Exhibit A

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
(A MINNESOTA NOT-FOR-PROFIT ORGANIZATION)

CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026 AND 2025

C O N T E N T S

boyum barenscheer
CPAs AND BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Minnesota Society of Certified Public Accountants
Bloomington, Minnesota

Opinion

We have audited the accompanying consolidated financial statements of Minnesota Society of Certified Public Accountants (a Minnesota nonprofit Organization), which comprise the consolidated statements of financial position as of March 31, 2026 and 2025, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Minnesota Society of Certified Public Accountants as of March 31, 2026 and 2025, 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 Consolidated Financial Statements section of our report. We are required to be independent of Minnesota Society of Certified Public Accountants 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Minnesota Society of Certified Public Accountants' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnesota Society of Certified Public Accountants' 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Boyum & Barenscheer PLLP

Boyum & Barenscheer, PLLP
Minneapolis, Minnesota
July 9, 2026

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

MARCH 31,	**2026**	**2025**
ASSETS		
Cash and cash equivalents	$ 1,256,350	$ 1,147,918
Investments - short-term	1,316,835	1,333,111
Investments - short-term reserve	1,557,735	1,534,030
Investments - intermediate reserve	3,204,397	2,820,333
Investments - long-term reserve	2,354,676	2,000,348
Accounts receivable and contributions receivable, net	25,807	53,031
Prepaid expenses	193,443	153,951
Property and equipment, net	634,634	832,123
Right-of-use asset - operating lease	842,225	965,098
Total assets	**$ 11,386,102**	**$ 10,839,943**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 72,845	$ 57,371
Accrued compensation and related taxes	162,599	186,892
Accrued pension contribution	102,550	98,832
Deferred revenues		
Membership dues	1,773,641	1,808,271
Future activities	170,841	106,051
Lease liability - operating lease	1,219,738	1,384,602
Total liabilities	**3,502,214**	**3,642,019**
NET ASSETS		
Without donor restrictions		
Board designated - long-term reserve	2,354,676	2,000,348
Undesignated	5,480,734	5,123,190
Total without donor restrictions	**7,835,410**	**7,123,538**
With donor restrictions	48,478	74,386
Total net assets	**7,883,888**	**7,197,924**
Total liabilities and net assets	**$ 11,386,102**	**$ 10,839,943**

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED MARCH 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND GAINS			
Contributions	$ -	$ 118,343	$ 118,343
Education programs	2,802,360	-	2,802,360
Membership dues	2,231,708	-	2,231,708
Membership programs	129,143	-	129,143
Publication sales and advertising	99,419	-	99,419
Professional standards	172,275	-	172,275
Investment income, net	839,686	-	839,686
Other	64,920	-	64,920
Net assets released from restrictions	144,251	(144,251)	-
Total revenue and gains	**6,483,762**	**(25,908)**	**6,457,854**
EXPENSES AND LOSSES			
Program expenses			
Education programs	2,872,581	-	2,872,581
Membership services	879,499	-	879,499
Communications	402,907	-	402,907
Government relations	291,583	-	291,583
Professional standards	118,476	-	118,476
Total program expenses	**4,565,046**	**-**	**4,565,046**
Supporting services			
Management and general	1,203,768	-	1,203,768
Total expenses	**5,768,814**	**-**	**5,768,814**
Loss from disposal of property and equipment	3,076	-	3,076
Total expenses and losses	**5,771,890**	**-**	**5,771,890**
Change in net assets	**711,872**	**(25,908)**	**685,964**
Net assets, beginning of year	**7,123,538**	**74,386**	**7,197,924**
Net assets, end of year	**$ 7,835,410**	**$ 48,478**	**$ 7,883,888**

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED MARCH 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND GAINS			
Contributions	$ -	$ 47,000	$ 47,000
Education programs	2,949,139	-	2,949,139
Membership dues	2,215,453	-	2,215,453
Membership programs	96,392	-	96,392
Publication sales and advertising	96,462	-	96,462
Professional standards	188,000	-	188,000
Investment loss, net	318,201	-	318,201
Other	48,987	-	48,987
Net assets released from restrictions	54,460	(54,460)	-
Total revenue and gains	**5,967,094**	**(7,460)**	**5,959,634**
EXPENSES AND LOSSES			
Program expenses			
Education programs	2,726,359	-	2,726,359
Membership services	866,828	-	866,828
Communications	409,817	-	409,817
Government relations	326,361	-	326,361
Professional standards	143,915	-	143,915
Total program expenses	**4,473,280**	**-**	**4,473,280**
Supporting services			
Management and general	1,187,061	-	1,187,061
Total expenses	**5,660,341**	**-**	**5,660,341**
Change in net assets	**306,753**	**(7,460)**	**299,293**
Net assets, beginning of year	**6,816,785**	**81,846**	**6,898,631**
Net assets, end of year	**$ 7,123,538**	**$ 74,386**	**$ 7,197,924**

The Notes to Consolidated Financial Statements are an integral part of these statements.

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2026

	Program Services						Supporting Services		
	Education Programs	Membership Services	Communications	Government Relations	Professional Standards	Total	Management and General	Total	March 31, 2025 Total
Personnel	$ 878,915	$ 480,180	$ 245,638	$ 183,871	$ 45,754	$ 1,834,358	$ 944,376	$ 2,778,734	$ 2,706,419
CPE program production	1,482,858	-	-	-	-	1,482,858	-	1,482,858	1,501,385
Events and programs	40,393	109,962	-	71,144	59,371	280,870	-	280,870	289,444
Publications and promotions	-	51,204	84,868	-	-	136,072	-	136,072	134,627
Scholarships and contributions	109,843	-	-	-	-	109,843	-	109,843	17,500
Rent	79,383	41,343	22,545	9,688	2,975	155,934	53,620	209,554	208,208
Office	110,056	72,111	33,863	19,995	4,212	240,237	76,622	316,859	322,645
General operating	69,005	93,292	507	334	4,104	167,242	92,369	259,611	262,340
Depreciation and amortization	102,128	31,407	15,486	6,551	2,060	157,632	36,781	194,413	217,773
Total expenses	$ 2,872,581	$ 879,499	$ 402,907	$ 291,583	$ 118,476	$ 4,565,046	$ 1,203,768	$ 5,768,814	$ 5,660,341

YEAR ENDED MARCH 31, 2025

	Program Services						Supporting Services	
	Education Programs	Membership Services	Communications	Government Relations	Professional Standards	Total	Management and General	Total
Personnel	$ 806,812	$ 480,508	$ 245,647	$ 212,515	$ 46,804	$ 1,792,286	$ 914,133	$ 2,706,419
CPE program production	1,501,385	-	-	-	-	1,501,385	-	1,501,385
Events and programs	39,045	102,163	-	68,305	79,931	289,444	-	289,444
Publications and promotions	-	45,732	88,895	-	-	134,627	-	134,627
Scholarships and contributions	17,500	-	-	-	-	17,500	-	17,500
Rent	71,903	43,919	23,114	12,116	4,108	155,160	53,048	208,208
Office	103,005	68,639	34,449	24,789	5,638	236,520	86,125	322,645
General operating	66,108	93,599	1,493	96	4,591	165,887	96,453	262,340
Depreciation and amortization	120,601	32,268	16,219	8,540	2,843	180,471	37,302	217,773
Total expenses	$ 2,726,359	$ 866,828	$ 409,817	$ 326,361	$ 143,915	$ 4,473,280	$ 1,187,061	$ 5,660,341

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31,	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 685,964	$ 299,293
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	194,413	217,773
Noncash lease expense	(41,991)	(37,484)
Loss on disposal of property and equipment	3,076	-
Net unrealized gain on investments	(653,399)	(99,184)
Changes in operating assets and liabilities:		
Accounts receivable and contribution receivable	26,918	(31,203)
Prepaid expenses	(39,492)	11,683
Accounts payable	15,780	(24,418)
Accrued expenses	(20,575)	(52,736)
Deferred revenue	30,160	202,738
Net cash provided by operating activities	**200,854**	**486,462**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(5,867,587)	(8,720,102)
Sale or maturity of investments	5,775,165	7,723,362
Purchase of property and equipment	-	(3,474)
Net cash used by investing activities	**(92,422)**	**(1,000,214)**
Net increase (decrease) in cash and cash equivalents	**108,432**	**(513,752)**
Cash and cash equivalents, beginning of year	**1,147,918**	**1,661,670**
Cash and cash equivalents, end of year	**$ 1,256,350**	**$ 1,147,918**

The Notes to Consolidated Financial Statements are an integral part of these statements.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and nature of activities

Minnesota Society of Certified Public Accountants

The Minnesota Society of Certified Public Accountants (the Society) was incorporated in 1904 under the laws of the State of Minnesota. The purpose of the Society is to elevate members' impact by fostering integrity, professional growth, and connection, while advocating for the profession.

The Society's operations include educational programs, membership services, communications, government relations, and professional standards.

The Society provides educational programs for the benefit of both certified public accountants (CPAs) and the general public. These programs meet continuing professional education (CPE) requirements established by the State of Minnesota in order to hold an active CPA certificate.

Educational programs include live seminars, conferences, and webinars; self-study products; and custom education programs.

Membership services reach, assist, and involve all segments of the membership, from new CPAs to those in public accounting, industry, government and education. Membership services provide professional resources, products, and services to Society members.

Communications programs use a variety of avenues to advocate for the profession and provide information about the profession to Society membership and the general public. The Society's primary publications are the Footnote magazine and numerous e-newsletters.

Government relations activities foster working relationships with regulatory bodies, legislators and the public, providing advocacy for the certified public accounting profession in Minnesota and for state tax policy issues.

Professional standards activities provide administration of peer reviews for CPA firms and professional ethics oversight of members to maintain the highest possible self-regulating quality standards.

MNCPA Foundation

MNCPA Foundation (the Foundation) was incorporated in March 2018 as a not-for-profit corporation with the Society as its sole member. The Foundation's mission is to develop educational and charitable programs to support accounting careers and diversity within the accounting profession.

The Foundation has two primary programs: 1) a Scholars program for high school students from minority populations, to provide exposure to the accounting profession as well as mentoring and support for enrollment in higher education, and 2) a high school student outreach program, to educate high school students about careers in accounting.

In 2025, the Foundation led a campaign in memory of a former chair of the Society to raise funds for two college scholarship endowments. The net funds raised, $90,843, were disbursed to the endowments by March 31, 2026.

Basis of accounting

The consolidated financial statements of the Society have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

NOTE 1. (CONTINUED)

Basis of consolidation

The consolidated financial statements include the combined operations of the Society, the Foundation, and all related entities in which the Society has an economic interest and control. Those related entities include five regional chapters of the Society (two of which are dormant as of March 31, 2026 and 2025). Interrelated receivables, payables, revenues and expenses have been eliminated.

A separate organization, the Minnesota Society of Certified Public Accountants Public Affairs Committee (PAC) is not included in these consolidated financial statements because the Society does not have control with respect to the PAC.

Use of estimates

The preparation of consolidated statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and cash equivalents

The Society considers short-term, highly liquid investments and investments purchased with an original maturity of three months or less to be cash equivalents, excluding investments held as part of reserves. The Society maintains its accounts in financial institutions that may, at times, exceed the insurance limit of the Federal Deposit Insurance Corporation; however, the Society believes is it not exposed to any significant credit risk to these cash accounts.

Investments

Investments (other than cash and cash equivalents in investments) are recorded at fair value in the consolidated statements of financial position using quoted market prices. Net realized and unrealized gains and losses, as well as investment revenue from dividends and interest, are reflected in the consolidated statements of activities as changes in net assets without donor restrictions. Realized gains and losses are determined using the specific identification method.

Accounts receivable and allowance for credit losses

Accounts receivable consist of receivables from ongoing operations, which are substantially from Society members and are unsecured.

The Society's policy is to present accounts receivable in the consolidated statements of financial position net of estimated credit losses. The allowance for credit losses totaled $6,000 at March 31, 2026 and 2025, based on management's judgment considering factors such as historical credit losses, current customer receivable balances, and age of customer receivable balances. Receivables are considered past due after 60 days and are written off after all collection efforts have been exhausted.

Contributions receivable

Contributions receivable are unsecured and are from public accounting firms. Contributions receivable totaled $0 and $1,500 at March 31, 2026 and 2025, respectively.

NOTE 1. (CONTINUED)

Property and equipment

Property and equipment are recorded at cost and are depreciated or amortized using the straight-line method based on estimated useful lives as follows:

Leasehold improvements	Lesser of estimated useful life or remaining term of related lease.
Office furniture and equipment	3 to 10 years
Website redesign	5 years
Software for internal use	7.5 years

The Society follows the practice of capitalizing all expenditures for property and equipment in excess of $2,000. Software for internal use is capitalized or expensed in accordance with U.S. GAAP related to internal-use software. Repairs and maintenance are charged to expense as incurred. Renewals and improvements which extend the useful life of assets are capitalized and depreciated over future periods.

Leases

The Society follows FASB ASC 842*, Leases*. For leases with a lease term greater than one year, the Society recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation. The Society determines whether an arrangement is or contains a lease at contract inception. Operating leases with a duration greater than one year are included in operating lease right-of-use assets and operating lease liabilities in the Society's statements of financial position at March 31, 2026 and 2025. Operating lease right-of-use assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Society uses a risk-free rate of a period comparable with that of the lease term. The Society considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Society is reasonably certain to exercise the option, (2) terminate the lease if the Society is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor**.**

Net assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – resources over which the Board of Directors (the Board) has discretionary control. Designated amounts represent revenue which the Board has set aside for a particular purpose.

Net assets with donor restriction – resources subject to donor-imposed restrictions, which will be satisfied by the actions of the Foundation or passage of time.

Contributions received are recorded as an increase in support with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. When a donor restriction expires, restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

NOTE 1. (CONTINUED)

Revenue recognition

Continuing professional education (CPE) course fees and meeting and conference admission charges are recognized as revenue in the period in which the event occurs. Membership dues are recognized as revenue ratably over the annual membership period, which corresponds to the Society's fiscal year. Advertising revenue is recognized when the ad is published. Revenue from other activities is recognized at the time of sale as the earnings process has been completed. Membership dues and other revenues paid in advance are deferred to the period to which they relate.

Contributed services

Contributions of services are recognized for services that create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would ordinarily be purchased if not provided by donation. Contributed services, including promises to give, that do not meet these criteria are not recognized. The Society provides support to the Foundation through the use of Society staff and office resources for program and governance activities. The Society's contributed support was valued at $12,970 and $15,286 for the years ended March 31, 2026 and 2025, respectively and is eliminated in consolidation. The Society receives a substantial amount of services donated by volunteers. The value of this donated time has not been reflected in the consolidated financial statements since it does not meet the standards of recording.

Fair value measurements

ASC 820, *Fair Value Measurements,* 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. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobserved inputs (level 3 measurement). The three levels of the fair value hierarchy under ASC 820 are described as follows:

> ***Level 1***: Observable inputs such as quoted prices in active markets for identical assets;
>
> ***Level 2***: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly; and,
>
> If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
>
> ***Level 3***: Unobservable inputs where there is little or no market data which require the reporting entity to develop its own assumption.

The Society uses observable market data, when available, in making fair value measurements. Fair value measurements are classified according to the lowest level input that is significant to the valuation.

The Society holds certain assets that are required to be measured at fair value on a recurring basis as displayed in Note 5.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited, primarily on time expended by employees.

NOTE 1. (CONTINUED)

Advertising

The Society's policy is to expense advertising costs as they are incurred, except for event related advertising, which is expensed in the period in which the event takes place. During the years ending March 31, 2026 and 2025, the Society incurred advertising costs totaling $79,639 and $89,978, respectively. These expenses were incurred for marketing of continuing professional education programs.

Tax status

The Society is exempt from income taxes under Section of 501(c)(6) of the Internal Revenue Code. The Society also qualifies as a tax-exempt organization under applicable statutes of the State of Minnesota.

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation also qualifies as a tax-exempt organization under applicable statutes of the State of Minnesota.

The Society generates unrelated business income from its monthly publication and other advertising, and from subrental of training space within its facility. There was no income tax expense for 2026 or 2025.

The Society reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Society recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities. The Society has identified no significant income tax uncertainties.

Subsequent events

The Society has evaluated subsequent events through July 9, 2026, the date on which the consolidated financial statements were available to be issued.

NOTE 2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Society's disaggregated revenue streams subject to Topic 606 for the years ended March 31, 2026 and 2025 are:

	2026		**2025**	
	Amount of revenue	**Percentage of total revenue**	**Amount of revenue**	**Percentage of total revenue**
Dues	$ 2,231,708	41%	$ 2,215,453	40%
Total revenue recognized over time	**2,231,708**	**41%**	**2,215,453**	**40%**
Education programs	2,802,360	51%	2,949,139	53%
Other activities subject to 606	465,757	8%	429,841	8%
Total revenue recognized at a point in time	**3,268,117**	**59%**	**3,378,980**	**60%**
Total revenue subject to 606	**$ 5,499,825**	**100%**	**$ 5,594,433**	**100%**
Revenue not subject to 606	958,029		365,201	
Total revenue and gains	**$ 6,457,854**		**$ 5,959,634**	

NOTE 3. LIQUIDITY AND AVAILABILITY

The Society's primary sources of support are program fees and member dues. The Society anticipates collecting sufficient revenue through program fees to cover the costs of its education and professional standards programs. The majority of its remaining expenses are funded by dues.

The Foundation funds the direct costs of its programs through donor contributions, and as explained in Note 1, receives contributed staff and office expenses from the Society. The Foundation uses the amount of contributions and pledges received to adjust the scale of its program activities each year. Chapter expenses cannot exceed the amount of cash available in chapter bank accounts.

Financial assets at year end that are available for general expenditure within one year:

MARCH 31,	2026	2025
Cash and cash equivalents	$ 1,256,350	$ 1,147,918
Investments - short-term	1,316,835	1,333,111
Accounts receivable	25,807	53,031
Total financial assets available for general expenditure within one year	**$ 2,598,992**	**$ 2,534,060**

In addition, the Society has available a short-term reserve as disclosed in Note 4, with a value of $1,557,735 and $1,534,030 at March 31, 2026 and 2025, respectively. All investments held in the short-term reserve have maturity dates within the next 12 months.

NOTE 4. INVESTMENTS

Investments are classified in the consolidated statements of financial position as follows at March 31:

Short-term investments	2026	2025
Certificates of deposit	$ -	$ 249,946
Treasury securities	1,316,835	991,435
Exchange traded funds	-	91,730
Total short-term investments	**$ 1,316,835**	**$ 1,333,111**

Short-term reserve	2026	2025
Cash and cash equivalents, at cost	$ 214,500	$ 37,060
Certificates of deposit	236,986	499,960
Treasury securities	996,281	997,010
Exchange traded funds	109,968	-
Total short-term reserve	**$ 1,557,735**	**$ 1,534,030**

Intermediate reserve	2026	2025
Cash and cash equivalents, at cost	$ 9,181	$ 24,171
Mutual funds	221,768	205,709
Exchange traded funds	2,973,448	2,532,745
Corporate bonds	-	57,708
Total intermediate reserve	**$ 3,204,397**	**$ 2,820,333**

NOTE 4. (CONTINUED)

Long-term reserve	**2026**	**2025**
Cash and cash equivalents, at cost	$ 7,619	$ 10,046
Mutual funds	344,061	324,113
Exchange traded funds	2,002,996	1,666,189
Total long-term reserve	**$ 2,354,676**	**$ 2,000,348**

	2026	**2025**
Cash and cash equivalents, at cost	$ 231,300	$ 71,277
Investments at fair value	8,202,343	7,616,545
Total investments	**$ 8,433,643**	**$ 7,687,822**

Investment income consisted of the following for the years ended March 31:

	2026	**2025**
Interest and dividends	$ 216,593	$ 246,824
Unrealized gains	653,399	99,184
Investment fees	(30,306)	(27,807)
Net investment income	**$ 839,686**	**$ 318,201**

NOTE 5. FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the valuation techniques during the current year.

Treasury securities, mutual funds and exchange traded funds –Fair value is based on quoted market prices.

Certificates of Deposit and Bonds – The fair value is obtained from independent quotation services whose appraisals are based on closing prices, bid-ask quotations or other factors.

Fair value is measured on a recurring basis as follows:

Assets at Fair Value as of March 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Treasury securities	$ 2,313,116	$ -	$ -	$ 2,313,116
Certificates of deposit	236,986	-	-	236,986
Mutual funds and exchange traded funds	5,652,241	-	-	5,652,241
Bonds	-	-	-	-
Total investments	**$ 8,202,343**	**$ -**	**$ -**	**$ 8,202,343**

Assets at Fair Value as of March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Treasury securities	$ 1,988,445	$ -	$ -	$ 1,988,445
Certificates of deposit	749,906	-	-	749,906
Mutual funds and exchange traded funds	4,820,486	-	-	4,820,486
Bonds	57,708	-	-	57,708
Total investments	**$ 7,616,545**	**$ -**	**$ -**	**$ 7,616,545**

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

MARCH 31,		2026		2025
Office equipment	$	546,574	$	585,670
Furniture and fixtures		229,724		229,724
Leasehold improvements		606,885		606,885
Website redesign		69,139		69,139
Internal use software		536,054		536,054
Total property and equipment, at cost		**1,988,376**		**2,027,472**
Less accumulated depreciation		(1,353,742)		(1,195,349)
Property and equipment, net	**$**	**634,634**	**$**	**832,123**

Depreciation expense for the years ended March 31, 2026 and 2025 was $194,413 and $217,773, respectively.

NOTE 7. BOARD-DESIGNATED NET ASSETS

Long-Term Reserves

The Society's Board has designated certain portions of its investment portfolios as displayed in Note 4 for long-term strategic initiatives of the Society.

NOTE 8. DONOR RESTRICTED NET ASSETS

MARCH 31,		2026		2025
Donor restricted for purpose				
MNCPA Scholars program	$	41,665	$	57,965
High school student outreach program		6,813		16,421
Total net assets with donor restrictions	**$**	**48,478**	**$**	**74,386**

Net assets released from restrictions for the MNCPA Scholars and high school student outreach programs totaled $53,408 and $54,460 for 2026 and 2025, respectively.

NOTE 9. RETIREMENT PLAN

The Society has a defined contribution retirement plan covering all employees who meet certain minimum eligibility requirements.

Eligible employees are allowed to make deferral contributions. In addition, the Plan allows for discretionary employer contributions, both matching and profit-sharing. For the years ended March 31, 2026 and 2025, the Society made total contributions of $164,076 and $159,157, respectively. For the year ended March 31, 2026, the contribution consisted of matching contributions of $62,104 calculated as 50% of employee contributions up to 6% of eligible compensation and profit-sharing contributions of $101,972, based on 5% of eligible compensation. For the year ended March 31, 2025, the contribution consisted of matching contributions of $60,475 calculated as 50% of employee contributions up to 6% of eligible compensation and profit-sharing contributions of $98,721 based on 5% of eligible compensation.

NOTE 10. LEASE COMMITMENT

The Society leases its office and classroom space in Bloomington, Minnesota.

The Society's lease was extended through a 127-month lease amendment commencing January, 1, 2022. Lease terms included rent abatement through July 31, 2022, and minimum monthly payments commencing August 1, 2022 of $14,416, increasing annually on August 1 by approximately 2.5%, escalating to $18,003 at maturity on July 31, 2032. In addition to base rent, the Society is required to pay its pro-rata share of operating expenses of the building. The lease grants one five-year option to extend the lease term.

In addition to abating base and operating rent costs for seven months, the lease provided for a tenant improvement allowance of $307,536. Total lease incentives were valued at $426,920 and are being amortized over the term of the lease. The right-of-use asset on the accompanying consolidated statements of financial position is reported net of amortized lease incentives.

The right-of-use asset and related lease liability are computed using a discount rate equivalent to the 10-year Treasury bond rate at lease commencement. The 10-year Treasury bond rate was 1.52% at commencement of the lease.

Lease related assets and liabilities recorded on the consolidated statements of financial position are as follows:

MARCH 31,	2026	2025
Assets:		
Right of use asset - operating lease	$ 842,225	$ 965,098
Liabilities:		
Operating lease liability	$ 1,219,738	$ 1,384,602

Minimum monthly payments under the lease commitments are scheduled to be as follows:

YEARS ENDING MARCH 31,	
2027	$ 189,395
2028	194,130
2029	198,983
2030	203,958
2031	209,057
2032 and thereafter	286,296
Total lease payments	**1,281,819**
Less imputed interest	(62,081)
Total lease obligation	**$ 1,219,738**

At March 31, 2026 and 2025, the weighted-average remaining lease term in years was 6.33 and 7.33, respectively.

Rent expense for the years ended March 31, 2026 and 2025 totaled $347,657 and $338,475, respectively, including rent allocated directly to education programs in the amount of $138,103 and $130,267, respectively.

NOTE 11. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash, short-term investments, marketable securities and other investments. Some of the Society's cash and cash equivalents used in operations are placed with a high-quality financial institution where balances periodically exceed federally insured limits. The remainder of the Society's cash and cash equivalents used in operations as well as cash and cash equivalents in short-term reserves are held in insured cash sweep accounts, where the amounts placed with any one financial institution do not exceed federally insured limits, or in Treasury bills or Treasury notes.

boyum barenscheer
CPAs AND BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Minnesota Society of Certified Public Accountants
Bloomington, Minnesota

We have audited the consolidated financial statements of Minnesota Society of Certified Public Accountants as of and for the years ended March 31, 2026 and 2025, and our report thereon dated July 9, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position as of March 31, 2026 and 2025, and consolidating statements of activities and cash flows for the years ended March 31, 2026 and 2025, are presented for the purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepared the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Boyum & Barenscheer PLLP

Boyum & Barenscheer PLLP
Minneapolis, Minnesota
July 9, 2026

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2026

	Society	Chapters	Foundation	Eliminations	Total
Assets					
Cash and cash equivalents	$ 1,159,864	$ 30,398	$ 66,088	$ -	$ 1,256,350
Investments - short-term	1,316,835	-	-	-	1,316,835
Investments - short-term reserve	1,557,735	-	-	-	1,557,735
Investments - intermediate reserve	3,204,397	-	-	-	3,204,397
Investments - long-term reserve	2,354,676	-	-	-	2,354,676
Accounts and contributions receivable, net	41,113	-	-	(15,306)	25,807
Prepaid expenses	192,993	-	450	-	193,443
Property and equipment, net	634,634	-	-	-	634,634
Right-of-use asset - operating lease	842,225	-	-	-	842,225
Total assets	**$ 11,304,472**	**$ 30,398**	**$ 66,538**	**$ (15,306)**	**$ 11,386,102**
Liabilities and Net Assets					
Liabilities					
Accounts payable	$ 69,345	$ 2,000	$ 16,806	$ (15,306)	$ 72,845
Accrued compensation and related taxes	162,599	-	-	-	162,599
Accrued retirement contribution	102,550	-	-	-	102,550
Deferred revenue					
Membership dues	1,773,641	-	-	-	1,773,641
Future activities	170,841	-	-	-	170,841
Lease liability - operating lease	1,219,738	-	-	-	1,219,738
Total liabilities	3,498,714	2,000	16,806	(15,306)	3,502,214
Net assets					
Without donor restrictions					
Board designated - long-term reserve	2,354,676	-	-	-	2,354,676
Undesignated	5,451,082	28,398	1,254	-	5,480,734
With donor restriction	-	-	48,478	-	48,478
Total net assets	7,805,758	28,398	49,732	-	7,883,888
Total liabilities and net assets	**$ 11,304,472**	**$ 30,398**	**$ 66,538**	**$ (15,306)**	**$ 11,386,102**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025

	Society	Chapters	Foundation	Eliminations	Total
Assets					
Cash and cash equivalents	$ 1,027,320	$ 32,622	$ 87,976	$ -	$ 1,147,918
Investments - short-term	1,333,111	-	-	-	1,333,111
Investments - short-term reserve	1,534,030	-	-	-	1,534,030
Investments - intermediate reserve	2,820,333	-	-	-	2,820,333
Investments - long-term reserve	2,000,348	-	-	-	2,000,348
Accounts and contributions receivable, net	66,531	-	1,500	(15,000)	53,031
Prepaid expenses	152,976	-	975	-	153,951
Property and equipment, net	832,123	-	-	-	832,123
Right-of-use asset - operating lease	965,098	-	-	-	965,098
Total assets	**$ 10,731,870**	**$ 32,622**	**$ 90,451**	**$ (15,000)**	**$ 10,839,943**
Liabilities and Net Assets					
Liabilities					
Accounts payable	$ 55,371	$ 2,000	$ 15,000	$ (15,000)	$ 57,371
Accrued compensation and related taxes	186,892	-	-	-	186,892
Accrued retirement contribution	98,832	-	-	-	98,832
Deferred revenue					
Membership dues	1,808,271	-	-	-	1,808,271
Future activities	106,051	-	-	-	106,051
Lease liability - operating lease	1,384,602	-	-	-	1,384,602
Total liabilities	3,640,019	2,000	15,000	(15,000)	3,642,019
Net assets					
Without donor restrictions					
Board designated - long-term reserve	2,000,348	-	-	-	2,000,348
Undesignated	5,091,503	30,622	1,065	-	5,123,190
With donor restriction	-	-	74,386	-	74,386
Total net assets	7,091,851	30,622	75,451	-	7,197,924
Total liabilities and net assets	**$ 10,731,870**	**$ 32,622**	**$ 90,451**	**$ (15,000)**	**$ 10,839,943**

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2026

			Foundation			
	Society	Chapters	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total
Revenue and gains						
Contributions	$ -	$ -	$ 12,970	$ 118,343	$ (12,970)	$ 118,343
Education programs	2,802,360	-	-	-	-	2,802,360
Membership dues	2,231,708	18,690	-	-	(18,690)	2,231,708
Membership programs	124,848	4,295	-	-	-	129,143
Publication sales and advertising	99,419	-	-	-	-	99,419
Professional standards	172,275	-	-	-	-	172,275
Investment income	839,399	100	187	-	-	839,686
Other	64,920	-	-	-	-	64,920
Net assets released from restriction	-	-	144,251	(144,251)	-	-
Total revenue and gains	**6,334,929**	**23,085**	**157,408**	**(25,908)**	**(31,660)**	**6,457,854**
Expenses and losses						
Program expenses						
Education programs	2,712,258	19,000	154,293	-	(12,970)	2,872,581
Membership services	892,603	5,586	-	-	(18,690)	879,499
Communications	402,907	-	-	-	-	402,907
Government relations	291,583	-	-	-	-	291,583
Professional standards	118,476	-	-	-	-	118,476
Total program expenses	4,417,827	24,586	154,293	-	(31,660)	4,565,046
Supporting services						
Management and general	1,200,119	723	2,926	-		1,203,768
Total expenses	**5,617,946**	**25,309**	**157,219**	**-**	**(31,660)**	**5,768,814**
Loss from disposal of property and equipment	3,076	-	-	-	-	3,076
Total expenses and losses	**5,621,022**	**25,309**	**157,219**	**-**	**(31,660)**	**5,771,890**
Change in net assets	**713,907**	**(2,224)**	**189**	**(25,908)**	**-**	**685,964**
Net assets - beginning of year	**7,091,851**	**30,622**	**1,065**	**74,386**	**-**	**7,197,924**
Net assets - end of year	**$ 7,805,758**	**$ 28,398**	**$ 1,254**	**$ 48,478**	**$ -**	**$ 7,883,888**

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2025

			Foundation			
	Society	Chapters	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total
Revenue and gains						
Contributions	$ -	$ -	$ 15,265	$ 47,000	$ (15,265)	$ 47,000
Education programs	2,949,139	-	-	-	-	2,949,139
Membership dues	2,215,453	19,215	-	-	(19,215)	2,215,453
Membership programs	92,662	3,730	-	-	-	96,392
Publication sales and advertising	96,462	-	-	-	-	96,462
Professional standards	188,000	-	-	-	-	188,000
Investment income	317,902	112	187	-	-	318,201
Other	48,987	-	-	-	-	48,987
Net assets released from restriction	-	-	54,460	(54,460)	-	-
Total revenue and gains	**5,908,605**	**23,057**	**69,912**	**(7,460)**	**(34,480)**	**5,959,634**
Expenses and losses						
Program expenses						
Education programs	2,657,614	17,500	63,531	-	(12,286)	2,726,359
Membership services	880,772	5,271	-	-	(19,215)	866,828
Communications	409,817	-	-	-	-	409,817
Government relations	326,361	-	-	-	-	326,361
Professional standards	143,915	-	-	-	-	143,915
Total program expenses	4,418,479	22,771	63,531	-	(31,501)	4,473,280
Supporting services						
Management and general	1,183,416	430	6,194	-	(2,979)	1,187,061
Total expenses	**5,601,895**	**23,201**	**69,725**	**-**	**(34,480)**	**5,660,341**
Change in net assets	**306,710**	**(144)**	**187**	**(7,460)**	**-**	**299,293**
Net assets - beginning of year	**6,785,141**	**30,766**	**878**	**81,846**	**-**	**6,898,631**
Net assets - end of year	**$ 7,091,851**	**$ 30,622**	**$ 1,065**	**$ 74,386**	**$ -**	**$ 7,197,924**

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2026

	2026				
	Society	Chapters	Foundation	Eliminations	Total
Cash flows from operating activities					
Change in net assets	$ 713,907	$ (2,224)	$ (25,719)	$ -	$ 685,964
Adjustments to reconcile change in net assets to cash flows - operating activities:					
Depreciation	194,413	-	-	-	194,413
Noncash lease expense	(41,991)	-	-	-	(41,991)
Loss on disposal of property and equipment	3,076	-	-	-	3,076
Gain in fair value of investments	(653,399)	-	-	-	(653,399)
Change in operations assets and liabilities:					
Accounts receivable	25,418	-	1,500	-	26,918
Prepaid expenses	(40,017)	-	525	-	(39,492)
Accounts payable	13,974	-	1,806	-	15,780
Accrued expenses	(20,575)	-	-	-	(20,575)
Deferred revenue	30,160	-	-	-	30,160
Total adjustments	(488,941)	-	3,831	-	(485,110)
Net cash flows - operating activities	**224,966**	**(2,224)**	**(21,888)**	**-**	**200,854**
Cash flows from investing activities					
Purchase of investments	(5,867,587)	-	-	-	(5,867,587)
Sale or maturity of investments	5,775,165	-	-	-	5,775,165
Net cash flows - investing activities	**(92,422)**	**-**	**-**	**-**	**(92,422)**
Net increase (decrease) in cash and cash equivalents	**132,544**	**(2,224)**	**(21,888)**	**-**	**108,432**
Cash and cash equivalents - beginning of year	1,027,320	32,622	87,976	-	1,147,918
Cash and cash equivalents - end of year	**$ 1,159,864**	**$ 30,398**	**$ 66,088**	**$ -**	**$ 1,256,350**

MINNESOTA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2025

	2025				
	Society	Chapters	Foundation	Eliminations	Total
Cash flows from operating activities					
Change in net assets	$ 306,710	$ (144)	$ (7,273)	$ -	$ 299,293
Adjustments to reconcile change in net assets to cash flows - operating activities:					
Depreciation	217,773	-	-	-	217,773
Noncash lease expense	(37,484)	-	-	-	(37,484)
Loss in fair value of investments	(99,184)	-	-	-	(99,184)
Change in operations assets and liabilities:					
Accounts receivable	(30,903)	-	(300)	-	(31,203)
Prepaid expenses	12,658	-	(975)	-	11,683
Accounts payable	(25,004)	(12,800)	13,386	-	(24,418)
Accrued expenses	(52,736)	-	-	-	(52,736)
Deferred revenue	202,738	-	-	-	202,738
Total adjustments	187,858	(12,800)	12,111	-	187,169
Net cash flows - operating activities	**494,568**	**(12,944)**	**4,838**	**-**	**486,462**
Cash flows from investing activities					
Purchase of investments	(8,720,102)	-	-	-	(8,720,102)
Sale or maturity of investments	7,723,362	-	-	-	7,723,362
Purchase of property and equipment	(3,474)	-	-	-	(3,474)
Net cash flows - investing activities	**(1,000,214)**	**-**	**-**	**-**	**(1,000,214)**
Net decrease in cash and cash equivalents	**(505,646)**	**(12,944)**	**4,838**	**-**	**(513,752)**
Cash and cash equivalents - beginning of year	1,532,966	45,566	83,138	-	1,661,670
Cash and cash equivalents - end of year	**$ 1,027,320**	**$ 32,622**	**$ 87,976**	**$ -**	**$ 1,147,918**