

PUBLIC SESSION MINUTES
North Carolina State Board of CPA Examiners
July 21, 2009
1101 Oberlin Road
Raleigh, NC 27605

MEMBERS ATTENDING: Arthur M. Winstead, Jr., CPA, President; Michael C. Jordan, CPA, Vice President; Jordan C. Harris, Jr., Secretary-Treasurer; Jeffrey T. Barber, CPA; Norwood G. Clark, Jr., CPA; Tyrone Y. Cox, CPA; and Maria M. Lynch, Esq.

STAFF ATTENDING: Robert N. Brooks, Executive Director; J. Michael Barham, CPA, Deputy Director; Lisa R. Hearne, Manager-Communications; Ann J. Hinkle, Manager-Professional Standards; Buck Winslow, Manager-Licensing; and Noel L. Allen, Legal Counsel.

GUESTS: John Morgan, CPA, Esq., Chair, NCACPA; Maximo Mukelabai, CPA, NCACPA Board Member, Sharon Bryson, COO, NCACPA; Robert Yoakum; Stewart Butler, Esq.; John Griffin; Alan Schneider, Esq.; Carl R. Williford, CPA; Scott L. Edwards, CPA; Michael Weisel, Esq.; David Coats, Esq.; Stanley Parzen, Esq.; Fred Batters, CPA; Charles Grant, Esq.; Mailian Moore; and Curt Lee, Legislative Liaison, NCSA.

CALL TO ORDER: President Winstead called the meeting to order at 10:02 a.m.

MINUTES: The minutes of the June 11, 2008, meeting were approved as submitted.

FINANCIAL AND BUDGETARY ITEMS: The June 2008 financial statements were accepted as submitted.

Messrs. Harris and Jordan moved to approve the Board audit for the year ending March 31, 2008. Motion passed. (Appendix I)

NATIONAL ORGANIZATION ITEMS: Messrs. Barber and Jordan moved to approve the response to the FAASB Exposure Draft, *Disclosure of Certain Loss Contingencies: An Amendment for FASB Statements No. 5 and 14(R)*. Motion passed.

Messrs. Barber and Jordan moved to approve the response to the FASB Exposure Draft, *Accounting for Hedging Activities: An Amendment of FASB Statement No. 133*. Motion passed.

Messrs. Barber and Jordan moved to approve the response to the Uniform CPA Examination Exposure Draft, *Content and Skill Specifications*. Motion passed.

Board members commented on the NASBA Eastern Regional Meeting held in Asheville on June 11-13, 2008, and complimented the staff on the gift bags that were prepared by Board staff for the meeting participants.

STATE AND LOCAL ORGANIZATION ITEMS: Board members commented on the NCACPA's New CPA Inauguration held in Greensboro on June 25, 2008.

REQUEST FOR DECLARATORY RULING: President Winstead convened the hearing to hear the Request for Declaratory Ruling as submitted by Crowe Chizek & Company LLC ("Crowe"). Mr. Winstead withdrew from participation in the matter and Vice President Jordan assumed the role of chair of the hearing. Michael Weisel, Esq.; David Coats, Esq.; and Stanley Parzen, Esq.; attorneys representing Crowe, made a presentation to the Board. The presentation included the sworn testimony of Charles Grant, Esq., Mailian Moore, and Fred Batters, CPA. Board members were presented with a binder of information which included new information for the Request for Declaratory Ruling. However, this information was not admitted into the public record. In light of the additional information presented by Crowe, the Board requested, and was granted by Crowe, an extension to September 22, 2008, to respond to the Request for Declaratory Ruling. The entire Hearing is a matter of public record.

REPORT OF THE PROFESSIONAL STANDARDS COMMITTEE: Mr. Jordan moved and the Board approved the following recommendations of the Committee:

C2007641 - Barbara R. Cheek - Approve the signed Consent Order. (Appendix II)

200509-049-1 and 2 - Approve a Notice of Hearing for Claude E. Barger and Brittain, Dean & Barger, P.A., for December 17, 2008, at 10:00 a.m.

C2007541 and C20085646 - Approve a Notice of Hearing for Hilda G. Watson for November 17, 2008, at 10:00 a.m.

C2007643 - Approve a Notice of Hearing for Benjamin T. Maltby for October 20, 2008, at 10:00 a.m.

C20072860 and C20085431 - Approve a Notice of Hearing for Walter Jeffrey Daniel and W. Jeffrey Daniel, CPA, PA, for September 22, 2008, at 10:00 a.m.

UT20083510 - Gloria Kimbrough Hicks - Accept a signed Notice of Apparent Violation and Demand to Cease and Desist. (Appendix III)

UT20083649 - John L. Swaine - Accept a signed Notice of Apparent Violation and Demand to Cease and Desist. (Appendix IV)

C2007598 - Close the case without prejudice and with a Letter of Caution.

C20072482 - Close the case without prejudice.

C2008068 - Close the case without prejudice.

C2007918 - Close the case without prejudice.

C2008961 - Close the case without prejudice.

C20083548 - James O. McLamb - Messrs Barber and Jordan moved to approve the Consent Order for permanent revocation of the certificate issued to James O. McLamb. Motion passed with six (6) affirmative and zero (0) negative votes. (Appendix V)

REPORT OF THE PROFESSIONAL EDUCATION AND APPLICATIONS COMMITTEE: Mr. Cox moved and the Board approved the following recommendations of the Committee:

Transfer of Grades Applications - The following were approved:

Taynia Aarnink
Shellie Nicole Daniels

Dania Gonzalez
Jennifer Lynn White

Original Certificate Applications - The following were approved:

Taynia Aarnink
Nicholas Timothy Arnold
Elham Yousefpour Barrineau
Lei Shen Baumgartner
Jacob Clark Beck
Jay Matthew Bohannon
Elizabeth P. Bolick
David Alan Bridges
Ashley Lane Brown Britton
Grady Sherdale Carpenter III
Phillip Duane Carriker
Edric Reynolds Carrington
Yuliya Chayun
Jonathan Maurice Craig
Rebecca Deanne Crider
Shellie Nicole Daniels
James Allen Fair
Dania Gonzalez
Erica Gayle Gonzalez
James Kalips Harmon
Matthew Neal Howell
Pavel V. Katsiak
Jill Elizabeth Key
Andrew John Kilby
Patrick Ryan Kinley
William Paul Krogseng
Siddhartha Maheshwari

Jeffrey Michael Manning
James Bryant Markham
Jason Reid McMillin
Robby D. Messick
Courtney Scot Michelle
Harvey Thomas Ogden III
Cassie M. Owens
Zachary Henry Pearsall
Simona Chira Pleasant
Eric Christian Pusey
Sue M. Robinson
Stephanie Ryals
William Blakely Sagar
Steven Michael Sherck
Elizabeth Eakins St.Clair
Teresa Anne Sterling
Rebecca Lynn Stone
Rebecca Nicole Tart
Emily Garner Taylor
Joseph Edward Wellborn
Jennifer Lynn White
Charles Michael Willett
Elizabeth Volpe Williams
Andrew S. Wright
Carson Allen Wright
Lei Zhi

Staff reviewed and recommended approval of the original application submitted by Robert Kader Crawford. Mr. Crawford failed to disclose a PJC for reckless driving with his exam application but provided pertinent information with his certificate application. Staff recommended approval of the application with a one-year probationary period. The Committee approved staff recommendation.

Staff reviewed and recommended approval of the original application submitted by Brianne Owen Williams. Ms. Williams failed to disclose an underage possession of alcohol charge with her exam application but provided pertinent information with her certificate

application. Staff recommended approval of the application with a one-year probationary period. The Committee approved staff recommendation.

Reciprocal Certificate Applications - The following were approved:

Jennifer Lynn Acton	Thomas Patrick Lynch
Justin D. Alexander	John N. Martin
Steven Douglas Balzer	Mario J. Martinez
Ryan Earle Barbour	Matthew Alan McCleary
Janice Judy Bourne	Jon David McKee
James Williams Brackens Jr.	Todd Alan McPherson
Tony Warren Bruns	Diana Lynn Roberts Miles
James Howard Caldwell	Deirdre Clare Morrison
Patrick Irving Camblin	Meghan Marie Oldis
Slade Randy Chelbian Sr.	Diana Lyn Page
Jarrold C. Clayton	Andrew George Parker
Nancy Adele Cohen	Breonna Lee Paulsen
Gina Marie Devine	Angela Carol Perkins
Amy Suzanne Diebler	Thomas Crawford Pounds
Donna Jean Dragon	Jeffrey Alan Pratt
Brian Nicholas Durkin	Janice A. Ratica
Todd Everett Edwards	Larissa Nicole Redden
Kelley Leann Ely-Poulk	Ryan Patrick Root
D. Yvonne Faircloth	Janet Matthies Rupert
Brandon Allen Gardner	Andy Ward Sagona
Dean Richard Gearhart	Marilyn Rossetti Saunders
Brian Kelly Gordon	Virginia Irene Sebra
William Charles Green	Charles Howard Seeman
Calvin Leslie Hackeman	Mark Alan Siemek
Grant Randall Haines	Pamela Stoller
Marlene Kay Huneycutt	Meghan Kennedy Sullivan
Ronald Garland Huneycutt	Vanessa B. Thorne
Craig Philip Jackson	Peter Anthony Torrente Jr.
Shannon Leslie Kendrick	Vicki Lanier Vermeer
Carrie Anna Kostelec	Robert Anderson Weisenberger
Jenny Lynn Lanzillotta	Wayne J. Wichern
Joan Elaine LaRuffa	Yanfen Wu
Matthew Ryan Logsdon	Abebe Zeru
Clairette Bacallao Lopes	

Temporary Permits - The following temporary permits were approved by the Executive Director and ratified by the Board:

Jeffrey Alan Pratt T4898
William Charles Green T4899
Todd Everett Edwards T4900
Clairette Bacallao Lopes T4901
Craig Philip Jackson T4902
Dean Richard Gearhart T4903
Mark Alan Siemek T4904
Janet Matthies Rupert T4905
Larissa Nicole Redden T4906
Jennifer Lynn Acton T4907
Patrick Irving Camblin T4908
Breonna Lee Paulsen T4909
Matthew Ryan Logsdon T4910
Justin D. Alexander T4911
Carrie Anna Kostelec T4912
Thomas Fletcher Poulk T4913
Janice Judy Bourne T4921
Virginia Irene Sebra T4922
Donna Jean Dragon T4923
Abebe Zeru T4924
Christopher Smyth Wilde T4925
Matthew Alan McCleary T4926
Jamesine M. Killorin T4927
Slade Randy Chelbian Sr. T4928
Ryan Earle Barbour T4929
Scott Alan Cottrill Sr. T4930
Yanfen Wu T4931
Joan Elaine LaRuffa T4932
Brian Nicholas Durkin T4933
Christopher James Fameree T4934
Diana Lynn Roberts Miles T4935

Amy Suzanne Diebler T4936
John N. Martin T4937
Pamela Stoller T4938
Margaret Elizabeth Lowe T4939
Thomas Patrick Lynch T4940
Daniel Paul Knapke T4941
James Howard Caldwell T4942
Matthew Joseph Blickley T4943
Domingos Dias Henriques T4944
John Andrew Brobst T4945
Amanda Irene Springer Nicholson T4946
Vicki Lanier Vermeer T4947
Benjamin Louis Kirchhoff T4948
Valerie Cathey Lamar T4949
Martin James Bonifer T4950
Paul Stephen Mills T4951
April Shannon Gauger T4952
Joshua John Morgan T4953
David Andrew Motsinger T4954
David Charles Remmells T4955
Adah Marie Roberts T4956
Matthew T. Illuzzi T4957
Andrew Micah Largen T4958
Yuxin Liu T4959
Hilary Dana Moszynski T4960
Frank Nolan Kissel T4961
Stephen Michael Vanscoy T4962
Dong Yang T4964
Jon M. Billington T4965
Cary Greenberg T4966

Reinstatements - The following were approved:

Steven Allen Clincy #31895
Heather Joy Drudge #26231
Suzanne Zerrip Harrington #23925
Jamin Russell Jenkins #31589
Steven Allen Krpata #25869

Donna Kirk Pelham #22185
David Vernon Ray #30453
Judith Louise Ruhlig #15892
Keli Decker Rytter #29969
Janie Geiger Schaeffer #18666

Regina Alexandra Wahab #31303

Eric M. Wexler #28666

Reissuance of New Certificate - Applications for reissuance of new certificate submitted by the following were approved.

Wanda Storey Baldwin #23627

Melinda Ann Howard Hager #27785

Francis Anthony Carchedi #13486

Melissa Gail Rossi #29029

Victor Robert Clark #20911

Reed Spangler #10727

Reissuance of New Certificate and Consent Agreement - Applications for reissuance of new certificate and consent agreement submitted by the following were approved.

Thomas Elvin Hinton Sr. #23037

Clyde Alfred Parker Jr. #20132

Firm Registrations - The following professional corporations, professional limited liability companies, and limited liability partnerships were approved by the Executive Director and ratified by the Board:

Liana Baldessari Johnson, CPA, PA
Camblin CPA, PLLC

Bret N. Pacheco, CPA, PLLC

Retired Status Applications - The Committee approved the following requests for retired status because the individuals are completely retired and do not receive any earned compensation for current personal services in any job whatsoever:

Al Douglas Bateman #9222

Charles Kaufman #26767

Karen L. Bruskin #33391

Patricia D. LaBarbera #13567

Karen Bruton #11543

Walter E. Lamb #6107

Charles Edward Daniels #22661

Joseph Ernest Lowe #18802

Leslie Ann Elza #15063

Larry Edwin McLamb #11580

Jeanne Godfrey Fowler #13203

Loveyann Gilchrist Romm #10368

C. Cheryl Fries #16462

Jean Carol Smith #20942

John Callanan Frye #3119

William R. Stimart #13806

Henry Clay Hockaday #3305

Carolyn Whitmire #14174

Marjorie R. Holmes #26346

M. Barry Williams #11993

Polly Antoinette Hudson #16745

Dale Martin Witt #11237

Alice A. Johnston #26766

Erdeen Grissett Zimmerlee #17297

CPE Matters – Messrs. Cox and Barber moved to approve a moratorium on the approval of any new ethics course sponsors, new courses and non-current courses while the staff reviews the currently approved sponsors, courses and requirements. Motion passed.

Mr. Cox and Ms. Lynch moved to approve the allowance of the Accountancy Law and Rules course for a licensee to meet the ethics requirements for two CPE reporting periods. Motion passed.

Extension Requests - The Committee approved the following individuals for extension for completion of CPE until the dates noted:

Douglas C. Renson #13900 – June 30, 2008 Maida M. Renson #13724 – June 30, 2008

The following extension requests were disapproved:

David L. Fouts #12856

Peter S. Wilson Jr. #32082

Firm Renewal and Peer Review Matters -The firms listed below submitted a renewal or termination notice more than 60 days but less than 120 days after the deadline. Staff recommended referral to the Professional Standards Committee. The Committee approved staff recommendation:

W. Douglas Karriker CPA #27626

Aaron E. Kennedy, CPA, PA

Aaron Emsley Kennedy # 20209

The firms listed below submitted a renewal notice more than 120 days after the deadline. Staff recommended referral to the Professional Standards Committee. The Committee approved staff recommendation:

Richard Clemmons CPA # 29696

Karen R. D'Eredita CPA # 18543

Shellie L. Garay CPA # 29241

Barry Lindenman CPA #15424

Bradley B. Warren, CPA, P.A.

Bradley Bissette Warren # 13700

Examinations – The Committee reviewed and approved the following staff approved applicants to sit for the Uniform CPA Examination:

Nadia Abed-Rabo

Benjamin Abood

Christy Adams

Holly Adams

Lindsay Adams

Mohamed Younus Ahmed

Shilpa Ahuja

Jason Ainsley

Andrea Alexander

Frederick Alexius

Ashley Allen

Michael Allen

Russell Allen

William Allison

Donna Alston

Frank Ambrosio

Sheila Ammons

Oyebukunola Ande

Jonathan Anders

Jerry Anderson

Joshua Anderson
Snjezana Andrews
Michael Apple
Cynthia Armentrout-Pearce
Anne Asplin
Heather Atkins
Jeanette Atkins
Maurice Atkinson
Bryan Aust
Shahin Bahadori
Andrew Bailey
Awaaz Baksh
Diane Baldwin
Autumn Baptiste
Jennifer Barbee
Kelly Barnes
Kelly Barr
Adam Barth
Shannon Basquez
Jessica Bastedo
Elisabeth Baumann
Benjamin Baumer
Brenda Bean
Elizabeth Bean
Ryan Beauchamp
Jason Benoit
James Berenson
Lisa Bergemann
Lonnie Bewernitz
Sarah Bisson
Robert Bittner
Drew Blaha
Andrew Blair
Heather Blake
Ginny Blalock
David Bolick
Eric Bolyard
Bonnie Bond
Elizabeth Boone
Jennifer Bosley
Daniel Braboy
Melissa Brady

Ruby Brady
Sarah Brady
Kenji Brantley
Jacklyn Braschler
Amy Broderick
Jaime Brown
Jennifer Brown
Kathleen Brown
Kourtnei Brown
Meagan Brown
Brian Brownwell
Ana Brugh
David Bruno
Daniel Bryant
Bevan Buchanan
Craig Bullins
Cory Bunger
Nicole Burnap
Chevonne Burns
Lindsay Burton
Heather Bush
Tiffany Byrd
Edward Byron
Jonathan Cadwell
John Cali
Jenna Caprara
Melanie Caprara
Bret Caron
Richard Carothers
Meredith Carroll
Rita Carroll
Travis Carswell
Amy Carter
Kelley Carter
Robert Cartisano
Billie Case
Hong Chai
Mao Chen
Galina Chichlova
Audra Chilton
Ruth Christian
Daniel Chun

Charles Clardy
Scott Clifton
Zannoth Coffee
Elizabeth Cogswell
Brett Cohen
Alonzo Cole
Stephanie Collins
Joyce Comer
Evgeniya Comfort
Charlene Cook Controne
Jeffrey Cooper
Kenneth Cooper
Jo Corum
Leah Coveleski
Bradley Cox
Christopher Cox
Roger Cox
Brittainy Crawford
Jesse Crawford
Jason Creel
Jill Crook
Karen Crozier
Natalie Crumpler
Frank Crutchfield
Emily Currin
Calvin Dalrymple
Catherine Davenport
Andrew Davis
Bradley Davis
Carolyn Davis
Catherine Davis
Cedric Davis
Michelle Davis
Robert Davis
Stephanie Davis
Yolanda Davis
Patrick Decareaux
Margaret Dempsey
Tejbir Dhillon
Adrienne Dillard
Britney Dimmick
Michael DiNunzio

Chalette Doctor
John Donaldson
Rene Dorton
Ryan Downing
Christopher Downs
Jennifer Duchene
Carolyn Duke
Kathryn Duncan
John Dunn
Andrew Eaker
Sarah Eaker
Carole Earwood
Andrew Easton
Catherine Eastwood
Trisha Edwards
Wenola Edwards
Arthur Eisenstadt
Amanda Elder
Jason Emanuel
Patrick Eudy
Amanda Evans
Rachel Failing
Laronda Farland
Amy Fergus
Leslie Finch
Nicole Fincher
Keith Fisher
Kellie Fisher
Megan Flint
James Floyd
Mark Fogle
Sammy Fong
Anthony Forrest
Kristen Freeman
Mark Furlong
Nancy Furman
Kayla Futch
Ginger Gaines
Kathleen Gardner
Michael Garner
Alexandra Gatti
Nancy Gemma

Matthew Gill
Aaron Glicker
Lindsay Gosnell
Jamie Gouard
Daniel Gray
Brandon Green
Jonathan Grice
Kevin Griffin
Amber Groesser
Anna Grofic
Edward Grofic
Camille Gruesbeck
Robert Guenther
Kimberly Gunn
Jeremy Gutkowski
Lucy Hagan
Duane Hall
Ricki Hall
Andrew Hallam
Siobhan Halloran
Benjamin Hamilton
Joy Hanner
Eric Harbert
Lisa Hardin
Angela Harris
Kimberly Hawkins
Joshua Haymond
Christopher Haynes
Mary Hedgepeth
John Heffernan
Stuart Heffner
Mara Henderson
Thomas Henrikson
Anna Hergenrader
Judith Hernandez
Elizabeth Herndon
Moneque Heyward
Anderson High
Daniel Hill
Susan Hilliard
Jeng Suk Hinkle
Toni Hodge

Michelle Hodges
Tanya Hoffa
Aaron Holcomb
Christopher Holland
Stefanie Holmes
Susan Honeycutt
Carmen Houston
David Hoxie
Jamie Hoyle
Kelly Hudson
Anton Hummer
Kimberly Hunter
Tawnya Hurtt
Lawrence Hussey
Timothy Ils
Artanzia Jackson Yates
Paragi Jariwala
Joseph Jarman
Amy Johnson
Bradford Johnson
Lori Johnson
Robyn Jones
Allison Jordon
Nansi Josey
Alan Kelly
Christal Kelly
Maria Kemp
Robert Kilgore
LaShaun King
Shannia King
Nancy Kissane
Christinia Kmetz
Adrienne Kralick
Melissa Lacey
Philip Lachapelle
Michael Lail
Mark Lake-Nestor
Ching Ha Lam
Allen Landel
Rachel Landen
Karin Langbehn-Pecaut
Gina Lankford

Jeffrey Larotonda
Mandy Larson
Jared Lashley
Joshua Lassiter
Allison Lee
Dawn Lee
Elizabeth Lee
Jennifer Lee
Larry Lee
Erin Lentz
Alvin Lewis
Daniel Lewis
Chuan-Chuan Lien
Edward Linton
Paige Littlejohn
Yuan Liu
Jamie Lloyd
Stefan Locklair
Ryan Love
Taylor Lowe
Howard Lucas
Leo Lucisano
Van Ly
Jie Ma
Eric Madara
Mark Madara
Kristen Maier
Wendy Malone
Kirk Mangum
Layla Manning
Shyna Manoharan
Joselyne Manzila
Jessica Mapes
Janice Marie
Ana Marquez
Alicia Marshall
Brandon Martin
Denys Marunko
Jeffery Mason
Jennifer Massengill
Brandon Massie
Alan Mattes

Lea Matthis
Sean McCallen
Alison McComb
Megan McCormack
Kathryn McKenzie
Kristen McMichael
Brian McNeil
Natalie McPeters
Ian Meade
Scott Mears
Eugenia Medynskaya
Alap Mehta
Christopher Meidenbauer
Erica Melton
Adriana Mendez
Christopher Meredith
Brian Messer
Melissa Mikita
Cynthia Miller
Deidra Miller
Kent Miller
Allison Mills
Jennifer Mills
William Mims
Allison Mitchell
Ericka Mitchell
Valerie Mitchell
Virgil Mitchell
Paweenin Mongkolsirikiet
Danielle Moody
Gloria Moore
Lisa Moore
Sarah Moore
Venus Moore
Jennifer Morgan
Leslie Morgan
Monica Morgan
William Morgan
Jason Moss
Azita Movahed
Elizabeth Mower
Matthew Mullen

Billy Murphy
Eric Murphy
Joseph Murphy
Michelle Myers
Sasha Myers
Milind Nagarsheth
Karen Nehnevajsa
Emily New
Andre Newman
Russell Norris
Tara Notaro
Samantha O'Briant
Thomas O'Connor
Elana O'Neill
Lori O'Quinn
Olga Oganegov
Robert Olich
Elissa Olszewski
Heather Orr
Erin Orsini
Michael Outten
Elizabeth Overby
Brooke Owen
Joseph Pancamo
Shonda Parker
Gayle Patasnik
Kalpanakumari Patel
Richard Pawliczek
Kristopher Peed
William Perrault
Lori Perry
Michael Petro
Arthur Petzel
William Pittman
Julie Plexico
James Plyler
Amy Polenz
James Pollack
Tonya Pope
Ryan Portal
Stephen Potter
Gregg Powell

Snehal Prajapati
Jimmy Prassas
Michele Primeau
Annette Proctor
Daniel Prorock
David Puder
Melissa Pulliam
Dipthi Ramakrishnan
Stacey Rash
Laurence Ratnofsky
Kevin Rayle
Kristi Reaves
Eric Redner
Sheryl Reese
Terri Reid
Jennifer Reilly
Marc Rhodes
Ahmet Rifki
Kimberly Rigdon
Olga Rivenbark
Kevin Roach
Mary Roberson
Brianna Roundtree
James Rountree
Ashley Royall
Jorge Rubi
Abraham Rubio
Jason Runyon
Daniel Ruocco Gonzalez
Morgan Rutherford
Dustin Saboorian
Brenda Sage
Amanda Salerno
Alison Scavini
Jeneen Schieve
William Schmidt
David Schrenker
Elizabeth Scott
Roger Scott
Allison Selle
Jason Sesta
Sharon Setzer

Mary Shafer
Steve Shelton
Ashlie Shepard
Clifton Shepler
Angela Shrock
Martha Sides
Kristin Sipe
Lori Sirotek
Deena Skipper
Crystal Slate
Sara Sloan
Andrew Small
Laura Smallwood
Anna Smathers
Bradley Smittek
Amber Smith
Blair Smith
Brandon Smith
Bryce Smith
Clyde Smith
Cynthia Smith
Michael Smith
Theodore Smith
Mary Sonntag
Elizabeth Southerland
Keturah Spann
John Speckhard
Robert Spencer
Alicia Staggers
Michael Staton
Adam Steele
Valentina Stepanova
Roberto Sterling
Joseph Stewart
Terry Strickland
Sahar Sultan
Samantha Swedenberg
Caroline Taheri
Willie Tate
Gwendolyn Taylor
Jerry Tejchma
Allan Thompson

Amy Thompson
Andrea Tiffany
Kimberly Tinga
Lauren Toole
Dustin Traylor
Marcus Turnage
Meredith Tuttle
David Tyburski
Bradford Tyson
Alison Upton
Kim Uteson
Nicki Vaughn
Terri Vaught
David Vess
Samantha Voreh
Jennifer Wade
Andrew Walker
Matthew Walker
Lindsey Wallace
Galen Ward
Craig Warren
Melissa Warren
Michelle Watkins
Stephen Watkins
Mary Webb
Emily Weeks
Matthew Weeks
David Wells
Wen Wen
Drew Westall
Donald Weymer
Ashley White
Robert Whited
Shauna Whitener
Misty Wike
Barry Williams
Christina Williams
Daryl Williams
Randall Williams
Callie Williamson
Laverne Wimbush
Dianne Winegarden

Sandra Wolfe
Ernest Wood
Amanda Wooten
Kenneth Wooten
Sarah Work
Lauren Worley
Patrick Wozniak
Megan Wright
Melissa Wright
Dakun Wu

Heather Wyant
Ping Kuen Yeung
Kevin Yoder
Brent Young
Brian Young
Margaret Young
Amy Yuen
Yiping Zhu
Zheng Zhuang
Samantha Zigmont

PUBLIC HEARING: President Winstead called the Public Hearing to order to hear Case No. C20071255, Robert F. Yoakum, Jr. Mr. Yoakum, Carl R. Williford, CPA, and Scott L. Edwards, CPA, were sworn in and testified. The Board went into Closed Session to consider this matter. Messrs. Winstead and Jordan moved to deny the certificate application of Robert F. Yoakum, Jr. Motion passed with seven (7) affirmative votes and zero (0) negative votes. The entire Public Hearing is a matter of public record. (Appendix VI)

PUBLIC HEARING: President Winstead called the Public Hearing to order to hear Case No. C20071257, John W. Griffin. Mr. Griffin was sworn in and testified. The Board went into Closed Session to discuss this matter. Messrs. Barber and Harris moved to approve the certificate application of John W. Griffin. Motion passed with seven (7) affirmative and zero (0) negative votes. The entire Public Hearing is a matter of public record. (Appendix VII)

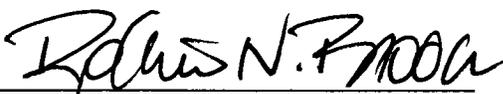
CLOSED SESSION: The Board entered Closed Session without Executive Staff or Legal Counsel to discuss Public Hearing matters.

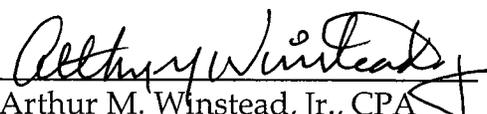
PUBLIC SESSION: The Board re-entered Public Session to continue with the Agenda.

ADJOURNMENT: Mr. Barber and Ms. Lynch moved to adjourn the meeting at 5:49p.m. Motion passed.

Respectfully submitted:

Attested to by:


Robert N. Brooks
Executive Director


Arthur M. Winstead, Jr., CPA
President

**NORTH CAROLINA STATE BOARD
OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS**

FINANCIAL STATEMENTS

**FOR THE FISCAL YEARS ENDED
MARCH 31, 2008 AND 2007**

NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

BOARD MEMBERS

Arthur M. Winstead, Jr., CPA, President

Michael C. Jordan, CPA, Vice-President

Jordan C. Harris, Jr., Secretary-Treasurer

Jeffrey T. Barber, CPA

Norwood G. Clark, Jr., CPA

Tyrone Y. Cox, CPA

Maria M. Lynch, Esquire

EXECUTIVE DIRECTOR

Robert N. Brooks

DEPUTY DIRECTOR

J. Michael Barham, CPA

LEGAL COUNSEL

Noel L. Allen, Esq.

NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS

FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

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NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2008

The following is a discussion and analysis of the Board's financial performance for the fiscal year ended March 31, 2008. Please read it in conjunction with the financial statements which follow this section.

Financial Highlights

The operating revenues of the Board increased \$308,290, or 15.68%, due primarily to an increase in the examination fee revenue due to an increase in the hourly testing fees and the number of candidates sitting for the Uniform CPA Examination.

The net non-operating revenues of the Board increased \$3,928, or 3.91%, due primarily to an increase in interest income.

The operating expenses of the Board increased by \$185,277, or 8.41%, due primarily to an increase in examination fees and employee salaries and benefits. Examination fee expense increased due to more candidates sitting for the Uniform CPA Examination and increases in exam sitting and grading fees effective August 1, 2007.

Overview of the Financial Statements

This discussion and analysis is an introduction to the Board's basic financial statements which are composed of two components: 1) financial statements, and 2) notes to financial statements. This report also contains required supplementary information in addition to the basic financial statements.

Basic Financial Statements

The financial statements of the Board report information about the Board using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about the activities of the Board.

The Statements of Net Assets (page 4) present the current and non-current portions of assets and liabilities separately.

The Statements of Revenues, Expenses, and Changes in Net Assets (page 5) present information on how the Board's assets changed as a result of the year's operations.

The Statements of Cash Flows (page 6) present information on how the Board's cash changed as a result of the year's activity.

NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2008

Basic Financial Statements – continued

The following presents condensed financial information on the operations of the Board:

	As of and for the fiscal year ended March 31, 2008	As of and for the fiscal year ended March 31, 2007
Current assets	\$ 1,834,466	\$ 1,750,164
Noncurrent assets	20,116	-
Capital assets - net of depreciation	1,036,847	1,068,103
Total assets	2,891,429	2,818,267
Current liabilities	507,331	434,861
Non-current liabilities	59,310	49,221
Total liabilities	566,641	484,082
Invested in capital assets	1,036,847	1,068,103
Unrestricted	1,287,941	1,266,082
Total net assets	\$ 2,324,788	\$ 2,334,185
Operating revenues	\$ 2,273,906	\$ 1,965,616
Operating expenses	2,387,497	2,202,220
Operating loss	(113,591)	(236,604)
Non-operating revenues	104,194	100,266
Change in net assets	\$ (9,397)	\$ (136,338)

Events Affecting Future Operations

Increase in Examination Vendor Fees - Effective August 1, 2008, the American Institute of Certified Public Accountants will increase the per-section examination fee from \$80 to \$95; Prometric, the business entity responsible for providing the testing sites and hardware for the exam, will increase the per-section fee from \$4.00 to \$5.95. The Board will increase the examination vendor fees charged to examination candidates by the same amounts, resulting in an increase in examination fee revenues and expenses. The Board's administrative fee for initial examination applicants and re-examination applicants will not increase.

Contacting the Board's Management

This financial report is designed to provide a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives and expends. If you have any questions about this report or need additional information, contact: North Carolina State Board of Certified Public Accountant Examiners, PO Box 12827, Raleigh, NC 27605-2827.

**BOYCE, FURR & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS
RALEIGH, NORTH CAROLINA**

INDEPENDENT AUDITORS' REPORT

Governor Michael Easley
The General Assembly of North Carolina
North Carolina State Board of Certified Public Accountant Examiners

We have audited the statements of net assets of the North Carolina State Board of Certified Public Accountant Examiners as of March 31, 2008 and 2007, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the fiscal years then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the North Carolina State Board of Certified Public Accountant Examiners as of March 31, 2008 and 2007, and the changes in financial position and cash flows for the fiscal years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

July 8, 2008

Boyce, Furr & Company, LLP

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
 STATEMENTS OF NET ASSETS
 AS OF MARCH 31

ASSETS	<u>2008</u>	<u>2007</u>
Current assets		
Cash and cash equivalents	\$ 258,632	\$ 383,885
Certificates of deposit	1,522,082	1,338,339
Accrued interest receivable	16,361	20,900
Accounts receivable	37,391	7,040
Total current assets	<u>1,834,466</u>	<u>1,750,164</u>
Noncurrent assets		
Administrative costs receivable	<u>20,116</u>	<u>-</u>
Total noncurrent assets	<u>20,116</u>	<u>-</u>
Capital Assets		
Land	300,000	300,000
Building	583,451	608,857
Furniture	1,811	2,051
Equipment	55,600	54,391
Software	83,629	86,440
Vehicle	12,356	16,364
Total capital assets-net of depreciation	<u>1,036,847</u>	<u>1,068,103</u>
 TOTAL ASSETS	 <u>2,891,429</u>	 <u>2,818,267</u>
 LIABILITIES		
Current liabilities		
Accounts payable	35,251	41,808
Due to examination vendors	424,480	332,953
Unearned revenue	47,600	60,100
Total current liabilities	<u>507,331</u>	<u>434,861</u>
Noncurrent liabilities		
Accrued vacation	<u>59,310</u>	<u>49,221</u>
Total noncurrent liabilities	<u>59,310</u>	<u>49,221</u>
 TOTAL LIABILITIES	 <u>566,641</u>	 <u>484,082</u>
 NET ASSETS		
Invested in capital assets	1,036,847	1,068,103
Unrestricted net assets	<u>1,287,941</u>	<u>1,266,082</u>
 TOTAL NET ASSETS	 <u>\$ 2,324,788</u>	 <u>\$ 2,334,185</u>

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

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 FOR THE FISCAL YEARS ENDED MARCH 31

	2008	2007
OPERATING REVENUES		
Examination fees		
Examination candidates	\$ 1,250,795	\$ 973,044
Other	2,450	1,950
	1,253,245	974,994
Licensing fees		
Certificate fees	942,985	916,025
Professional corporation fees	38,560	35,585
Partnership registration fees	37,169	33,220
	1,018,714	984,830
Sale of labels and lists	-	4,289
Miscellaneous	1,947	1,503
	1,947	5,792
TOTAL OPERATING REVENUES	2,273,906	1,965,616
OPERATING EXPENSES		
Administrative (page 14)	1,480,618	1,505,132
Examination (page 15)	866,365	654,712
Building (page 16)	40,514	42,376
	2,387,497	2,202,220
TOTAL OPERATING EXPENSES	2,387,497	2,202,220
OPERATING LOSS	(113,591)	(236,604)
NON-OPERATING REVENUES (EXPENSES)		
Rental income	36,544	36,544
Interest income	81,155	77,778
Gain on sale/disposition of equipment	-	255
Building expenses (page 16)	(13,505)	(14,311)
	104,194	100,266
TOTAL NON-OPERATING REVENUES	104,194	100,266
CHANGE IN NET ASSETS	(9,397)	(136,338)
NET ASSETS - BEGINNING OF YEAR	2,334,185	2,470,523
NET ASSETS - ENDING OF YEAR	\$ 2,324,788	\$ 2,334,185

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

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED MARCH 31

	2008	2007
Cash flows provided from (used for) operating activities		
Cash received from fees	\$ 2,259,460	\$ 1,895,024
Other cash received	1,947	5,792
Cash payments to employees for services	(696,877)	(652,649)
Cash payments for administrative, examination, and building expenses	(1,578,491)	(1,359,801)
Net cash used for operating activities	(13,961)	(111,634)
Cash flows provided from (used for) capital and related financing activities		
Acquisition of capital assets	(42,634)	(62,024)
Proceeds from the sale of assets	-	255
Net cash used for capital and related financing activities	(42,634)	(61,769)
Cash flows provided from (used for) investing activities		
Proceeds from maturing certificate of deposit	1,626,057	600,011
Purchases of certificates of deposit	(1,786,000)	(628,875)
Interest on investments	61,894	77,451
Rental income	36,544	30,453
Rental building expense	(7,153)	(8,252)
Net cash provided from (used for) investing activities	(68,658)	70,788
Net decrease in cash	(125,253)	(102,615)
Cash - beginning of year	383,885	486,500
Cash - end of year	\$ 258,632	\$ 383,885
Reconciliation of operating loss		
to net cash provided used for operating activities		
Operating loss	\$ (113,591)	\$ (236,604)
Adjustments to reconcile operating loss		
to net cash used for operating activities:		
Depreciation	67,538	57,805
Changes in assets and liabilities		
Accounts receivable	(50,467)	(900)
Accounts payable	(6,557)	10,668
Due to examination vendors	91,527	109,628
Unearned revenue	(12,500)	(63,900)
Accrued vacation	10,089	11,669
Total adjustments	99,630	124,970
Net cash used for operating activities	\$ (13,961)	\$ (111,634)

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

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

Note 1 - Nature of Activities and Significant Accounting Policies

Description of Organization and Reporting Entity

The North Carolina State Board of Certified Public Accountant Examiners is an independent State agency. It is an occupational licensing board authorized by Chapters 93 and 93B of the North Carolina General Statutes (NCGS). The Board is composed of seven members: five persons who are holders of valid and unrevoked certified public accountant certificates issued under the provisions of NCGS 93, and two persons who are not certified public accountants and represent the public at large. All members are appointed by the Governor.

The Board's primary responsibilities are to administer the Uniform CPA Examination, to grant certificates of qualification as certified public accountants to qualified persons, to register certified public accounting firms, and to enforce all statutes and rules of NCGS Chapter 93, and the North Carolina Administrative Code, Title 21, Chapter 08.

The Board's operations are financed with self-generated revenues from fees charged to examinees and licensees. As of March 31, 2008 and 2007, the Board had approximately 17,475 and 17,191 licensees, respectively.

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of North Carolina because the State exercises oversight responsibility in that the Governor appoints the Board members and public service is rendered within the State's boundaries. The accompanying financial statements present only the activity of the North Carolina State Board of Certified Public Accountant Examiners. Annually, the State of North Carolina issues basic financial statements which include the activity of occupational licensing boards.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting principles and reporting standards. The Board applied all applicable Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989.

All activities of the Board are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

Note 1 - Nature of Activities and Significant Accounting Policies - continued

Basis of Accounting

In accordance with current GASB statements, the Board presents Statements of Net Assets; Statements of Revenues, Expenses, and Changes in Net Assets; and Statements of Cash Flows. These statements reflect entity-wide operations of the Board. The Board has no fiduciary funds or component units.

The Statements of Revenues, Expenses, and Changes in Net Assets demonstrate the degree to which the direct expenses of the Board are offset by examination and license fees.

The financial statements report all activities of the North Carolina State Board of Certified Public Accountant Examiners using the current financial resource measurement focus and the full accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable. Expenses are recognized when incurred, if measurable.

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Board. Operating revenues consist primarily of examination and license fees. Non-operating revenues and expenses consist of those revenues and expenses that are related to rental and investing types of activities and are classified as non-operating in the financial statements. Building expenses are allocated to operating and non-operating activities based on square footage.

Budget Practices

A budget for fiscal year ended March 31, 2008, was adopted by the Board and is prepared and reported on the accrual basis of accounting. Although budgeted amounts lapse at year-end, the Board retains its unexpended net assets to fund expenses of the succeeding year.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Board considers all investments with a maturity of three months or less when purchased to be cash.

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

Note 1 - Nature of Activities and Significant Accounting Policies - continued

Certificates of Deposit

As of March 31, 2008, the Board owned the following certificates of deposit at local financial institutions:

<u>Maturity Date</u>	<u>Rate</u>	<u>Fair Value</u>
06/19/08	4.650%	\$ 97,036
06/21/08	4.250%	326,104
06/27/08	4.750%	303,684
06/27/08	4.750%	303,490
06/30/08	5.000%	97,000
07/28/08	3.900%	97,685
12/29/08	4.750%	95,727
<u>01/29/09</u>	<u>4.200%</u>	<u>201,356</u>
Total certificates of deposit		<u><u>\$ 1,522,082</u></u>

Noncurrent Assets

Administrative costs receivable represents the amount of administrative costs reimbursement negotiated in Consent Orders and Consent Judgments that is required to be paid in the fiscal year ended March 31, 2010. The amount of administrative costs required to be paid in the fiscal year ended March 31, 2009 is reflected in accounts receivable. The amount has been discounted (4%) to account for the present value of money. No allowance for bad debts is provided for since management believes all administrative costs are collectible.

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

Note 1 - Nature of Activities and Significant Accounting Policies - continued

Property and Equipment

Property and equipment are stated at cost and are being depreciated over their useful lives on a straight-line basis. The Board's policy is to capitalize property and equipment when acquired at a cost of \$500 or more. A summary follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Building	782,127	-	-	782,127
Furniture	117,471	-	-	117,471
Equipment	159,459	22,973	-	182,432
Software	110,633	19,661	-	130,294
Vehicle	20,038	-	-	20,038
Totals at historical cost	<u>1,489,728</u>	<u>42,634</u>	<u>-</u>	<u>1,532,362</u>
Less accumulated depreciation for:				
Building	(173,270)	(25,406)	-	(198,676)
Furniture	(115,420)	(240)	-	(115,660)
Equipment	(105,068)	(21,764)	-	(126,832)
Software	(24,193)	(22,472)	-	(46,665)
Vehicle	(3,674)	(4,008)	-	(7,682)
Total accumulated depreciation	<u>(421,625)</u>	<u>(73,890)</u>	<u>-</u>	<u>(495,515)</u>
Capital assets, net	<u>\$ 1,068,103</u>	<u>\$ (31,256)</u>	<u>\$ -</u>	<u>\$ 1,036,847</u>

When an asset is disposed of, the cost of the asset and the related accumulated depreciation are removed from the financial records. Any gain or loss on disposition is reflected in the earnings for the period.

Vacation and Sick Leave

Board employees may accumulate up to 30 days earned vacation and such leave is fully vested when earned. The executive director may accumulate up to 45 days earned vacation. On March 31, accrued vacation in excess of the limits is transferred and added to sick leave balances.

The Board's sick leave policy provides for an unlimited accumulation of earned sick leave. Since the Board has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been recognized.

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

Note 1 - Nature of Activities and Significant Accounting Policies - continued

Use of Estimates

The preparation of financial 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 of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates, resulting in adjustments in future periods.

Note 2 - Deposits and Investments

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates and to protect principal, the Board's investment policy limits its investments to maturities that coincide with required cash flows and to accounts and financial instruments of the highest quality as follows:

- (1) Obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States.
- (2) Obligations of the State of North Carolina.
- (3) Time deposits of financial institutions with a physical presence in North Carolina.

Custodial Credit Risk. The Board maintains accounts consisting of cash, certificates of deposit, and money market funds with four banks in which the Federal Depository Insurance Corporation (FDIC) insurance of \$100,000 per depositor was exceeded by a combined total of \$734,634 on March 31, 2008. Management believes there is minimum credit risk relative to its cash investments. Throughout the fiscal year the Board's deposits exceeded the amounts insured by the Federal Deposit Insurance Corporation.

Note 3 – Unearned Revenue

For both 2008 and 2007 certificate renewal fees collected in advance are recorded as unearned revenue at year-end and recognized as revenue when the license period begins in the next fiscal year.

Note 4 - Net Assets

Invested in capital assets - This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets.

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

Note 4 - Net Assets - continued

Unrestricted net assets - This component of net assets consists of net assets that do not meet the definition of *restricted* or *invested in capital assets*.

The Board has designated a portion of the unrestricted net assets to cover future activities. The Board may change such designated amounts based on perceived operating conditions and situations. Designated amounts at March 31, 2008 were as follows:

Litigation	\$ 600,000
Operating expenses	300,000
Capital asset acquisitions and/or improvements	<u>300,000</u>
Total	<u>\$ 1,200,000</u>

Note 5 - Operating Leases

The Board relocated staff to a portion of the previously leased space and signed a three-year lease agreement with the North Carolina Cleanwater Management Trust Fund effective April 1, 2006, for the remaining space. The Board has agreed to allow the North Carolina Cleanwater Management Trust Fund to vacate the premises effective September 30, 2008 without penalty. Future minimum lease income for the fiscal year ended March 31, 2009 will be \$18,272.

Note 6 - Pension Plan

The Board participates in the North Carolina Licensing Board Retirement Savings Plan, a defined contribution plan. A 6% contribution, based on eligible employee compensation, is made monthly by both employer and employee. Employees are eligible to participate in the plan immediately upon employment. Employees are vested 20% for each year of service and may make voluntary contributions to the plan over their 6% contribution. The 401(k) plan is administered by Prudential Insurance Company of America. Pension costs, including administrative fees, totaled \$36,223 and \$38,936 for 2008 and 2007, respectively. Employee contributions totaled \$49,255 and \$53,118 for 2008 and 2007, respectively.

Note 7 - Risk Management

The Board is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; injuries to employees; and natural disasters. Tort claims of Board members up to \$1,000,000 are self-insured by the State under the authority of the State Tort Claims Act. Additional coverage is provided to the Board under

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED MARCH 31, 2008 AND 2007

Note 7 - Risk Management - continued

the State's public officers' and employees' liability insurance contract with a private insurance company. The amount of coverage per person is \$5,000,000, increasing to \$10,000,000 effective July 1, 2008. The Board also protects itself from exposures to loss through the purchase of commercial insurance, of which coverage includes Board members, building and contents, commercial liability, workers compensation and employers' liability, and vehicle.

Note 8 – Scholarship Award Programs

Effective April 1, 2006, the Board approved a Uniform CPA Examination "coupon" program and graduate-level scholarship award program. The cost of the "coupon" program totaled \$19,719 and \$18,584 for 2008 and 2007, respectively and is netted against examination revenues. The graduate-level scholarships totaled \$15,000 and \$8,000 for 2008 and 2007, respectively and are reported in administrative expenses.

NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS

SUPPLEMENTARY SCHEDULES

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
 SUPPLEMENTARY SCHEDULES OF ADMINISTRATIVE EXPENSES
 FOR THE FISCAL YEARS ENDED MARCH 31

ADMINISTRATIVE EXPENSES	2008	2007
Salaries and employee benefits	\$ 893,900	\$ 867,671
Legal counsel and hearing expense	162,215	216,692
Travel and <i>per diem</i> - Board members	67,156	85,991
Postage	83,501	84,502
Depreciation	48,484	38,619
Printing	40,745	37,857
Credit card fees for license renewals	35,455	33,612
Staff travel	24,953	28,512
Internet website	14,151	26,136
Computer programming and assistance	19,879	19,617
Office supplies	12,164	12,623
Insurance	9,037	9,190
Scholarships	15,000	8,000
Telephone	6,583	7,414
Dues	7,250	7,245
Audit fees	5,900	5,630
Clipping service	2,687	3,239
Continuing education	2,047	3,235
Subscriptions	6,269	2,364
Repairs and maintenance on equipment	4,668	2,133
Miscellaneous	2,125	1,656
Payroll service	1,497	1,430
Clerical expense - Board members	750	1,000
Computer software	13,312	420
Equipment rental	540	270
Banking fees	350	74
	\$ 1,480,618	\$ 1,505,132
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,480,618	\$ 1,505,132

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
SUPPLEMENTARY SCHEDULES OF EXAMINATION EXPENSES
FOR THE FISCAL YEARS ENDED MARCH 31

	<u>2008</u>	<u>2007</u>
EXAMINATION EXPENSES		
Examinations and grading	\$ 865,765	\$ 653,536
Postage	600	1,000
Miscellaneous	<u>-</u>	<u>176</u>
TOTAL EXAMINATION EXPENSES	<u>\$ 866,365</u>	<u>\$ 654,712</u>

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
 SUPPLEMENTARY SCHEDULES OF BUILDING EXPENSES
 FOR THE FISCAL YEARS ENDED MARCH 31

	2008	2007
OPERATING BUILDING EXPENSES		
Depreciation	\$ 19,054	\$ 19,186
Improvements	-	869
Utilities	9,766	9,536
Maintenance	9,799	11,020
Insurance	1,895	1,765
TOTAL OPERATING BUILDING EXPENSES	\$ 40,514	\$ 42,376
 NON-OPERATING BUILDING EXPENSES		
Depreciation	\$ 6,352	\$ 6,059
Improvements	-	1,202
Utilities	3,256	3,012
Maintenance	3,266	3,480
Insurance	631	558
TOTAL NON-OPERATING BUILDING EXPENSES	\$ 13,505	\$ 14,311

NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
 SCHEDULES OF BUDGET AND ACTUAL
 REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

	For the Fiscal Year Ended March 31, 2008			For the Fiscal Year Ended March 31, 2007		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES						
Examination fees	\$ 959,335	\$ 1,253,245	\$ 293,910	\$ 812,050	\$ 974,994	\$ 162,944
Licensing fees	1,064,700	1,018,714	(45,986)	1,036,250	984,830	(51,420)
Other	113,544	119,646	6,102	117,689	120,369	2,680
TOTAL REVENUES	<u>2,137,579</u>	<u>2,391,605</u>	<u>254,026</u>	<u>1,965,989</u>	<u>2,080,193</u>	<u>114,204</u>
EXPENSES						
Personnel	949,248	922,159	(27,089)	902,086	899,418	(2,668)
Examination	646,900	866,365	219,465	503,223	654,712	151,489
Office	273,331	279,853	6,522	263,604	263,412	(192)
Board and legal	257,756	230,121	(27,635)	265,385	303,683	38,298
Building	33,700	28,613	(5,087)	41,618	31,442	(10,176)
Depreciation	-	73,891	73,891	-	63,864	63,864
TOTAL EXPENSES	<u>2,160,935</u>	<u>2,401,002</u>	<u>240,067</u>	<u>1,975,916</u>	<u>2,216,531</u>	<u>240,615</u>
CHANGE IN NET ASSETS	(23,356)	(9,397)	13,959	(9,927)	(136,338)	(126,411)
NET ASSETS - BEGINNING OF YEAR	2,334,185	2,334,185	-	2,470,523	2,470,523	-
NET ASSETS - END OF YEAR	<u>\$ 2,310,829</u>	<u>\$ 2,324,788</u>	<u>\$ 13,959</u>	<u>\$ 2,460,596</u>	<u>\$ 2,334,185</u>	<u>\$ (126,411)</u>

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2007641

IN THE MATTER OF:
Barbara R. Cheek #16162
Respondent

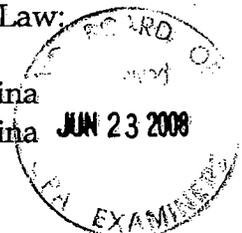
CONSENT ORDER

THIS CAUSE, coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to NCGS 150B-41, the Board and Respondent stipulate the following Findings:

1. Respondent is the holder of North Carolina certificate number 16162 as a Certified Public Accountant.
2. Respondent informed the Board on her 2006 Report of Continuing Professional Education for CPE Audit Purposes that she had failed to obtain the required North Carolina ethics course before December 30, 2006.
3. Upon further inquiry by Board staff regarding the North Carolina ethics course, Respondent stated she had not completed a North Carolina ethics course for the 2005 CPE year and the 2006 CPE year as she thought the ethics requirement was only for new CPAs.
4. Based on Respondent's representations on her renewals for 2005 and 2006, that she had completed a North Carolina ethics course for the 2005 CPE year and the 2006 CPE year, the Board accepted her renewal.
5. Respondent wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Consent Order with the Board *ex parte*, whether or not the Board accepts this Consent Order as written. Respondent understands and agrees that this Consent Order is subject to review and approval by the Board and is not effective until approved by the Board at a duly constituted Board Meeting.

BASED upon the foregoing, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes (NCGS) and Title 21, Chapter 8 of the North Carolina



Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.

2. Respondent's actions as set out above constitute violations of NCCGS 93-12(8b)a, 93-12(9)c and 93-12(9)e and 21 NCAC 08J .0101(b), 08N .0202(a), .0202(b)3, .0202(b)4, and .0203(b)(1).

BASED on the foregoing and in lieu of further proceedings under 21 NCAC Chapter 8C, the Board and Respondent agree to the following Order:

1. Respondent's application for renewal is insufficient and untimely under NCCGS 150-B-3(a). Hence, her certificate is automatically forfeited pursuant to NCCGS 93-12(8b).
2. Respondent must return her certificate to the Board with this signed Consent Order.
3. Respondent may not apply for the reinstatement of her certificate for at least ninety (90) days from the date the Board receives Respondent's forfeited certificate and until the civil penalty required in number five (5) of this Order has been paid by Respondent.
4. Respondent may apply to return her certificate to active status by submission and approval of a reinstatement application which includes:
 - a. Application form,
 - b. Payment of the application fee,
 - c. 3 moral character affidavits, and
 - d. 40 hours of CPE in 12 months preceding the application including an eight (8) hour accountancy law course as offered by the North Carolina Association of CPAs in a group study or self-study format.
5. Respondent shall pay a one thousand dollar (\$1,000.00) civil penalty to be remitted within six months of the date this signed Order is accepted by the Board.
5. Respondent agrees that failure to timely comply with any terms of this agreement and consent order shall be deemed sufficient grounds for revocation of her license.



Consent Order - 3
Barbara R. Cheek

CONSENTED TO THIS THE 13 DAY OF June, 2007⁸

Barbara Cheek
Respondent

APPROVED BY THE BOARD THIS THE 21 DAY OF July
2007.

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Attyya Wintle
President



**THE NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**

IN THE MATTER OF:
Gloria Kimbrough-Hicks
Respondent

NOTICE OF APPARENT VIOLATION
AND DEMAND TO CEASE AND DESIST

TO THE ABOVE NAMED RESPONDENT:

WHEREAS, the North Carolina State Board of Certified Public Accountant Examiners (Board) is authorized by N.C.G.S. §93-12 (16) to enforce the provisions of the North Carolina Certified Public Accountant Act (Act) through actions for injunctive relief regarding "a single violation" of this Chapter; and,

WHEREAS, pursuant to N.C.G.S. §93-1, a "certified public accountant" is defined as "a person who holds a certificate as a certified public accountant issued to him under the provisions of this chapter;" and,

WHEREAS, pursuant to N.C.G.S. §93-6, "It shall be unlawful for any person to engage in the public practice of accountancy in this State who is not a holder of a certificate as a certified public accountant issued by the Board, unless such person uses the term 'accountant' and only the term 'accountant' in connection with his name on all reports, letters of transmittal, or advice, and on all stationery and documents used in connection with his services as an accountant, and refrains from the use in any manner of any other title or designation in such practice;" and,

WHEREAS, pursuant to N.C.G.S. §93-13, the Board may institute proceedings in an appropriate court seeking civil penalties of \$1,000.00 for each violation of the Act; and,

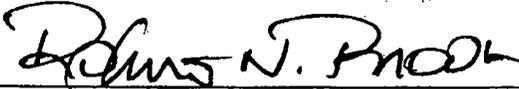
WHEREAS, Respondent Gloria Kimbrough-Hicks (hereinafter "Respondent Kimbrough-Hicks") is not licensed by the Board as a certified public accountant; and,

WHEREAS, Respondent Kimbrough-Hicks allowed her name to appear as a CPA in an on-line press release, and as a "licensed accountant" on a website for KBS Accounting Firm, LLC, Respondent Kimbrough-Hicks thereby conveyed the false impression that she is authorized to engage in the public practice of accountancy, using a title other than 'accountant' when, in fact, she is not lawfully authorized to use the titles "licensed accountant," "certified public accountant," or "CPA" in this State. Such representations are misleading and contrary to N.C.G.S. §93-6.

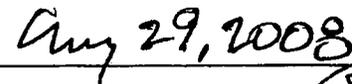
THEREFORE, Respondent Kimbrough-Hicks is hereby notified and the North Carolina State Board of Certified Public Accountant Examiners demands that she immediately cease and desist from use of the titles "licensed accountant," "certified public accountant," or "CPA" and identify herself only as "accountant."

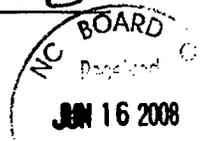
North Carolina State Board of Certified Public Accountant Examiners

BY:


Robert N. Brooks, Executive Director

DATE:



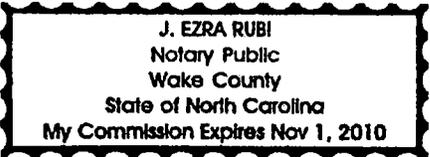


In lieu of civil proceedings authorized by N.C.G.S. §93-12(16), the Board will accept Respondent's consent to this Demand.

Consented to:

BY: Gloria Kimbrough-Hicks DATE: 6/11/08
Gloria Kimbrough-Hicks
North Carolina State
Wake County

Sworn to (or affirmed) and subscribed before me this day by Gloria Kimbrough-Hicks
[I have personal knowledge of the identity of the principal(s)] [I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a NCDL 25040031] [a credible witness has sworn to the identity of the principal(s) _____.]



J. EZRA RUBI
Notary Public Signature
J. EZRA RUBI
Notary Public Printed Name
06/12/08
Date

Nov 1st 2010
My Commission Expires

*ATTENTION NOTARY: NCGS 10B-24(a) states, "Near the notary's official signature on the notarial certificate of a paper record, the notary shall place a sharp, legible, permanent, and photographically reproducible image of the official seal."



THE NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC ACCOUNTANT EXAMINERS

IN THE MATTER OF:
John L. Swaine
Respondent

NOTICE OF APPARENT VIOLATION
AND DEMAND TO CEASE AND DESIST

TO THE ABOVE NAMED RESPONDENT:

WHEREAS, the North Carolina State Board of Certified Public Accountant Examiners (Board) is authorized by N.C.G.S. §93-12 (16) to enforce the provisions of the North Carolina Certified Public Accountant Act (Act) through actions for injunctive relief regarding "a single violation" of this Chapter; and,

WHEREAS, pursuant to N.C.G.S. §93-1, a "certified public accountant" is defined as "a person who holds a certificate as a certified public accountant issued to him under the provisions of this chapter;" and,

WHEREAS, pursuant to N.C.G.S. §93-3, "it shall be unlawful for any person who has not received a certificate of qualification admitting him to practice as a certified public accountant to assume or use such a title, or to use any words, letters, abbreviations, symbols or other means of identification to indicate that the person using same has been admitted to practice as a certified public accountant;" and,

WHEREAS, pursuant to N.C.G.S. §93-13, the Board may institute proceedings in an appropriate court seeking civil penalties of \$1,000.00 for each violation of the Act; and,

WHEREAS, Respondent John L. Swaine (hereinafter "Respondent Swaine") is not licensed by the Board as a certified public accountant; and,

WHEREAS, Respondent Swaine allowed his name to appear as a CPA on financial documents for Industries of the Blind, Inc., Respondent Swaine thereby conveyed the false impression that he is authorized to use the titles "certified public accountant" or "CPA" in this State. Such representations are misleading and contrary to N.C.G.S. §93-6.

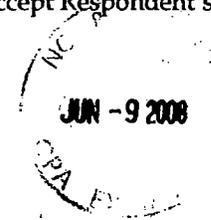
THEREFORE, Respondent Swaine is hereby notified and the North Carolina State Board of Certified Public Accountant Examiners demands that he immediately cease and desist from use of the titles "certified public accountant" or "CPA."

North Carolina State Board of Certified Public Accountant Examiners

BY: Robert N. Brooks
Robert N. Brooks, Executive Director

DATE: May 27, 2008

In lieu of civil proceedings authorized by N.C.G.S. §93-12(16), the Board will accept Respondent's consent to this Demand.



Consented to:

BY: John L. Swaine DATE: 5/28/2008
John L. Swaine

North Carolina State

Quitman County

Sworn to (or affirmed) and subscribed before me this day by John L. Swaine.
[I have personal knowledge of the identity of the principal(s)] [I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a Virginia Drivers License # T69-77-0036] [a credible witness has sworn to the identity of the principal(s) John L. Swaine].



Sandra Cagle Taylor
Notary Public Signature

Sandra Cagle Taylor

Notary Public Printed Name

May 28, 2008
Date

June 19, 2010
My Commission Expires

*ATTENTION NOTARY: NCGS 10B-24(a) states, "Near the notary's official signature on the notarial certificate of a paper record, the notary shall place a sharp, legible, permanent, and photographically reproducible image of the official seal."



NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C20083548

IN THE MATTER OF:
James O. McLamb, #19680
Respondent

CONSENT ORDER

THIS CAUSE, coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to NCGS 150B-41, the Board and Respondent stipulate the following Findings:

1. Respondent is the holder of North Carolina certificate number 19680 as a Certified Public Accountant.
2. Respondent was charged by the United States Attorney's office with tax conspiracy. (Exhibit 1)
3. On June 2, 2008, Respondent waived prosecution by indictment (Exhibit 2) and plead guilty to tax conspiracy. (Exhibit 3)
4. Respondent wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Consent Order with the Board *ex parte*, whether or not the Board accepts this Consent Order as written. Respondent understands and agrees that this Consent Order is subject to review and approval by the Board and is not effective until approved by the Board at a duly constituted Board Meeting.

BASED upon the foregoing, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes (NCGS) and Title 21, Chapter 8 of the North Carolina Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. Respondent's actions as set out above constitute violations of NCGS 93-12 (9) a, b, d, and e and 21 NCAC 8N .0103, .0201, .0202, .0203, .0204, and .0207.

Consent Order - 2

James O. McLamb

BASED on the foregoing and in lieu of further proceedings under 21 NCAC Chapter 8C, the Board and Respondent agree to the following Order:

1. The Certified Public Accountant certificate issued to Respondent, James O. McLamb, is hereby permanently revoked.

CONSENTED TO THIS THE 3rd DAY OF July, 2008.

James O. McLamb, Jr.
Respondent

APPROVED BY THE BOARD THIS THE 21 DAY OF July, 2008.

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Athy Y. Winstead
President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
Case #: C20071255

IN THE MATTER OF:
Robert F. Yoakum, Jr.
Petitioner

BOARD ORDER

THIS CAUSE coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, at public hearing, with a quorum present, the Board finds, based on the evidence presented at the hearing on July 21, 2008, that:

FINDINGS OF FACT

1. The Parties have been properly identified.
2. The Board has jurisdiction over this matter.
3. Petitioner received at least fifteen (15) days written Notice of the Hearing of this Matter either by personal service or certified mail or otherwise has no objection to the Notice of Hearing.
4. Venue is proper and the Noticed Hearing was properly held at 1101 Oberlin Road, Raleigh, North Carolina.
5. Petitioner had no objection to any Board Member's participation in the Hearing of this Matter.
6. Petitioner was present at the hearing and was represented by counsel.
7. Petitioner has applied for licensure as a North Carolina Certified Public Accountant. In September 2005, Board staff received a statement from a former employer of Petitioner. The former employer, a CPA firm registered in this state, recounted dishonest conduct including fraudulent billing practices that Petitioner allegedly committed while employed at the CPA firm. The statement also contained information which contradicted Petitioner's August 5, 2004, application for the Uniform CPA Examination.

8. Board staff immediately forwarded the statement from the former employer to Petitioner, requesting that Petitioner respond to the statement. Petitioner claims that he responded to Board staff's inquiry; however, the Board's records reflect that the Board staff did not receive a timely response to that inquiry.
9. Board staff thus denied Petitioner's application for licensure as a North Carolina Certified Public Accountant on the grounds that Petitioner has failed to meet his burden of proving good moral character in light of the undisputed statement from the former employer.
10. Petitioner has contested the denial of his application for licensure as a North Carolina Certified Public Accountant.
11. Pursuant to adequate Notice, the Board conducted a hearing in this matter at which Petitioner testified that the allegations in the former employer's statement were generally incorrect. Petitioner's evidence was directly contradicted by substantial evidence including the testimony and corroborating documents provided by witnesses on behalf of the former employer.

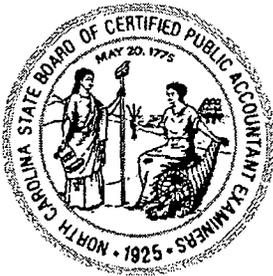
CONCLUSIONS OF LAW

1. Petitioner failed to comply with NCGS 93-12(5) and (9)(c),(d), and (e) and 21 NCAC 08F .0111(a) and 08N .0201.

BASED ON THE FOREGOING, the Board orders, in a vote of 7 to 0, that:

1. Petitioner's application for licensure in North Carolina is denied.

This the 21st day of July 2008.



NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS

BY: *Robert F. Yoakum, Jr.*
President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS

Case #: C20071257

IN THE MATTER OF:
John W. Griffin
Petitioner

BOARD ORDER

THIS CAUSE coming before the Board at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, at public hearing, with a quorum present, the Board finds, based on the evidence presented at the hearing on July 21, 2008, that:

FINDINGS OF FACT

1. The Parties have been properly identified.
2. The Board has jurisdiction over this matter.
3. Petitioner received at least fifteen (15) days written Notice of the Hearing of this Matter either by personal service or certified mail or otherwise has no objection to the Notice of Hearing.
4. Venue is proper and the Noticed Hearing was properly held at 1101 Oberlin Road, Raleigh, North Carolina.
5. Petitioner had no objection to any Board Member's participation in the Hearing of this Matter.
6. Petitioner was present at the hearing and was represented by counsel.
7. Petitioner has applied for licensure as a North Carolina Certified Public Accountant. Board staff determined that Petitioner had his real estate appraiser license revoked by the North Carolina Appraisal Board for false representation of appraisal experience to procure certification and willful misrepresentation of a fact by altering appraisal files to support his false claims of experience.
8. Board staff denied Petitioner's application for licensure as a North Carolina Certified Public Accountant.

9. Petitioner has contested the denial of his application for licensure as a North Carolina Certified Public Accountant.
10. Petitioner contends and has offered some evidence that, despite the serious nature of the facts regarding the revocation of his real estate appraiser license, Petitioner has set his life in order and has exhibited good moral character in all phases of his personal life and professional career.

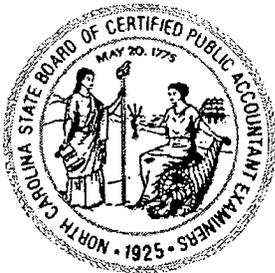
CONCLUSIONS OF LAW

1. In light of the findings above, Petitioner has met the burden of proof of showing good moral character in compliance with NCGS 93-12(5) ..

BASED ON THE FOREGOING, the Board orders, in a vote of 7 to 0, that:

1. Petitioner's application for licensure in North Carolina is approved subject to the filing of a true, correct and complete application for an original certificate.

This the 21st day of July 2008.



NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS

BY: *Bethy W. Winstead*
President