,648
Mutual funds	238,349	-	-	238,349
	<u>\$ 2,094,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,094,361</u>

Note 6. Investments

Investments consisted of the following at June 30, 2025:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money market funds	\$ 58,878	\$ -	\$ -	\$ 58,878
Exchange traded funds	1,558,498	227,118	-	1,785,616
Fixed income funds	159,504	592	-	160,096
Mutual funds	234,806	-	-	234,806
	<u>\$ 2,011,686</u>	<u>\$ 227,710</u>	<u>\$ -</u>	<u>\$ 2,239,396</u>

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Investments consisted of the following at June 30, 2024:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money market funds	\$ 62,267	\$ -	\$ -	\$ 62,267
Exchange traded funds	1,504,020	141,077	-	1,645,097
Fixed income funds	155,202	-	(6,554)	148,648
Mutual funds	238,349	-	-	238,349
	<u>\$ 1,959,838</u>	<u>\$ 141,077</u>	<u>\$ (6,554)</u>	<u>\$ 2,094,361</u>

Investments with a fair value at June 30, 2025 and 2024, of \$990,954 and \$952,247, respectively and original cost at June 30, 2025 and 2024, of \$838,397 and \$813,098, respectively, are assets of the Educational Fund, some of which are held in perpetuity. The amount stipulated by the donor to be retained in perpetuity as it relates to these investments is reflected in Note 8.

Sales of investments in SCACPA and the Educational Fund for the year ended June 30, 2025, resulted in proceeds of \$12,888 and \$33,126, respectively, in gross realized gains. Sales of investments in SCACPA and the Educational Fund for the year ended June 30, 2024, resulted in proceeds of \$8,922 and \$2,385, respectively, in gross realized losses.

Note 7. Property and Equipment

Property and equipment consisted of \$22,167 in furniture and equipment that was fully depreciated at June 30, 2025 and 2024. Depreciation expense was \$0 for each of the years ended June 30, 2025 and 2024.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Note 8. Net Assets

The following net assets without donor restrictions represent named scholarships whereby the limitations are imposed by the Association's Board of Directors:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Designated for endowed scholarships:		
Central Chapter Scholarship	\$ 106,002	\$ 101,160
Edgar Vaughn Scholarship	10,310	9,853
Frances Humphries Memorial Scholarship	10,098	9,660
Joe Jackson Scholarship	62,444	59,646
Kaye Carter Scholarship	14,319	13,740
Past President's Scholarship	40,409	38,157
Piedmont Chapter Scholarship	50,746	48,034
SCACPA Graduate Student Scholarship	449	3,112
Sea Island Chapter Scholarship	14,349	13,516
Total designated for endowed scholarships	<u>309,126</u>	<u>296,878</u>
Undesignated - endowed scholarships	295,663	312,014
Undesignated - non-endowed	<u>1,789,165</u>	<u>1,615,374</u>
Total undesignated	<u>2,084,828</u>	<u>1,927,388</u>
Total net assets without donor restrictions	<u>\$ 2,393,954</u>	<u>\$ 2,224,266</u>

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Net assets with donor restrictions are restricted for the following purposes:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Donor restricted net assets by purpose or time		
Endowed scholarships		
Burch, Oxner, Seale Scholarship	\$ 10,419	\$ 9,952
Burkett, Burkett, & Burkett Scholarship	16,317	14,802
Carlisle Moore Accounting Scholarship	10,441	9,972
CC McGregor Scholarship	11,793	11,198
Carl Harper Scholarship	11,024	-
The Hobbs Group Scholarship	10,098	9,660
John S. Herin Scholarship	165,225	156,883
H. McRoy and Jo Skipper Memorial Scholarship	12,311	11,668
Robinson, Grant & Company Scholarship	11,984	11,371
Sheheen, Hancock & Godwin Scholarship	10,098	9,660
SwaimBrown Scholarship	14,186	10,869
WebsterRogers & Company Scholarship	10,098	9,660
Brigman, Holcomb, Weeks Scholarship	2,775	2,035
Lollie B. Harper Scholarship	3,158	1,919
Ray Waters Scholarship	1,915	421
Empower Finance Grant - Truist Bank	13,779	-
PAC contributions	93,033	111,811
	<u>408,654</u>	<u>381,881</u>
Donor restricted net assets held in perpetuity		
Endowed scholarships		
Next 100 Years Scholarship	69,553	63,094
Brigman, Holcomb, Weeks Scholarship	10,751	10,751
Lollie B. Harper Scholarship	21,169	21,119
Ray Waters Scholarship	25,100	25,100
Total net assets held in perpetuity	<u>126,573</u>	<u>120,064</u>
Total net assets with donor restrictions	<u>\$ 535,227</u>	<u>\$ 501,945</u>

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes, or by occurrence of other events specified by donors as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Scholarships	\$ 15,500	\$ 14,500
PAC expenses paid	39,641	22,596
	<u>\$ 55,141</u>	<u>\$ 37,096</u>

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Note 9. Endowments

The Association's Endowment Fund was established for educational (scholarship) purposes. It includes contributions with donor-imposed restrictions for 15 named scholarships. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Association has interpreted the South Carolina Uniform Prudent Management of Institutional Funds Act ("SCUPMIFA"), to require the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as restricted net assets held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in restricted net assets held in perpetuity is classified as restricted net assets not held in perpetuity until those amounts are appropriated for expenditure by the Association in a manner consistent with the standard of prudence prescribed by SCUPMIFA.

In accordance with SCUPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund.
- 2) The purposes of the Association and the donor-restricted endowment fund.
- 3) General economic conditions.
- 4) The possible effects of inflation and deflation.
- 5) The expected total return from income and the changes in market value of investments.
- 6) Other resources of the Association.
- 7) The investment policies of the Association.

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Donor restricted endowment	\$ -	\$ 442,194	\$ 442,194
Board designated endowment	309,126	-	309,126
Other unrestricted endowment	295,663	-	295,663
Total endowment net assets	604,789	442,194	1,046,983
Other net assets not included in endowment	1,789,165	93,033	1,882,198
Total net assets	\$ 2,393,954	\$ 535,227	\$ 2,929,181

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Changes in endowment net assets for the year ended June 30, 2025 are as follows:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 608,892	\$ 390,134	\$ 999,026
Investment income, net of fees	7,983	9,130	17,113
Net appreciation (realized and unrealized)	38,814	33,130	71,944
Contributions	26,658	25,300	51,958
Released from restriction	15,500	(15,500)	-
Appropriation of endowment assets for expenditures:			
Scholarships	(93,058)	-	(93,058)
Total net assets	<u>\$ 604,789</u>	<u>\$ 442,194</u>	<u>\$ 1,046,983</u>

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Donor restricted endowment	\$ -	\$ 390,134	\$ 390,134
Board designated endowment	296,878	-	296,878
Other unrestricted endowment	312,014	-	312,014
Total endowment net assets	<u>608,892</u>	<u>390,134</u>	<u>999,026</u>
Other net assets not included in endowment	1,615,374	111,811	1,727,185
Total net assets	<u>\$ 2,224,266</u>	<u>\$ 501,945</u>	<u>\$ 2,726,211</u>

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 592,562	\$ 361,488	\$ 954,050
Investment income, net of fees	9,491	6,139	15,630
Net appreciation (realized and unrealized)	38,825	25,107	63,932
Contributions	32,183	11,900	44,083
Released from restriction	14,500	(14,500)	-
Appropriation of endowment assets for expenditures:			
Scholarships	(78,669)	-	(78,669)
Total net assets	<u>\$ 608,892</u>	<u>\$ 390,134</u>	<u>\$ 999,026</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SCUPMIFA requires the Association to retain as a fund of perpetual duration. As of June 30, 2025 and 2024, the Association did not have funds with deficiencies in its endowments.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for donor-specified periods.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce a competitive rate of return over a three to five-year period. The asset allocation decisions are based on a careful examination of the mission and goals of SCACPA and the Association Investments entrusted to SCACPA and historical review of various asset categories, their risk and return characteristics, and correlation coefficient. Funds that are defined to be permanent in nature will employ a long-term approach to the investment of these dollars. The primary investment objective of these funds is to provide for a total return sufficient to meet spending needs while preserving the purchasing power of the corpus and minimizing year-to-year fluctuations in the value of the portfolio.

Funds defined as board directed or otherwise not permanent may employ an investment approach as deemed appropriate by the Trustees.

Strategies Employed for Achieving Objectives

The SCACPA Educational Fund Trustees will review the Asset Allocation Plan at least once annually and modify it as necessary. To achieve the investment objective, the assets shall be allocated among a number of asset classes. These asset classes, which may be actively managed or index products, may include: core large, mid or small cap domestic equities, style specific domestic equities, domestic investment grade fixed income securities, global investment grade fixed income securities, international equities and cash equivalents. In addition, hard assets represented by domestic real estate and commodities may be included.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Each year the Association appropriates for distribution of its endowment fund's average fair value over the prior 16 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. The spending benchmark will be within the range allowed by SCUPMIFA and will be reviewed by the Educational Fund Trustees at least annually.

Note 10. Retirement Plan

The Association established the South Carolina Association of CPA's, Inc. 401(k) Plan (the "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 defer a portion of their compensation up to the maximum allowed by law. The Association matches 100% of the first 3% of contributions, and 50% of contributions thereafter up to a maximum of 5%. Matching contributions from the Association for the years ended June 30, 2025 and 2024 were \$27,033 and \$26,325, respectively.

In June 2022, the Association entered into a supplemental executive retirement plan with an employee. Under the plan, the Association makes contributions to an investment account each year at the discretion of the executive committee. Each year's contribution vests and becomes payable after additional years of service as outlined in the plan. As of June 30, 2025, a total of \$35,000 has been contributed by the Association and is included in investments on the statement of financial position. As of June 30, 2025, no contributions are vested or payable to the employee.

Note 11. Leases

The Association leases its current facilities under a noncancellable operating lease that requires step-ups in payments over a 5-year lease term that ends April 30, 2026.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Notes to Combined Financial Statements

June 30, 2025 and 2024

Payments range from \$5,222 to \$5,938 per month. The lease agreement does not contain any material residual value guarantees or material restrictive covenants. At June 30, 2025, the discount rate was 4.13% and the remaining lease term was 10 months.

The Association renewed a lease for a postage meter under an operating lease that requires monthly payments of \$258 over a 5-year lease term that ends December 31, 2028. The lease agreement does not contain any material residual value guarantees or material restrictive covenants. At June 30, 2025, the discount rate was 3.93% and the remaining lease term was 42 months.

The operating lease right of use asset was comprised of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Gross Value	\$ 253,990	\$ 253,990
Less: accumulated amortization	<u>(188,423)</u>	<u>(121,754)</u>
Operating lease right of use asset, net	<u><u>\$ 65,567</u></u>	<u><u>\$ 132,236</u></u>

Future maturities of the operating lease liability as of June 30, 2025 were as follows:

2026	\$ 61,964
2027	3,095
2028	3,095
2029	<u>1,545</u>
Total lease payments	<u>69,699</u>
Less: effects of discounting	<u>(1,833)</u>
Present value of operating lease liability	<u><u>\$ 67,866</u></u>

Lease expense was \$81,823 and \$78,382 for the years ended June 30, 2025 and 2024, respectively, as included in the combined statements of functional expenses.

Note 12. Line of Credit

In April 2025, the Association renewed a \$500,000 revolving line of credit agreement that expires in April 2027. The interest rate on the advances on the line of credit is 6.40% payable in monthly installments. At June 30, 2025 and 2024, there was no outstanding balance.

Note 13. Subsequent Events

The Association has evaluated events and transactions that occurred between June 30, 2025 and December 2, 2025, which is the date that the combined financial statements were available to be issued, for possible recognition or disclosure in the combined financial statements. Management has concluded that no significant subsequent events meet the criteria of professional accounting standards to be recognized or not recognized, but disclosed, in these combined financial statements

Other Supplementary Information

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Schedule I - Combining Schedules of Financial Position

As of June 30, 2025

	SCACPA	Educational Fund	PAC	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 1,967,822	\$ 45,149	\$ 81,575	\$ 2,094,546
Investments	1,248,442	990,954	-	2,239,396
Accounts receivable	27,424	10,495	9,198	47,117
Prepaid expenses	95,661	385	2,260	98,306
Total current assets	3,339,349	1,046,983	93,033	4,479,365
Operating lease right of use asset, net	65,567	-	-	65,567
Total assets	3,404,916	1,046,983	93,033	4,544,932
Liabilities and net assets				
Current liabilities				
Accounts payable and accrued expenses	51,885	-	-	51,885
Unearned revenue	1,496,000	-	-	1,496,000
Current portion of operating lease liability	60,509	-	-	60,509
Total current liabilities	1,608,394	-	-	1,608,394
Operating lease liability, less current portion	7,357	-	-	7,357
Total liabilities	1,615,751	-	-	1,615,751
Net assets				
Net assets without donor restrictions:				
Undesignated	1,789,165	295,663	-	2,084,828
Designated for scholarships	-	309,126	-	309,126
Total net assets without donor restrictions	1,789,165	604,789	-	2,393,954
Net assets with donor restrictions	-	442,194	93,033	535,227
Total net assets	1,789,165	1,046,983	93,033	2,929,181
Total liabilities and net assets	\$ 3,404,916	\$ 1,046,983	\$ 93,033	\$ 4,544,932

See independent auditor's report.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Schedule II - Combining Schedules of Activities

For the Year Ended June 30, 2025

	SCACPA	Educational Fund	PAC	Total
Net Assets without Donor Restrictions				
Support, revenue and gains				
Membership	\$ 2,078,503	\$ -	\$ -	\$ 2,078,503
Registration and conference fees	209,248	-	-	209,248
Interest and dividends	58,456	7,983	-	66,439
Net appreciation in investments	67,673	38,814	-	106,487
Advertising	43,859	-	-	43,859
Product sales	625	-	-	625
Partnerships	90,186	-	-	90,186
Marketing consulting fees	5,800	-	-	5,800
Student Pipeline Project	2,700	-	-	2,700
Contributions	-	26,658	-	26,658
Chapter social events	18,626	-	-	18,626
Total revenue and gains	2,575,676	73,455	-	2,649,131
Net assets released from restrictions due to fulfillment of donor/grantor restrictions	-	15,500	39,641	55,141
Total support, revenue and gains	2,575,676	88,955	39,641	2,704,272
Expenses and losses				
Program expenses				
Advocate	195,363	-	39,641	235,004
Grow	159,920	93,058	-	252,978
Connect	179,030	-	-	179,030
Communicate	972,839	-	-	972,839
Educate	758,531	-	-	758,531
General and administrative	136,202	-	-	136,202
Total expenses and losses	2,401,885	93,058	39,641	2,534,584
Change in net assets without donor restrictions	173,791	(4,103)	-	169,688
Net Assets with Donor Restrictions				
Support, revenue and gains				
Interest and dividends	-	9,130	-	9,130
Net appreciation in investments	-	33,130	-	33,130
Contributions to PAC	-	-	20,863	20,863
Contributions to Educational Fund	-	25,300	-	25,300
Net assets released from restrictions	-	(15,500)	(39,641)	(55,141)
Total support, revenue and gains	-	52,060	(18,778)	33,282
Change in net assets with donor restrictions	-	52,060	(18,778)	33,282
Total changes in net assets	173,791	47,957	(18,778)	202,970
Net assets, beginning of year	1,615,374	999,026	111,811	2,726,211
Net assets, end of year	\$ 1,789,165	\$ 1,046,983	\$ 93,033	\$ 2,929,181

See independent auditor's report.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Schedule III - Schedule of Revenues - Budget and Actual

For the Year Ended June 30, 2025

	Actual*	Budget*	Over (Under)
Membership dues	\$ 2,078,503	\$ 2,365,935	\$ (287,432)
Registration and conference fees	209,248	70,000	139,248
Net appreciation in investments	67,673	-	67,673
Partnerships	90,186	175,000	(84,814)
Product sales, net	625	-	625
Advertising	43,859	25,000	18,859
Interest and dividends	58,456	20,000	38,456
Chapter social events	18,626	7,500	11,126
Marketing consulting fees	5,800	-	5,800
Student Pipeline Project	2,700	-	2,700
	<u>\$ 2,575,676</u>	<u>\$ 2,663,435</u>	<u>\$ (87,759)</u>

* - The actual and budget amounts above do not include revenues from Educational Fund or PAC.

See independent auditor's report.

South Carolina Association of Certified Public Accountants, Inc. and Related Entities

Schedule IV - Schedule of Expenses - Budget and Actual

For the Year Ended June 30, 2025

	Actual*		Budget*		Over (Under)
Conferences	\$ 367,125	\$	321,000	\$	46,125
Seminars and livestreams	63,616		80,000		(16,384)
Self study and other	43,685		34,000		9,685
Payroll	819,697		830,500		(10,803)
Member recruitment	20,095		27,000		(6,905)
Member services and development	155,251		73,400		81,851
Lease expense	81,823		75,000		6,823
Professional fees	193,692		253,500		(59,808)
Information technology	68,711		61,500		7,211
Employee insurance	115,755		114,500		1,255
Payroll taxes	65,875		63,000		2,875
Personnel expenses - other	13,518		14,500		(982)
Merchant and bank fees	66,031		51,500		14,531
Printing	45,147		56,000		(10,853)
Office supplies and equipment	49,270		18,000		31,270
Board activities	44,042		43,000		1,042
Professional development - staff	17,801		38,500		(20,699)
Postage	11,397		19,500		(8,103)
Telephone	11,080		11,000		80
Business insurance	11,674		11,500		174
Retirement	27,033		40,500		(13,467)
Delegate expenses	12,109		15,000		(2,891)
Local travel	38,995		18,000		20,995
Dues and subscriptions	28,062		29,300		(1,238)
Student Pipeline Project	17,151		8,000		9,151
Committee activities	1,622		2,000		(378)
Property taxes	385		1,500		(1,115)
Other expenses	-		11,200		(11,200)
Repairs and maintenance	-		2,500		(2,500)
Retirement administration fee	6,371		5,000		1,371
Donations and scholarships	4,721		-		4,721
Interest	151				
	\$ 2,401,885	\$	2,329,900	\$	71,834

* - The actual and budget amounts above do not include expenses from Educational Fund or PAC.

See independent auditor's report.

**South Carolina Association of Certified Public Accountants, Inc. and
Related Entities**

Schedule V - Schedule of Named Scholarships - Educational Fund
For the Year Ended June 30, 2025

Board designated named scholarships:

Central Chapter Scholarship	\$ 106,002
Edgar Vaughn Scholarship	10,310
Frances Humphries Memorial Scholarship	10,098
Joe Jackson Scholarship	62,444
Kaye Carter Scholarship	14,319
Past President's Scholarship	40,409
Piedmont Chapter Scholarship	50,746
SCACPA Graduate Student Scholarship	449
Sea Island Chapter Scholarship	14,349
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	\$ 309,126

Donor restricted scholarships:

Birch, Oxner, Seale Scholarship	\$ 10,419
Burkett, Burkett, & Burkett Scholarship	16,317
Carlisle Moore Accounting Scholarship	10,441
CC McGregor Scholarship	11,793
Carl Harper Scholarship	11,024
The Hobbs Group Scholarship	10,098
John S. Herin Scholarship	165,225
H. McRoy and Jo Skipper Memorial Scholarship	12,311
Robinson, Grant & Company Scholarship	11,984
Sheheen, Hancock & Godwin Scholarship	10,098
SwaimBrown Scholarship	14,186
WebsterRogers & Company Scholarship	10,098
Empower Finance Grant - Truist Bank	13,779
Brigman, Holcomb, Weeks Scholarship	13,526
Lollie B. Harper Scholarship	24,327
Ray Waters Scholarship	27,015
Next 100 Years Scholarship	69,553
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	\$ 442,194

See independent auditor's report.