Florida CPA
Political Action Committee, Inc.

Financial Statements

June 30, 2008 and 2007

Florida CPA Political Action Committee, Inc.

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ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees
Florida CPA Political Action Committee, Inc.
Tallahassee, Florida

We have reviewed the accompanying statements of assets, liabilities and net assets – modified cash basis of Florida CPA Political Action Committee, Inc. as of June 30, 2008, and the related statements of support and revenue, expenses and changes in net assets – modified cash basis for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Florida CPA Political Action Committee, Inc. The financial statements have been prepared on the modified cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A review consists principally of inquiries of Committee personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review of the financial statements as of and for the year ended June 30, 2008, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting as described in Note 2.

The financial statements for the year ended June 30, 2007, were audited by us, and we expressed an unqualified opinion on them in our report dated September 11, 2007, but we have not performed any auditing procedures since that date.

Carr, Riggs & Ingram, LLC

Tallahassee, Florida
October 13, 2008

Florida CPA Political Action Committee, Inc.

Statements of Assets, Liabilities and Net Assets - Modified Cash Basis

June 30,		**2008**		2007
Assets				
Cash	**$**	**13,040**	$	14,537
Total assets	**$**	**13,040**	$	14,537
Liabilities				
Due to the Florida Institute of Certified Public Accountants, Inc.	**$**	**53**	$	2
Total liabilities		**53**		2
Net assets		**12,987**		14,535
Total net assets		**12,987**		14,535
Total liabilities and net assets	**$**	**13,040**	$	14,537

See accountants' review report and accompanying notes to financial statements.

Florida CPA Political Action Committee, Inc.

Statements of Support and Revenue, Expenses, and Changes in Net Assets - Modified Cash Basis

Years ended June 30,		**2008**		2007
Support and revenue				
Firm Support:				
Bronze	**$**	**5,000**	$	6,000
Platinum		**5,000**		10,000
Gold		**2,500**		-
Silver		**3,000**		1,000
Copper		**350**		739
Total support and revenue		**15,850**		17,739
Expenses				
Contributions paid to candidates		**11,500**		19,000
Contributions paid to parties		**2,000**		6,000
Printing, paper and supplies		**291**		317
Accounting services		**2,530**		1,575
Trustee travel		**-**		97
Dues		**1,000**		2,000
Miscellaneous		**77**		555
Total expenses		**17,398**		29,544
(Decrease) in net assets		**(1,548)**		(11,805)
Net assets, beginning of year		**14,535**		26,340
Net assets, end of year	**$**	**12,987**	$	14,535

See accountants' review report and accompanying notes to financial statements.

NOTE 1 – NATURE OF BUSINESS

Florida CPA Political Action Committee, Inc. (the Committee) is a corporation organized as not-for-profit under the Statutes of the State of Florida and as a political organization under the Internal Revenue Code. The purpose of the Committee is to provide for effective political action. The Committee receives support from its membership who may be any member of the general public.

The Committee also receives the benefit of certain contributed goods and services provided from its affiliate, the Florida Institute of Certified Public Accountants, Inc. (the Institute), although it pays for certain direct expenses. The contributions received from the Florida Institute of Certified Public Accountants, Inc. include certain administrative services that are not estimable and are not recorded in these financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Committee are maintained and the accompanying statements are presented on the modified cash basis of accounting. Except as noted, the effect of receivables and contributed goods or services are not reflected in the accompanying statements. Accordingly, these statements do not purport to present the assets, liabilities, revenues, expenses and changes in net assets in conformity with generally accepted accounting principles.

The Florida Institute of Certified Public Accountants, Inc. acts as a collection agent for the Committee. Monies collected, but not yet remitted, are shown as due from the Institute. The Committee also records accounts payable except for income taxes which have been incurred but not paid.

The Committee's accounts are maintained on a modified cash basis to facilitate comparison to annual reports filed with the Division of Elections of the State of Florida in accordance with state regulations.

Cash

Cash consists of a checking account with no balance in excess of FDIC insurance limits.

Revenue Classification

Firm support is classified based upon the classifications set up in the bylaws of the Committee.

NOTE 3 – INCOME TAXES

The Committee is a political organization and is a taxable entity under Section 527(f) of the Internal Revenue Code. Under this Section, the Committees' net investment income is taxed at the highest corporate tax rate, which is currently 35%.

Income taxes are expensed when the returns are filed and taxes paid. This occurs in the fiscal year immediately following the fiscal year for which taxes are due. The tax years ended June 30, 2008 and 2007, had no income tax expense.