

**PUBLIC SESSION MINUTES**  
**North Carolina State Board of CPA Examiners**  
**May 18, 2020**  
**1101 Oberlin Road**  
**Raleigh, NC 27605**

---

**MEMBERS ATTENDING:** Michael S. Massey, CPA, President; Barton W. Baldwin, CPA, Vice President; Gary R. Massey, CPA, Secretary-Treasurer; Bernita W. Demery, CPA; Wanda B. Taylor, Esq.; Jennifer Van Zant, Esq.; and Arthur M. Winstead, Jr., CPA (all by phone).

**STAFF ATTENDING:** Robert N. Brooks, Executive Director; David R. Nance, CPA, Deputy Director; Frank Trainor, Esq., Staff Attorney; Lisa R. Hearne, Communications Officer; Buck Winslow; Licensing Manager (by phone); and Noel L. Allen, Esq., Legal Counsel.

**GUESTS:** Mark Soticheck, CPA, COO, NCACPA; and J. Scott Hughes, CPA, Board of Directors, NCACPA (both by phone).

**CALL TO ORDER:** President Massey called the meeting to order at 10:03 a.m.

**MINUTES:** The minutes of the April 20, 2020, meeting were approved as amended.

**FINANCIAL AND BUDGETARY ITEMS:** The April 2020 financial statements were accepted as submitted.

Mr. Nance presented the proposed 2020-2021 Board budget. After discussion and a suggestion by Ms. Demery to add staff personnel raises for the 2020-2021 year to the Budget notes, Mr. G. Massey and Ms. Taylor moved and seconded to approve the 2020-2021 budget document as amended. Motion passed with seven (7) affirmative votes and zero (0) negative votes (Appendix I).

**LEGISLATIVE AND RULE-MAKING ITEMS:** Mr. Brooks provided information on pending and passed legislation regarding occupational licensing boards and COVID-19.

**NATIONAL ORGANIZATION ITEMS:** Mr. Brooks provided the results of NASBA's survey of boards of accountancy regarding extensions for Uniform CPA Examination candidates' Notices to Schedule (NTS) and extensions for exam section credits that have expired or will expire soon. The Board reviewed the survey and discussed both issues. Mr. Winstead and Ms. Taylor moved and seconded to approve the extension of the CPA Exam Notices to Schedule (NTS) expiring between April 1, 2020, and December 30, 2020, to December 31, 2020. Motion passed with six (6) affirmative votes and zero (0) negative votes. Ms. Demery recused herself from voting on this issue. Messrs. G. Massey and Winstead moved and seconded to approve the extension for 90 days of exam section credits expiring between April 1, 2020, and June 30, 2020. Motion passed with six (6) affirmative votes and zero (0) negative votes. Ms. Demery recused herself from voting on this issue.

**STATE AND LOCAL ORGANIZATION ITEMS:** Mr. Brooks provided the Board members with a copy of the letter from the AICPA Peer Review Program in response to its October 16-17, 2019, review of North Carolina's administration of the AICPA Peer Review Program (Appendix II).

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

Case No. C2019325 - Silicon Valley Accountancy Corporation - Approve the signed Consent Order (Appendix III).

Case No. C2019329 - Topel Forman, L.L.C. - Approve the signed Consent Order (Appendix IV).

Case No. C2019332 - Kentner Sellers, LLP - Approve the signed Consent Order (Appendix V).

Case No. C2019337 - Forrestall CPAs, LLC - Approve the signed Consent Order (Appendix VI).

Case No. C2019340 - Seymour and Perry, LLC - Approve the signed Consent Order (Appendix VII).

Case No. C2019341 - Cooper Williams LLC - Approve the signed Consent Order (Appendix VIII).

Case No. C2019342 - Clark, Schaefer, Hackett & Co. - Approve the signed Consent Order (Appendix IX).

Case No. C2019302 - Close the case without prejudice

Case No. C2019314 - Close the case without prejudice.

Case No. C2020045 - Close the case without prejudice.

Case No. C2020062 - Close the case without prejudice.

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

**Reciprocal Certificate Applications** - The Committee recommended that the Board approve the following:

Stephanie Marie Cohen  
Alexandra Georgalas  
James Thomas Hair  
Christopher Francis Lee, III

Megan Li Sorlie  
Diane L. Stibbard  
Paul Robert Wing

**Temporary Permits** - The Committee recommended that the Board approve the following temporary permits that were approved by the Executive Director:

David Michael Boyd, T11852  
Suneela Molagavalli, T11853  
Sally Jane Hawkins, T11854  
Alexandra Georgalas, T11855  
James Thomas Hair, T11856  
Andrew David Reinsel, T11857

Gregory Ryan Strunk, T11858  
Timothy Lamont Krist, T11867  
Emily Newsome Schoonmaker, T11868  
Corey William Zogg, T11869  
Cooper Jameson Shephard, T11870

**Reinstatements** - The Committee recommended that the Board approve the following:

James Thomas Massey, #13847  
Elizabeth Jones Morrow, #31004

Stacey Byrum Virginia, #32891  
Daphne Stafford Williams, #16557

**Firm Registrations** - The Committee recommended that the Board approve the professional corporation, Pamela C. Parrish, CPA, PC, that was approved by the Executive Director.

**Extension Requests** - The Committee recommended that the Board approve Stuart Preston Huller, #40591, for an extension for completion of CPE until June 30, 2020.

The Committee recommended that the Board disapprove the following individuals for an extension for completion of CPE:

Jennifer Lynn Acton, #33825  
Jerry Wayne Hinton, Jr., #41446

Terri Lynn Whittington, #27282

**Letter of Warning** - The Committee recommended that the Board approve the request to rescind the Letter of Warning issued to Sara Elizabeth Keith, #41590.

**Examinations** - The Committee recommended that the Board approve the following staff-approved applicants to sit for the Uniform CPA Examination:

Deedee Agu  
Helen Albini  
Brittany Alley  
Stephen Anderson  
John Andrew  
Jack Archibald  
Sterling Atkinson  
Benjamin Badgley  
Deanna Bagwell  
Brittany Baker  
Sahr Bangai  
Thomas Barker  
Robert Barrett

Carly Batchelor  
Natasha Battle  
Michael Beam  
Scarlett Beamon  
Adam Beebe  
Kimberly Berger  
Christopher Biddle  
Evan Birchmore  
Emily Black  
Morgan Blaisdell-Buck  
Daniel Bodenhamer  
Caroline Bower  
Justin Boyles

Joshua Bracy  
Thomas Brehm  
Lauren Brough  
Donald Brown  
Randolph Brown  
Todd Brown  
Vanessa Brown  
Yi Bu  
Christopher Buckner  
Christopher Burdick  
Patricia Burggraf  
Jonathan Calcagne  
Brianna Cardwell  
Miranda Carrick  
Nicole Ann Ciaramella  
Marlon Clair Sharp  
Megan Clarke  
Drew Coble  
Eric Cogswell  
Derek Conlon  
Jonathan Connolly  
Amanda Corso  
Michelle Council  
Lynn Couturier  
Caroline Cox  
Corey Crabtree  
Colin Cramer  
Katherine Craven  
Jessica Crews  
Chase Crump  
Zeynep Cukro  
Keenan D'Arcy  
Parker Dacchille  
Benjamin Davis  
Virginia Dawson  
Julia Donajkowski  
Julian Drew  
Katie Driggers  
Jillian Dunn  
Kathleen Eaton  
David Edwards  
Elizabeth Eisenrauch  
Khalid Elshaikh  
Audrey Everett  
Chadwick Feeley  
Nicole Ferren

Kyle Fitzgerald  
Marissa Flood  
John Frechette  
Rafaela Gaines  
Tracettia Gaither  
Fernando Galindo  
Lorena Gan  
Ashleigh Gardner  
James Gladue  
Nathaniel Goodman  
Andrew Gosnell  
Elondia Grant  
Zachary Gray  
Nia Griffin  
Olivia Griffin  
Rachel Grote  
Russell Guilfoile  
Alondo Hagans  
Allyson Hagemann  
Christy Hairston  
Tariq Hamed  
Zachary Hamilton  
Christopher Harborth  
Annie Harding  
Marisa Harkey  
Robert Harper  
Delani Hartung  
Madelyn Hayes  
Jennifer Heinemeier  
Daniel Herzberg  
Ann Hine  
Claudia Holland  
Tristan Holleman  
Fredrick Hood  
Staci Huffman  
Christopher Hui  
Maria Ivanova  
Joseph Jablonski  
Daniel James  
Justine James  
Cassandra Johnson  
Marissa Jones  
Ryan Jones  
Nicole Justice  
Joseph Kermes  
Sarah King

Caroline Kingham  
Benjamin Koenigsberg  
Rebecca Krizner  
Robert LaBelle  
Christopher Lambert  
Zachary Lane  
Ruby Lansdell  
Cilla Laurence  
Richard Laurie  
Andrea Lee  
Brittany Lee  
Steven Leerberg  
Alessia Lluca  
Graciela Lopez Arriaga  
Rafael Loza  
Kevin Lynn  
Jessica Macconnie  
Amanda Malkiewicz  
Nathan Mallonee  
Tamara Mamoulashvili  
Kassandra Mangano  
Robin Mangum  
Rachel Mann  
Sonja Martin  
Caleb Mason  
Peter Maxwell  
Derek McCann  
Jayce McDaniel  
Jorge McGriff  
Keely McMahan  
Ryan Miller  
Brianna Misenheimer  
Stenn Monson  
Steven Moon  
Harrison Moore  
Robert Moore  
Sophia Moran  
Abraham Moskowitz  
Cynthia Mosley  
Trenton Mosley  
Alexandra Murphy  
Kean Nguyen  
Amber Nolan  
Addysen O'Briant  
Daniel Oakley  
Nicole Osmera

Bi Ou  
Barrett Overman  
Laine Parker  
Natasha Pate  
Monica Patel  
Sydney Pendle  
Brittany Perkins  
Josie Pettit  
Neil Phillips  
Jody Picarella  
Andrea Picou  
Madeline Planton  
Noah Polayes  
Jason Pomerantz  
Paulina Powierza  
Zachary Pritchard  
Collin Raynor  
Rebecca Reisberg  
Courtney Rhodes  
Jenna Riglick  
Allea Roach  
Zachary Roddy  
Jasmine Rodriguez  
Chadwick Rollins  
Reagan Rollins  
Jennifer Ross  
Tyler Roten  
Kwabena Sarpong  
Amal Sattar  
Vincent Seagle  
Ana Sebastian  
Katherine Serrell  
Hunter Shaffer  
Austin Sharpe  
Nicholas Shives  
Adrienne Shoaf  
Mackenzie Short  
Robert Short  
Charquele Simien  
Caleb Simons  
Mikayla Sindel  
Jeffery Sisson  
Maricia Small-Smith  
Alexa Smith  
Lauren Smith  
Tanner Smith

Mary Sowers  
Kimberley Stencel  
Rebecca Stevens  
John Strack  
Joseph Strange  
Emma Strickland  
Margaret Strickland  
Savannah Sutton  
Callum Tanner  
Abigail Thompson  
Matthew Thompson  
Christopher Thornton  
Stephanie Tillman  
Jeremy Truhel  
Jillian Tufo  
Cameron Turner  
Maria Clarette Urbina Salgado

Michael Vance  
Jaclyn Veno  
Tyler Wade  
Lily Walston  
Damita Washington  
Rachel Wells  
Deborah Whaley  
Prince Williams  
Phillip Wood  
Waylon Woodall  
Jessica Woolfe  
Alexander Wooten  
Nicolette Works  
Muhan Xu  
William Yttre  
Jana Zal  
Yishan Zh

**PERSONNEL COMMITTEE:** Ms. Taylor reported that the Personnel Committee did not meet, but it will have a recommendation for Executive Staff at the June Board meeting.

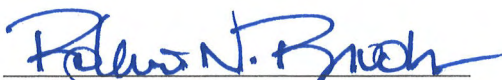
**EXECUTIVE STAFF AND LEGAL COUNSEL REPORT:** President Massey stated he had reviewed the Board's current Strategic Plan, which had not been examined recently by the Board. He discussed several strategies that the Board and staff may want to review, study, and implement regarding the Strategic Plan.

The Executive staff provided the monthly operational metrics and the Executive Staff Report. Mr. Nance discussed how the Board staff had been and is working since the arrival of COVID-19.

**ADJOURNMENT:** Mr. G. Massey and Ms. Demery moved to adjourn the meeting at 11:33 a.m. Motion passed.

Respectfully submitted:

Attested to by:



Robert N. Brooks  
Executive Director



Michael S. Massey, CPA  
President

## Notes to the Budget

### Overall Budget

For 2020-2021:

The budget presentation essentially mirrors the presentation of the Board's audited financial statements. The only variation is the allocation of the nonoperating building costs (rental activity).

- Overall revenue is budgeted with a decrease of \$282,150 (-10.00%) with overall expenditures decreasing by \$279,450 (-9.98%).
- Salary and employee benefit expenses are budgeted at a decrease of \$23,083 (-1.86%).
- Examination expenses are budgeted at a decrease of \$225,000 (-22.50%).
- Office expenses are budgeted at a decrease of \$400 (-0.36%).
- Postage and printing expenses are budgeted at a decrease of \$2,600 (-3.44%).
- Travel expenses are budgeted at a decrease of \$31,385 (-29.02%).
- Maintenance and computer support are budgeted at a decrease of \$400 (-0.54%).
- Depreciation expense is budgeted at the same amount as the prior year.
- Legal and investigative expenses are budgeted at the same amount as the prior year.
- Insurance expenses are budgeted at the same amount as the prior year.
- Dues and subscriptions expenses are budgeted at an increase of \$3,000 (26.09%).
- Building expenses are budgeted at an increase of \$418 (0.86%).
- Other information is provided related to probable capital project costs. The capital budget includes an estimated cost of continuance of the foundation stabilization project for the Board building. This should include engineering costs and other costs to stabilize back area of building. Equipment costs shown relate to the rotational replacement of staff computers (\$6,000) and possible equipment costs to allow the Board to function in a more virtual environment as necessary (\$14,000).

## **Revenue Budget**

- Examination fees are budgeted to be reduced for the upcoming year (~\$280k). Exam sites have been closed all of April and limited seating is available in May. Although the CPA exam has been identified as essential, it will take some time for exam candidates to be able to test at previous levels. The budget may have to be revisited after the Board has further data related to exam candidates.
- Certificate fees are budgeted to decrease by \$3,000, mainly in the area of initial certificate fees. Budget reflects an increase of over 400 licensees (active CPAs 22,174).
- Examination fees (39%) and certificate fees (57%) represent (96%) of the total revenue budget for the 2020-2021 year.
- Rental income shows a slight increase of \$1,328 based on cost-of-living rent increase per the lease terms.
- The interest income budget for 2020-2021 is based on an expectation that rates will be cut in half for the Board's CDs expected to be renewed this year. Only 2 CDs go beyond the fiscal year.

## **Salaries and Employees Benefits Expense**

- Staff salaries and the related personnel costs are in accordance with the Board's previously approved Personnel recommendations. Base salary adjustment was calculated at 2.3%. Increase for 13 employees approximately \$28,000.
- Part time personnel costs include amounts for (2) college interns (\$6,000).
- Health insurance budget reflects the anticipated costs for employee insurance plans, which has been stable or slightly lower for the Board over the past three years.

## **Examination Expense**

- Exam sitting and grading fees are budgeted at a decrease of \$225,000. Exam expenditures tend to mirror expectations for exam revenue. The Board receives payment at the time of application with the candidate getting a 6-month window to sit for the exam. The Board pays the exam fees at the time the candidate sits within that 6-month timeframe. As exam sites were closed all of April and functioning on limited capacity for May, there is an expectation for significantly lower volumes of candidates sitting for the exam, especially for the next three months. As actual exam volume is measured during the fiscal year, this item may need to be revisited as there is not much information to base an assessment on.



### **Office Expenses**

- Office expense budget is very similar to the prior year.
- The office expense budget closely mirrors the budget from the prior year with adjustments made to several line items to more align with actual costs from the prior year. The prior year consulting expenses were not budgeted as they relate to the contracts necessary for the Board to address the data security issue.

### **Postage and Printing Expenses**

- Postage and printing expense budget closely align to the prior year.
- The Board has been conducting its business using more electronic media over the past couple of years. This has resulted in significant cost reductions in this area and the majority of reductions have been obtained over the last two years.

### **Travel Expenses**

- Travel expense budget has been reduced by \$31,385 due to cancelled meetings related to the pandemic. The NASBA regional meeting has been converted to an online event. The budget currently includes funding for the annual meeting in November.
- Board travel budget and per diem budget is based on anticipated travel costs for current year NASBA meeting locations and the allowance for each Board member's attendance at planned events.

### **Maintenance and Computer Support Expenses**

- Maintenance and computer support budget closely align to the prior year.
- These costs address most of the Board's monthly costs for its software and backup systems. The current contract expires in December; however, it is not anticipated that costs would increase substantially. Any reviews of the Board's operational software would probably make it necessary to review this budget line item and make any necessary revisions to address potential costs. This budget could also be impacted by any changes made by the Board to address any virtual operating processes.

### **Depreciation Expense**

- The Board includes a budgeted depreciation expense amount to provide for a more accurate presentation of the anticipated financial results for the Board. The amount is adjusted to actual through the year-end process. There is no change in the budgeted amount as the capital assets for the Board remains fairly stable.

### **Legal Expenses**

- Legal expense budget closely aligns with the prior year.
- The Board's legal costs have remained fairly stable over the past several years, fluctuating only when the need for outside counsel is encountered. Expenses were down last year due to limited litigation and investigative costs. This budget maintains the same contract fees currently in place for outside legal counsel.

### **Insurance Expense**

- Insurance expense budget closely aligns with the prior year.
- The Board purchases commercial liability policies to address the various business risks encountered in performing its regulatory activities. The budget addresses estimated costs based on prior year actual expenses.

### **Dues and Subscription Expense**

- Dues and Subscription expense budget was increased by \$3,000 from the prior year.
- The increase in budget was to bring it more in line with the actual costs incurred for the 2019-2020 fiscal year. The Board has moved to more subscription-based software solutions that are included in the cost. Additional costs include the upgraded Citrix license to allow for encrypted email communications by Board staff.

### **Building Expense**

- Building expense budget closely aligns with the prior year.
- The prior year increase was related most specifically to janitorial maintenance. The current budget maintains the current contractual relationship for janitorial services along with minor inflationary increases for utility amounts.

**North Carolina State Board of Certified Public Accountant Examiners  
2020-2021 Approved Budget**

<u>Operating Budget</u>	<i>Prior Year Budget</i> 2019-2020	<i>Prior Year Actual</i> 2019-2020	<i>Approved Budget</i> 2020-2021	Ref
<b>OPERATING REVENUES</b>				
Examination Fees	1,311,125	1,271,047	1,032,875	
Licensing Fees	1,504,400	1,483,265	1,501,500	
Miscellaneous	7,000	6,876	6,000	
Total Operating Revenues	<u>\$ 2,822,525</u>	<u>\$ 2,761,188</u>	<u>\$ 2,540,375</u>	A
<b>OPERATING EXPENSES</b>				
Salaries and Employee Benefits	1,240,026	1,216,465	1,216,943	B
Examination	1,000,000	862,190	775,000	C
Office	110,450	113,777	110,050	D
Postage and Printing	75,600	69,537	73,000	E
Travel	108,139	78,577	76,754	F
Maintenance and Computer Support	74,400	67,867	74,000	G
Depreciation	45,000	40,543	45,000	1
Legal and Investigative Costs	63,000	51,092	63,000	H
Insurance	23,500	21,108	23,500	I
Dues and Subscriptions	11,500	14,325	14,500	I
Building	48,382	33,105	48,800	J
Total Operating Expenses	<u>\$ 2,799,997</u>	<u>\$ 2,568,584</u>	<u>\$ 2,520,547</u>	
Operating Income (Loss)	<u>\$ 22,528</u>	<u>\$ 192,603</u>	<u>\$ 19,828</u>	
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Rental Income	44,265	44,265	45,593	
Interest Income	54,000	66,935	33,000	
Gain on Sale of Assets	0	135	0	
Nonoperating Building Expenses	0	(21,921)	(22,000)	1
Miscellaneous	0	0	0	
Total Non-Operating Revenues	<u>\$ 98,265</u>	<u>\$ 89,414</u>	<u>\$ 56,593</u>	A
Estimated Change in Net Assets	<u>\$ 120,793</u>	<u>\$ 282,018</u>	<u>\$ 76,421</u>	
 <b><u>Capital Budget</u></b>				
Equipment	\$ 20,000	6,918	\$ 20,000	
Building Improvements	50,000	31,550	25,000	
Software	0	0	0	
Total	<u>\$ 70,000</u>	<u>\$ 38,468</u>	<u>\$ 45,000</u>	

1 Actual expenditures are allocated between operating and non-operating for presentation

Approved May 18, 2020

**North Carolina State Board of Certified Public Accountant Examiners**  
**Approved Revenue Budget**

	<b>Prior Year Budget 2019-2020</b>		<b>Prior Year Actual 2019-2020</b>		<b>Approved Budget 2020-2021</b>	
Examination Fees						
Initial Admin Fees	\$ 195,500	(850*230)	\$ 187,450	(815*230)	\$ 161,000	(700*230)
Re-Exam Fees	150,000	(2000*75)	151,800	(2024*75)	131,250	(1750*75)
Exam Fees Revenue	1,000,000		962,067		775,000	
Exam Coupon	(34,375)		(30,271)		(34,375)	
Exam Review Fees	0		0		0	
Equivalency Exam Fees	0		0		0	
Grade Transfer Fees	0		0		0	
<b>Total Exam Fees</b>	<b>1,311,125</b>		<b>1,271,047</b>		<b>1,032,875</b>	
Certificate Fees						
Initial	60,000	(600/100)	56,900	(569/100)	55,000	(550/100)
Reciprocal	35,000	(370/100)	35,200	(352/100)	35,000	(350/100)
Renewals	1,317,000	(21950/60)	1,294,740	(21579/60)	1,320,000	(22000/60)
Reinstatements	9,000	(90/100)	7,525	(75/100)	7,500	(75/100)
<b>Total Certificate Fees</b>	<b>1,421,000</b>		<b>1,394,365</b>		<b>1,417,500</b>	
Firm Registrations						
Partnership Renewal	37,500		40,070		37,500	
PC Initial	5,400		4,050		4,500	
PC Renewal	40,000		41,400		40,000	
Partnership Registration	500		3,380		2,000	
<b>Total Firm Registrations</b>	<b>83,400</b>		<b>88,900</b>		<b>84,000</b>	
Miscellaneous Income	2,000		876		1,000	
Rental Income	44,265		44,265		45,593	
Gain on Fixed Assets	0		135		0	
Interest	54,000		66,935		33,000	
Gift Cards	5,000		6,000		5,000	
Other	0		0		0	
<b>Total Revenues</b>	<b>\$ 2,920,790</b>		<b>\$ 2,872,523</b>		<b>\$ 2,618,968</b>	

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Salaries and Employees Benefits Budget***

	<i>Prior Year Budget</i>	<i>Prior Year Actual</i>	<i>Approved Budget</i>	<i>Ref</i>
	<u>2019-2020</u>	<u>2019-2020</u>	<u>2020-2021</u>	
Full Time Staff	\$ 947,713	\$ 939,042	\$ 920,567	
Part Time Staff	16,560	8,788	13,800	
Taxes - FICA	72,500	69,431	71,500	
Taxes - State Unemployment	0	0	0	
Retirement Contributions	56,863	56,272	55,234	
Retirement - NCLB Admin Fee	1,700	2,453	2,000	
Insurance - Health	144,690	140,479	153,842	
<b>Total Salaries and Employees Benefits</b>	<u>\$ 1,240,026</u>	<u>\$ 1,216,465</u>	<u>\$ 1,216,943</u>	

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Examination Budget***

	<b><i>Prior Year Budget 2019-2020</i></b>	<b><i>Prior Year Actual 2019-2020</i></b>	<b><i>Approved Budget 2020-2021</i></b>
Exam Sitting & Grading	\$ 1,000,000	\$ 862,190	\$ 775,000
Total Examination	\$ 1,000,000	\$ 862,190	\$ 775,000

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Office Budget***

	<b><i>Prior Year Budget</i></b>	<b><i>Prior Year Actual</i></b>	<b><i>Approved Budget</i></b>
	<b><u>2019-2020</u></b>	<b><u>2019-2020</u></b>	<b><u>2020-2021</u></b>
Office Decorations	\$ 350	\$ 301	\$ 350
Equipment Rental	200	0	200
Supplies	11,000	8,726	9,500
Telephone	8,200	8,758	9,000
Repairs & Maintenance	4,000	3,413	3,500
Clipping Service	3,750	2,969	3,200
Miscellaneous Personnel	3,000	5,201	4,500
Audit Fees	10,150	10,150	12,000
Credit Card Fees	60,000	59,039	60,000
Banking Fees	2,500	1,861	2,000
Payroll Service	1,800	1,736	1,800
Continuing Education	2,500	1,622	2,000
Bad Debt Expense	1,000	0	0
Consulting Fees	2,000	10,000	2,000
	<hr/>	<hr/>	<hr/>
Total Office	<b><u>\$ 110,450</u></b>	<b><u>\$ 113,777</u></b>	<b><u>\$ 110,050</u></b>

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Postage and Printing Budget***

	<b><i>Prior Year Budget 2019-2020</i></b>	<b><i>Prior Year Actual 2019-2020</i></b>	<b><i>Approved Budget 2020-2021</i></b>
Exam Postage	\$ 1,800	\$ 1,432	\$ 1,500
Postage - UPS	19,500	19,000	19,500
Postage - Other	9,000	6,848	7,000
Postage - Newsletter	7,000	6,500	7,000
Postage - Business Reply	3,500	4,165	4,200
Postage - Renewal	2,800	2,387	2,500
Printing - Other	6,000	4,444	4,800
Printing - Newsletter	22,000	22,056	23,500
Printing - Certificates	4,000	2,705	3,000
<b>Total Postage and Printing</b>	<b>\$ 75,600</b>	<b>\$ 69,537</b>	<b>\$ 73,000</b>



***North Carolina State Board of Certified Public Accountant Examiners***  
***Approved Travel Budget***

	<b><i>Prior Year Budget</i></b>	<b><i>Prior Year Actual</i></b>	<b><i>Approved Budget</i></b>	
	<b>2019-2020</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>Ref</b>
Staff Travel	\$ 28,065	\$ 14,044	\$ 17,250	F1
Board Travel	54,974	43,233	35,304	F2
Per Diem	25,100	21,300	24,200	F2
<b>Total Travel</b>	<b>\$ 108,139</b>	<b>\$ 78,577</b>	<b>\$ 76,754</b>	

**North Carolina State Board of Certified Public Accountant Examiners**  
**Approved Staff Travel Budget**

---

	Mtgs	Staff	Days	Rate				<i>Approved Budget</i>	
				Air	Reg	Hotel	Meal	2020-2021	Ref
NASBA Meetings									
Annual	1	2	4	500	750	325	50	\$ 5,500	
Regional (Virtual)	1	3	2	0	0	0	0	0	
Executive Director/Legal	1	5	3	350	695	300	50	10,475	
Other Meetings									
Professional								1,275	
Total Staff Meeting Expense								\$ 17,250	F

**North Carolina State Board of Certified Public Accountant Examiners**  
**Approved Board Travel & Per Diem Expense Budget**

<u>Board Travel</u>	<u>Mtgs</u>	<u>Members</u>	<u>Days</u>	<u>Rate</u>	<i>Approved Budget</i>	
					<u>2020-2021</u>	<u>Ref</u>
Regular Board Meetings						
Hotel	7	3	1	160	\$ 3,360	
Meals	7	3	1	40	840	
Travel	7	7	1	146	7,154	
					<u>11,354</u>	
NASBA Annual Meeting						
Hotel	1	7	4	325	9,100	
Meals	1	7	4	50	1,400	
Travel	1	7	1	500	3,500	
Registration	1	7	1	750	5,250	
					<u>19,250</u>	
NASBA Regional Meeting (Virtual)						
Hotel	1	7	1	0	-	
Meals	1	7	1	0	-	
Travel	1	7	1	0	-	
Registration	1	7	1	0	-	
					<u>-</u>	
AICPA Council Meetings						
Hotel	1	1	3	350	1,050	
Meals	1	1	3	50	150	
Travel	1	1	1	500	500	
					<u>1,700</u>	
Professional Meetings					<u>3,000</u>	
Total Board Meeting Expense					<u>\$ 35,304</u>	F
<u>Board Per Diem</u>						
Regular Meeting	12	7	2	100	\$ 16,800	
Professional Meetings	25	1	1	100	2,500	
NASBA						
Annual Meeting	1	7	5	100	3,500	
Regional Meeting	1	7	2	100	1,400	
Total Board Per Diem Expense					<u>\$ 24,200</u>	F F2

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Maintenance and Computer Support Budget***

	<b><i>Prior Year Budget 2019-2020</i></b>	<b><i>Prior Year Actual 2019-2020</i></b>	<b><i>Approved Budget 2020-2021</i></b>
Internet & Website	\$ 4,400	\$ 3,880	\$ 4,000
Computer Program/Assistance	5,000	2,797	5,000
Computer Software Maintenance	65,000	61,190	65,000
<b>Total Maintenance and Computer Support</b>	<b>\$ 74,400</b>	<b>\$ 67,867</b>	<b>\$ 74,000</b>

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Board Legal Budget***

	<b><i>Prior Year Budget 2019-2020</i></b>	<b><i>Prior Year Actual 2019-2020</i></b>	<b><i>Approved Budget 2020-2021</i></b>
Legal Counsel Fees - Admin/Prof Stds	\$ 48,000	\$ 48,000	\$ 48,000
Legal Counsel Fees - Litigation	10,000	0	10,000
Investigation Cost	10,000	4,933	10,000
Hearing Cost	5,000	2,442	5,000
Reimbursements - Net	(10,000)	(4,283)	(10,000)
Total Board Legal	<u>\$ 63,000</u>	<u>\$ 51,092</u>	<u>\$ 63,000</u>

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Other Budget***

	<b><i>Prior Year Budget 2019-2020</i></b>	<b><i>Prior Year Actual 2019-2020</i></b>	<b><i>Approved Budget 2020-2021</i></b>
Insurance	\$ 23,500	\$ 22,230	\$ 23,500
Dues and Subscriptions	11,500	14,325	14,500
Total Other	<u>\$ 35,000</u>	<u>\$ 36,555</u>	<u>\$ 38,000</u>

***North Carolina State Board of Certified Public Accountant Examiners  
Approved Building Budget***

	<b><i>Prior Year Budget</i></b>	<b><i>Prior Year Actual</i></b>	<b><i>Approved Budget</i></b>
	<b><i>2019-2020</i></b>	<b><i>2019-2020</i></b>	<b><i>2020-2021</i></b>
Building Maintenance	\$ 2,500	\$ 7,251	\$ 2,500
Electricity	15,000	12,281	14,000
Grounds Maintenance	6,500	6,046	6,200
Heat & Air Maintenance	2,800	2,901	3,000
Improvements	0	2,270	2,000
Janitorial Maintenance	16,682	15,565	16,000
Trash Collection	1,000	(159)	1,000
Water & Sewer	1,400	1,348	1,400
Security	2,100	2,236	2,300
Pest Control	400	387	400
<b>Total Building</b>	<b>\$ 48,382</b>	<b>\$ 50,126</b>	<b>\$ 48,800</b>

	A	B	C	D	E	F	G
1	<b>Trial Balance Information</b>						
2	<b>Quickbooks Accounts and Amounts</b>						
3	<b>Link to Budget Information Schedules</b>						
4							
5	Account #				Amount		Budget
6	4110		Certificates - Initial		56,900.00		60,000.00
7	4120		Certificates - Reciprocal		35,200.00		35,000.00
8	4121		Certificates - Recip/Temp		0.00		0.00
9	4130		Certificates - Temporary		0.00		0.00
10	4131		Certificates - Temp Renewal		0.00		0.00
11	4140		Certificates - Renewal Fees		1,294,740.00		1,317,000.00
12	4150		Certificates - Reinstate/Revoked		3,700.00		0.00
13	4151		Certificates - Reinstate/Surrender		3,825.00		9,000.00
14	4152		Certificates - Reinstate/Retired		0.00		0.00
15	4160		Certificates - Notification		0.00		0.00
16	4161		Certificates - Notification Renewal		0.00		0.00
17	4001		Initial Adm Fees		187,450.00		195,500.00
18	4002		Re-Exam Adm Fees		151,800.00		150,000.00
19	4004		Exam Fees Revenue		962,067.48		1,000,000.00
20	4060		Equivalency Exam Fees		0.00		0.00
21	4070		Transfer Exam Grade Credit		0.00		0.00
22	4071		Exam Review Fees		0.00		0.00
23	4072		Exam Scholarship Coupon		(30,270.65)		(34,375.00)
24	4910		Educational Program Fees		0.00		0.00
25	4970		Duplicate Certificates		525.00		0.00
26	4980		Copies		0.00		0.00
27	4990		Miscellaneous		351.00		2,000.00
28	4260		Partnership Registration Fees		3,380.00		500.00
29	4261		Partnership Renewal Fees		40,070.00		37,500.00
30	4250		PC Registration Fees		4,050.00		5,400.00
31	4251		PC Renewal Fees		41,400.00		40,000.00
32	4252		PC Renewal less W/Penalties		0.00		0.00
33	6900		Bad Debt Expense		0.00		1,000.00
34	6690		Over/Short		0.00		0.00
35	5031		Retirement - NCLB Contribution		56,272.38		56,863.00
36	5033		Retirement - NCLB Administrator		2,452.88		1,700.00
37	5035		Health Ins Premium		112,834.90		105,690.00
38	5036		Medical Reimbursement Plan		27,644.04		39,000.00
39	5038		Unemployment Claims		0.00		0.00
40	5120		Board Travel - Board Mtgs		12,457.27		20,000.00
41	5121		Board Travel - Prof Mtgs		240.16		3,000.00
42	5122		Board Travel - NASBA Annual		15,506.46		18,550.00
43	5123		Board Travel - NASBA Regional		7,927.77		8,360.00
44	5124		Board Travel - NASBA Committees		0.00		0.00
45	5125		Board Travel - AICPA Council		0.00		0.00
46	5126		Board Travel - NCACPA Annual		0.00		0.00
47	5127		Board Travel - NCACPA Board		286.24		2,064.00
48	5128		Board Travel - AICPA Committees		0.00		0.00
49	5129		Miscellaneous Board Costs		6,814.97		3,000.00
50	5133		Board Travel - NASBA CPE		0.00		0.00



	A	B	C	D	E	F	G
1	<b>Trial Balance Information</b>						
2	<b>Quickbooks Accounts and Amounts</b>						
3	<b>Link to Budget Information Schedules</b>						
4							
5	Account #				Amount		Budget
51	5800		Building Maintenance		7,250.86		2,500.00
52	5801		Electricity		12,281.12		15,000.00
53	5802		Grounds Maintenance		6,046.00		6,500.00
54	5803		Heat & Air Maintenance		2,901.49		2,800.00
55	5804		Improvements		2,269.90		0.00
56	5805		Insurance		4,490.00		5,000.00
57	5807		Janitorial Maintenance		15,565.10		16,682.00
58	5808		Pets Control Service		387.00		400.00
59	5809		Security & Fire Alarm		2,236.12		2,100.00
60	5810		Trash Collection		(158.85)		1,000.00
61	5811		Water & Sewer		1,347.67		1,400.00
62	5050		Continuing Education - Staff		1,622.18		2,500.00
63	5051		Continuing Education - RNB		0.00		0.00
64	5052		Continuing Education - Computer		0.00		0.00
65	5531		Exam Postage		1,431.65		1,800.00
66	5533		Exam Printing		0.00		0.00
67	5538		Exam Vendor Expense		861,571.19		990,000.00
68	5539		Exam Vendor Accomodations		618.50		10,000.00
69	5532		Exam Supplies		0.00		0.00
70	5530-10		Temp Employees - May		0.00		0.00
71	5530-20		Temp Employees - Nov		0.00		0.00
72	5220		Investigator Fees		0.00		0.00
73	5221		Staff Investigation Costs		0.00		0.00
74	5222		Investigation Materials		4,932.92		10,000.00
75	5230		Hearing Costs		1,546.30		5,000.00
76	5231		Rule-Making Hearing Costs		895.75		0.00
77	5232		Legal Advertising		0.00		0.00
78	5250		Adminstrative Costs Assessed		(2,750.00)		(2,500.00)
79	5260		Civil Penalties Assessed		(17,900.00)		(7,500.00)
80	5261		Civil Penalties Remitted		16,366.70		0.00
81	5140		Legal Counsel - Administrative		48,000.00		48,000.00
82	5141		Legal Counsel - Special Projects		0.00		0.00
83	5210		Legal Counsel - Prof Standards		0.00		0.00
84	5211		Legal Counsel - Litigation		0.00		10,000.00
85	5034		Misc Payroll Deduction		0.00		0.00
86	5037		HSA Deduction		0.00		0.00
87	5090		Flowers, Gifts, Etc.		76.82		200.00
88	5091		Staff Recruiting		400.14		0.00
89	5092		Misc Personnel Costs		3,035.00		1,800.00
90	5301		Equipment Rent		0.00		200.00
91	5310		Decorations		301.04		350.00
92	5320		Payroll Service		1,736.04		1,800.00
93	5360		Telephone		8,757.94		8,200.00
94	5361		Internet & Website		3,880.48		4,400.00
95	5390		Clipping Service		2,969.36		3,750.00

	A	B	C	D	E	F	G
1	<b>Trial Balance Information</b>						
2	<b>Quickbooks Accounts and Amounts</b>						
3	<b>Link to Budget Information Schedules</b>						
4							
5	Account #				Amount		Budget
96	5400		Computer Program/Assistance		2,796.75		5,000.00
97	5405		Computer Software Maintenance		61,190.19		65,000.00
98	5410		Dues		8,251.00		7,500.00
99	5420		Insurance		17,740.00		18,500.00
100	5430		Audit Fees		10,150.00		10,150.00
101	5435		Consulting Fees		10,000.00		2,000.00
102	5436		Contracted Copy Service		0.00		0.00
103	5440		Misc Office Expense		1,689.14		1,000.00
104	5445		Banking Fees		1,861.23		2,500.00
105	5450		Credit Card Fees		59,038.96		60,000.00
106	5110		Per Diem - Board Meetings		13,300.00		15,000.00
107	5111		Per Diem - Prof Meetings		300.00		3,500.00
108	5112		Per Diem - NASBA Annual		3,100.00		3,500.00
109	5113		Per Diem - NASBA Regional		2,300.00		800.00
110	5114		Per Diem - NASBA Committee		950.00		500.00
111	5115		Per Diem - AICPA/NASBA		300.00		200.00
112	5116		Per Diem - NCACPA Annual		0.00		600.00
113	5117		Per Diem - NCACPA/Board		1,000.00		500.00
114	5118		Per Diem - AICPA Committees		50.00		0.00
115	5119		Per Diem - Miscellaneous		0.00		500.00
116	5130		Clerical Reimbursement		0.00		0.00
117	5135		Per Diem - NASBA CPE		0.00		0.00
118	5345		Postage - UPS		19,000.00		19,500.00
119	5340		Postage - Other		6,848.34		9,000.00
120	5341		Postage - Newsletter		6,500.00		7,000.00
121	5342		Postage - Business Reply		4,164.55		3,500.00
122	5343		Postage - Renewal		2,387.46		2,800.00
123	5344		Postage - Rulebook		0.00		0.00
124	5330		Printing - Other		4,443.75		6,000.00
125	5331		Printing - Newsletter		22,056.01		22,000.00
126	5332		Printing - Certificates		2,704.97		4,000.00
127	5333		Printing - Renewal		0.00		0.00
128	5334		Printing - Rulebook		0.00		0.00
129	5335		Mailing Label Printing		0.00		0.00
130	5380		Repairs - Misc		0.00		0.00
131	5381		Maintenance - Copiers		2,203.71		1,500.00
132	5382		Maintenance - Computer		0.00		1,500.00
133	5383		Maintenance - Postage		1,209.00		1,000.00
134	5010		Staff Salaries		939,041.67		947,713.00
135	5020		Part-Time Staff Salaries		8,788.13		16,560.00
136	5021		Temporary Contractors		0.00		0.00
137	5030		FICA Taxes		69,430.69		72,500.00
138	5040		State Unemployment Tax		0.00		0.00
139	5535		Scholarships		0.00		0.00
140	5060		Staff Travel - Local		463.65		0.00

	A	B	C	D	E	F	G
1	<b>Trial Balance Information</b>						
2	<b>Quickbooks Accounts and Amounts</b>						
3	<b>Link to Budget Information Schedules</b>						
4							
5	Account #				Amount		Budget
141	5061		Staff Travel - Prof Mtgs		551.71		600.00
142	5062		Staff Travel - NASBA CPE		0.00		0.00
143	5063		Staff Travel - NASBA Ethics		0.00		0.00
144	5070		Staff Travel - NASBA Annual		5,566.36		7,950.00
145	5071		Staff Travel - NASBA Regional		6,056.76		6,270.00
146	5072		Staff Travel - NASBA Administration		690.93		12,570.00
147	5073		Staff Travel - NASBA Committee		0.00		0.00
148	5074		Staff Travel - AICPA Committee		0.00		0.00
149	5075		Staff Travel - NCACPA Annual		399.41		175.00
150	5076		Staff Travel - NCACPA Board		315.44		500.00
151	5077		Staff Travel - Clear Conference		0.00		0.00
152	5078		Staff Travel - Vehicle		0.00		0.00
153	5080		Staff Travel - Univ Dialogue		0.00		0.00
154	5370		Subscriptions/References		6,073.52		4,000.00
155	5350		Supplies - Office		6,346.39		6,000.00
156	5351		Supplies - Copier		913.00		2,000.00
157	5352		Supplies - Computer		1,467.06		3,000.00
158	5353		Supplies - Special Projects		0.00		0.00
159	5920		Depreciation Expense		48,635.58		45,000.00
160	6999		Uncategorized Expense		0.00		0.00
161	9999		Suspense		0.00		0.00
162	8250		Gift Card Revenue		6,000.00		5,000.00
163	8500		Interest Income - MMAs		12,992.69		6,000.00
164	8505		Interest Income - BB&T Bus IDA		0.00		0.00
165	8510		Interest Income - CDs		53,942.18		48,000.00
166	8520		Interest Income - Prudential TB		0.00		0.00
167	8530		Interest Income - Wachovia MM		0.00		0.00
168	8200		Rental Income		44,265.18		44,265.00
169	8920		Gain on Sale of Assets		135.00		0.00
170	8921		Loss on Sale of Assets		0.00		0.00
171	7000		Leasing Commission		174.32		0.00
172							
173			Revenues		2,872,523		2,920,790
174			Expenses		2,594,995		2,799,997
175			Net Income		277,527.71		120,793.00
176							
177							
178							

Non-operating Expense Breakout  
CPA Board

Non-operation expenses:	Actual 19-20	Actual 18-19	Actual 17-18	Actual 16-17	Actual 15-16	
Depreciation	8,092	8,092	7,554	7,554	6,063	A
Utilities	3,407	3,839	3,273	3,232	3,228	D
Maintenance	9,124	5,336	4,615	4,101	4,548	C
Insurance	1,123	1,070	1,018	1,176	1,115	B
Leasing Commission	174	2,092	2,092	1,917	-	ATB #7000
Total Non-Operating - Building	21,921	20,428	18,551	17,980	14,953	

Note: Total depreciation expense is broken out on the financial statements between operating and non-operating, based on square footage of rented real estate which is considered non-operating. The following shows the calculation:

Total depreciation	48,636	48,593	47,786	46,792	44,261	
Non-operating	8,092	8,092	7,554	7,554	6,063	A
	40,543	40,501	40,232	39,238	38,198	
Residential real estate depreciation	32,369	32,369	30,216	30,216	24,251	Per Asset Detail
Non-operating depreciation	8,092	8,092	7,554	7,554	6,063	PY financials
	25%	25%	25%	25%	25%	
Insurance	22,230	22,765	21,400	21,313	20,560	
Non-operating	1,123	1,070	1,018	1,176	1,115	B
	21,108	21,696	20,382	20,137	19,445	
Building insurance 5805	4,490	4,278	4,073	4,704	4,459	
	1,123	1,070	1,018	1,176	1,115	
	25%	25%	25%	25%	25%	
Building Maintenance (5800, 5802, 5803, 5804, 5807, 5808, 5809, 5810)	36,498	21,342	18,458	16,404	18,190	
Non-operating	9,124	5,336	4,615	4,101	4,548	C
	25%	25%	25%	25%	25%	
Utilities (5801, 5811)	13,629	15,355	13,090	12,928	12,911	
Non-operating	3,407	3,839	3,273	3,232	3,228	D
	25%	25%	25%	25%	25%	
Building 58XX less 5805	45,636	36,698	31,548	29,332		
Less: Non-operating maintenance	(9,124)	(5,336)	(4,615)	(4,101)		
Less: Non-operating utilities	(3,407)	(3,839)	(3,273)	(3,232)		
	33,105	27,524	23,661	21,999		

North Carolina State Board of Certified Public Accountant Examiners

Operating Budget History

Operating Budget	Approved Budget 2020-2021	Approved Budget 2019-2020	Approved Budget 2018-2019	Approved Budget 2017-2018	Approved Budget 2016-2017
Revenues	\$ 2,540,375	\$ 2,822,525	\$ 2,784,075	\$ 3,021,840	\$ 3,021,760
Expenses:					
Salaries and Employee Benefits	1,216,943	1,240,026	1,244,201	1,277,711	1,270,514
Examination	775,000	1,000,000	910,000	1,145,000	1,100,000
Office	110,050	110,450	114,125	118,900	109,740
Postage and Printing	73,000	75,600	74,100	164,100	178,800
Travel	76,754	108,139	107,747	131,441	120,627
Maintenance and Computer Support	74,000	74,400	89,200	87,500	65,000
Depreciation	45,000	45,000	45,000	45,000	0
Legal and Investigative Costs	63,000	63,000	67,000	55,000	52,500
Insurance	23,500	23,500	22,500	24,000	21,300
Dues and Subscriptions	14,500	11,500	11,000	10,000	11,200
Building	48,800	48,382	38,800	40,300	38,300
Total	2,520,547	2,799,997	2,723,673	3,098,952	2,967,981
Operating Income	\$ 19,828	\$ 22,528	\$ 60,402	\$ (77,112)	\$ 53,779
Total Non-Operating Revenues	56,593	98,265	70,976	60,625	55,225
Estimated Change in Net Assets	\$ 76,421	\$ 120,793	\$ 131,378	\$ (16,487)	\$ 109,004

Operating Budget	Approved Budget 2020-2021	Approved Budget 2019-2020	Approved Budget 2018-2019	Approved Budget 2017-2018	Approved Budget 2016-2017	2020-2021 \$ Change
Revenues	\$ 2,540,375 -10.00%	\$ 2,822,525 -6.60%	\$ 2,784,075 -7.87%	\$ 3,021,840 0.00%	\$ 3,021,760	(282,150)
Expenses:						
Salaries and Employee Benefits	1,216,943 -1.86%	1,240,026 -2.95%	1,244,201 -2.62%	1,277,711 0.57%	1,270,514	(23,083)
Examination	775,000 -22.50%	1,000,000 -12.66%	910,000 -20.52%	1,145,000 4.09%	1,100,000	(225,000)
Office	110,050 -0.36%	110,450 -7.11%	114,125 -4.02%	118,900 8.35%	109,740	(400)
Postage and Printing	73,000 -3.44%	75,600 -53.93%	74,100 -54.84%	164,100 -8.22%	178,800	(2,600)
Travel	76,754 -29.02%	108,139 -17.73%	107,747 -18.03%	131,441 8.96%	120,627	(31,385)
Maintenance and Computer Support	74,000 -0.54%	74,400 -14.97%	89,200 1.94%	87,500 34.62%	65,000	(400)
Depreciation	45,000 0.00%	45,000 0.00%	45,000 0.00%	45,000 100.00%	0	0
Legal and Investigative Costs	63,000 0.00%	63,000 14.55%	67,000 21.82%	55,000 4.76%	52,500	0
Insurance	23,500 0.00%	23,500 -2.08%	22,500 -6.25%	24,000 12.68%	21,300	0
Dues and Subscriptions	14,500 26.09%	11,500 15.00%	11,000 10.00%	10,000 -10.71%	11,200	3,000
Building	48,800 0.86%	48,382 20.05%	38,800 -3.72%	40,300 5.22%	38,300	418
Total	2,520,547 -9.98%	2,799,997 -9.65%	2,723,673 -12.11%	3,098,952 4.41%	2,967,981	(279,450)
Operating Income (Loss)	\$ 19,828 11.99%	\$ 22,528 129.21%	\$ 60,402 -178.33%	\$ (77,112) -243.39%	\$ 53,779	(2,700)
Total Non-Operating Revenues	56,593 -42.41%	98,265 62.09%	70,976 17.07%	60,625 9.78%	55,225	(41,672)
Estimated Change in Net Assets	\$ 76,421	\$ 120,793	\$ 131,378	\$ (16,487)	\$ 109,004	(44,372)

**North Carolina State Board of Certified Public Accountant Examiners**  
**Budget History - Prior to Presentation Change to Match Financial Statements**

	<i>Proposed Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>
<b>Operating Budget</b>	<b>2016-2017</b>	<b>2015-2016</b>	<b>2014-2015</b>	<b>2013-2014</b>	<b>2012-2013</b>	<b>2011-2012</b>	<b>2010-2011</b>
Revenues	\$ 3,078,985	\$ 2,797,364	\$ 2,731,395	\$ 2,782,204	\$ 2,853,054	\$ 2,845,688	\$ 2,672,502
Expenses:							
Personnel	1,317,013	1,285,576	1,290,674	1,268,114	1,292,764	1,149,809	1,053,035
Board & Legal	136,128	139,822	123,495	128,799	123,190	150,441	218,610
Office	370,240	365,000	329,300	321,800	303,000	311,825	318,350
Examination	1,101,800	1,001,400	926,400	1,001,400	1,078,300	1,154,000	1,150,000
Scholarship	0	11,000	11,000	10,000	10,000	0	0
Building	42,800	39,500	51,050	37,350	51,530	58,901	32,000
Other/Capital	128,445	41,250	17,500	32,635	5,000	11,300	10,000
Total	3,096,426	2,883,548	2,749,419	2,800,098	2,864,784	2,836,276	2,781,995
Estimated Change in Net Assets (Before Depreciation)	\$ (17,441)	\$ (86,184)	\$ (18,024)	\$ (17,894)	\$ (11,730)	\$ 9,412	\$ (109,493)

	<i>Proposed Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>	<i>Fiscal Year Budget</i>
<b>Operating Budget</b>	<b>2016-2017</b>	<b>2015-2016</b>	<b>2014-2015</b>	<b>2013-2014</b>	<b>2012-2013</b>	<b>2011-2012</b>	<b>2010-2011</b>
Revenues	\$ 3,078,985	\$ 2,797,364	\$ 2,731,395	\$ 2,782,204	\$ 2,853,054	\$ 2,845,688	\$ 2,672,502
	10.07%	2.42%	-1.83%	-2.48%	0.26%	6.48%	
Expenses:							
Personnel	1,317,013	1,285,576	1,290,674	1,268,114	1,292,764	1,149,809	1,053,035
	2.45%	-0.39%	1.78%	-1.91%	12.43%	9.19%	
Board & Legal	136,128	139,822	123,495	128,799	123,190	150,441	218,610
	-2.64%	13.22%	-4.12%	4.55%	-18.11%	-31.18%	
Office	370,240	365,000	329,300	321,800	303,000	311,825	318,350
	1.44%	10.84%	2.33%	6.20%	-2.83%	-2.05%	
Examination	1,101,800	1,001,400	926,400	1,001,400	1,078,300	1,154,000	1,150,000
	10.03%	8.10%	-7.49%	-7.13%	-6.56%	0.35%	
Scholarship	0	11,000	11,000	10,000	10,000	0	0
	-100.00%	0.00%	10.00%	0.00%	100.00%	0.00%	
Building	42,800	39,500	51,050	37,350	51,530	58,901	32,000
	8.35%	-22.62%	36.68%	-27.52%	-12.51%	84.07%	
Other	128,445	41,250	17,500	32,635	5,000	11,300	10,000
	211.38%	135.71%	-46.38%	552.70%	-55.75%	13.00%	
Total	3,096,426	2,883,548	2,749,419	2,800,098	2,863,784	2,836,276	2,781,995
	7.38%	4.88%	-1.81%	-2.22%	0.97%	1.95%	
Estimated Change in Net Assets (Before Depreciation)	\$ (17,441)	\$ (86,184)	\$ (18,024)	\$ (17,894)	\$ (11,730)	\$ 9,412	\$ (109,493)



Peer Review  
Program

January 10, 2020

Sharon H. Bryson, M. Ed., Chief Executive Officer  
Bruce Kingshill, CPA, Peer Review Committee Chair  
North Carolina Association of CPAs  
PO Box 80188  
Raleigh, NC 27603

Dear Ms. Bryson and Mr. Kingshill:

On January 9, 2020, the AICPA Peer Review Board Oversight Task Force accepted the report and letter of procedures and observations on the most recent oversight visit for the North Carolina Association of CPAs, the administering entity for the AICPA Peer Review Program, and the administering entity's response thereto. A copy of this acknowledgement, the two oversight visit documents, and your response have now been posted to the AICPA Peer Review Program website.

The next administering entity oversight visit will be in 2021.

The AICPA Peer Review Board appreciates your cooperation and efforts in making the peer review program a success.

Sincerely,

*Brian Bluhm*

Brian Bluhm, CPA  
Chair – Oversight Task Force  
AICPA Peer Review Board

cc: Mary Kelly, Peer Review Coordinator  
North Carolina Association of CPAs

Lori D. Warden, CPA, CGMA, Manager – Peer Review  
AICPA Peer Review Program

AICPA Peer Review Program  
Administered by the North Carolina Association of Certified Public Accountants



December 19, 2019

Brian Bluhm, CPA  
Oversight Task Force  
AICPA Peer Review Board  
Palladian I Corporate Center  
220 Leigh Farm Road  
Durham, NC 27707-8110

Dear Mr. Bluhm:

This letter represents our response to the report and letter of procedures and observations issued in connection with the review of North Carolina's administration of the AICPA Peer Review Program performed on October 16-17, 2019. The oversight visit documents have been disseminated to all peer review program committee members, administrative staff, and technical reviewers. We are pleased to note there were no specific deficiencies or observations included in the oversight documents on which a written response was required. This letter represents our acknowledgement of the oversight visit.

We appreciate Suzanne Heidenreich's and Laurel Gron's visit and review of our administration of the AICPA Peer Review Program.

Sincerely,

A handwritten signature in cursive script that reads "Sharon H. Bryson".

Sharon H. Bryson, M. Ed  
Chief Executive Officer  
NC Association of CPAs

A handwritten signature in cursive script that reads "Bruce A. Kingshill".

Bruce A. Kingshill, CPA  
Chair  
NCACPA Peer Review Committee

A handwritten signature in cursive script that reads "Mary C. Kelly".

Mary C. Kelly  
Peer Review Coordinator  
NC Association of CPAs





## Oversight Visit Report

October 17, 2019

To the North Carolina Association of CPAs  
Peer Review Committee

We have reviewed the North Carolina Association of CPAs' administration of the AICPA Peer Review Program (program) as part of our oversight program. The North Carolina Association of CPAs is responsible for administering the program in North Carolina. Our procedures were conducted in conformity with the guidance established by the AICPA Peer Review Board (board) as contained in the *AICPA Peer Review Program Oversight Handbook*.

### **Administering Entity's Responsibility**

The administering entity is responsible for administering the AICPA Peer Review Program in compliance with the *AICPA Standards for Performing and Reporting on Peer Reviews*, interpretations, and other guidance established by the board.

### **Oversight Task Force's Responsibility**

Our responsibility is to determine whether (1) administering entities are complying with the administrative procedures established by the board, (2) the reviews are being conducted and reported upon in accordance with the standards, (3) the results of the reviews are being evaluated on a consistent basis by all administering entity peer review committees, and (4) information disseminated by administering entities is accurate and timely.

### **Conclusion**

Based on the results of the procedures performed, we have concluded that the North Carolina Association of CPAs has complied with the administrative procedures and standards in all material respects as established by the board.

As is customary, we have issued a letter of oversight visit procedures and observations that details the oversight procedures performed and sets forth recommendations that were not considered to be of sufficient significance to affect the conclusions expressed in this report.

*Suzanne Heidenreich*

Suzanne Heidenreich, CPA, Member, Oversight Task Force  
AICPA Peer Review Program



October 17, 2019

To the North Carolina Association of CPAs  
Peer Review Committee

We have reviewed the North Carolina Association of CPAs' administration of the AICPA Peer Review Program as part of our oversight program and have issued our report thereon dated October 17, 2019. That report should be read in conjunction with the observations in this letter, which were considered in determining our conclusions. The observations described below were not considered to be of sufficient significance to affect the conclusions expressed in that report.

The oversight visit was conducted according to the procedures in the *AICPA Peer Review Program Oversight Handbook*. An oversight program is designed to improve the administering entity's administration of the AICPA Peer Review Program through feedback on its policies and procedures, and to provide resource assistance from an AICPA Peer Review Board Oversight Task Force member on both technical and administrative matters.

In conjunction with the oversight visit of the North Carolina Association of CPAs, the administering entity for the program, conducted on October 16 and 17, 2019 the following observations are being communicated.

#### **Administrative Procedures**

On October 16, 2019, Laurel Gron, AICPA Peer Review Program Senior Manager, and I met with the Peer Review Coordinator to review the program's administration. We believe the administrative processes were being handled in a manner consistent with peer review standards.

We reviewed the status of open reviews, including reviews with corrective actions and implementation plans, which had not yet been completed. We found that open reviews were being effectively monitored for completion by the administrative staff and the peer review committee.

We also reviewed the timeliness of technical reviews and the preparation of committee decision letters. We noted no problems in these areas.

Additionally, we reviewed the policies and procedures for the granting of extensions. We found that the Peer Review Coordinator handles extension requests with discussion from the committee when the circumstances warrant.

The administering entity has developed a backup plan to support the administrator and technical reviewers if they become unable to serve in their respective capacities.

According to discussions with the Peer Review Coordinator, we found compliance with the working paper retention policies for completed reviews.

We met with the Peer Review Coordinator to review the administering entity's procedures to determine if the information disseminated regarding the AICPA Peer Review Program by the administering entity on their website is accurate and timely.

After the AICPA staff's review of the website material, we noted that the administering entity maintains current information as it relates to the peer review program. In addition, the administering entity monitors the website periodically to ensure peer review information is accurate and timely.

### **Technical Review Procedures**

We met with two of the technical reviewers, who are also committee members, to discuss procedures. We determined that the technical reviewers met the qualifications set forth in the guidance.

We reviewed the reports, letters of response, if applicable, and the working papers for several reviews. We believe the review issues were addressed properly by the technical reviewers before reviews were presented to the committee. This helped the acceptance process to be effective and efficient.

The Committee members serve as technical reviewers, and as such, were available during the RAB meeting we observed to answer any questions that arose.

### **CPA on Staff**

Administering entities are required to have a CPA on staff by January 1, 2021. The Oversight Task Force approved a waiver for this requirement for the North Carolina Association of CPAs and the Peer Review Coordinator is the designated individual for managing the program.

We met with the Peer Review Coordinator and discussed their procedures for monitoring the program.

We reviewed the annual confidentiality agreements from all administering entity staff associated with the peer review. We noted that all confidentiality agreements had been obtained and signed by the staff involved with the peer review program administration.

We discussed the policies and procedures designed to maintain objectivity and skepticism to mitigate familiarity threat and safeguards that had been implemented while considering the results of the peer reviews.

### **RAB and Peer Review Committee Procedures**

We met with the committee chair and discussed the procedures for disseminating comments resulting from report acceptance body (RAB) observation reports to the appropriate individuals.

On October 17, 2019, we attended the on-site peer review committee meeting.

There were three concurrent RAB meetings. We observed reviews from each of the three RABs and found the meetings were very orderly. We observed the committee's acceptance process and offered our comments at the close of discussions. It was apparent that the committee members had reviewed the reports and working papers prior to the meeting and had a good understanding of the program to reach an appropriate decision for each review.

Appropriate decisions were made in the acceptance process.

### **Oversight Program**

The North Carolina Association of CPAs' peer review committee has adopted a formal oversight program that is well documented. We reviewed the document and procedures performed and found it to be comprehensive.

### **Summary**

There are no further observations to be communicated to the North Carolina Association of CPAs.

*Suzanne Heidenreich*

Suzanne Heidenreich, CPA, Member, Oversight Task Force  
AICPA Peer Review Program

NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #: C2019325

IN THE MATTER OF:  
Silicon Valley Accountancy Corporation,  
Respondent

CONSENT ORDER

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Silicon Valley Accountancy Corporation (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. Respondent Firm performed an audit of a retirement plan sponsored in North Carolina ("ERISA audit").
3. The North Carolina Accountancy Act, at N.C. Gen. Stat. § 93-10(c)(3), requires firms to provide notice without a fee to the Board prior to performing financial statement audits or other engagements performed in accordance with the Statements on Auditing Standards. The members or partners of Respondent Firm were unaware of the notice requirement.
4. Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audit.
5. There is no indication that the audit performed by the Respondent Firm was otherwise deficient.
6. Respondent Firm 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 Firm 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 Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By exercising the practice privilege afforded by N.C. Gen. Stat. § 93-10(c) of the Accountancy Act, Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

NC BOARD OF

MAY 11 2020

CPA EXAMINERS

Consent Order - 2  
Silicon Valley Accountancy Corporation

3. Respondent Firm's failure to comply with N.C. Gen. Stat. § 93-10(c) of the Accountancy Act as set out above constitutes a violation of 21 NCAC 08N .0213.
4. Per N.C. Gen. Stat. § 93-12(9), 93-10(b) and also by virtue of Respondent Firm's consent to this order, Respondent Firm is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent Firm agree to the following Order:

1. Respondent Firm shall remit, with this signed Order, a one thousand dollar (\$1,000) civil penalty.

CONSENTED TO THIS THE 7<sup>th</sup> DAY OF MAY, 2020.  
(Day) (Month) (Year)

George Pinto (GEORGE PINTO)  
Individual authorized to sign on behalf of Respondent Firm

SILICON VALLEY ACCOUNTANCY CORPORATION  
Respondent

APPROVED BY THE BOARD THIS THE 18 DAY OF MAY, 2020  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: Michael Murray  
President

NC BOARD OF  
MAY 11 2020  
CPA EXAMINERS

NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #: C2019329

IN THE MATTER OF:  
Topel Forman L.L.C.,  
Respondent

CONSENT ORDER

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Topel Forman L.L.C. (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. Respondent Firm performed an audit of a retirement plan sponsored in North Carolina ("ERISA audit").
3. The North Carolina Accountancy Act, at N.C. Gen. Stat. § 93-10(c)(3), requires firms to provide notice without a fee to the Board prior to performing financial statement audits or other engagements performed in accordance with the Statements on Auditing Standards. The members or partners of Respondent Firm were unaware of the notice requirement.
4. Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audit.
5. There is no indication that the audit performed by the Respondent Firm was otherwise deficient.
6. Respondent Firm 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 Firm 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 Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By exercising the practice privilege afforded by N.C. Gen. Stat. § 93-10(c) of the Accountancy Act, Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

Consent Order - 2  
Topel Forman L.L.C.

3. Respondent Firm's failure to comply with N.C. Gen. Stat. § 93-10(c) of the Accountancy Act as set out above constitutes a violation of 21 NCAC 08N .0213.
4. Per N.C. Gen. Stat. § 93-12(9), 93-10(b) and also by virtue of Respondent Firm's consent to this order, Respondent Firm is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent Firm agree to the following Order:

1. Respondent Firm shall remit, with this signed Order, a one thousand dollar (\$1,000) civil penalty.

CONSENTED TO THIS THE 5<sup>th</sup> DAY OF May 2020  
(Day) (Month) (Year)

Ernesto Alvarez  
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 13 DAY OF MAY 2020  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: Muhammad Mamy  
President



NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #: C2019332

IN THE MATTER OF:  
Kentner Sellers, LLP,  
Respondent

CONSENT ORDER

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Kentner Sellers, LLP (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. Respondent Firm performed an audit of a retirement plan sponsored in North Carolina ("ERISA audit").
3. The North Carolina Accountancy Act, at N.C. Gen. Stat. § 93-10(c)(3), requires firms to provide notice without a fee to the Board prior to performing financial statement audits or other engagements performed in accordance with the Statements on Auditing Standards. The members or partners of Respondent Firm were unaware of the notice requirement.
4. Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audit.
5. There is no indication that the audit performed by the Respondent Firm was otherwise deficient.
6. Respondent Firm 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 Firm 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 Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By exercising the practice privilege afforded by N.C. Gen. Stat. § 93-10(c) of the Accountancy Act, Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

CPA EXAMINERS

MAY - 4 2020

STATE BOARD OF

Consent Order - 2  
Kentner Sellers, LLP

3. Respondent Firm's failure to comply with N.C. Gen. Stat. § 93-10(c) of the Accountancy Act as set out above constitutes a violation of 21 NCAC 08N .0213.
4. Per N.C. Gen. Stat. § 93-12(9), 93-10(b) and also by virtue of Respondent Firm's consent to this order, Respondent Firm is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent Firm agree to the following Order:

1. Respondent Firm shall remit, with this signed Order, a one thousand dollar (\$1,000) civil penalty.

CONSENTED TO THIS THE 29<sup>th</sup> DAY OF April, 2020.  
(Day) (Month) (Year)

Mark R Smith  
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 18 DAY OF May, 2020.  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: \_\_\_\_\_  
President

Michael Murray

RECORDED OF  
MAY - 4 2020  
CPA EXAMINERS

NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS

CASE #: C2019337  
NO BOARD OF

IN THE MATTER OF:  
Forrestall CPAs, LLC,  
Respondent

APR 27 2020

CONSENT ORDER

CPA EXAMINERS

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Forrestall CPAs, LLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. Respondent Firm performed an audit of a retirement plan sponsored in North Carolina ("ERISA audit").
3. The North Carolina Accountancy Act, at N.C. Gen. Stat. § 93-10(c)(3), requires firms to provide notice without a fee to the Board prior to performing financial statement audits or other engagements performed in accordance with the Statements on Auditing Standards. The members or partners of Respondent Firm were unaware of the notice requirement.
4. Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audit.
5. There is no indication that the audit performed by the Respondent Firm was otherwise deficient.
6. Respondent Firm 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 Firm 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 Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By exercising the practice privilege afforded by N.C. Gen. Stat. § 93-10(c) of the Accountancy Act, Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

Consent Order - 2  
Forrestall CPAs, LLC

- Respondent Firm's failure to comply with N.C. Gen. Stat. § 93-10(c) of the Accountancy Act as set out above constitutes a violation of 21 NCAC 08N .0213.
- Per N.C. Gen. Stat. § 93-12(9), 93-10(b) and also by virtue of Respondent Firm's consent to this order, Respondent Firm is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent Firm agree to the following Order:

- Respondent Firm shall remit, with this signed Order, a one thousand dollar (\$1,000) civil penalty.

CONSENTED TO THIS THE 22<sup>nd</sup> DAY OF April, 2020.  
(Day) (Month) (Year)

[Signature]  
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 18 DAY OF MAY, 2020  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: [Signature]  
President

NO BOARD OF  
APR 27 2020  
CPA EXAMINERS

NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #: C2019340

IN THE MATTER OF:  
Seymour and Perry, LLC,  
Respondent

CONSENT ORDER

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Seymour and Perry, LLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. Respondent Firm performed an audit of a retirement plan sponsored in North Carolina ("ERISA audit").
3. The North Carolina Accountancy Act, at N.C. Gen. Stat. § 93-10(c)(3), requires firms to provide notice without a fee to the Board prior to performing financial statement audits or other engagements performed in accordance with the Statements on Auditing Standards. The members or partners of Respondent Firm were unaware of the notice requirement.
4. Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audit.
5. There is no indication that the audit performed by the Respondent Firm was otherwise deficient.
6. Respondent Firm 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 Firm 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 Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By exercising the practice privilege afforded by N.C. Gen. Stat. § 93-10(c) of the Accountancy Act, Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

NO BOARD OF  
APR 27 2020

Consent Order - 2  
Seymour and Perry, LLC

3. Respondent Firm's failure to comply with N.C. Gen. Stat. § 93-10(c) of the Accountancy Act as set out above constitutes a violation of 21 NCAC 08N .0213.
4. Per N.C. Gen. Stat. § 93-12(9), 93-10(b) and also by virtue of Respondent Firm's consent to this order, Respondent Firm is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent Firm agree to the following Order:

1. Respondent Firm shall remit, with this signed Order, a one thousand dollar (\$1,000) civil penalty.

CONSENTED TO THIS THE 22 DAY OF April, 2020.  
(Day) (Month) (Year)

M. Alan Perry M. Alan Perry  
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 13 DAY OF MAY, 2020.  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: Mark L. Mang  
President

NOT  
APR 27 2020

OFFICE OF THE CLERK

NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #: C2019341

IN THE MATTER OF:  
Cooper Williams LLC,  
Respondent

CONSENT ORDER

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Cooper Williams LLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. Respondent Firm performed an audit of a retirement plan sponsored in North Carolina ("ERISA audit").
3. The North Carolina Accountancy Act, at N.C. Gen. Stat. § 93-10(c)(3), requires firms to provide notice without a fee to the Board prior to performing financial statement audits or other engagements performed in accordance with the Statements on Auditing Standards. The members or partners of Respondent Firm were unaware of the notice requirement.
4. Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audit.
5. There is no indication that the audit performed by the Respondent Firm was otherwise deficient.
6. Respondent Firm 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 Firm 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 Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By exercising the practice privilege afforded by N.C. Gen. Stat. § 93-10(c) of the Accountancy Act, Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

MAY 11 2020

Consent Order - 2  
Cooper Williams LLC

- Respondent Firm's failure to comply with N.C. Gen. Stat. § 93-10(c) of the Accountancy Act as set out above constitutes a violation of 21 NCAC 08N .0213.
- Per N.C. Gen. Stat. § 93-12(9), 93-10(b) and also by virtue of Respondent Firm's consent to this order, Respondent Firm is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent Firm agree to the following Order:

- Respondent Firm shall remit, with this signed Order, a one thousand dollar (\$1,000) civil penalty.

CONSENTED TO THIS THE 1<sup>st</sup> DAY OF May, 2020  
(Day) (Month) (Year)

[Signature]  
Individual authorized to sign on behalf of Respondent m

APPROVED BY THE BOARD THIS THE 18 DAY OF MAY, 2020  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: [Signature]  
President

MAY 11 2020



NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #: C2019342

IN THE MATTER OF:  
Clark, Schaefer, Hackett & Co.,  
Respondent

CONSENT ORDER

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Clark, Schaefer, Hackett & Co. (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. Respondent Firm performed an audit of a retirement plan sponsored in North Carolina ("ERISA audit").
3. The North Carolina Accountancy Act, at N.C. Gen. Stat. § 93-10(c)(3), requires firms to provide notice without a fee to the Board prior to performing financial statement audits or other engagements performed in accordance with the *Statements on Auditing Standards*. The members or partners of Respondent Firm were unaware of the notice requirement.
4. Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audit.
5. There is no indication that the audit performed by the Respondent Firm was otherwise deficient.
6. Respondent Firm 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 Firm 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 Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By exercising the practice privilege afforded by N.C. Gen. Stat. § 93-10(c) of the Accountancy Act, Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

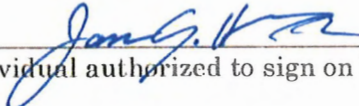
Consent Order - 2  
Clark, Schaefer, Hackett & Co.

- Respondent Firm's failure to comply with N.C. Gen. Stat. § 93-10(c) of the Accountancy Act as set out above constitutes a violation of 21 NCAC 08N .0213.
- Per N.C. Gen. Stat. § 93-12(9), 93-10(b) and also by virtue of Respondent Firm's consent to this order, Respondent Firm is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent Firm agree to the following Order:

- Respondent Firm shall remit, with this signed Order, a one thousand dollar (\$1,000) civil penalty.

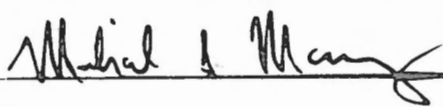
CONSENTED TO THIS THE 1 DAY OF MAY, 2020  
(Day) (Month) (Year)

  
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 18 DAY OF MAY, 2020  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY:   
President

NC BOARD OF  
MAY 11 2020  
CPA EXAMINERS