

**Allied Businesses of Florida
Political Action Committee, Inc.**

Financial Statements

June 30, 2012 and 2011

Allied Businesses of Florida Political Action Committee, Inc.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

We have reviewed the accompanying statement of assets and net assets—modified cash basis of Allied Businesses of Florida Political Action Committee, Inc. as of June 30, 2012, and the related statement of support and revenue, expenses and changes in net assets—modified cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Committee management. A review is substantially less in scope than an audit. Accordingly, we do not express such an opinion.

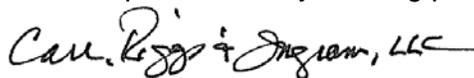
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

As described in Note 2, these financial statements were prepared on the accounting basis the Committee uses to file annual reports with the Division of Elections of the State of Florida, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2012 financial statements in order for them to be in conformity with the modified cash basis of accounting as described in Note 2 of the financial statements.

The financial statements for the year ended June 30, 2011 were audited by us, and we expressed an unqualified opinion on them in our report dated December 21, 2011, but we have not performed any auditing procedures since that date.



August 28, 2012

Allied Businesses of Florida Political Action Committee, Inc.
Statements of Assets, Liabilities and Net Assets - Modified Cash Basis

<i>June 30,</i>	Reviewed 2012	Audited 2011
Assets		
Cash - Committee of Continuous Existence	\$ 31,979	\$ 3,434
Total assets	\$ 31,979	\$ 3,434
Liabilities		
Due to the Florida Institute of Certified Public Accountants, Inc.	\$ 11	\$ 270
Total liabilities	11	270
Net assets	31,968	3,164
Total net assets	31,968	3,164
Total liabilities and net assets	\$ 31,979	\$ 3,434

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

Allied Businesses of Florida Political Action Committee, Inc.
Statements of Support and Revenue, Expenses, and
Changes in Net Assets - Modified Cash Basis

<i>Years ended June 30,</i>	Reviewed 2012	Audited 2011
Support and revenue		
Membership support:		
Platinum	\$ 32,500	\$ 23,875
Interest	6	23
Total support and revenue	32,506	23,898
Expenses		
Contributions to parties	-	19,000
Contributions to candidates	-	24,033
Accounting services	2,590	1,790
Printing, paper and supplies	47	30
Dues	1,000	-
Recognition and awards	-	230
Miscellaneous	65	67
Total expenses	3,702	45,150
Change in net assets	28,804	(21,252)
Net assets, beginning of year	3,164	24,416
Net assets, end of year	\$ 31,968	\$ 3,164

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

Allied Businesses of Florida Political Action Committee, Inc.

Notes to Financial Statements

NOTE 1 – NATURE OF BUSINESS

Allied Businesses of Florida Political Action Committee, Inc. (the Committee) was established on December 12, 2001, and 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. The effect of receivables other than amounts due from the Institute, prepaid expenses, 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

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

Subsequent Events

Subsequent events have been evaluated through the date of the independent accountants' review report.

Allied Businesses of Florida Political Action Committee, Inc.

Notes to Financial Statements

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, 2012 and 2011, had no income tax expense.

The Committee utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2012, the Committee has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The federal and State of Florida income tax returns of the Association are subject to examination by the Internal Revenue Service and the Florida Department of Revenue, generally for three years after they were filed. The Committee is generally no longer subject to examination by the Internal Revenue Service for years prior to and including June 30, 2008.

NOTE 4 – CONCENTRATIONS

For the year ended June 30, 2012 and 2011, member support was primarily generated from three contributors and two contributors, respectively.