



North Carolina State Board of Certified Public Accountant Examiners

Public Session Agenda

August 21, 2023

10:00 a.m.

I. Administrative Items

A. Call to Order

Under North Carolina General Statute 138A-15(e), every Board member must avoid conflicts of interest and appearances of conflict. Does any Board member have a known conflict of interest or appearance of conflict with respect to any matter coming before the Board today? If so, please identify the conflict or appearance of conflict and refrain from participating in that matter.

1. Conflict of Interest Checklist

B. Welcome and Introduction of Guests

C. Approval of Agenda **(ACTION)**

D. Minutes **(ACTION)**

E. Financial/Budgetary Items

1. Financial Statements for July 2023 **(ACTION)**

II. Legislative & Rulemaking Items

A. Results of August 17, 2023, Rules Review Commission Meeting **(FYI)**

III. National Organization Items

A. 116th NASBA Annual Meeting, October 29-November 21, 2023, New York City **(FYI)**

B. Experience, Learn & Earn (ELE) Pilot Campus Selection **(FYI)**

IV. State & Local Organization Items

A. Education Task Force Report **(FYI)**

V. Committee Reports

A. Professional Standards Committee **(ACTION)**

B. Professional Education and Applications Committee **(ACTION)**

VI. Executive Staff and Legal Counsel Report

A. Operational Metrics **(FYI)**

B. Executive Staff Report **(FYI)**

VII. Public Comments

VIII. Closed Session

IX. Adjournment

DRAFT**North Carolina State Board of Certified Public Accountant Examiners****PUBLIC SESSION MINUTES****July 24, 2023**

MEMBERS ATTENDING: Gary R. Massey, CPA, President; Bernita W. Demery, CPA, Vice President; Jodi K. Kruse, CPA, Secretary-Treasurer; Maria M. Lynch, Esq.; D. Michael (Mickey) Payseur, CPA; Jennifer Van Zant, Esq.; and Arthur M. Winstead, Jr., CPA.

STAFF ATTENDING: David R. Nance, CPA, Executive Director; S. Lynne Sanders, CPA, Deputy Director; Frank Trainor, Esq., Staff Attorney; Lisa Hearne-Bogle, Communications Officer; Julia Mayo, Professional Standards Specialist; Jeffrey Tankard, Professional Standards Specialist; Buck Winslow, Licensing Manager; and Noel L. Allen, Esq., Legal Counsel.

GUESTS: Sharon Bryson, CEO, NCACPA; Mark Sotichack, CPA, CEO, NCACPA; Felicia Edwards, CPA; Mashieka Lee; Carlie C. (Mack) McLamb Jr.; Galen McLamb; James (Jay) Otis McLamb Jr.; Jon McLamb; Sonya McLamb; William McLamb; Alan Schneider, Esq.; Scott Showalter, CPA; Dr. Mark Beasley, CPA; Hanna Williams, CPA; and Sgt. J.D. Rattlelade, Raleigh Police Department.

CALL TO ORDER: Mr. Massey called the meeting to order at 10:01 a.m.

APPROVAL OF AGENDA: Ms. Demery moved, and Ms. Lynch seconded the motion to approve the agenda as presented. The motion passed with seven (7) affirmative and zero (0) negative votes.

PUBLIC HEARING: Mr. Massey called the Public Hearing to order to hear the Request for Modification of Discipline from James (Jay) Otis McLamb Jr. Mr. Jay McLamb was sworn in and presented testimony. Mr. Showalter, Dr. Beasley, Ms. Williams, and Mr. Mack McLamb were sworn in and gave testimony. Ms. Lynch moved, and Mr. Winstead seconded the motion to enter Closed Session to discuss legal matters with Mr. Allen. The motion passed with seven (7) affirmative and zero (0) negative votes. Upon re-entering the Hearing, Ms. Lynch moved, and Mr. Winstead seconded the motion to issue a Board Order (Appendix I) approving Mr. McLamb's Request for Modification of Discipline and permitting him to apply for reissuance of his North Carolina CPA license. The motion passed with seven (7) affirmative and zero (0) negative votes.

CONFLICTS OF INTEREST: Ms. Van Zant recused herself from an item on the Professional Standards Committee's agenda.

MINUTES: Mr. Winstead moved, and Mr. Payseur seconded the motion to approve the June 20, 2023, meeting minutes as submitted. The motion passed with seven (7) affirmative and zero (0) negative votes.

FINANCIAL AND BUDGETARY ITEMS: Ms. Demery moved, and Ms. Kruse seconded the motion to approve the June 2023 financial statements as submitted. The motion passed with seven (7) affirmative and zero (0) negative votes.

Ms. Demery moved, and Ms. Van Zant seconded the motion to hire Paving Professionals to repair and resurface the Board's parking lot. The motion passed with seven (7) affirmative and zero (0) negative votes.

LEGISLATIVE AND RULEMAKING ITEMS: Mr. Nance stated that he, Ms. Sanders, and Mr. Trainor would attend the Rules Review Commission's August 17, 2023, meeting.

NATIONAL ORGANIZATION ITEMS: Mr. Nance and Mr. Winstead updated the Board on NASBA's proposed Credit Restoration Policy (formerly known as the Credit Amnesty Policy). The Board requested Executive staff to draft a letter to NASBA identifying that the Board had the necessary authority and means to address the basic tenets of the Credit Restoration Policy and that the timeline for addressing any concerns related to the candidates that might have been impacted during the pandemic is narrowing as we move beyond that time period.

Mr. Nance informed the Board that over 50 North Carolina CPA Exam candidates had credits reinstated under the Board's 30-month Exam credit window policy.

STATE AND LOCAL ORGANIZATION ITEMS: Mr. Sotichack shared "Pipeline Roadmap: NCACPA's Approach" with the Board and explained how the NCACPA plans to address the CPA pipeline issue.

PROFESSIONAL STANDARDS COMMITTEE REPORT: The Board approved with seven (7) affirmative and zero (0) negative votes the following recommendations of the Committee as presented by Mr. Winstead:

Case Nos. C2021203-1 and C2021203-2 - David A. Kingman and David A. Kingman, CPA, PC - Approve the signed Consent Order. (Appendix II)

Case No. C2023037 - AGL CPA Group, LLC - Approve the signed Consent Order. (Appendix III)

Case No. C2023038 - Alan Ross & Company, PC - Approve the signed Consent Order. (Appendix IV)

Case No. C2023039- Baker Newman Noyes - Approve the signed Consent Order. (Appendix V)

Case No. C2023044 - Bober, Markey, Fedorovich & Company - Approve the signed Consent Order.
(Appendix VI)

Case No. C2023045 - Bolinger, Segars, Gilbert & Moss, L.L.P. - Approve the signed Consent Order.
(Appendix VII)

Case No. C2023046 - Colby & Company, PLC - Approve the signed Consent Order. (Appendix VIII)

Case No. C2023047- Chugh CPAs LLP - Approve the signed Consent Order. (Appendix IX)

Case No. C2023050 - Harvey Ginsberg & Co., CPAs, P.C. - Approve the signed Consent Order.
(Appendix X)

Case Nos. C2023052-1 and C2023052-2 - Arvinder Singh and Singh CPA PLLC - Approve the signed
Consent Order. (Appendix XI)

Case Nos. C2023060-1 and C2023060-2 - Robert H. Collis, and Collis & Associates
CPAs, P.C. - Approve the signed Consent Order. (Appendix XII)

Case No. C2023064- HBME, LLC - Approve the signed Consent Order. (Appendix XIII)

Case No. C2023071- Jones & Roth, P.C. - Approve the signed Consent Order. (Appendix XIV)

Case No. C2023074- KSDT CPA - Approve the signed Consent Order. (Appendix XV)

Case No. C2023079 - The American Auditors Group, LLC - Approve the signed Consent Order.
(Appendix XVI)

Case No. C2023082 - Wendling, Noe, Nelson & Johnson, LLC - Approve the signed Consent Order.
(Appendix XVII)

Case No. C2023097- Michael Wayne Sledge, CPA - Approve the signed Consent Order.
(Appendix XVIII)

Case No. C2023106 - Close the case without prejudice. Ms. Van Zant recused herself from this
matter.

Case No. 2022279 - Close the case without prejudice.

Case No. C2023102 - Close the case without prejudice with a Letter of Warning.

Case No. C2023114-1 - Close the case without prejudice with a Letter of Warning.

Case Nos. C2022155-1 and C2022155-2 - Close the cases without prejudice with a Letter of Warning.

Mr. Winstead stated that the Committee provided guidance on three other matters.

PROFESSIONAL EDUCATION AND APPLICATIONS COMMITTEE REPORT: The Board approved with seven (7) affirmative and zero (0) negative votes the following recommendations of the Committee as presented by Ms. Demery:

Transfer of Uniform CPA Exam Grades - Approve the following applications for the transfer of Uniform CPA Exam grades:

Bailey Elizabeth Alleman
Xin Chen
Lorin Taylor Hartley
Maxwell Harding Humphries

Kendra Marie Jacques
Cassidy Morgan Peikin
Hannah Adair Risenmay
Kai Wei

Original CPA Certificate Applications - Approve the following applications for original CPA certification:

Bailey Elizabeth Alleman
Ashlyn Elizabeth Jennifer Allen
Tanner Ross Barnett
Jennifer Moody Barrow
Clara Elizabeth Blackstock
Xin Chen
Shirley Enid Chiari
Turner Austin Cunningham
Mary Caitlin Deans
Michael Dejulio
Regina Susan Eyes
Rayan Wail Faraj
Carlyn Appleton Flake
Jacob Henry Gilbert
Michole Marie Greenwood
Elizabeth Darden Grubb
Shannon Elizabeth Gurreri
Connor Michael Haggarty
Zachary Tyler Halsey
Lorin Taylor Hartley
John Marshall Hoopman
Leigh-Anne Hughey Huffman
Maxwell Harding Humphries

Susan S. Hutchins
Kingsley Onyekachukwu Ifedi
Kendra Marie Jacques
Christopher Kenneth Johnson
Lauren Catherine Kirkpatrick
Ginamarie Eileen Klos
Sunyoung Kong
Rashel Kirsten Korte
Amy Elizabeth Lamp
Joanna Louise Leary
Jackie Lin
Erin Susanne Lowdermilk
Emily Elizabeth Lower
Kenneth Jackson Lutz
Philip Scott McIntosh
Angel Maria Sundance Moore
Bryson Cole Mosteller
Gregory Tucker Nobles
Kelsey Edens O'Brien
Maggie Christine Ostwalt-Yantis
Charles Wood Parrish
Satyam Pravinkumar Patel
Cassidy Morgan Peikin

Margaret Hampton Prochaska
Hannah Adair Risenmay
Wills Dustin Roman
Zoe Miller Rumberg
Arianna Maryam Shahin
Jeffery Todd Sisson Jr.
Sheila Greene Snyder
Eric Leigh Syfrett

Andrea Broadhurst Taylor
Angie Dione Tucker
Christopher Brooks Vaughn
Payton Riley Vogelgesang
Kai Wei
Lexia Jade Wingler
Lihua Zhao

Approve, with a one-year probationary period, the original certificate application submitted by Jonathan Laurel Denise. Mr. Denise failed to disclose pertinent information with his Exam application but provided it with his certificate application.

Reciprocal CPA Certificate Applications - Approve the following applications for reciprocal CPA certification:

Robert E. Acuna
Joseph Michael Adam
Danielle Nicole Agosta
Taylor Caitlin Akindele
Quintin Jerome Bell
Joshua Race Borfitz
Bruce Burton Brown
Melissa Ann Burke
Witcliff Anthony Cammock
Jeffrey Arthur Carlson
Christopher Ryan Carroll
Erik Matthew Causey
Keith Anthony Clarke
Skyler Morgan Faulkner
John Anthony Ficara
Rebecca Marie Freiheit
Peyton Marie Gladieux
Arwin Velasco Guban
Justin Taylor Hammond
John Patrick Heffron

Christopher Michael Hurst
Julian Malachy Jackson
Chandler Blake Julian
Haley Elizabeth King
Katherine J. McIntyre
Rodney Mudondo
Matthew James Nelson
Brennan Murphy Peterson
Tebbi Jean Purvis
Matthew Gerald Scheuers
Alexa Lynn Sheridan
Patricia Elise Sholtis
John William Slyh
Lori Lynn Toro
Joshua Nathanael Tyler
Kenneth Scott Vietzke
Erin Therese Weis
Lisa Rene Wierer
Josh Yelen

Temporary Permits - Approve the following temporary permits approved by the Executive Director:

Cara Michelle Stevens, T13935
John Vincent Juron, T13936
Michael Christopher Popiela, T13937

Jonathan Rucker, T13938
Christopher Michael Quinn, T13939
Joy Ann Casterton, T13940

Lakin Elizabeth Aycock, T13941
Aaron Michael Henry, T13942
Alexander James Brennan, T13943
Ian Garret Mesoznik, T13944
Mackenzie Elizabeth Maring, T13945
Cameron Robert Overton, T13946
James Matthew Robertson, T13947
Benjamin John Culotta, T13950
Kristen Taylor Estrada, T13951
Joseph Milton Collier Baker, T13952
Kelsey Christine Roman, T13953
Matthew Jerome Michels, T13954

Daniel Anthony Tartarini, T13955
Jesse Ray Wilde, T13956
Deborah Brand Kallman, T13957
Samantha Lynn Fouser, T13958
Emily Robertson Chilton, T13959
Odysseus Mathedrial Lanier, T13960
Caleb Shawn Thunem, T13961
Marjorie R. Corcoran, T13962
Arne Arthur Lebrato, T13963
Michelle Turnage Huffman, T13964
Jon M. Ryan, T13965

Reinstatements - Approve the CPA certificate reinstatement applications submitted by the following individuals:

Valarie Shea Burke, #39991
Bethany Anne Chapman, #30661
Johnathan Gene Gabbard, #39923
Shirlene Guthmann Gray, #18827
Jiajia Hao, #38892
Jeffrey Clarence Hitzke, #21142
Jeffrey Sean Holley, #28993

Rebekah Catherine Howard, #39665
Jean Christophe Lecordier, #32817
Amy Marie Cline Leden, #32266
Joseph Charles Manzinger III, #41621
Christianna Leigh Morton, #28610
Jamie Lynn Stevens, #40398
Alicia Norman Thrasher, #33552

Reissuance of New Certificate - Approve the application for reissuance of a new certificate submitted by the following individual:

Tiffany Ann Neijna, #31844

CPE Extension Requests - Approve two (2) requests for an extension to complete the 2022 CPE requirement and disapprove two (two) requests for an extension to complete the 2022 CPE requirement.

CPE Letters of Warning - Approve rescinding the CPE Letters of Warning issued to the following individuals because they provided additional information substantiating that they timely completed the 2021 CPE requirement:

Caroline Marie Flowers, #39746
Susan Tran, #42899

Uniform CPA Exam Applications - Approve the applications for the Uniform CPA Exam submitted by the following individuals:

Richard Andrews
Demi Abernathy
Jalen Adams
Deana Alhorani
Michael Allan
Riane Allen
Emily Almerini
Julio Alvarez
Rachel Anstett
Hollie Ardoin
Jonathan Ball
Sahr Bangai
Alison Banther
Connor Barton
Nathan Benn
Emily Bennett
Zachary Berglund
Daniel Bidwick
Michael Blasko
Rachel Blevins
Madison Bonello
Robert Bordiere
Ashley Bornkamp
Patrick Bradford
Joshua Branch
Seth Brim
Austin Brooks
Jack Brown
Justin Brown
Robert Brown
Wendell Brown
Ethan Brunelli
Isabella Bucaro
Tanner Buff
Hallie Burris
Justin Byrd
Madeline Cabe
Lionel Cabrera
Austen Cagwin
Alyssa Carey

Sander Casino
Jessica Cathey
Amanda Cauble
Kurt Cerrato
Audrey Chen
Kaitlyn Cherniss
Luke Chisholm
Carson Chrismon
Johnny Christian
Tuong Vi Chuong
Julian Codner
Joseph Coffey
Kylie Conlon
Lydia Connor
Hannah Cook
Olivia Cope
Heather Copeland
Tyler Counts
John Cox
Mary Coyne
Natalie Critelli
Amanda Crnic
James Croom
Nia Crosdale
Jacob Cruz
Kevin Cruz-Garcia
Vincent Cuzzo
Mitesh Das
Timothy Dillon
Michael Dunning
Ryan Durham
Rachel Dyer
Everett Echevarria
Colburn Ehrhart
Paige Ehrman
Natalie Erwin
Stacy Feldman
Madison Ferguson
Robert Fontana
Austin Force

Jared Foshee
Robert Foxwell
Keristen Franklin
Maddalyn Franks
Kaitlyn Frey
Mariah Fuentes
Carson Fulp
Victoria Gahn
Erica Gales
Matthew Gay
Brandi Geary
Rahul George
Michael Gibson
Murphy Gilbert
Lillian Glaser
Meredith Godwin
Colton Goheen
Deon Goode Gaither
Thomas Gornisiewicz
Reese Graef
Jordan Gray
Lashawn Green
Sarah Green
George Grier
Cynthia Grose
Andrea Guenther
Maitland Gurney
Alondo Hagans
Jessica Haltom
Lucius Harvin
Milana Harwick
Emily Hedrick
Roberto Hernandez
Garrett Hewett
Tyler High
Michael Ho
Stephanie Hofinga
Rachel Hogston
Anna Hollin
Stuart Holmes
Daniel Honan
Payton Hudson
Christopher Hui

Margaret Hulbert
Kara Hunt
Megan Hurley
Crystal Irvin
Jarkayla Jackson
Grant Jacobson
Roseann Jahn
Jairo Jaimes
Edwin Jimenez
Olivia John
Michael Johnson
Daniel Johnston
Alicia Jones
John Jorgensen
Gabrielle Juba
Zoe Kaiser
Alexa Kallestén
Makayla Kanous
Jonathan Keller
Elizabeth Kelly
Hallie Kent
Dainah Kilburn
Kristy Kincaid
Joseph King
Christopher Kirby
Melanie Kisting
William Knabe
Megan Leasure
Hannah Leo
Whitlee Letchworth
Shontrail Lewis
Jerrie Lombard
Jessica Louros
Allie Lovett
Drew Luke
Ryan Macy
Quy Dong Mai
Cameron Maroney
Mario Massarelli
Michael Matthai
Jessica Matthews
Adam Mayes
Sarah McCarthy

Jacob McCloskey
Jayce McDaniel
Roy McDonald
Walter McEachern
Michael McGrath
Eric McLaughlin
Jonathon McLean
Samuel Merriam
Kimball Midgett
Logan Miller
Miriam Miller
William Missert
Hannah Mitchell
Ryan Monk
Harrison Moore
Chelsea Morgan
Sallie Mueller
Connor Mulvey
Prasanna Nagarajan
Carson Nance
Kaylan Nelson
Thomas Newman
Ha Nguyen
Jack Niemer
Meredith Norris
Jonah O'Brien
Faith Odutola
So Young Oh
Paul Owen
Holden Parker
Declan Payne
William Peddycord
Connor Pendergrass
Sarah Pennington
Meghan Perdue
Lauren Perrigo
Jacob Pesicka
Madison Peters
David Phagan
Anne Pillow
Courtney Ponder
Ryan Poudrier
Margaret Preston

Sierra Puryear
David Ramos
Jeremy Reed
William Reeves
Sloan Reid
Jason Ringle
Jessica Robinson
Meghan Robinson
Elizabeth Rohlf
Caroline Rose
Jill Ross
Marshal Roten
Delaney Rust
Jacob Rutter
Kathryn Sadler
Evonna Sampedro
Kelsey Sampere
Brian Schager
Catherine Schwefler
Matthew Seaton
Jessica Seligmann
Auriel Sharpe
Hannah Sheaffer
Cayla Shinn
Dhruva Shivakumar
Sodiq Shofoluwe
Anne Sippe
Andrew Smith
Diedre Smith
Harry Smith
Ian Smith
ShaQuita Smith
Shawn Smith
Joshua Speer
Mia Spencer
Skye Stalter
Jada Staten
Lacey Steele
Evan Stern
Nicholas Stewart
Tyler Strauss
Teresa Striblin
Zachary Suelflow

James Suggs
Emily Sullivan
Zachary Swanson
Michael Szabo
Tiffany Tadlock
Nicholas Tauber
William Taylor
Nikitaben Thakor
Martin Thomas
Andrew Toland
Rory Trujillo
Verral Tubman
Kelli Turpin
Dominick Vaccaro
Johana Valle Gutierrez
Michelle Van
Jana Vargas Diaz
Joshua Vincent

Walter Vozzo
Alison Walker
Jacob Walton
Troy Warren
Lauryn Wharton
Macy Whitaker
Morgan Whitaker
Michael Wilkins
Christopher Williams
Lewis Williams
Terrell Williams
Daniel Wolf
Chandler Woods
Scott Wright
Kevin Wrought
Shelbi Wymard
Carol Yun
Meghan Zuzolo

CPA Firm Registration - Approve the CPA firm registration submitted by McConnell & Jones LLP.

CPA Firm Registration Renewals - Approve referring the following CPA firms to the Professional Standards Committee because each firm submitted a CPA firm registration renewal or termination notice more than 120 days after the deadline:

Allen Chandler CPA/CVA, PLLC
Richard Allen Chandler, #18210
GUINN, SMITH & CO., INC.
James Elmer Guinn, #N702
C. L. Lindsay CPA, PLLC
Christopher Lee Lindsay, #41458

AUDIT COMMITTEE: The Board approved the 2022-2023 audit report (Appendix XIX) as presented by Ms. Kruse with seven (7) affirmative and zero (0) negative votes.

EXECUTIVE STAFF AND LEGAL COUNSEL REPORT: The Board reviewed the June 2023 operational metrics and the Executive Staff Report.

PUBLIC COMMENTS: After updating the Board on the NCACPA's activities, Ms. Bryson thanked the Board for its continued collaboration on matters of interest to the CPA profession.

CLOSED SESSION: Ms. Lynch moved, and Mr. Winstead seconded the motion to enter Closed Session to discuss legal matters with Mr. Allen, Mr. Nance, Ms. Sanders, and Mr. Trainor. The motion passed with seven (7) affirmative and zero (0) negative votes.

PUBLIC SESSION: The Board returned to Public Session to continue with the agenda.

ADJOURNMENT: Mr. Winstead moved, and Ms. Demery seconded the motion to adjourn the meeting at 12:39 pm. The motion passed with seven (7) affirmative and zero (0) negative votes.

Respectfully submitted:

Attested to by:

David R. Nance, CPA
Executive Director

Bernita W. Demery, CPA
Vice President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023084

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

BOARD ORDER

THIS CAUSE coming before the North Carolina State Board of Certified Public Accountant Examiners (the “Board”) at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, at public hearing (“Hearing”), with a quorum present, the Board finds, based on the evidence presented at the Hearing on July 24, 2023, that:

FINDINGS OF FACT

1. The Applicant was the holder of a certificate as a Certified Public Accountant in North Carolina until that certificate was revoked on July 21, 2008.
2. Five (5) years have elapsed since the Applicant’s revocation, and he has requested a Modification of Discipline pursuant to 21 NCAC 08I .0104.
3. The disciplinary action that the Applicant seeks to modify was a Consent Order revoking his certificate (“Consent Order”). The effective date of the Consent Order was July 21, 2008.
4. The Board has jurisdiction over the Applicant and the subject matter of this action.
5. The Applicant received at least fifteen (15) days written notice of the Hearing. The notice was achieved by serving a Notice of Hearing by personal service, certified mail, or other method of delivery authorized by N.C. Gen. Stat. § 150B-38(c).
6. Venue is proper and the Hearing was properly held at 1101 Oberlin Road, Raleigh, North Carolina.
7. The Applicant did not object to any Board Member’s participation in the Hearing of this matter.

Board Order - 2
James O. McLamb, Jr.

8. The Applicant was present at the Hearing and was represented by counsel.
9. This matter is before the Board upon application by the Applicant for Modification of Discipline pursuant to 21 NCAC 08I .0104.

CONCLUSIONS OF LAW

1. The Hearing was duly noticed pursuant to N. C. Gen. Stat. § 150B-38 and was conducted with a quorum of Board members and all necessary parties present.
2. Because the discipline in this case imposed by a Board Order was permanent revocation, pursuant to 21 NCAC 08I .0104, the burden of establishing a justification for modifying the earlier discipline is upon the Applicant.
3. The Applicant, during the Hearing, was able to demonstrate good cause for the relief sought, including evidence that he is rehabilitated with respect to the conduct that was the basis of the Board Order.

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

1. James O. McLamb, Jr.'s Application for Modification of Discipline is approved. The Board will accept an application for reissuance of McLamb's CPA certificate.
2. As a condition of the reissuance, McLamb shall continue to comply with any restitution agreement that he entered into with the IRS.

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



Gary R Massey
BY Gary R Massey (Jul 25, 2023 14:15 EDT)
President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #s C2021203-1/2

IN THE MATTER OF:

David A. Kingman, CPA, #16754

David A. Kingman CPA, PC, Firm #12510

Respondents

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 the Respondent Firm stipulate to the following:

1. David A. Kingman, CPA (hereinafter "Respondent"), is the holder of North Carolina certificate number 16754 as a Certified Public Accountant.
2. David A. Kingman CPA, PC (hereinafter "Respondent Firm"), is a registered certified public accounting firm in North Carolina. Hereinafter, the Respondent and the Respondent Firm are collectively referred to as the "Respondents."
3. The Respondent is listed as the supervising CPA of the Respondent Firm and is therefore responsible for the Respondent Firm's actions.
4. On October 24, 2019, the Respondents entered into a Consent Order with the Board due to their failure to complete the peer review process. Per that Consent Order, the Respondent agreed to re-enroll in peer review and provide the Board with the results.
5. On January 13, 2020, the Respondents subsequently completed a peer review and received a "fail."
6. On February 24, 2020, the AICPA Peer Review Committee reviewed the matter and recommended that the Respondent Firm undergo pre-issuance review prior to issuing further opinions.
7. The Respondents have now informed the Board that they no longer desire to perform services subject to peer review.
8. The 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. The 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. The Respondents are 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 by the Board.

JUL 10 2023

CPA EXAMINERS

Consent Order - 2
David A. Kingman, CPA
David A. Kingman CPA, PC

2. By virtue of the facts set forth above, the Respondents have violated Rule 21 NCAC 08N .0203(b)(7).
3. Per N.C. Gen. Stat. § 93-12(9), and also by virtue of the Respondents' consent to this order, the Respondents are subject to the discipline set forth below.

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

1. The Respondent, David A. Kingman, CPA, is hereby censured.
2. The Respondent Firm, David A. Kingman CPA, PC, shall pay a one thousand dollar (\$1,000) civil monetary penalty to be returned with this signed Consent Order.
3. The Respondents' ability to perform services subject to peer review is hereby permanently revoked.

CONSENTED TO THIS THE 3 DAY OF JULY, 2023.
(Day) (Month) (Year)

DAVID A KINGMAN CPA, PC
Respondent

David A Kingman
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF JULY, 2023.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Sam P Massey
President

NC BOARD OF

JUL 10 2023

CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023037

IN THE MATTER OF:
AGL CPA Group, 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. AGL CPA Group, LLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL - 3 2023

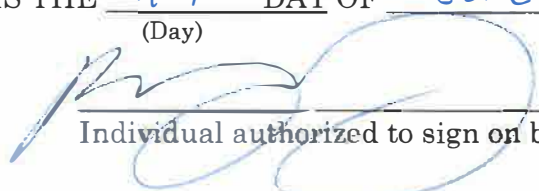
CPA EXAMINERS

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 27th DAY OF June, 2023
(Day) (Month) (Year)


Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Daryl Massey
President

NO BOARD OF
JUL - 3 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023038

IN THE MATTER OF:
Alan Ross & Company, PC
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. Alan Ross & Company, PC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL - 3 2023

CPA EXAMINERS

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 29 DAY OF June, 2023
(Day) (Month) (Year)

Alan Ross, CPA
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Gary R. Massey
President

NC BOARD OF
JUL - 3 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023039

IN THE MATTER OF:
Baker Newman Noyes
Respondent Firm

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. Baker Newman Noyes (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL 12 2023

CPA EXAMINERS

Consent Order - 2
Baker Newman Noyes

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 10th DAY OF July, 2023.
(Day) (Month) (Year)

Mark Ay
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 29th DAY OF July, 2023.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY:

Daryl Massey
President

NC BOARD OF

JUL 12 2023

CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023044

IN THE MATTER OF:

Bober, Markey, Fedorovich & Company
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. Bober, Markey, Fedorovich & Company (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The Respondent Firm performed audits of retirement plans sponsored in North Carolina ("ERISA audit") for two separate clients.
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. The Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audits.
5. There is no indication that the audits performed by the Respondent Firm were otherwise deficient.
6. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL -5 2023

CPA EXAMINERS

Consent Order - 2

Bober, Markey, Fedorovich & Company

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$2,000.00 civil penalty.

CONSENTED TO THIS THE 28th DAY OF June, 2023
(Day) (Month) (Year)



Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY:


President

NC BOARD OF
JUL - 5 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023045

IN THE MATTER OF:

Bolinger, Segars, Gilbert & Moss, L.L.P.
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. Bolinger, Segars, Gilbert & Moss, L.L.P. (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL 11 2023

CPA EXAMINERS

Consent Order - 2

Bolinger, Segars, Gilbert & Moss, L.L.P.

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 29 DAY OF JUNE, 2023
(Day) (Month) (Year)

T. R.
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF JULY, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Gary Massey
President

NC BOARD OF
JUL 11 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023046

IN THE MATTER OF:
Colby & Company, PLC
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. Colby & Company, PLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL -5 2023

CPA EXAMINERS

Consent Order - 2
Colby & Company, PLC

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 28th DAY OF June, 2023.
(Day) (Month) (Year)

Tracy Colby
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: *Gary R Massey*
President

NC BOARD OF
JUL -5 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023047

IN THE MATTER OF:
Chugh CPAs 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. Chugh CPAs LLP (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL 10 2023

CPA EXAMINERS

Consent Order - 2
Chugh CPAs LLP

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 26th DAY OF June, 2023
(Day) (Month) (Year)

Kapil Handa
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Gary R Massey
President

NC BOARD OF
JUL 10 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023050

IN THE MATTER OF:
Harvey Ginsberg & Co., CPAs, P.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. Harvey Ginsberg & Co., CPAs, P.C. (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL -5 2023

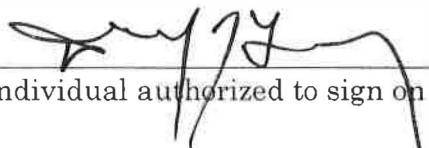
CPA EXAMINERS

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 3rd DAY OF July, 2023
(Day) (Month) (Year)



Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Gary R Massey
President

NC BOARD OF
JUL -5 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #s C2023052-1/2

IN THE MATTER OF:
Arvinder Singh, CPA
Singh CPA PLLC

Respondents

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 the Respondent Firm stipulate to the following:

1. Arvinder Singh, CPA (hereinafter "Respondent"), is the holder of North Carolina certificate number 36027 as a Certified Public Accountant.
2. Singh CPA PLLC (hereinafter "Respondent Firm") is a registered certified public accounting firm in North Carolina. Hereinafter, the Respondent and the Respondent Firm are collectively referred to as the "Respondents."
3. On the Respondent Firm's annual firm renewal, the Respondent disclosed that the Respondent Firm had prepared compilations in 2019, 2020, 2021, and 2022.
4. The Respondent did not register the Respondent Firm for peer review until January of 2023. The Respondent asserts that he mistakenly believed that the aforementioned disclosures would serve to automatically enroll his firm in a peer review program.
5. Board records indicate that the Respondent Firm is now enrolled in PRIMA with a deadline of June 30, 2024, for its first review.
6. The Respondents wish to resolve this matter by consent and agree 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. The Respondents understand and agree 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. The Respondents are 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 virtue of the facts set forth above, the Respondents violated Rule NCAC 08N .0203(b)(7) (failure to participate in a peer review program).
3. Per N.C. Gen. Stat. § 93-12(9), and also by virtue of the Respondents consent to this order, the Respondents are subject to the discipline set forth below.

Consent Order - 2
Arvinder Singh, CPA
Singh CPA PLLC

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

1. The Respondent is hereby censured.
2. The Respondents shall pay a one thousand dollar (\$1,000) civil monetary penalty with this signed Consent Order.

CONSENTED TO THIS THE 16th DAY OF June, 2023
(Day) (Month) (Year)

ARVINDER SINGH
Respondent

Ahsan
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY:

Larry R Massey
President

NC BOARD OF
JUN 20 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #s: C2023060-1/2

IN THE MATTER OF:

Robert H. Collis, CPA, Certificate #14921
Collis & Associates CPAs, P.C., Firm #30784
Respondents

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 the Respondents stipulate to the following:

1. Robert H. Collis, CPA, (hereinafter "Respondent"), is the holder of North Carolina certificate number 14921 as a Certified Public Accountant.
2. Collis & Associates CPAs, P.C. (hereinafter "Respondent Firm"), is a registered certified public accounting firm in North Carolina.
3. Hereinafter, the Respondent and the Respondent Firm are collectively referred to as the "Respondents."
4. The Respondent is listed as the supervising CPA for the Respondent Firm and is therefore responsible for the Respondent Firm's actions.
5. The Respondent Firm's last completed peer review was a "pass" that was finalized on December 21, 2018.
6. Since that time, the Respondent Firm has performed services subject to peer review. However, the Respondent Firm had been dropped from the peer review program.
7. The Respondents wish 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. The Respondents understand 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. The Respondents are 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 virtue of the facts set forth above, the Respondents violated Rule 21 NCAC 08N .0203(b)(7).
3. Per N.C. Gen. Stat. § 93-12(9), and also by virtue of the Respondents' consent to this order, the Respondents are subject to the discipline set forth below.

NC BOARD OF

JUL 12 2023

CPA EXAMINERS

Consent Order - 2
Robert H. Collis, CPA
Collis & Associates CPAs, P.C.

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

1. The Respondent is hereby censured.
2. The Respondent Firm shall pay a one thousand dollar (\$1,000) civil monetary penalty, to be remitted with this signed Consent Order.
3. The Respondents' ability to perform services subject to peer review is revoked until the Respondent Firm is re-enrolled in the peer review program.

CONSENTED TO THIS THE 11th DAY OF July, 2023.
(Day) (Month) (Year)

Robert H. Collis
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Daryl Massey
President

NC BOARD OF

JUL 12 2023

CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023064

IN THE MATTER OF:
HBME, 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. HBME, LLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL -5 2023

CPA EXAMINERS

Consent Order - 2
HBME, LLC

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 26 DAY OF June, 2023.
(Day) (Month) (Year)

g. N. M. A., CPA
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Larry Massey
President

NC BOARD OF
JUL -5 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023071

IN THE MATTER OF:
Jones & Roth, P.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. Jones & Roth, P.C. (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the 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

JUL 14 2023

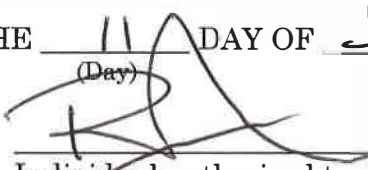
CPA EXAMINERS

Consent Order - 2
Jones & Roth, P.C.

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 11 DAY OF July, 2023
(Day) (Month) (Year)


Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Gary R Massey
President

NC BOARD OF
JUL 14 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023074

IN THE MATTER OF:
KSDT CPA
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. KSDT CPA (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL -6 2023

CPA EXAMINERS

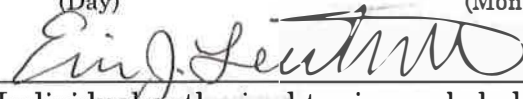
Consent Order - 2
KSDT CPA

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 28th DAY OF June, 2023.
(Day) (Month) (Year)



Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: 

President

NC BOARD OF
JUL -6 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023079

IN THE MATTER OF:
The American Auditors Group, 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. The American Auditors Group, LLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The Respondent Firm performed audits of retirement plans sponsored in North Carolina ("ERISA audit") for five separate clients.
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. The Respondent Firm did not provide the Board with a Notification of Intent to Practice ("Notice") prior to performing the ERISA audits.
5. There is no indication that the audits performed by the Respondent Firm were otherwise deficient.
6. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL - 5 2023

CPA EXAMINERS

Consent Order - 2
The American Auditors Group, LLC

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$5,000.00 civil penalty.

CONSENTED TO THIS THE 30TH DAY OF JUNE, 2023.
(Day) (Month) (Year)

for (JOSEPH SAVILLE, AUDIT PARTNER)
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF JULY, 2023.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Gary L. Massey
President

NC BOARD OF
JUL -5 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2023082

IN THE MATTER OF:

Wendling Noe Nelson & Johnson 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. Wendling Noe Nelson & Johnson LLC (hereinafter "Respondent Firm"), has a principal place of business outside of North Carolina and has no office in North Carolina. The Respondent Firm is not a registered certified public accounting firm in North Carolina.
2. The 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. The 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. The 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. The 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. The 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, the Respondent Firm consented to comply with the laws of this State and to be subject to the jurisdiction and disciplinary authority of the Board.

JUL -5 2023

CPA EXAMINERS

Consent Order - 2
Wendling Noe Nelson & Johnson LLC

3. The 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, the Respondent Firm is subject to the discipline set forth below.

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

1. The Respondent Firm shall remit, with this signed Order, a \$1,000.00 civil penalty.

CONSENTED TO THIS THE 30th DAY OF June, 2023
(Day) (Month) (Year)

Eva 20th
Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Larry R Massey
President

NC BOARD OF
JUL -5 2023
CPA EXAMINERS

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #C2023097

IN THE MATTER OF:

Michael Wayne Sledge, CPA, #18338
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. Michael Wayne Sledge, CPA (hereinafter "Respondent"), is the holder of North Carolina certificate number 18338 as a Certified Public Accountant.
2. The Respondent informed the Board on his 2021-2022 CPA certificate renewal that he had obtained the required CPE for calendar year 2021.
3. Based on the Respondent's representation, the Board accepted his renewal.
4. The Respondent was subject to an audit of his 2021 and 2022 CPE.
5. In response to the Board's audit of his CPE, the Respondent provided adequate documentation to substantiate completion of the Board's annual forty hour (40) CPE requirements for 2021. However, the Respondent was unable to provide documentation to substantiate completion of the required ethics course for that year.
6. The 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. The 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. The Respondent 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. The Respondent's actions as set out above constitute violations of 21 NCAC 08N .0202(a), .0202(b)(3), and .0202(b)(4).

NC BOARD OF

JUL 10 2023

CPA EXAMINERS

3. Per N.C. Gen. Stat. § 93-12(9) and also by virtue of the Respondent's consent to this order, the Respondent is subject to the discipline set forth below.

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

1. The Respondent's CPA certificate is subject to a one-year stayed suspension. Because the suspension is stayed, the Respondent's CPA certificate will remain active. If the Board finds that the Respondent has violated any other Board Rules of Professional Conduct during the one-year period, the stay will be lifted, and the Respondent's CPA certificate will be actively suspended.
2. The Respondent shall pay a one thousand dollar (\$1,000) civil penalty, to be remitted to the Board with this Consent Order.
3. The Respondent shall complete the NCACPA's eight hour (8) accountancy law course within three months (3) of the date of this order.

CONSENTED TO THIS THE 8th DAY OF JULY, 2023
(Day) (Month) (Year)

Michael Wayne Sledge
Respondent

APPROVED BY THE BOARD THIS THE 24th DAY OF July, 2023
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Darryl Massey
President

NC BOARD OF

JUL 10 2023

CPA EXAMINERS

NORTH CAROLINA STATE BOARD
OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022



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

BOARD MEMBERS

Gary R. Massey, CPA, President

Bernita W. Demery, CPA, Vice-President

Maria M. Lynch, Esquire, Secretary-Treasurer

Jodi K. Kruse, CPA

D. Michael (Mickey) Payseur, CPA

Jennifer K. Van Zant, Esquire

Arthur M. Winstead, Jr., CPA

ADMINISTRATIVE STAFF

David R. Nance, CPA, Executive Director

S. Lynne Sanders, CPA, Deputy Director

Frank X. Trainor, Esquire, Staff Attorney

OUTSIDE LEGAL COUNSEL

Allen & Pinnix, P.A.

Noel L. Allen, Esquire

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Table of Contents**

	<u>Page No.</u>
Management’s Discussion and Analysis	1 - 6
Independent Auditor’s Report	7 - 9
<i>Financial Statements</i>	
Statements of Net Position	10
Statements of Revenues, Expenses, and Changes in Net Position	11
Statements of Cash Flows	12
Notes to Financial Statements	13 - 24
<i>Supplementary Information</i>	
Schedules of Budget and Actual - Revenues, Expenses, and Changes in Net Position	25

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Management's Discussion and Analysis

Introduction

The following discussion and analysis provide an overview to assist the reader in interpreting and understanding the accompanying financial statements. This overview includes a comparative financial analysis with discussion of significant changes from the prior year, as well as a discussion of currently known facts, decisions, and conditions. This information is provided by the North Carolina State Board of Certified Public Accountant Examiners' (Board) management in conjunction with the issuance of the accompanying financial statements.

Overview of the Basic Financial Statements

The Statements of Net Position provide information relative to the Board's assets, liabilities, and net position as of the last day of the fiscal year. Assets and liabilities on these statements are categorized as either current or noncurrent. Current assets are those that are available to pay for expenses in the next fiscal year. Current liabilities are those payable in the next fiscal year. Net position on these statements is categorized as either invested in capital assets or unrestricted. Overall, the Statements of Net Position provide information relative to the financial strength of the Board and its ability to meet current and long-term obligations.

The Statements of Revenues, Expenses, and Changes in Net Position provide information relative to the results of the Board's operations, non-operating activities, and other activities affecting its net position that occurred during the fiscal year. Operating activities include the licensure and examination activities for the public practice of accountancy in the State. Non-operating activities include primarily investment income and office rental activities for a portion of the Board-owned building. Overall, the Statements of Revenues, Expenses, and Changes in Net Position provide information relative to the Board's management of its operations and its ability to maintain its financial strength. The above statements are articulated by agreeing the ending net position reported on both statements.

The Statements of Cash Flows provide information relative to the Board's sources and uses of cash funds for operating activities, capital financing activities, and investing activities. These statements provide a reconciliation of beginning cash balances to ending cash balances and is representative of activity reported on the Statements of Revenues, Expenses, and Changes in Net Position as adjusted for changes in beginning and ending balances of noncash accounts on the Statements of Net Position.

The three statements described above, along with the Notes to the Financial Statements, are the financial statements required by the Governmental Accounting Standards Board (GASB) accounting principles. In accordance with GASB, the financial statements are presented on the Board as a whole and use reporting concepts in a manner like that required of a business enterprise. The Statements of Net Position are presented in a classified format to aid the reader in understanding the nature of the financial statement balance.

The Notes to the Financial Statements accompanying these financial statements are an integral part of the financial statements and should be read in conjunction with the financial statements. The Notes to the Financial Statements provide additional detail and explanation about the amounts reported in the financial statements.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Management's Discussion and Analysis

Brief Agency Highlights

The Board is an occupational licensing board that grants certificates of qualification as certified public accountants (CPAs) to those individuals who meet the statutory requirements. The Board also adopts and enforces the Rules of Professional Ethics and Conduct to be observed by CPAs in this State. Other functions of the Board include registration of CPA firms; renewal of CPA certificates and CPA firm registrations; administration of the Uniform CPA Examination; administration of the continuing professional education (CPE) compliance program; disposition of administrative hearings with respect to State statutes and rules; and administration of other provisions of Chapter 93 of the *North Carolina General Statutes*.

Analysis of Financial Position and Results of Operations

The Board's net position as of March 31, 2023 and March 31, 2022, was approximately \$3.97 million and \$4.05 million, respectively, a decrease of approximately \$84,000 during the year. *(With the exception of the dollar and percentage amounts detailed in the following tables, all other dollar amounts have been rounded/ approximated for presentation purposes.)*

Condensed Financial Information

The following table summarizes the Board's assets, liabilities and net position as of March 31, 2023, 2022 and 2021.

	Condensed Statements of Net Position					
	2023	2022	% Change	2022	2021	% Change
Assets:						
Current assets	\$ 2,151,909	\$ 2,155,962	-0.19%	\$ 2,155,962	\$ 3,497,305	-38.35%
Noncurrent assets	1,503,633	1,505,686	-0.14%	1,505,686	146,639	926.80%
Capital assets, net	1,104,833	825,492	33.84%	825,492	845,093	-2.32%
Total assets	4,760,375	4,487,140	6.09%	4,487,140	4,489,037	-0.04%
Liabilities:						
Current liabilities	523,456	234,305	123.41%	234,305	294,387	-20.41%
Noncurrent liabilities	167,052	54,086	208.86%	54,086	71,555	-24.41%
Total liabilities	690,508	288,391	139.43%	288,391	365,942	-21.19%
Deferred Inflows of Resources						
Deferred lease receipts	102,060	146,639	-30.40%	146,639	188,516	-22.21%
Net Position:						
Invested in capital assets	1,104,833	825,492	33.84%	825,492	845,093	-2.32%
Unrestricted	2,862,974	3,226,618	-11.27%	3,226,618	3,089,486	4.44%
Total net position	\$ 3,967,807	\$ 4,052,110	-2.08%	\$ 4,052,110	\$ 3,934,579	2.99%

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Management's Discussion and Analysis**

Current Assets

Current assets as of March 31, 2023, consisted primarily of cash and short-term investments- \$2,077,000, prepaids - \$21,000, and accounts and lease receivables - \$54,000. Current assets as of March 31, 2022, consisted primarily of cash, \$2,085,000, prepaids - \$23,000, and a lease receivable - \$45,000.

Current assets essentially remained the same during the fiscal year March 31, 2023. There was change in the composition as the Board directed more funds to short-term investments such as Treasury notes and certificates of deposit.

Noncurrent and Capital Assets

Noncurrent assets as of March 31, 2023, consisted of investments totaling \$1,449,000 and lease receivable of \$55,000. Capital assets totaled \$1,105,000. Noncurrent assets as of March 31, 2022, consisted of investments totaling \$1,404,000 and lease receivable of \$102,000. Capital assets totaled \$825,000.

Noncurrent assets essentially remained the same during the fiscal year March 31, 2023. There was a change in the composition by \$45,000 between the investment account and the lease receivable account. Capital assets increased by \$280,000. With the implementation of GASB Statement No. 96, the Board identified a software subscription asset in the amount of \$280,000 related to its licensing software. In addition, renovations to the Board office occurred during the year and the Board changed its capitalization policy effective April 1, 2022. See the Capital Assets footnote to the financial statements for further disclosures as to the impact of those changes.

Liabilities

Current liabilities as of March 31, 2023, consisted of accounts payable - \$59,000, due to examination vendors - \$358,000, subscription software payable - \$103,000, and accrued compensated absences - \$4,000. Current liabilities as of March 31, 2022, consisted of accounts payable - \$16,000, due to examination vendors - \$196,000, and accrued compensated absences - \$22,000. The increase of \$289,000 is due to a variety of factors. The accounts payable increase is due to amounts payable for updated office furniture received at year-end. During the year, the Board saw an increase in candidates sitting for the exam. Those costs are payable at the time the candidate actually sits for the exam; therefore, the payments are for future sittings by NC CPA exam candidates. The subscription software payable amount is a result of the Board implementation of GASB Statement No. 96. Finally, the reduction in the current portion of the compensated absences liability is due to the expected timing of when vacation leave amounts will become due.

Noncurrent liabilities consisted of long-term subscription software payables in the amount of \$82,000 and accrued compensated absences of \$85,000 as of March 31, 2023. Noncurrent liabilities consisted entirely of accrued compensated absences in the amount of \$54,000 as of March 31, 2022. The increase during the current year reflects the Board's implementation of GASB Statement No. 96 related to its licensing software subscription as well as the increase in the long-term portion of the compensated absences liability for the next fiscal year.

Deferred Inflows of Resources

The Deferred Inflows of Resources accounts for the Board's lessor obligations related to an office rental. Deferred lease receipts of \$102,000 and \$147,000 are presented as of March 31, 2023 and 2022, respectively. The decrease of \$45,000 recognizes the inflow of lease receipts during the year.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Management's Discussion and Analysis**

Net Position

The Board's net position consists of net assets invested in capital assets and unrestricted net assets. Net assets invested in capital assets were \$1,105,000 and \$825,000 as of March 31, 2023 and 2022, respectively. Unrestricted net assets of \$2.86 and \$3.23 million as of March 31, 2023 and 2022, respectively, represent amounts not subject to externally imposed stipulations, but subject to internal designations for various activities and initiatives.

For the year ended March 31, 2023, there was a decrease in net assets of \$84,000. The Board's revenues increased by \$165,000, mostly due to higher volume of candidates taking the CPA exam. Expenses increased by \$409,000 during the year. Examination costs increased by \$154,000, again related to the higher volume of exam sittings. Office costs increased by \$47,000, the biggest increase related to consulting costs paid for website development and office improvements. Postage and printing increased by \$13,000 related to the Board's monthly newsletter and mailings of successful candidate certificates. Travel costs increased by \$92,000. The comparison is against the prior year where travel was limited due to the pandemic. Finally, building costs increased by \$40,000 as part of the Board's renovations to its office building.

The Board had anticipated most of these changes in preparation of its annual budget that was projected with a net reduction of \$84,000. Overall, revenue was about \$99,000 more than budgeted due to increased examination fees. As the impact of the pandemic began to subside, there was a return of candidates sitting for the exam. Similarly, the Board's expenditure categories were higher than budget expectations based on increased operational activities by the Board. Exam expenditures generally mirror the anticipated revenues; therefore, those costs were increased due to increased test sections taken. Travel costs were increased as many meeting events moved to in-person versus prior virtual attendance. Expenses were \$114,000 more than budget in total. That overage, along with continued unrecognized losses related to the Board's investment account resulted in the decrease in net assets of \$84,000.

The Statements of Revenues, Expenses, and Changes in Net Position present the results of the Board's operations for the report period. The following table summarizes the Board's revenues, expenses, and changes in net position for the years ended March 31, 2023, 2022, and 2021.

Condensed Statements of Revenues, Expenses, and Changes in Net Position For the Fiscal Years Ended March 31,						
	2023	2022	% Change	2022	2021	% Change
Operating revenues:						
Exam fees	\$ 1,273,024	\$ 1,116,436	14.03%	\$ 1,116,436	\$ 1,117,831	-0.12%
Licensing fees	1,498,895	1,495,210	0.25%	1,495,210	1,480,855	0.97%
Miscellaneous	6,648	1,450	358.48%	1,450	1,128	28.55%
Operating expenses	(2,845,132)	(2,436,131)	16.79%	(2,436,131)	(2,435,352)	0.03%
Operating income (loss)	(66,565)	176,965	-137.61%	176,965	164,462	7.60%
Non-operating revenues	69,819	58,231	19.90%	58,231	77,749	-25.10%
Non-operating expenses	(87,557)	(117,665)	-25.59%	(117,665)	(20,267)	480.57%
	(17,738)	(59,434)	-70.16%	(59,434)	57,482	-203.40%
Increase (decrease) in net position	(84,303)	117,531	-171.73%	117,531	221,944	-47.04%
Net position beginning of year	4,052,110	3,934,579	2.99%	3,934,579	3,712,635	5.98%
Net position end of year	\$ 3,967,807	\$ 4,052,110	-2.08%	\$ 4,052,110	\$ 3,934,579	2.99%

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Management's Discussion and Analysis**

Operating Revenues

For the fiscal year ended March 31, 2023, operating revenues totaled \$2.78 million, consisting primarily of exam fee revenue of \$1.27 million and licensing fee revenues of \$1.50 million. For the fiscal year ended March 31, 2022, operating revenues totaled \$2.61 million, consisting primarily of examination fee revenue of \$1.12 million and licensing fee revenues of \$1.49 million. Exam fee revenue increased by \$157,000 related to increased candidates sitting for the CPA exam during the year.

Non-Operating Revenues (Expenses)

For the fiscal year ended March 31, 2023, non-operating revenues totaled \$70,000, primarily from interest income of \$25,000 and rental income of \$45,000. For the fiscal year ended March 31, 2022, non-operating revenues totaled \$58,000, primarily from interest income of \$16,000, and rental income of \$42,000. The \$25,000 increase in non-operating revenue activity is attributable to increased investment income due to higher market interest rates during the fiscal year.

The following table summarizes the Board's expenses (operating and non-operating) for the years ended March 31, 2023, 2022 and 2021.

Operating and Non-Operating Expenses For the Fiscal Years Ended March 31,						
	2023	2022	% Change	2022	2021	% Change
Operating expenses:						
Salaries and employee benefits	\$ 1,247,398	\$ 1,219,922	2.25%	\$ 1,219,922	\$ 1,191,902	2.35%
Examination	893,710	739,742	20.81%	739,742	752,648	-1.71%
Office related expenses	484,616	277,850	74.42%	277,850	254,380	9.23%
Depreciation	44,030	39,147	12.47%	39,147	38,063	2.85%
Other expenses	175,378	159,470	9.98%	159,470	198,359	-19.61%
Total operating expenses	<u>\$ 2,845,132</u>	<u>\$ 2,436,131</u>	<u>16.79%</u>	<u>\$ 2,436,131</u>	<u>\$ 2,435,352</u>	<u>0.03%</u>
Non-operating expenses:						
Non-operating expense	\$ 35,261	\$ 20,947	68.33%	\$ 20,947	\$ 20,267	3.36%
Unrealized loss on investments	52,296	96,374	100.00%	96,374	-	100.00%
Loss on equipment sale	-	344	100.00%	344	-	100.00%
Total non-operating expenses	<u>\$ 87,557</u>	<u>\$ 117,665</u>	<u>-25.59%</u>	<u>\$ 117,665</u>	<u>\$ 20,267</u>	<u>480.57%</u>

For the fiscal year ended March 31, 2023, the Board's overall operating costs increased by \$409,000, or 16.79%. Exam expenses increased by \$154,000 related to the increased sittings for the CPA exam. Office expenses were higher due to the Board moving to a higher service level with its licensing software provider in an effort to develop more online self-service options for its licensees, development costs related to an enhanced website, and general operations as the board operations moved out of the pandemic timeline.

The Board incurred high non-operating expenses due to building renovation activities that related to its leased office space. In addition, the Board continues to see unrealized losses on the Board's investments of \$53,000. As these are long-term investments held by the Board, the expectation is that the eventual market recovery will address the unrealized losses.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Management's Discussion and Analysis

Economic Factors That Will Affect the Future

The main factors impacting the economic outlook for the Board are the number of candidates seeking to sit for the Uniform Certified Public Accountants examination and the number of licensees registered with the State. As the impacts of the COVID-19 pandemic began to subside, the Board saw an increase in sittings for the CPA exam; however, the number of candidates sitting for the CPA examination has not completely returned to previous norms. In addition, the format of the CPA examination is changing effective January 1, 2024. These changes bring uncertainties in the testing area and how it will impact candidate sitting patterns. The Board continues to license similar numbers of CPAs, helped by an influx of CPAs from other states applying for reciprocal licensure.

The Board derives 99% of its revenues from examination and licensing fees. Examination revenues were increased during the current year. There was a slight increase in licensing fees due to increased renewals for NC licensees. The Board anticipates an increase in candidate testing for those seeking to complete the CPA exam prior to the change in exam content expected January 2024; however, it also anticipates a drop-off in testing during the latter quarter of the upcoming fiscal year as candidates navigate the new testing arrangements. As such, the Board has budgeted no change in the number of examination sections to be taken by examination candidates for the next fiscal year. Licensing fees have shown a minor increase as the number of active licensees in North Carolina has increased; however, some of that increase is tempered by retirements and licensees being granted inactive status. The Certified Public Accountant credential is highly regarded in the business world and the Board expects candidates to continue to seek licensure for the foreseeable future.

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
Post Office Box 12827
Raleigh, North Carolina 27605-2827



Independent Auditor's Report

Members of the Board
North Carolina State Board of Certified Public Accountant Examiners
Raleigh, North Carolina

Opinion

We have audited the accompanying financial statements of the North Carolina State Board of Certified Public Accountant Examiners (Board), an enterprise fund of the State of North Carolina, which comprise the statements of net position as of March 31, 2023 and 2022, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements.

In our opinion, the basic 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, 2023 and 2022, and its changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the North Carolina State Board of Certified Public Accountant Examiners and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters we identified during the audit.

Emphasis of Matter

As discussed in Note 1, these financial statements are presented only for the North Carolina State Board of Certified Public Accountant Examiners and do not purport to and do not present fairly the financial position of the State of North Carolina as of March 31, 2023 and 2022, nor the changes in its financial position and its cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, on pages 1 – 6, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules of budget and actual - revenues, expenses, and changes in net position, on page 25, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bernard Robinson & Company, L.L.P.

Raleigh, North Carolina
July 13, 2023

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Statements of Net Position
March 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS:		
Current assets:		
Cash	\$ 1,521,122	\$ 2,085,155
Short-term investments	556,107	-
Receivables	6,719	3,035
Prepays	20,555	23,193
Lease receivable (Note 10)	47,406	44,579
Total current assets	<u>2,151,909</u>	<u>2,155,962</u>
Noncurrent assets:		
Investments	1,448,979	1,403,626
Lease receivable (Note 10)	54,654	102,060
Capital assets, non-depreciable (Note 4)	300,000	300,000
Capital assets, depreciable, net (Note 4)	804,833	525,492
Total noncurrent assets	<u>2,608,466</u>	<u>2,331,178</u>
Total assets	<u>4,760,375</u>	<u>4,487,140</u>
LIABILITIES:		
Current liabilities:		
Accounts payable	59,161	15,981
Due to examination vendors	357,634	196,172
Subscription software payable (Note 8)	102,529	-
Unearned revenue	-	540
Compensated absences - current portion	4,132	21,612
Total current liabilities	<u>523,456</u>	<u>234,305</u>
Noncurrent liabilities:		
Subscription software payable (Note 8)	82,315	-
Compensated absences (Note 5)	84,737	54,086
Total noncurrent liabilities	<u>167,052</u>	<u>54,086</u>
Total liabilities	<u>690,508</u>	<u>288,391</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred lease receipts (Note 10)	<u>102,060</u>	<u>146,639</u>
NET POSITION:		
Net investment in capital assets	1,104,833	825,492
Unrestricted	<u>2,862,974</u>	<u>3,226,618</u>
Total net position	<u>\$ 3,967,807</u>	<u>\$ 4,052,110</u>

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenues:		
Examination fees	\$ 1,273,024	\$ 1,116,436
Licensing fees	1,498,895	1,495,210
Miscellaneous	6,648	1,450
Total operating revenues	<u>2,778,567</u>	<u>2,613,096</u>
Operating expenses:		
Salaries and employee benefits	1,247,398	1,219,922
Examination	893,710	739,742
Office expenses	150,083	102,615
Postage and printing	75,562	62,604
Travel	116,866	25,166
Maintenance and computer support	142,105	87,465
Depreciation	44,030	39,147
Legal and investigative costs	60,343	86,038
Insurance	24,212	22,860
Dues and subscriptions	17,854	17,960
Building	72,969	32,612
Total operating expenses	<u>2,845,132</u>	<u>2,436,131</u>
Operating income (loss)	<u>(66,565)</u>	176,965
Non-operating revenues (expenses):		
Interest income	25,240	16,354
Rental income	44,579	41,877
Rental building expenses	(35,261)	(20,947)
Unrealized loss on investments/advisory fees	(52,296)	(96,374)
Loss on the sale of equipment	-	(344)
Total non-operating revenues (expenses)	<u>(17,738)</u>	<u>(59,434)</u>
Changes in net position	(84,303)	117,531
Net position - beginning of year	<u>4,052,110</u>	<u>3,934,579</u>
Net position - end of year	<u><u>\$ 3,967,807</u></u>	<u><u>\$ 4,052,110</u></u>

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Statements of Cash Flows
Years Ended March 31, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Cash received from fees	\$ 2,771,379	\$2,612,186
Cash received from other sources	6,648	1,836
Cash payments to employees for services	(1,234,227)	(1,248,359)
Cash payments to suppliers for goods and services	(995,748)	(1,084,861)
Cash payments for other expenses	(172,343)	(159,470)
Net cash provided by operating activities	<u>375,709</u>	<u>121,332</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(155,922)	(28,948)
Right-to-use software subscription	(279,684)	-
Software subscription liability	(94,840)	-
Loss on the sale of capital assets	-	344
Net cash used in capital and related financing activities	<u>(530,446)</u>	<u>(28,604)</u>
Cash flows from investing activities:		
Proceeds from maturing investments	211,397	1,560,537
Purchases of investments	(667,465)	(1,495,691)
Non-operating rental activities	21,532	32,346
Interest income	25,240	16,354
Net cash provided by (used in) investing activities	<u>(409,296)</u>	<u>113,546</u>
Increase (decrease) in cash	(564,033)	206,274
Cash - beginning of year	<u>2,085,155</u>	<u>1,878,881</u>
Cash - end of year	<u><u>\$ 1,521,122</u></u>	<u><u>\$ 2,085,155</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (66,565)	\$ 176,965
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	44,030	39,147
Changes in assets and liabilities:		
Receivables	(3,684)	(2,649)
Prepays	2,638	(11,878)
Lease receivable	(2,827)	(2,702)
Accounts payable	43,180	(8,249)
Unearned revenue	(540)	540
Due to examination vendors	161,462	(41,405)
Subscription software payable	184,844	-
Compensated absences	13,171	(28,437)
Total adjustments	<u>442,274</u>	<u>(55,633)</u>
Net cash provided by operating activities	<u><u>\$ 375,709</u></u>	<u><u>\$ 121,332</u></u>

See Notes to Financial Statements

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The North Carolina State Board of Certified Public Accountant Examiners (Board) is an independent State agency. It is an occupational licensing board authorized by Chapters 93 and 93B of the North Carolina General Statutes. 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 Chapter 93, and two persons who are not certified public accountants and represent the public at large.

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, to adopt and enforce the Rules of Professional Ethics and Conduct to be observed by CPAs in this State, and to enforce all statutes and rules of *North Carolina General Statutes* Chapter 93 and the *North Carolina Administrative Code*, Title 21, Chapter 08.

The Board had 22,469 and 22,363 licensees as of March 31, 2023 and 2022, respectively.

Financial Reporting Entity

The concept underlying the definition of the financial reporting entity is that elected officials are accountable to their constituents for their actions. As required by accounting principles generally accepted in the United States of America (U.S. GAAP), the financial reporting entity includes both the primary government and all of its component units. An organization other than a primary government serves as a nucleus for a reporting entity when it issues separate financial statements. The accompanying financial statements present all funds and activities for which the Board is responsible.

For financial reporting purposes, the Board is a nonmajor enterprise fund of the primary government of the State of North Carolina and is reported as such in the State's *Annual Comprehensive Financial Report* (ACFR). These financial statements for the Board are separate and apart from those of the State of North Carolina and do not present the financial position of the State nor changes in the State's financial position and cash flows.

Basis of Presentation

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by Governmental Accounting Standards Board (GASB).

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.

Basis of Accounting

The basic financial statements of the Board are prepared using the economic resource measurement focus and the accrual basis of accounting. The economic measurement focus measures all assets that are available to the entity, not only cash or soon to be cash assets. Both long-term assets and long-term liabilities are measured, and depreciation is recorded as a cost of operations.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Notes to Financial Statements**

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when a liability has been incurred, regardless of the timing of the cash flows. Fees received for the various licenses are deemed earned when the license period begins on July 1st.

The Board classifies its revenues and expenses as operating or non-operating in the accompanying Statements of Revenues, Expenses, and Changes in Net Position. Operating revenues and expenses generally result from providing services that are necessary to the Board's principal ongoing operations. Operating revenues include activities that have characteristics of exchange transactions and consist primarily of examination and licensing fees. Operating expenses are all expense transactions incurred other than those related to capital and noncapital financing or investing activities as defined by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that Use Proprietary Fund Accounting*.

Non-operating revenues and expenses consist primarily of rental and investing type activities. Building expenses are allocated to operating or non-operating activities based on square footage.

Cash

This classification includes cash on deposit and money market accounts with financial institutions.

Investments

This classification includes non-negotiable certificates of deposit with original maturities of more than three months as well as deposits held by the Board in an investment portfolio maintained by an investment advisor and consists of cash sweep accounts, Treasury notes, stocks, fixed income securities, and mutual funds. Investments are reported at fair value. Investments may experience significant increases and decreases in fair value.

Accounts Receivables

Accounts receivable consist of amounts due from vendors or administrative proceedings and are shown at book value with no provision for doubtful accounts considered necessary.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The Board capitalizes assets that have a value or cost of \$5,000 or greater at the date of acquisition and an expected useful life in excess of two years. Depreciation is computed using the straight-line method over the following estimated useful lives:

Building and improvements	10 - 40 years
Furniture	7 - 10 years
Equipment	5 - 10 years
Software	5 years

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Notes to Financial Statements**

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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 non-operating revenue or expense for the year.

The Board occupies 75% of its building while leasing the other 25% of the building, which is accounted for as a non-operating activity.

Noncurrent Liabilities

Noncurrent liabilities consist of compensated absences that will not be paid within the next fiscal year as well as amounts payable related to the Board's licensing subscription software.

Compensated Absences

Employees are permitted to accumulate earned but unused vacation pay benefits and all vacation pay is accrued when incurred. When determining the vacation pay liability due within one year, leave is considered taken on a last in, first out (LIFO) basis. The Board's policy provides for a maximum accumulation of unused vacation leave of 30 days for staff members and 45 days for the Executive and Deputy Directors which can be carried forward each April 1st, or for which an employee can be paid upon termination of employment. Also, any accumulated vacation leave in excess of the allowed maximum accumulation as of March 31 is converted to sick leave.

The Board's sick leave policy provides for an unlimited accumulation of earned sick leave. There is no liability for unpaid accumulated sick leave because the Board has no obligation to pay sick leave upon employee termination or retirement.

Net Position

Investment in capital assets - This represents the Board's total investment in capital assets, net of accumulated depreciation.

Unrestricted net position - This represents assets with no external restriction as to use or purpose. They can be employed for any purpose designated by the governing board, as distinguished from funds restricted externally for specific purposes.

The following designations of net assets represent management's estimates that are subject to change based on perceived operating conditions and situations.

Litigation	\$ 1,000,000
Operating expenses	300,000
Capital asset acquisitions and/or improvements	100,000
	<u>\$ 1,400,000</u>

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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

All funds of the Board are deposited in board-designated official depositories or brokerage firms. The Board's deposits include cash on deposit with private bank accounts, money market accounts, and investment accounts. At March 31, 2023, deposits in private financial institutions, with a carrying value of \$3,526,208 and a bank balance of \$3,567,699, consists of cash and investments, as shown on the Statements of Net Position.

Custodial credit risk is the risk that in the event of a bank failure, the Board's deposits may not be returned. The Board does not have a formal deposit policy for custodial credit risk. The Board's deposits with each commercial bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Also, the Board maintains funds in a Certificate of Deposit Account Registry Service (CDARS) account to help address custodial credit risk. With a CDARS account, investments are broken down and placed across a network of more than 3000 banks and savings associations around the United States. This allows depositors to deal with a single bank that participates in CDARS but avoid having funds above the Federal Deposit Insurance Corporation deposit insurance limits for any one bank.

The Board's deposits with investment institutions are insured by the Securities Investor Protection Corporation (SPIC), a nonprofit member corporation funded by its member securities broker-dealers. The SPIC insures against the loss or theft of securities as well as the failure or insolvency of the brokerage firm. The Board's bank deposits in excess of the FDIC and SPIC insured limits totaled \$948,979 at March 31, 2023.

The types of investments available to the Board are identified at North Carolina General Statutes 147-69.2 and 147-69.3. The Board has adopted formal investment policies to establish investment objectives, standards of prudence, eligible investments, and safekeeping and custodial procedures necessary for the prudent management of the private funds maintained by the Board in accordance with statutory requirements.

The Board is subject to the following risks:

Interest Rate Risk: Interest rate risk is the risk the Board may face should interest rate variances affect the fair value of investments. In accordance with its investment policy, the Board manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Board manages credit risk by diversifying its investment portfolio. At March 31, 2023, the Board's money market funds were unrated and the Board's bond portfolio had the following credit ratings as rated by Moody's Investors Service:

<u>Credit Rating</u>	<u>Amount</u>
AAA	\$ 223,924
AA	11,891
A	33,720
BA	54,680
BAA	108,391

Investments are presented at fair value based on the market prices at March 31, 2023.

The Board has approved an investment policy that provides for an equity allocation range from 30% to 50% and the fixed income allocation can range from 50% to 70%, with target allocations established as 55%-65% for fixed income and 35%-45% for equities.

The maturities of the Board's fixed income investments at March 31, 2023, were as follows:

	<u>Amount</u>
0 - 5 years	\$ 96,730
6 - 10 years	76,870
11 -15 years	55,862
16 - 20 years	33,103
21 - 30 years	165,815
Over 30 years	4,226
Total	<u>\$ 432,606</u>

NOTE 3 - FAIR VALUE INVESTMENTS

Fair value, as defined under U.S. GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 3 - FAIR VALUE INVESTMENTS (Continued)

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Board's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The following tables set forth by level the fair value hierarchy of the Board's financial assets accounted for at fair value on a recurring basis as of March 31, 2023 and 2022:

	Total Fair Value 2023	Level 1	Level 2	Level 3
Corporate bonds	\$ 179,036	\$ -	\$ 179,036	\$ -
Government bonds	72,677	72,677	-	-
Government backed securities	146,294	-	146,294	-
Municipal bonds	25,332	-	25,332	-
Foreign bonds	9,267	-	9,267	-
Equities	551,710	551,710	-	-
Mutual funds	431,469	-	431,469	-
US treasury notes	292,936	292,936	-	-
Negotiable certificates of deposit	253,756	-	253,756	-
Total deposits and investments	<u>\$ 1,962,477</u>	<u>\$ 917,323</u>	<u>\$ 1,045,154</u>	<u>\$ -</u>

The investment balances on the Statement of Net Position include cash balances held temporarily in the investment portfolio until reinvestment and therefore are not included in the fair value hierarchy above in the amount of \$42,609 as of March 31, 2023.

	Total Fair Value 2022	Level 1	Level 2	Level 3
Corporate bonds	\$ 166,406	\$ -	\$ 166,406	\$ -
Government bonds	92,116	92,116	-	-
Government backed securities	132,501	-	132,501	-
Municipal bonds	23,183	-	23,183	-
Foreign bonds	9,898	-	9,898	-
Equities	531,480	531,480	-	-
Mutual funds	409,689	-	409,689	-
Total deposits and investments	<u>\$ 1,365,273</u>	<u>\$ 623,596</u>	<u>\$ 741,677</u>	<u>\$ -</u>

The investment balances on the Statement of Net Position include cash balances held temporarily in the investment portfolio until reinvestment and therefore are not included in the fair value hierarchy above in the amount of \$38,353 as of March 31, 2022.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 4 - CAPITAL ASSETS

Changes in capital assets for the year ended March 31, 2023 are as follows:

	Balance April 1, 2022	Additions	Deletions	Balance March 31, 2023
Capital assets, non-depreciable:				
Land and improvements	\$ 300,000	\$ -	\$ -	\$ 300,000
Capital assets, amortizable/depreciable:				
Building and improvements	1,070,606	93,991	(38,440)	1,126,157
Furniture	112,386	21,522	(99,906)	34,002
Equipment	171,136	40,409	(73,655)	137,890
Software	180,337	-	-	180,337
Subscription software	-	279,684	-	279,684
Total capital assets, amortizable/depreciable:	<u>1,534,465</u>	<u>435,606</u>	<u>(212,001)</u>	<u>1,758,070</u>
Less accumulated amortization/depreciation:				
Building and improvements	(592,084)	(37,550)	37,711	(591,923)
Furniture	(110,791)	-	99,907	(10,884)
Equipment	(125,763)	(15,871)	66,379	(75,255)
Software	(180,335)	-	-	(180,335)
Subscription software	-	(94,840)	-	(94,840)
	<u>(1,008,973)</u>	<u>(148,261)</u>	<u>203,997</u>	<u>(953,237)</u>
Total capital assets, amortizable/depreciable, net:	<u>525,492</u>	<u>287,345</u>	<u>(8,004)</u>	<u>804,833</u>
Capital assets, net	<u>\$ 825,492</u>	<u>\$ 287,345</u>	<u>\$ (8,004)</u>	<u>\$ 1,104,833</u>

Depreciation charged to operations and non-operating expenses for the year ended March 31, 2023 was \$44,030 and \$9,387, respectively.

The Board adopted GASB Statement No. 96 during the year that resulted in the establishment of a right-to-use subscription asset related to the Board's licensing software subscription. See Note 8 for further details related to the implantation of GASB No. 96; however, the subscription software and related amortization costs are separately presented in the above schedule.

In addition, the Board approved a change to its capitalization policy during the year effective April 1, 2022. The Board increased the value for capitalization of an asset from \$500 to \$5,000. The policy change resulted in the removal of equipment valued at \$22,199, furniture valued at \$4,630, and building and improvements valued at \$2,457. Those amounts are included in the deletion amounts identified for each category above.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 4 - CAPITAL ASSETS (Continued)

Changes in capital assets for the year ended March 31, 2022 are as follows:

	Balance April 1, 2021	Additions	Deletions	Balance March 31, 2022
Capital assets, non-depreciable:				
Land and improvements	\$ 300,000	\$ -	\$ -	\$ 300,000
Capital assets, amortizable/depreciable:				
Building and improvements	1,070,606	-	-	1,070,606
Furniture	112,386	-	-	112,386
Equipment	150,044	28,948	(7,856)	171,136
Software	180,337	-	-	180,337
Total capital assets, amortizable/depreciable:	1,513,373	28,948	(7,856)	1,534,465
Less accumulated amortization/depreciation:				
Building and improvements	(557,252)	(34,832)	-	(592,084)
Furniture	(110,791)	-	-	(110,791)
Equipment	(119,902)	(13,024)	7,163	(125,763)
Software	(180,335)	-	-	(180,335)
	(968,280)	(47,856)	7,163	(1,008,973)
Total capital assets, amortizable/depreciable, net:	545,093	(18,908)	(693)	525,492
Capital assets, net	\$ 845,093	\$ (18,908)	\$ (693)	\$ 825,492

Depreciation charged to operations and non-operating expenses for the year ended March 31, 2022 was \$39,147 and \$8,709, respectively.

NOTE 5 - NONCURRENT LIABILITIES

A summary of changes in noncurrent liabilities for the year ended March 31, 2023, is presented as follows:

	Balance April 1, 2022	Additions	Deletions	Balance March 31, 2023	Current Portion
Compensated absences	\$ 75,698	\$ 88,699	\$ 75,528	\$ 88,869	\$ 4,132

A summary of changes in noncurrent liabilities for the year ended March 31, 2022, is presented as follows:

	Balance April 1, 2021	Additions	Deletions	Balance March 31, 2022	Current Portion
Compensated absences	\$ 104,135	\$ 91,433	\$ 119,870	\$ 75,698	\$ 21,612

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 5 - NONCURRENT LIABILITIES (Continued)

The Board adopted GASB Statement No. 96 - *Subscription-Based Information Technology Arrangements* during the year that resulted in the establishment of a right-to-use subscription asset related to the Board's licensing software subscription and a corresponding subscription liability. See Note 8 for further details related to the implementation of GASB No. 96; however, the long-term portion of the subscription liability was \$82,315 for the year ended March 31, 2023. There was no such liability for the year ended March 31, 2022.

NOTE 6 - EMPLOYEE PENSION PLAN

The Board participates in the North Carolina Licensing Board Retirement Savings Plan (Plan), which is a defined contribution plan created under Internal Revenue Code Section 401(k) for eligible employees. The Employer, defined as the eight participating licensing boards, is empowered to appoint and remove the Trustee and Administrator. The Plan is administered by Prudential Insurance Company of America. Employees are eligible to participate in the Plan immediately upon employment. For each year of service, employer contributions and the applicable earnings vest 20% per year. A 6% contribution, based on eligible employee compensation, is made monthly by both the Board and the employee to the individual employee accounts. Employees are permitted to make additional voluntary contributions to the Plan up to the applicable Internal Revenue Code limits. Employee contributions and the applicable earnings on those contributions vest immediately. Nonvested Board contributions and the applicable earnings are forfeited upon termination from employment to the applicable participating occupational licensing board. Administrative expenses are paid by the participating occupational licensing boards in accordance to the boards' percentage of plan assets.

Board pension costs including administrative fees, totaled \$62,084 and \$58,443 for fiscal years 2023 and 2022, respectively. Administrative fees were higher for 2023 due to the cost involved with the required IRS restatement of the plan. Employee contributions totaled \$69,947 and \$65,133 for fiscal years 2023 and 2022, respectively. For fiscal years 2023 and 2022, employer contributions were reduced by \$0 and \$0, respectively, by forfeited nonvested accounts.

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. These exposures to loss are managed using a combination of methods, including purchase of commercial insurance and self-retention of certain risks. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

Public Officers and Employees Liability Insurance - Tort claims against Board members of up to \$1,000,000 are retained by the State under the authority of the State Tort Claims Act. Additional coverage is provided to the Board through the purchase of excess public officers' and employees' liability insurance with a private insurance company.

Fire, Automobile, and Other Loss Insurance - Fire, coverage for other property losses, and vehicular liability insurance are covered by contracts with a private insurance company.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 7 - RISK MANAGEMENT (Continued)

Cyber Risk Insurance - The Board is protected for losses due to risks associated with e-business, the Internet, networks and informational assets with a private insurance company.

Employee and Computer Fraud - The Board is protected for losses from employee dishonesty and computer fraud with a private insurance company.

Comprehensive Major Medical Plan - Employees are provided health care coverage by Blue Cross & Blue Shield. The Plan is funded by employer and employee contributions.

The Board makes the necessary arrangements to carry out the provisions of the Workers' Compensation Act by purchasing workers' compensation insurance for employees through a private insurance company.

NOTE 8 - SOFTWARE LICENSING AGREEMENT

The Board adopted GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* (SIBTAs) during the year that resulted in the establishment of a right-to-use subscription asset related to the Board's licensing software subscription and a corresponding subscription liability. A SIBTA is defined as a contract that conveys control of the right to use another party's information technology software for a period of time in an exchange-like transaction. The Board is party to a SIBTA with a third-party vendor and moved to a higher level of service agreement effective April 1, 2022, that will allow the Board to begin to making enhancements to its online offerings.

During the current fiscal year, the Board recognized a right-to-use subscription asset and a corresponding subscription liability in the amount of \$279,684, the present value of the subscription payments expected to be made during the subscription term. Future subscription payments have been discounted using the incremental borrowing rate of 7.82% as identified by the North Carolina Office of State Controller. The subscription payments will result in the reduction of the subscription liability payable, amortization of the right-to-use subscription asset, and interest expense for the use of the asset.

A schedule of the SIBTA transactions for this year and future years is identified below.

	<u>Payments</u>	<u>Amortization</u>	<u>Interest</u>
2023	\$ 108,109	\$ 94,840	\$ 13,269
2024	115,215	102,529	12,686
2025	89,245	82,315	6,930
	<u>\$ 312,569</u>	<u>\$ 279,684</u>	<u>\$ 32,885</u>

The Board's other subscription licensing agreements were evaluated and determined to not meet the requirements of GASB No. 96.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 9 - CHANGES IN FINANCIAL ACCOUNTING AND REPORTING

For the fiscal year ended March 31, 2023, the Board implemented the following pronouncements issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SIBTAs) for government end users. This statement (1) defines a SIBTA; (2) establishes that a SIBTA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires not disclosures regarding a SIBTA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Earlier application is encouraged.

NOTE 10 - LESSOR REVENUE

The Board implemented GASB No. 87 for the fiscal year ending March 31, 2021. As such, the Board's lessor agreement with Allen & Pinnix, P.A. is required to be recognized as a lease receivable and a deferred inflow of resources over the period of the lease.

The original lessor agreement was effective May 1, 2019. The lease agreement called for monthly payments of \$3,698 to be paid the first year with a three percent annual increase in the monthly payment amounts for the second and third years. The lessor agreement was extended for an additional three-year period with the same lease terms effective May 1, 2022. A schedule of the total amount of inflows or resources expected to be recognized under the lease agreement are as follows:

2024	\$ 47,406
2025	50,362
2026	4,292
	<u>\$ 102,060</u>

NOTE 11 - EDUCATIONAL AWARD PROGRAMS

The North Carolina General Statute 93B-11 allows occupational licensing boards to use the interest earned on its funds for educational purposes to benefit licensees or the public. The Board provides these services through a Uniform CPA Examination "coupon" program.

The Board awards a coupon, available to one institution selected student graduating with an undergraduate degree in accounting, to each of the 36 North Carolina colleges and universities which grant undergraduate accounting degrees. Additional coupons are awarded at each of North Carolina's historically black colleges and universities. The coupons provide candidates with an 18-month timeframe from the date of issue to sit for all four parts of the Uniform CPA Examination.

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Notes to Financial Statements

NOTE 11 - EDUCATIONAL AWARD PROGRAMS (Continued)

The coupon covers the student's initial exam application fee, re-exam application fees, and the cost of sitting for each section of the Uniform CPA Examination. The current maximum value of each coupon is \$1,408. The Board accounts for the coupon program by netting the costs associated with the actual redeemed coupons against its examination fee revenues. The cost of the coupon program totaled \$35,036 and \$45,490 for fiscal years 2023 and 2022, respectively.

The costs for the educational awards program include the use of interest earned on the Board's funds during the year.

NOTE 12 - SUBSEQUENT EVENTS

Management of the Board evaluated subsequent events through July 13, 2023, which is the date the financial statements were available to be issued. Management discovered no subsequent events that should be disclosed.

The audit was conducted in approximately 90 hours at a cost of \$15,000.

SUPPLEMENTARY INFORMATION

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Schedules of Budget and Actual - Revenues, Expenses, and Changes in Net Position
Years Ended March 31, 2023 and 2022**

	2023			2022		
	(Unaudited) Budget	Actual	Over (under) Budget	(Unaudited) Budget	Actual	Over (under) Budget
Operating revenues:						
Examination fees	\$1,163,925	\$1,273,024	\$ 109,099	\$1,176,875	\$1,116,436	\$ (60,439)
Licensing fees	1,514,800	1,498,895	(15,905)	1,507,000	1,495,210	(11,790)
Miscellaneous	1,000	6,648	5,648	1,000	1,450	450
Total operating revenues	<u>2,679,725</u>	<u>2,778,567</u>	<u>98,842</u>	<u>2,684,875</u>	<u>2,613,096</u>	<u>(71,779)</u>
Operating expenses:						
Salaries and employee benefits	1,232,278	1,247,398	15,120	1,211,855	1,219,922	8,067
Examination	800,000	893,710	93,710	850,000	739,742	(110,258)
Office expenses	134,850	150,083	15,233	107,550	102,615	(4,935)
Postage and printing	73,200	75,562	2,362	70,000	62,604	(7,396)
Travel	98,790	116,866	18,076	72,688	25,166	(47,522)
Maintenance and computer support	142,200	142,105	(95)	100,000	87,465	(12,535)
Legal and investigative costs	72,000	60,343	(11,657)	112,500	86,038	(26,462)
Insurance	26,000	24,212	(1,788)	24,500	22,860	(1,640)
Dues and subscriptions	17,000	17,854	854	14,500	17,960	3,460
Building	89,400	72,969	(16,431)	45,300	32,612	(12,688)
Depreciation	45,000	44,030	(970)	45,000	39,147	(5,853)
Total operating expenses	<u>2,730,718</u>	<u>2,845,132</u>	<u>114,414</u>	<u>2,653,893</u>	<u>2,436,131</u>	<u>(217,762)</u>
Operating income (loss)	(50,993)	(66,565)	(15,572)	30,982	176,965	145,983
Non-operating revenues (expenses)	<u>(32,630)</u>	<u>(17,738)</u>	<u>14,892</u>	<u>34,961</u>	<u>(59,434)</u>	<u>(94,395)</u>
Changes in net position	(83,623)	(84,303)	(680)	65,943	117,531	51,588
Net position - beginning of year	<u>4,052,110</u>	<u>4,052,110</u>	-	<u>3,934,579</u>	<u>3,934,579</u>	-
Net position - end of year	<u>\$3,968,487</u>	<u>\$3,967,807</u>	<u>\$ (680)</u>	<u>\$4,000,522</u>	<u>\$4,052,110</u>	<u>\$ 51,588</u>

Budgetary Information

Annual budgets are adopted by the Board and prepared and reported on the accrual basis of accounting. The budgets prepared for the fiscal years ended March 31, 2023 and 2022 identify major sources of revenue and expenses. Although budgeted amounts lapse at year-end, the Board retains its unexpended net assets to fund expenses of the succeeding years.

Financial Highlights
For the Four Month Period Ended July 31, 2023
Compared to the Four Month Period Ended July 31, 2022

	Budget Var.	Jul-23	Jul-22	Inc. (Dec.)
Total Revenue	\$ 155,206.47	\$ 1,943,088.47	\$ 1,820,238.01	\$ 122,850.46
■ Total Operating Revenue	\$ 144,866.28	\$ 1,909,474.60	\$ 1,802,846.50	\$ 106,628.10
❖ Total Net Non Operating Revenue	\$ 10,340.19	\$ 33,613.87	\$ 17,391.51	\$ 16,222.36
○ Total Expenses	\$ 80,974.22	\$ 1,077,386.38	\$ 953,207.48	\$ 124,178.90
Increase(Dec.) Net Assets for Period		\$ 865,702.09	\$ 867,030.53	\$ (1,328.44)
Total Checking and Savings		\$ 2,372,814.08	\$ 2,694,523.64	\$ (321,709.56)
Total Assets		\$ 5,614,770.51	\$ 5,456,195.92	\$ 158,574.59
Full-Time/Part-time Employees		12/0	12/0	

Budget:

- Operating revenue was \$145,000 over budget. Certificate fees decreased (-\$17k) while Exam fee revenue increased (+\$162k)
- ❖ Non-Operating revenue was over budget by \$10,000 due to increased gift card revenue (+\$3k) and increased interest earnings (+\$7k)
- Expenses were over budget by \$81,000. Key variances individually were increased exam costs (+\$128k); offset by higher civil penalties assessed (-\$25k), reduced building expenses (-\$6k), and other general expense items due to timing of payment

Actual:

- Total operating revenue increased from prior year by \$107,000. Increase mainly attributed to increased exam activity (+\$105k)
- ❖ Total net non-operating revenue increased from prior period by \$16,000 primarily due increased interest earnings (+\$11k) and gift card revenue (+\$5k)
- Total expenses increased from prior period by \$124,000. Key variances include increased costs related to the exam costs (+\$76), legal expense (+\$20k), and staff salary (+\$40k); offset by reduced litigation costs (-\$15k)

08/07/23

NC Board of CPA Examiners
Statement of Net Position
As of July 31, 2023

	Jul 31, 23	Jul 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1078 · Pinnacle - ICS	485,730.04	777,855.52
1076 · Pinnacle - MMA	1,544,355.91	1,820,090.36
1023 · Truist Disciplinary Clearng Acct	2,000.00	0.00
1020 · Truist Checking Acct	185,422.47	35,272.42
1021 · Truist Savings Account	155,205.66	61,213.66
1030 · Truist Payroll Acct	100.00	91.68
Total Checking/Savings	2,372,814.08	2,694,523.64
Other Current Assets		
1130 · Lease Receivable - Current	47,406.00	44,579.00
1110 · Accrued CD Interest	1,057.86	253.42
1050 · CD Investments - Current	250,000.00	250,000.00
1125 · Accts Rec Civil Penalties	600.00	0.00
1120 · Accounts Receivable	-19.86	350.00
1170 · Interest Receivable	0.00	3,035.00
Total Other Current Assets	299,044.00	298,217.42
Total Current Assets	2,671,858.08	2,992,741.06
Fixed Assets		
1395 · Amortization of GL Software	-94,840.00	0.00
1335 · GL Software Subscription	279,684.00	0.00
1330 · Capital Improvements	140,181.96	74,469.90
1300 · Building	985,976.03	1,024,414.94
1305 · Land	300,000.00	300,000.00
1310 · Furniture	61,443.00	110,793.38
1320 · Equipment	152,015.45	191,730.38
1325 · Data Base Software	180,336.18	180,336.18
1390 · Accumulated Depreciation	-874,146.62	-1,023,975.92
Total Fixed Assets	1,130,650.00	857,768.86
Other Assets		
1081 · Raymond James Investment	304,629.43	0.00
1180 · Lease Receivable - LT	54,654.00	102,060.00
1080 · Wells Fargo Advisors Investment	1,448,979.00	1,503,626.00
Total Other Assets	1,808,262.43	1,605,686.00
TOTAL ASSETS	<u>5,610,770.51</u>	<u>5,456,195.92</u>

NC Board of CPA Examiners
Statement of Net Position
 As of July 31, 2023

	Jul 31, 23	Jul 31, 22
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2013 · GL Software Subscription Payable	184,844.00	0.00
2005 · Due to Exam Vendors	398,987.33	312,221.00
2011 · Accounts Payable Other	2,500.00	2,500.00
2015 · Accrued Vacation Current	4,132.17	21,612.17
Total Other Current Liabilities	590,463.50	336,333.17
Total Current Liabilities	590,463.50	336,333.17
Long Term Liabilities		
2310 · Deferred Inflow of Resources	102,060.00	146,639.00
2020 · Accrued Vacation	84,737.27	54,086.27
Total Long Term Liabilities	186,797.27	200,725.27
Total Liabilities	777,260.77	537,058.44
Net Assets		
3010 · Net Assets Invest in Cap Assets	1,130,650.00	857,768.86
3020 · Designated for Capital Assets	100,000.00	100,000.00
3031 · Designated-Operating Expenses	300,000.00	300,000.00
3040 · Designated for Litigation	1,000,000.00	1,000,000.00
3900 · Net Assets Undesignated	1,437,157.65	1,794,338.09
Change in Net Assets	865,702.09	867,030.53
Total Net Assets	4,833,509.74	4,919,137.48
TOTAL LIABILITIES & NET ASSETS	<u>5,610,770.51</u>	<u>5,456,195.92</u>

NC Board of CPA Examiners
Statement of Revenues & Expenses
 Year-to-Date Comparison

	Apr - Jul 23	Apr - Jul 22
Ordinary Income/Expense		
Income		
Certificate Fees		
4110 · Certificates - Initial	14,700.00	14,600.00
4120 · Certificates - Reciprocal	9,800.00	11,400.00
4140 · Certificates - Renewal Fees	1,325,040.00	1,319,880.00
4150 · Certificates - Reinst/Revoked	300.00	900.00
4151 · Certificates - Reinst/Surr	1,900.00	1,500.00
Total Certificate Fees	1,351,740.00	1,348,280.00
Exam Fee Revenue		
4001 · Initial Adm Fees	70,150.00	59,340.00
4002 · Re-Exam Adm Fees	64,575.00	50,100.00
4004 · Exam Fees Revenue	433,671.15	349,627.90
4070 · Transfer Exam Grade Credit	0.00	75.00
4072 · Exam Scholarship Coupon	-12,616.55	-8,699.90
Total Exam Fee Revenue	555,779.60	450,443.00
Misc		
4970 · Duplicate Certificates	175.00	100.00
4990 · Miscellaneous	600.00	198.50
Total Misc	775.00	298.50
Partnership Fees		
4260 · Partnership Registration Fees	30.00	2,500.00
Total Partnership Fees	30.00	2,500.00
Professional Corporation Fees		
4250 · PC Registration Fees	1,150.00	1,300.00
4251 · PC Renewal Fees	0.00	25.00
Total Professional Corporation Fees	1,150.00	1,325.00
Total Income	1,909,474.60	1,802,846.50
Expense		
6690 · Over & Short	0.00	4.47
Fringe Benefits		
5031 · Retirement - NCLB Contribution	20,024.23	17,798.52
5033 · Retirement - NCLB Administr	1,524.15	2,507.18
5035 · Health Ins. Premiums	41,676.43	39,952.00
5036 · Medical Reim Plan	10,279.19	11,436.58
5038 · Unemployment Claims	200.00	0.00
Total Fringe Benefits	73,704.00	71,694.28
Board Travel		
5120 · Board Travel - Board Meetings	7,853.21	5,325.85
5123 · Board Travel - NASBA Regional	11,830.79	7,880.85
5131 · Board Travel - Outside Legal	795.00	1,206.91
Total Board Travel	20,479.00	14,413.61

NC Board of CPA Examiners
Statement of Revenues & Expenses
 Year-to-Date Comparison

	Apr - Jul 23	Apr - Jul 22
Building Expenses		
5800 · Building Maintenance	713.50	585.61
5801 · Electricity	2,784.03	2,732.49
5802 · Grounds Maintenance	1,598.08	4,123.44
5803 · Heat & Air Maintenance	694.50	997.70
5804 · Improvements	169.73	0.00
5807 · Janitorial Maintenance	5,140.00	5,140.00
5808 · Pest Control Service	150.00	300.00
5809 · Security & Fire Alarm	2,204.93	2,051.10
5810 · Trash Collection	173.25	321.75
5811 · Water & Sewer	495.54	359.45
Total Building Expenses	14,123.56	16,611.54
Continuing Education -Staff		
5050 · Continuing Education - Staff	396.00	335.12
Total Continuing Education -Staff	396.00	335.12
Exam Postage		
5531 · Exam Postage	120.00	240.00
Total Exam Postage	120.00	240.00
Exam Sitting and Grading		
5539 · Exam Vendor Accommodations	1,070.04	1,518.00
5538 · Exam Vendor Expense	400,334.15	323,559.46
Total Exam Sitting and Grading	401,404.19	325,077.46
Investigation & Hearing Costs		
5222 · Investigation Materials	973.50	945.00
5230 · Hearing Costs	0.00	206.87
5250 · Administrative Cost Assessed	-600.00	0.00
5260 · Civil Penalties Assessed	-27,900.00	-147,500.00
5261 · Civil Penalties Remitted	2,400.00	135,648.00
Total Investigation & Hearing Costs	-25,126.50	-10,700.13
Legal Expense		
5140 · Legal Counsel - Administrative	15,497.73	14,620.50
5211 · Legal Counsel - Litigation	18,865.00	0.00
Total Legal Expense	34,362.73	14,620.50
Misc Personnel		
5034 · Misc. Payroll Deduction	0.00	0.00
5037 · HSA Deduction	-200.00	0.00
5092 · Misc. Personnel Costs	297.67	299.95
Total Misc Personnel	97.67	299.95

NC Board of CPA Examiners
Statement of Revenues & Expenses
 Year-to-Date Comparison

	Apr - Jul 23	Apr - Jul 22
Office Expense		
5320 · Payroll Service	604.88	562.74
5360 · Telephone	1,905.87	2,009.12
5361 · Internet & Website	1,306.80	1,306.80
5390 · Clipping Service	322.20	457.00
5400 · Computer Prog/Assistance	150.00	150.00
5405 · Computer Software Maintenance	74,623.44	63,087.47
5410 · Dues	1,201.00	968.00
5420 · Insurance	8,486.00	8,682.00
5430 · Audit Fees	0.00	13,000.00
5440 · Misc Office Expense	420.00	315.00
5445 · Banking Fees	520.84	504.94
5450 · Credit Card Fees	47,184.97	42,163.65
Total Office Expense	136,726.00	133,206.72
Per Diem - Board		
5110 · Per Diem - Board Meetings	4,350.00	3,750.00
5113 · Per Diem - NASBA Regional	1,700.00	1,250.00
5114 · Per Diem - NASBA Committees	100.00	0.00
5117 · Per Diem - NCACPA/Board	50.00	200.00
Total Per Diem - Board	6,200.00	5,200.00
Postage		
5345 · Postage - UPS	10,000.00	9,500.00
5340 · Postage - Other	550.00	1,340.06
5341 · Postage - Newsletter	2,500.00	4,088.39
5342 · Postage - Business Reply	150.00	300.00
5343 · Postage - Renewal	863.00	360.00
Total Postage	14,063.00	15,588.45
Printing		
5330 · Printing - Other	1,575.08	879.20
5331 · Printing - Newsletter	7,587.19	8,704.09
5332 · Printing - Certificates	586.25	650.50
Total Printing	9,748.52	10,233.79
Repairs & Maintenance		
5381 · Maintenance - Copiers	617.95	579.21
5383 · Maintenance - Postage	156.00	794.00
Total Repairs & Maintenance	773.95	1,373.21
Salaries & Payroll Taxes		
5010 · Staff Salaries	333,738.59	297,105.37
5030 · FICA Taxes	25,530.96	22,728.53
Total Salaries & Payroll Taxes	359,269.55	319,833.90

NC Board of CPA Examiners
Statement of Revenues & Expenses
 Year-to-Date Comparison

	Apr - Jul 23	Apr - Jul 22
Staff Travel		
5061 · Staff Travel - Prof Mtgs	460.32	0.00
5071 · Staff Travel - NASBA Regional	6,328.08	5,395.15
5072 · Staff Travel - NASBA ED/Legal	0.00	6,612.21
5073 · Staff Travel - NASBA Committee	180.65	0.00
5076 · Staff Travel - NCACPA/Board	0.00	128.70
Total Staff Travel	6,969.05	12,136.06
Subscriptions/References		
5370 · Subscriptions/References	4,680.57	4,024.76
Total Subscriptions/References	4,680.57	4,024.76
Supplies		
5355 · Expendable Equipment	918.92	0.00
5350 · Supplies - Office	2,458.95	3,148.76
5351 · Supplies - Copier	0.00	204.07
5352 · Supplies - Computer	267.22	660.96
Total Supplies	3,645.09	4,013.79
5920 · Funded Depreciation	15,750.00	15,000.00
Total Expense	1,077,386.38	953,207.48
Net Ordinary Income	832,088.22	849,639.02
Other Income/Expense		
Other Income		
8250 · Gift Card Revenue	5,000.00	0.00
Interest Income		
8500 · Interest Income - MMAs	7,882.19	1,086.86
8510 · Interest Income - CDs	4,205.50	259.83
Total Interest Income	12,087.69	1,346.69
8200 · Rental Income	16,526.18	16,044.82
Total Other Income	33,613.87	17,391.51
Net Other Income	33,613.87	17,391.51
Change in Net Assets	<u>865,702.09</u>	<u>867,030.53</u>

08/07/23

NC Board of CPA Examiners
Statement of Revenues & Expense - Budget v. Actual
 April 2023 through July 2023

	Apr - Jul 23	Budget	\$ Over Bu...
Ordinary Income/Expense			
Income			
Certificate Fees			
4110 · Certificates - Initial	14,700.00	17,333.32	-2,633.32
4120 · Certificates - Reciprocal	9,800.00	11,666.68	-1,866.68
4140 · Certificates - Renewal Fees	1,325,040.00	1,338,000.00	-12,960.00
4150 · Certificates - Reinst/Revoked	300.00	583.32	-283.32
4151 · Certificates - Reinst/Surr	1,900.00	1,750.00	150.00
4152 · Certificates - Reinst/Inactive	0.00	0.00	0.00
4160 · Certificates - Notification	0.00	0.00	0.00
Total Certificate Fees	1,351,740.00	1,369,333.32	-17,593.32
Exam Fee Revenue			
4001 · Initial Adm Fees	70,150.00	57,500.00	12,650.00
4002 · Re-Exam Adm Fees	64,575.00	47,500.00	17,075.00
4004 · Exam Fees Revenue	433,671.15	300,000.00	133,671.15
4060 · Equivalency Exam Fees	0.00	0.00	0.00
4070 · Transfer Exam Grade Credit	0.00	0.00	0.00
4071 · Exam Review Fees	0.00	0.00	0.00
4072 · Exam Scholarship Coupon	-12,616.55	-11,458.32	-1,158.23
Total Exam Fee Revenue	555,779.60	393,541.68	162,237.92
Misc			
4993 · Revenue Suspense	0.00	0.00	0.00
4999 · Board Training	0.00	0.00	0.00
4910 · Educational Program Fees	0.00	0.00	0.00
4970 · Duplicate Certificates	175.00	0.00	175.00
4980 · Copies	0.00	0.00	0.00
4990 · Miscellaneous	600.00	333.32	266.68
Total Misc	775.00	333.32	441.68
Partnership Fees			
4260 · Partnership Registration Fees	30.00	0.00	30.00
4261 · Partnership Renewal Fees	0.00	0.00	0.00
Total Partnership Fees	30.00	0.00	30.00
Professional Corporation Fees			
4250 · PC Registration Fees	1,150.00	1,400.00	-250.00
4251 · PC Renewal Fees	0.00	0.00	0.00
4252 · PC Renewal Fees W/Penalties	0.00	0.00	0.00
Total Professional Corporation Fees	1,150.00	1,400.00	-250.00
Total Income	1,909,474.60	1,764,608.32	144,866.28
Expense			
6900 · Bad Debt Expense	0.00	0.00	0.00
6690 · Over & Short	0.00	0.00	0.00

08/07/23

NC Board of CPA Examiners
Statement of Revenues & Expense - Budget v. Actual
 April 2023 through July 2023

	Apr - Jul 23	Budget	\$ Over Bu...
Fringe Benefits			
5031 · Retirement - NCLB Contribution	20,024.23	20,209.27	-185.04
5033 · Retirement - NCLB Administr	1,524.15	2,000.00	-475.85
5035 · Health Ins. Premiums	41,676.43	40,217.92	1,458.51
5036 · Medical Reim Plan	10,279.19	12,000.00	-1,720.81
5038 · Unemployment Claims	200.00	0.00	200.00
Total Fringe Benefits	73,704.00	74,427.19	-723.19
Board Travel			
5120 · Board Travel - Board Meetings	7,853.21	8,360.00	-506.79
5121 · Board Travel - Prof Meetings	0.00	0.00	0.00
5122 · Board Travel - NASBA Annual	0.00	0.00	0.00
5123 · Board Travel - NASBA Regional	11,830.79	12,570.00	-739.21
5124 · Board Travel - NASBA Committees	0.00	0.00	0.00
5125 · Board Travel - AICPA Council	0.00	850.00	-850.00
5126 · Board Travel - NCACPA Annual	0.00	0.00	0.00
5127 · Board Travel - NCACPA/Board	0.00	0.00	0.00
5128 · Board Travel - AICPA Committees	0.00	0.00	0.00
5129 · Miscellaneous Board Costs	0.00	0.00	0.00
5131 · Board Travel - Outside Legal	795.00	2,333.33	-1,538.33
Total Board Travel	20,479.00	24,113.33	-3,634.33
Building Expenses			
5800 · Building Maintenance	713.50	1,000.00	-286.50
5801 · Electricity	2,784.03	4,333.32	-1,549.29
5802 · Grounds Maintenance	1,598.08	2,666.68	-1,068.60
5803 · Heat & Air Maintenance	694.50	875.00	-180.50
5804 · Improvements	169.73	666.68	-496.95
5805 · Insurance	0.00	3,500.00	-3,500.00
5807 · Janitorial Maintenance	5,140.00	5,333.32	-193.32
5808 · Pest Control Service	150.00	600.00	-450.00
5809 · Security & Fire Alarm	2,204.93	0.00	2,204.93
5810 · Trash Collection	173.25	666.68	-493.43
5811 · Water & Sewer	495.54	533.32	-37.78
Total Building Expenses	14,123.56	20,175.00	-6,051.44
Continuing Education -Staff			
5050 · Continuing Education - Staff	396.00	1,000.00	-604.00
Total Continuing Education -Staff	396.00	1,000.00	-604.00
Exam Postage			
5531 · Exam Postage	120.00	500.00	-380.00
Total Exam Postage	120.00	500.00	-380.00
Exam Printing			
5533 · Exam Printing	0.00	0.00	0.00
Total Exam Printing	0.00	0.00	0.00

08/07/23

NC Board of CPA Examiners
Statement of Revenues & Expense - Budget v. Actual
 April 2023 through July 2023

	Apr - Jul 23	Budget	\$ Over Bu...
Exam Sitting and Grading			
5539 · Exam Vendor Accommodations	1,070.04	0.00	1,070.04
5538 · Exam Vendor Expense	400,334.15	272,516.84	127,817.31
Total Exam Sitting and Grading	401,404.19	272,516.84	128,887.35
Exam Supplies			
5532 · Exam Supplies	0.00	0.00	0.00
Total Exam Supplies	0.00	0.00	0.00
Investigation & Hearing Costs			
5220 · Investigator Fees	0.00	0.00	0.00
5221 · Staff Investigation Costs	0.00	0.00	0.00
5222 · Investigation Materials	973.50	1,166.68	-193.18
5230 · Hearing Costs	0.00	1,666.68	-1,666.68
5231 · Rule-Making Hearing Costs	0.00	0.00	0.00
5232 · Legal Advertising	0.00	0.00	0.00
5250 · Administrative Cost Assessed	-600.00	-833.32	233.32
5260 · Civil Penalties Assessed	-27,900.00	-2,500.00	-25,400.00
5261 · Civil Penalties Remitted	2,400.00	0.00	2,400.00
Total Investigation & Hearing Costs	-25,126.50	-499.96	-24,626.54
Legal Expense			
5140 · Legal Counsel - Administrative	15,497.73	20,666.68	-5,168.95
5141 · Legal Counsel - Spec Projects	0.00	0.00	0.00
5210 · Legal Counsel - Prof Standards	0.00	0.00	0.00
5211 · Legal Counsel - Litigation	18,865.00	15,000.00	3,865.00
Total Legal Expense	34,362.73	35,666.68	-1,303.95
Misc Personnel			
5034 · Misc. Payroll Deduction	0.00	0.00	0.00
5037 · HSA Deduction	200.00	0.00	-200.00
5090 · Flowers, Gifts, Etc.	0.00	0.00	0.00
5091 · Staff Recruiting	0.00	0.00	0.00
5092 · Misc. Personnel Costs	297.67	1,166.68	-869.01
Total Misc Personnel	97.67	1,166.68	-1,069.01
Office Expense			
5448 · Interest Expense - GL Software	0.00	4,233.32	-4,233.32
5301 · Equipment Rent	0.00	60.00	-60.00
5310 · Decorations	0.00	0.00	0.00
5320 · Payroll Service	604.88	700.00	-95.12
5360 · Telephone	1,905.87	2,833.32	-927.45
5361 · Internet & Website	1,306.80	1,333.32	-26.52
5390 · Clipping Service	322.20	666.68	-344.48
5400 · Computer Prog/Assistance	150.00	333.32	-183.32
5405 · Computer Software Maintenance	74,623.44	78,925.00	-4,301.56
5410 · Dues	1,201.00	3,416.68	-2,215.68
5420 · Insurance	8,486.00	6,666.67	1,819.33
5430 · Audit Fees	0.00	15,000.00	-15,000.00
5435 · Consulting Services	0.00	2,733.32	-2,733.32
5440 · Misc Office Expense	420.00	0.00	420.00

NC Board of CPA Examiners
Statement of Revenues & Expense - Budget v. Actual
 April 2023 through July 2023

	Apr - Jul 23	Budget	\$ Over Bu...
5445 · Banking Fees	520.84	700.00	-179.16
5450 · Credit Card Fees	47,184.97	21,333.32	25,851.65
Total Office Expense	136,726.00	138,934.95	-2,208.95
Per Diem - Board			
5110 · Per Diem - Board Meetings	4,350.00	4,200.00	150.00
5111 · Per Diem - Prof Meetings	0.00	833.32	-833.32
5112 · Per Diem - NASBA Annual	0.00	0.00	0.00
5113 · Per Diem - NASBA Regional	1,700.00	0.00	1,700.00
5114 · Per Diem - NASBA Committees	100.00	0.00	100.00
5115 · Per Diem - AICPA Council	0.00	0.00	0.00
5116 · Per Diem - NCACPA Annual	0.00	800.00	-800.00
5117 · Per Diem - NCACPA/Board	50.00	200.00	-150.00
5118 · Per Diem - AICPA Committees	0.00	0.00	0.00
5119 · Per Diem - Miscellaneous	0.00	200.00	-200.00
Total Per Diem - Board	6,200.00	6,233.32	-33.32
Postage			
5345 · Postage - UPS	10,000.00	6,000.00	4,000.00
5340 · Postage - Other	550.00	2,333.32	-1,783.32
5341 · Postage - Newsletter	2,500.00	3,333.32	-833.32
5342 · Postage - Business Reply	150.00	1,000.00	-850.00
5343 · Postage - Renewal	863.00	833.32	29.68
Total Postage	14,063.00	13,499.96	563.04
Printing			
5330 · Printing - Other	1,575.08	1,333.32	241.76
5331 · Printing - Newsletter	7,587.19	10,400.00	-2,812.81
5332 · Printing - Certificates	586.25	1,400.00	-813.75
Total Printing	9,748.52	13,133.32	-3,384.80
Repairs & Maintenance			
5380 · Repairs - Misc.	0.00	0.00	0.00
5381 · Maintenance - Copiers	617.95	950.00	-332.05
5382 · Maintenance - Computer	0.00	0.00	0.00
5383 · Maintenance - Postage	156.00	550.00	-394.00
Total Repairs & Maintenance	773.95	1,500.00	-726.05
Salaries & Payroll Taxes			
5040 · State Unemployment Tax	0.00	0.00	0.00
5010 · Staff Salaries	333,738.59	337,967.66	-4,229.07
5020 · Part-Time Staff Salaries	0.00	0.00	0.00
5021 · Temporary Contractors	0.00	0.00	0.00
5030 · FICA Taxes	25,530.96	25,917.15	-386.19
Total Salaries & Payroll Taxes	359,269.55	363,884.81	-4,615.26
Scholarships			
5535 · Scholarship	0.00	0.00	0.00
Total Scholarships	0.00	0.00	0.00

08/07/23

NC Board of CPA Examiners
Statement of Revenues & Expense - Budget v. Actual
 April 2023 through July 2023

	Apr - Jul 23	Budget	\$ Over Bu...
Staff Travel			
5060 · Staff Travel - Local	0.00	0.00	0.00
5061 · Staff Travel - Prof Mtgs	460.32	666.68	-206.36
5062 · Staff Travel - NASBA CPE	0.00	0.00	0.00
5070 · Staff Travel - NASBA Annual	0.00	0.00	0.00
5071 · Staff Travel - NASBA Regional	6,328.08	5,910.00	418.08
5072 · Staff Travel - NASBA ED/Legal	0.00	0.00	0.00
5073 · Staff Travel - NASBA Committee	180.65	0.00	180.65
5074 · Staff Travel - AICPA	0.00	0.00	0.00
5075 · Staff Travel - NCACPA Meetings	0.00	0.00	0.00
5076 · Staff Travel - NCACPA/Board	0.00	0.00	0.00
5077 · Staff Travel - Clear/FARB Conf	0.00	0.00	0.00
Total Staff Travel	6,969.05	6,576.68	392.37
Subscriptions/References			
5370 · Subscriptions/References	4,680.57	2,583.32	2,097.25
Total Subscriptions/References	4,680.57	2,583.32	2,097.25
Supplies			
5355 · Expendable Equipment	918.92	1,666.68	-747.76
5350 · Supplies - Office	2,458.95	2,500.00	-41.05
5351 · Supplies - Copier	0.00	416.68	-416.68
5352 · Supplies - Computer	267.22	416.68	-149.46
5353 · Supplies - Special Projects	0.00	0.00	0.00
Total Supplies	3,645.09	5,000.04	-1,354.95
5920 · Funded Depreciation	15,750.00	16,000.00	-250.00
6999 · Uncategorized Expenses	0.00	0.00	0.00
9999 · Suspense	0.00	0.00	0.00
Total Expense	1,077,386.38	996,412.16	80,974.22
Net Ordinary Income	832,088.22	768,196.16	63,892.06
Other Income/Expense			
Other Income			
8360 · Investment Account Fees	0.00	0.00	0.00
8350 · Unrealized Gain/Loss on Invest	0.00	0.00	0.00
8250 · Gift Card Revenue	5,000.00	1,666.68	3,333.32
Interest Income			
8500 · Interest Income - MMAs	7,882.19	2,500.00	5,382.19
8510 · Interest Income - CDs	4,205.50	2,500.00	1,705.50
Total Interest Income	12,087.69	5,000.00	7,087.69
8200 · Rental Income	16,526.18	16,607.00	-80.82
8920 · Gain on Sale of Fixed Assets	0.00	0.00	0.00
8921 · Loss on Sale of Fixed Assets	0.00	0.00	0.00
Total Other Income	33,613.87	23,273.68	10,340.19

08/07/23

Statement of Revenues & Expense - Budget v. Actual

April 2023 through July 2023

	Apr - Jul 23	Budget	\$ Over Bu...
Other Expense			
7000 - Leasing Commission	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	33,613.87	23,273.68	10,340.19
Change in Net Assets	<u>865,702.09</u>	<u>791,469.84</u>	<u>74,232.25</u>

Legislative & Rulemaking

**Report from Executive Staff on
08/17/2023 Meeting of the
Rules Review Commission**

no handouts

NASBA

116TH ANNUAL MEETING

NEW YORK, NY | OCTOBER 29 - NOVEMBER 1

ITEM III-A



MISSION DRIVEN - MEMBER FOCUSED

TENTATIVE AGENDA

Sunday, October 29, 2023

3:00 - 5:00 pm	Registration
4:00 - 5:30 pm	CPT Workshop -- Ethical Leadership: Influencing with Integrity
6:00 - 8:00 pm	Welcome Reception

Monday, October 30, 2023

8:00 - 9:00 am	Breakfast (All Welcome)
9:00 - 10:30 am	General Session
10:30 - 10:45 am	Break
10:45 am - 12:00 pm	Breakfast (All Welcome)
9:00 - 10:30 am	General Session
12:00 - 1:45 pm	Luncheon with Keynote
2:00 - 3:45 pm	General Session
9:00 - 10:30 am	General Session
3:45 - 5:00 pm	CPT Event

Tuesday, October 31, 2023

8:00 - 9:50 am	Southeast Regional Breakout Breakfast
8:00 - 9:50 am	Middle Atlantic Regional Breakout Breakfast

Tuesday, October 31, 2023 continued

8:00 - 9:50 am	Pacific Regional Breakout Breakfast
8:00 - 9:50 am	Mountain Regional Breakout Breakfast
8:00 - 9:50 am	Great Lakes Regional Breakout Breakfast
8:00 - 9:50 am	Southwest Regional Breakout Breakfast
8:00 - 9:50 am	Central Regional Breakout Breakfast
8:00 - 9:50 am	Northeast Regional Breakout Breakfast
8:00 - 9:50 am	Breakfast for Other Attendees
10:00 - 11:15 am	Annual Business Meeting
11:15 am - 12:00 pm	General Session
12:00 – 12:15 pm	First Meeting of the 2022-2023 Board of Directors
12:15 – 1:30 pm	Luncheon
1:30 – 3:15 pm	General Session
6:00 – 9:00 pm	Closing Celebration

Wednesday, November 1, 2023

8:00 - 9:00 am	State Board Presidents' and Chairs' Breakfast Meeting
8:00 - 9:00 am	Executive Directors' and State Boards' Staffs' Breakfast Meeting
8:00 - 9:00 am	Breakfast (All Welcome)
9:15 - 11:35 am	General Session



FOR IMMEDIATE RELEASE

Contacts:

Jeff May
AICPA

212.596.6122

jeffrey.may@aicpa-cima.com

Thomas Kenny
NASBA

615.880.4237

tkenny@nasba.org

AICPA and NASBA to Launch Learning Program Designed to Ease Path to CPA Licensure

Tulane to Pilot Innovative Initiative to Support Completion of the 150-hour Academic Credit Requirement

NEW YORK and NASHVILLE (August 7, 2023) – The American Institute of CPAs (AICPA) and National Association of State Boards of Accountancy (NASBA) will launch an innovative post-graduate program this fall in collaboration with the Tulane School of Professional Advancement (SoPA). The program blends rigorous online learning with on-the-job professional experience for college accounting graduates, offering a less costly and more flexible way to complete the 150-hour course credit requirement to become a licensed CPA.

There has been widespread concern within the CPA profession about a decline both in the volume of accounting graduates and the number of candidates who subsequently go on to take the CPA Exam. The AICPA-NASBA initiative, called the Experience, Learn and Earn (ELE) program, is designed to help resolve some of the financial hurdles to college graduates' pursuit of the CPA license by integrating relevant online study with work experience through a participating accounting firm. Tulane SoPA will pilot the innovative program during the upcoming academic year, with initial classes beginning in January, and there are plans to add other universities in short order. "CPAs perform respected, rewarding work and their lifetime earning potential is substantial," said Susan Coffey, CPA, CGMA, AICPA's CEO of public accounting. "Yet we're all aware of the soaring cost of education and the need for college graduates to pay off student debt and support themselves. The ELE program offers prospective CPA candidates a program that can reduce their cost of education, allow them to earn a paycheck, and advance their careers at the same time."

The ELE program is designed for accounting majors who have completed their bachelor's degree and core accounting classes but possess fewer than the 150 credit hours required for licensure. Here's how the pilot is expected to work:

- Accounting graduates join an ELE-affiliated firm as a paid staff member
- Program participants earn up to 30 university credits through self-study online courses, with firms agreeing to provide time during the week for course work in a balanced, flexible way
- Credit-hour costs are set at highly affordable rates
- Participating firms are expected to provide support and mentoring to help program participants work toward their CPA license

"Lessons from this pilot will be applied to extensions of the program at other universities, with the idea the initiative can grow quickly to meet the demand nationally," said Ken Bishop, president and CEO of NASBA. "The ELE program reinforces the rigor we want reflected in CPA licensure with the needed flexibility and support for today's accounting graduates."

Tulane will offer an initial library of courses in topic areas relevant to a student's career in accounting, as well as those which accounting firms believe will jump-start participating associates' careers. As the program grows, additional courses are expected to be added from other universities, allowing participants and firms the ability to customize integrated "learning and earning" plans.

"We're excited to bring Tulane's expertise to the ELE program and help expand opportunities for students who want a high-quality academic experience that is also flexible," said Suri Dutch, dean of Tulane's School of Professional Advancement.

Firms interested in participating in the pilot can find information at [ExperienceLearnEarn.org](https://experience.learnearn.org). ELE is part of a [package of initiatives](#) the AICPA is pursuing as part of a national strategy to address CPA pipeline issues. It's also an important project for NASBA in support of state boards and the licensure of new CPAs.

About the Association of International Certified Professional Accountants, and AICPA & CIMA

The Association of International Certified Professional Accountants (the Association), representing AICPA & CIMA, advances the global accounting and finance profession through its work on behalf of 698,000 AICPA and CIMA members, students and engaged professionals in 188 countries and territories. Together, we are the worldwide leader on public and management accounting issues through advocacy, support for the CPA license and specialized credentials, professional education and thought leadership. We build trust by empowering our members and engaged professionals with the knowledge and opportunities to be leaders in broadening prosperity for a more inclusive, sustainable and resilient future.

The American Institute of CPAs (AICPA), the world's largest member association representing the CPA profession, sets ethical standards for its members and U.S. auditing standards for private companies, not-for-profit organizations, and federal, state and local governments. It also develops and grades the Uniform CPA Examination and builds the pipeline of future talent for the public accounting profession.

The Chartered Institute of Management Accountants (CIMA) is the world's leading and largest professional body of management accountants. CIMA works closely with employers and sponsors leading-edge research, constantly updating its professional qualification and professional experience requirements to ensure it remains the employer's choice when recruiting financially trained business leaders.

About NASBA

Since 1908, the National Association of State Boards of Accountancy (NASBA) has served as a forum for the nation's Boards of Accountancy, which administer the Uniform CPA Examination, license more than 665,600 certified public accountants and regulate the practice of public accountancy in the United States.

NASBA's mission is to enhance the effectiveness and advance the common interests of the Boards of Accountancy in meeting their regulatory responsibilities. The Association promotes the exchange of information among accountancy boards, serving the needs of the 55 U.S. jurisdictions.

NASBA is headquartered in Nashville, TN, with an International Computer Testing and Call Center in Guam and operations in San Juan, PR. To learn more about NASBA, visit <https://www.nasba.org>

About the Tulane School of Professional Advancement

Tulane University School of Professional Advancement (Tulane SoPA) has extended the resources of Tulane University to working adults for more than 130 years. Tulane SoPA offers undergraduate and master's degrees and certificate programs in applied fields including Information Technology, PreK-12 Education, Business & Leadership Studies, Media + Design, Emergency & Security Studies, General Legal Studies, Humanities & Social Sciences, Kinesiology, and Public Administration.

###

State & Local Organization Items

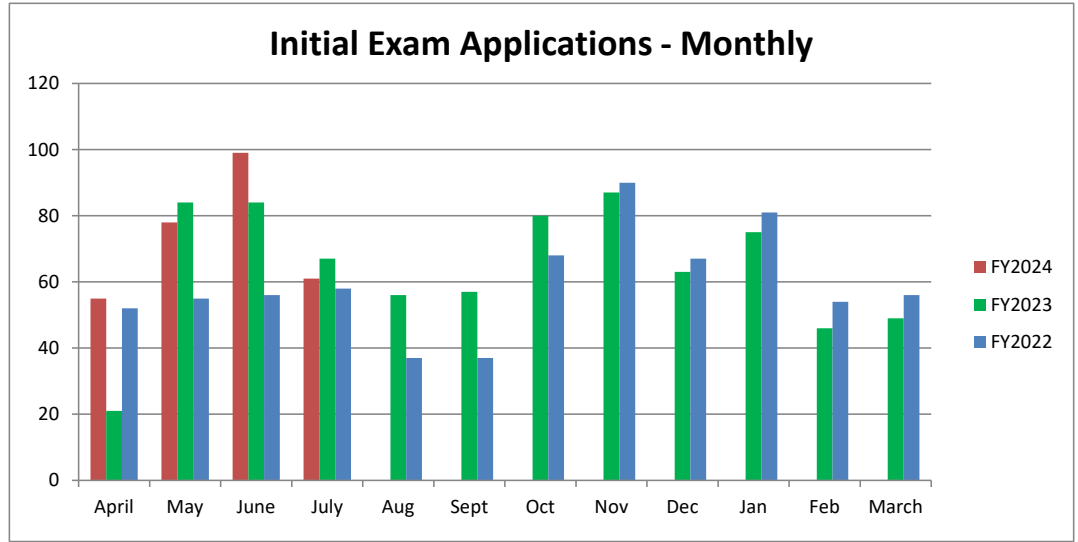
**Report from Ms. Kruse on the
Education Task Force**

no handouts

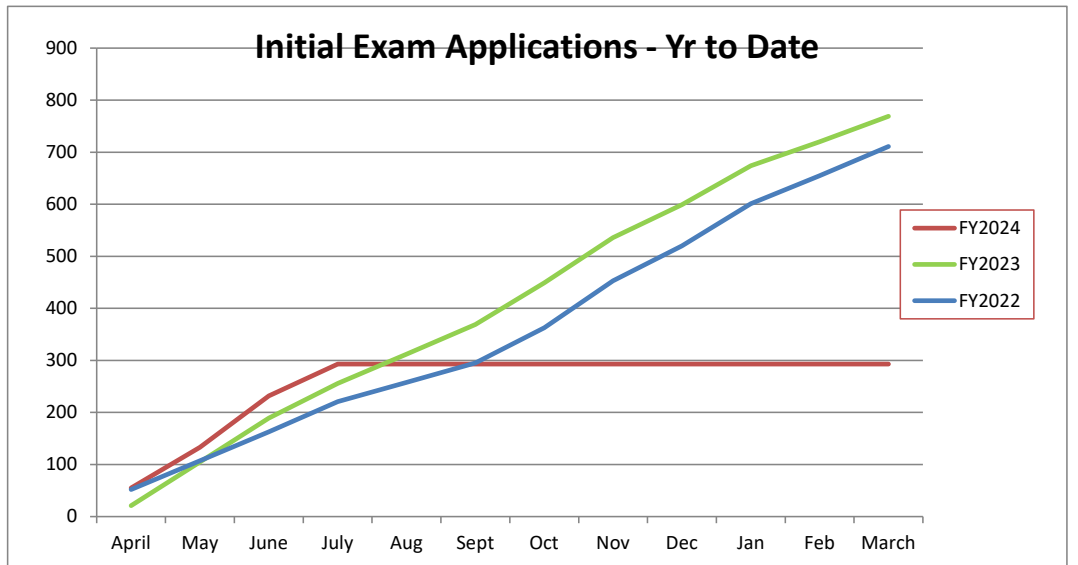
NC State Board of CPA Examiners
Monthly and Year-to-Date Operational Metrics

Exam Applications					
IntEx	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	55	21	52	14	61
May	78	84	55	59	70
June	99	84	56	87	62
July	61	67	58	71	92
Aug	0	56	37	18	51
Sept	0	57	37	56	54
Oct	0	80	68	85	62
Nov	0	87	90	78	58
Dec	0	63	67	61	83
Jan	0	75	81	66	111
Feb	0	46	54	66	70
March	0	49	56	46	41

Avg	73	64	59	59	68
-----	----	----	----	----	----



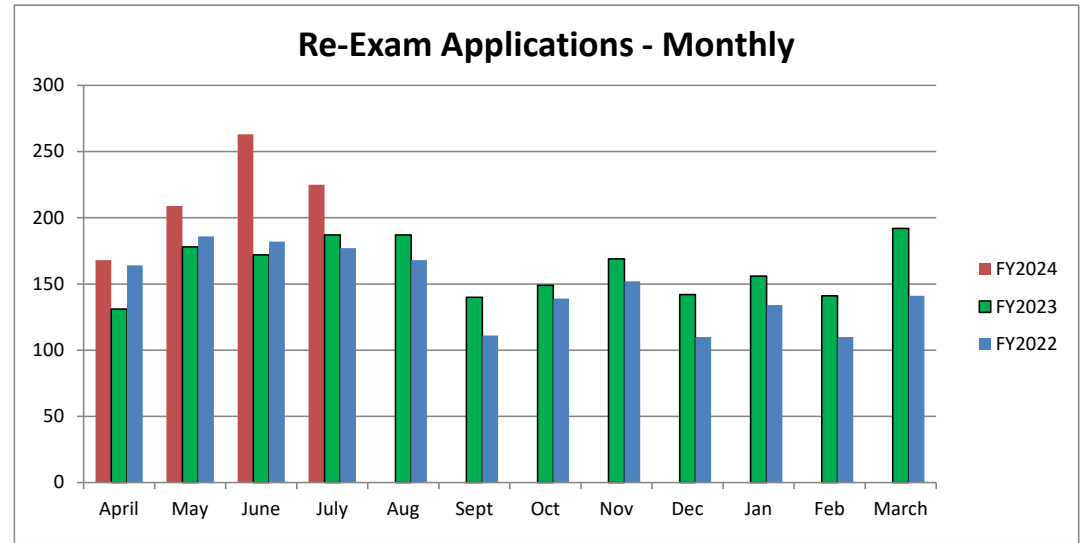
Exam Applications					
IntEx	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	55	21	52	14	61
May	133	105	107	73	131
June	232	189	163	160	193
July	293	256	221	231	285
Aug	293	312	258	249	336
Sept	293	369	295	305	390
Oct	293	449	363	390	452
Nov	293	536	453	468	510
Dec	293	599	520	529	593
Jan	293	674	601	595	704
Feb	293	720	655	661	774
March	293	769	711	707	815



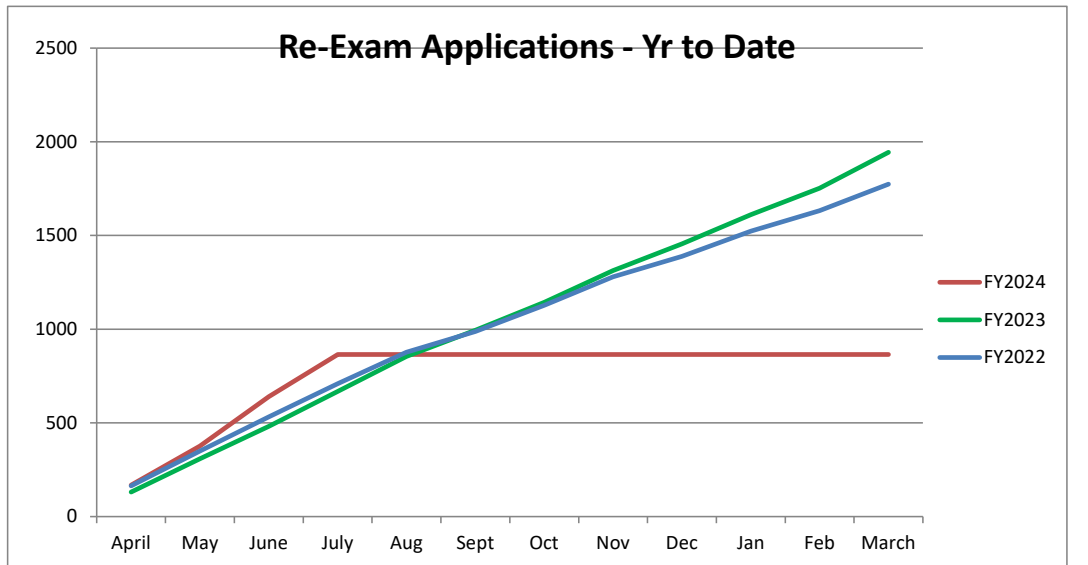
NC State Board of CPA Examiners **Monthly and Year-to-Date Operational Metrics**

Exam Applications					
Re-Ex	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	168	131	164	84	195
May	209	178	186	174	196
June	263	172	182	176	222
July	225	187	177	150	172
Aug	0	187	168	79	164
Sept	0	140	111	215	185
Oct	0	149	139	155	194
Nov	0	169	152	145	144
Dec	0	142	110	146	177
Jan	0	156	134	150	145
Feb	0	141	110	142	112
March	0	192	141	147	139

Avg	216	162	148	147	170
-----	-----	-----	-----	-----	-----



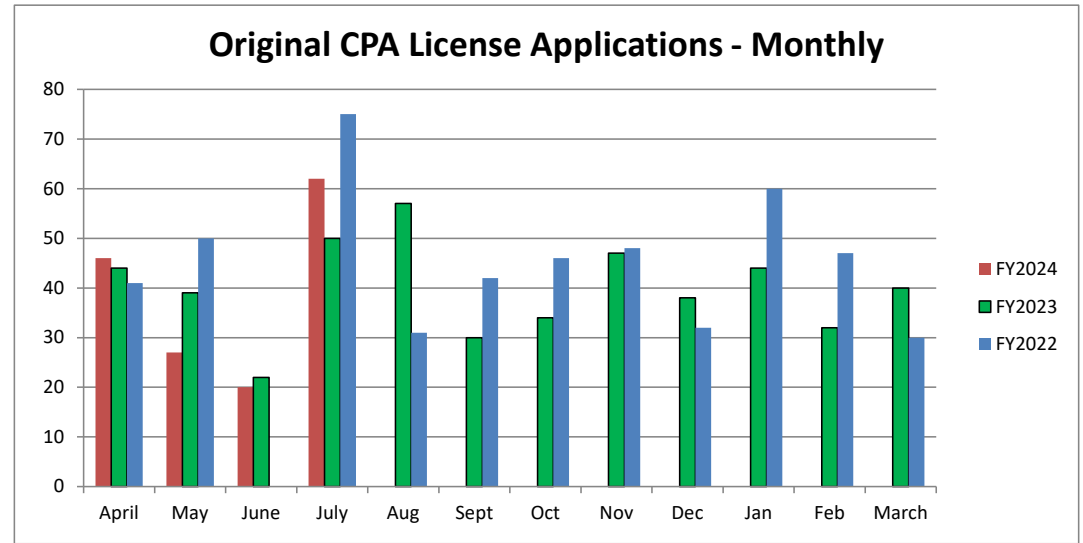
Exam Applications					
Re-Ex	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	168	131	164	84	195
May	377	309	350	258	391
June	640	481	532	434	613
July	865	668	709	584	785
Aug	865	855	877	663	949
Sept	865	995	988	878	1134
Oct	865	1144	1127	1033	1328
Nov	865	1313	1279	1178	1472
Dec	865	1455	1389	1324	1649
Jan	865	1611	1523	1474	1794
Feb	865	1752	1633	1616	1906
March	865	1944	1774	1763	2045



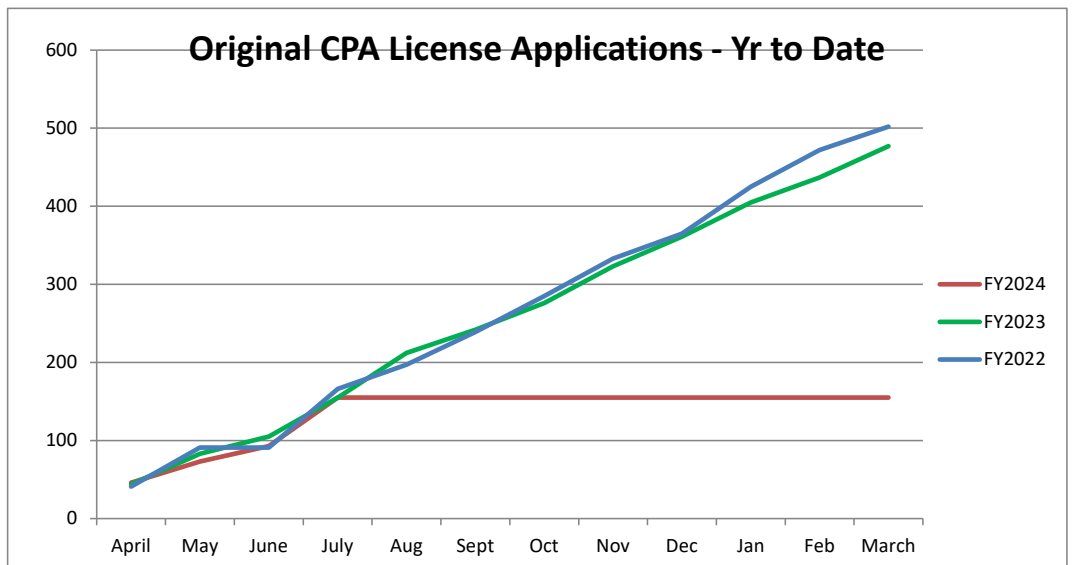
NC State Board of CPA Examiners

Monthly and Year-to-Date Operational Metrics

License Applications					
OrgL	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	46	44	41	14	42
May	27	39	50	0	37
June	20	22	0	0	0
July	62	50	75	48	62
Aug	0	57	31	32	49
Sept	0	30	42	43	84
Oct	0	34	46	47	36
Nov	0	47	48	56	62
Dec	0	38	32	46	1
Jan	0	44	60	72	112
Feb	0	32	47	78	50
March	0	40	30	31	44
Avg	39	40	42	39	48

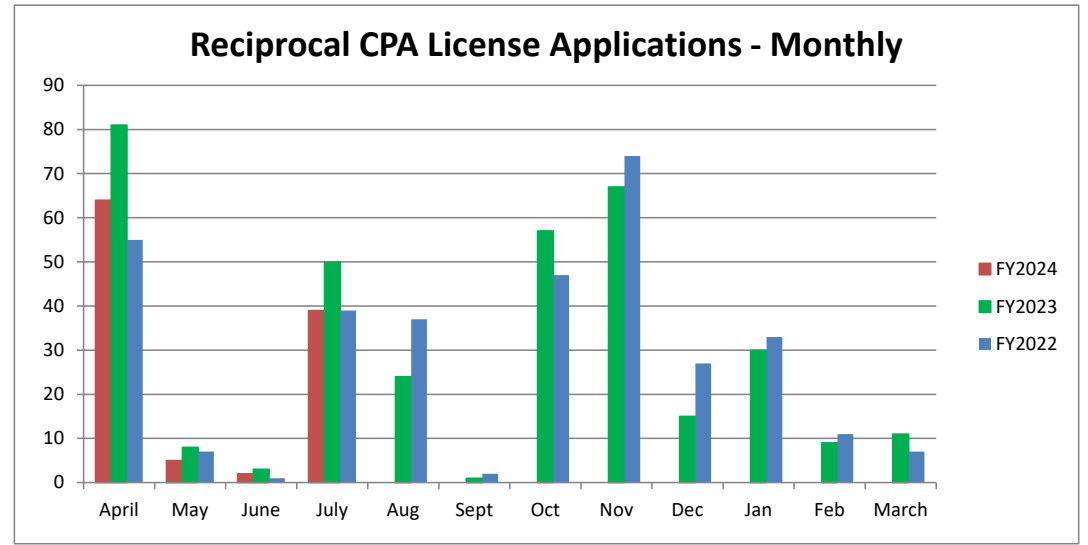


License Applications					
OrgL	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	46	44	41	14	42
May	73	83	91	14	79
June	93	105	91	14	79
July	155	155	166	62	141
Aug	155	212	197	94	190
Sept	155	242	239	137	274
Oct	155	276	285	184	310
Nov	155	323	333	240	372
Dec	155	361	365	286	373
Jan	155	405	425	358	485
Feb	155	437	472	436	535
March	155	477	502	467	579

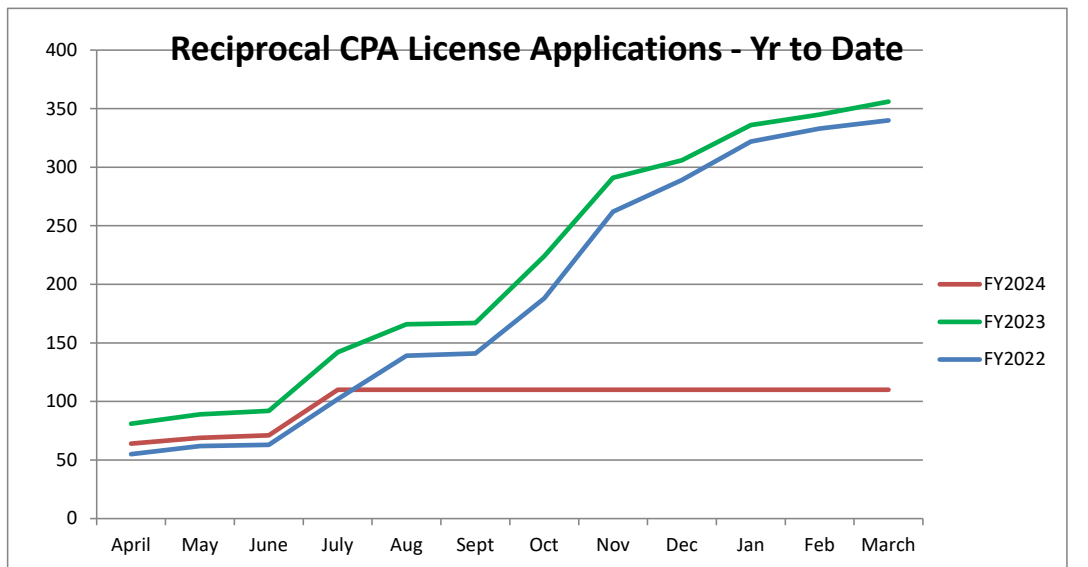


NC State Board of CPA Examiners **Monthly and Year-to-Date Operational Metrics**

License Applications					
Recp	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	64	81	55	57	70
May	5	8	7	7	9
June	2	3	1	0	2
July	39	50	39	31	37
Aug	0	24	37	27	44
Sept	0	1	2	3	2
Oct	0	57	47	44	56
Nov	0	67	74	61	69
Dec	0	15	27	10	26
Jan	0	30	33	22	17
Feb	0	9	11	4	10
March	0	11	7	0	8
Avg	28	30	28	22	29



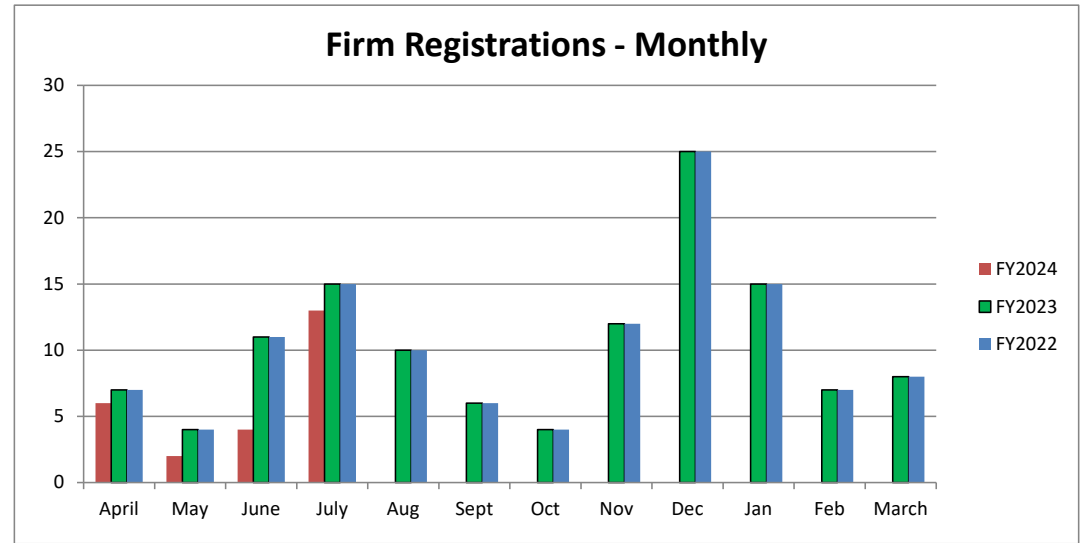
License Applications					
Recp	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	64	81	55	57	70
May	69	89	62	64	79
June	71	92	63	64	81
July	110	142	102	95	118
Aug	110	166	139	122	162
Sept	110	167	141	125	164
Oct	110	224	188	169	220
Nov	110	291	262	230	289
Dec	110	306	289	240	315
Jan	110	336	322	262	332
Feb	110	345	333	266	342
March	110	356	340	266	350



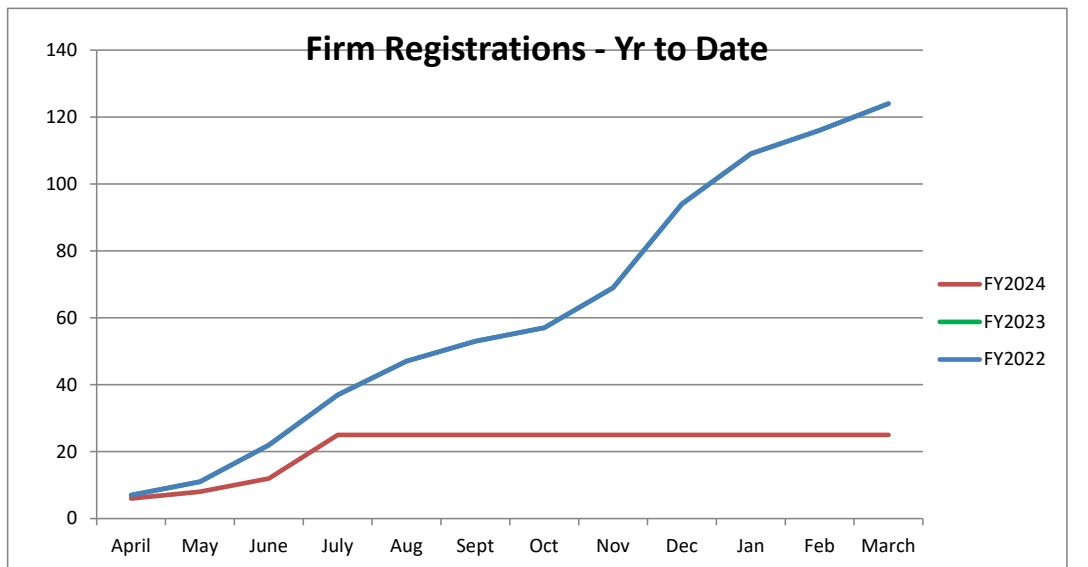
NC State Board of CPA Examiners

Monthly and Year-to-Date Operational Metrics

Firm Registration					
Firm	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	6	7	7	3	7
May	2	4	4	12	14
June	4	11	11	10	25
July	13	15	15	10	11
Aug	0	10	10	14	6
Sept	0	6	6	11	5
Oct	0	4	4	7	11
Nov	0	12	12	6	12
Dec	0	25	25	9	16
Jan	0	15	15	20	26
Feb	0	7	7	8	11
March	0	8	8	16	5
Avg	6	10	10	11	12

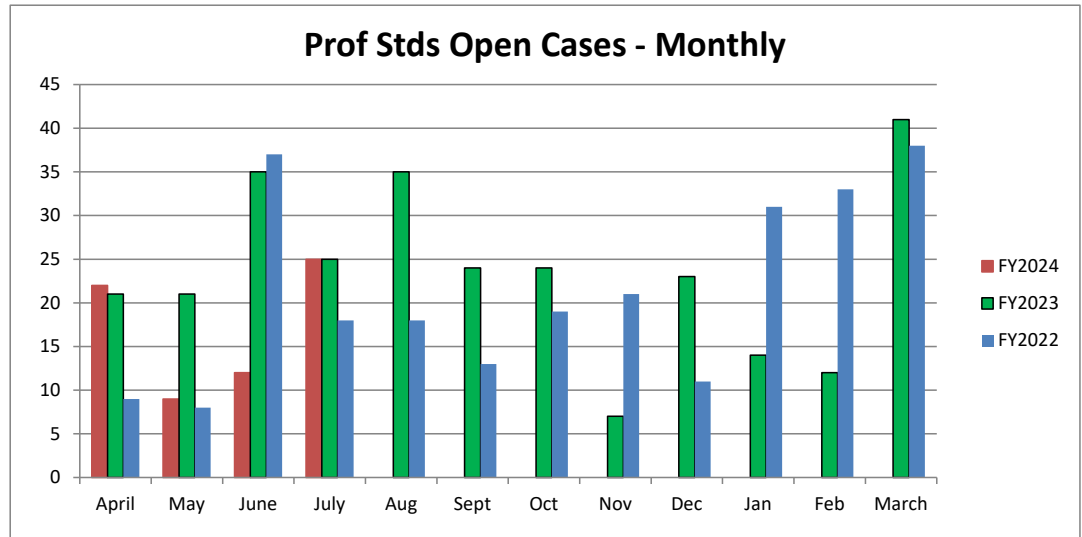


Firm Registration					
Firm	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	6	7	7	3	7
May	8	11	11	15	21
June	12	22	22	25	46
July	25	37	37	35	57
Aug	25	47	47	49	63
Sept	25	53	53	60	68
Oct	25	57	57	67	79
Nov	25	69	69	73	91
Dec	25	94	94	82	107
Jan	25	109	109	102	133
Feb	25	116	116	110	144
March	25	124	124	126	149

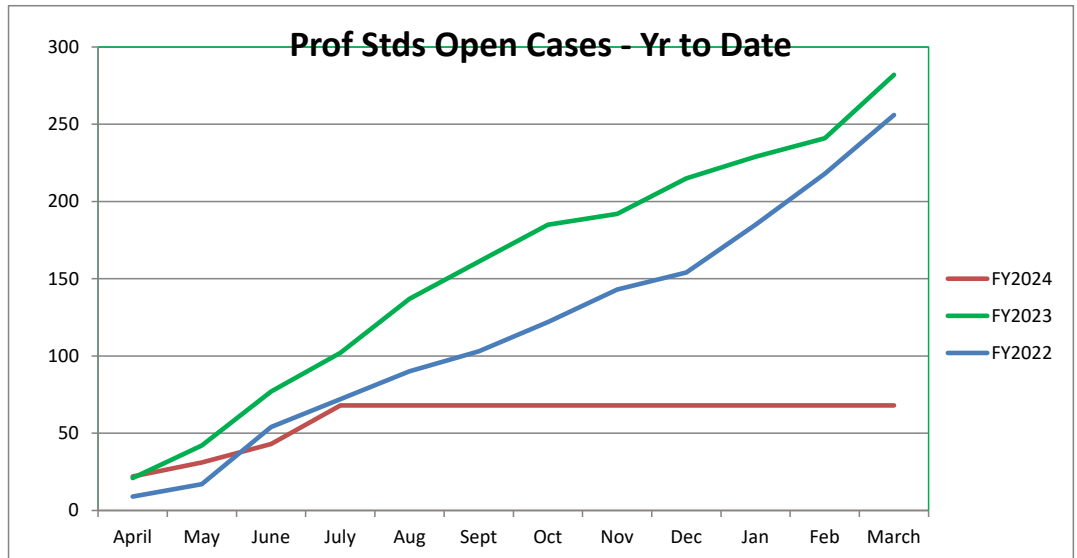


NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Prf Stds Cases					
Open	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	22	21	9	7	28
May	9	21	8	9	18
June	12	35	37	12	25
July	25	25	18	30	37
Aug	0	35	18	27	67
Sept	0	24	13	13	14
Oct	0	24	19	17	14
Nov	0	7	21	10	11
Dec	0	23	11	13	31
Jan	0	14	31	21	33
Feb	0	12	33	12	16
March	0	41	38	29	18
Avg	17	24	21	17	26

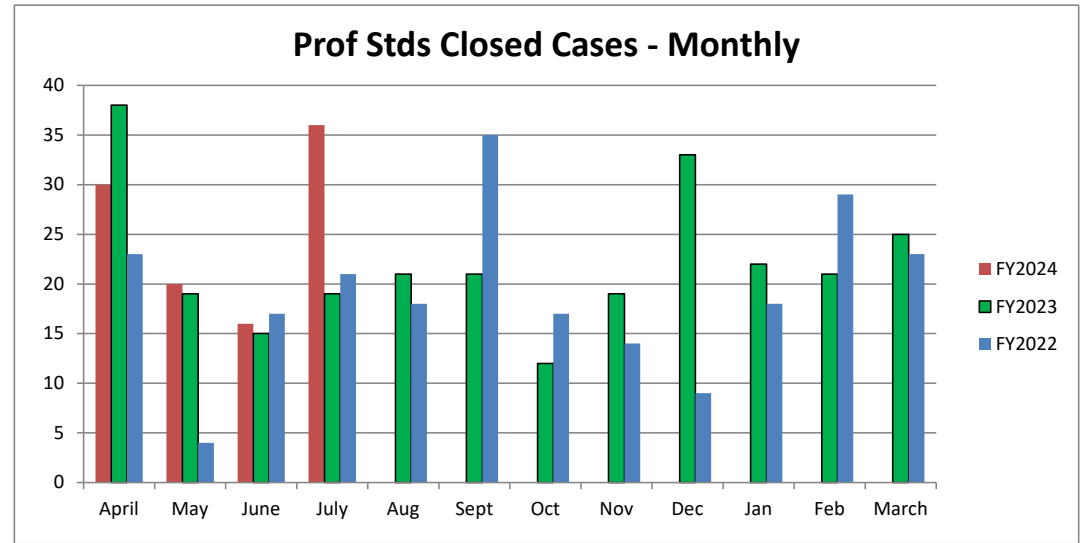


Prf Stds Cases					
Open	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	22	21	9	7	28
May	31	42	17	16	46
June	43	77	54	28	71
July	68	102	72	58	108
Aug	68	137	90	85	175
Sept	68	161	103	98	189
Oct	68	185	122	115	203
Nov	68	192	143	125	214
Dec	68	215	154	138	245
Jan	68	229	185	159	278
Feb	68	241	218	171	294
March	68	282	256	200	312

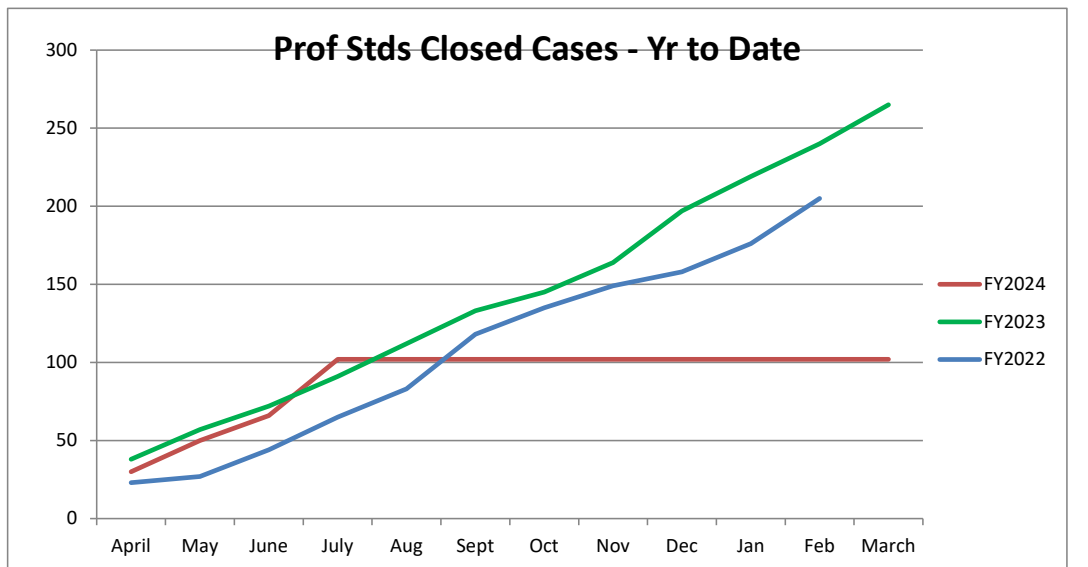


NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Prf Stds Cases					
Closed	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	30	38	23	17	30
May	20	19	4	23	25
June	16	15	17	23	26
July	36	19	21	23	21
Aug	0	21	18	16	49
Sept	0	21	35	17	26
Oct	0	12	17	12	39
Nov	0	19	14	24	23
Dec	0	33	9	12	25
Jan	0	22	18	19	25
Feb	0	21	29	27	23
March	0	25	23	17	19
Avg	26	22	19	19	28



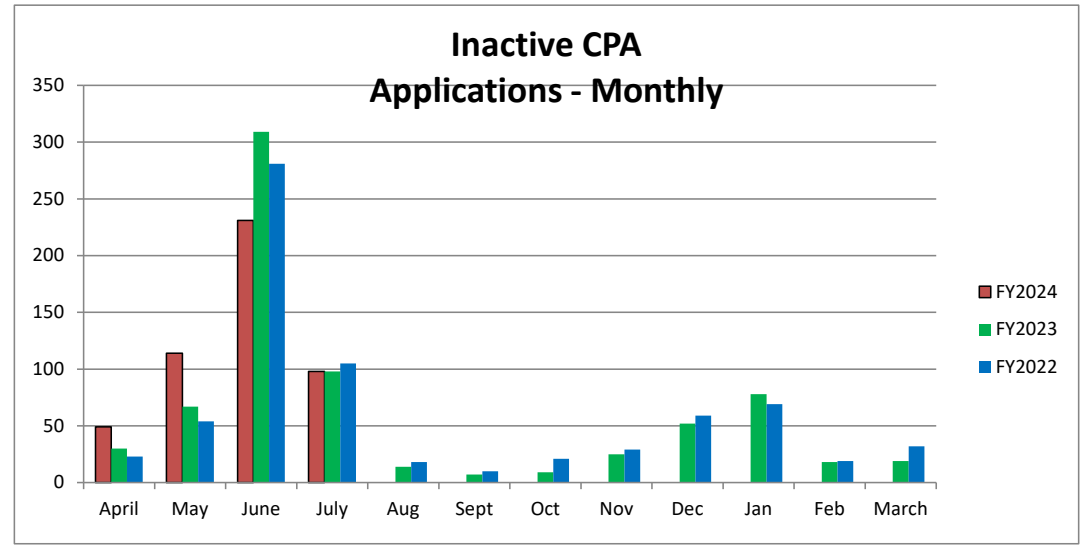
Prf Stds Cases					
Closed	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	30	38	23	17	30
May	50	57	27	40	55
June	66	72	44	63	81
July	102	91	65	86	102
Aug	102	112	83	102	151
Sept	102	133	118	119	177
Oct	102	145	135	131	216
Nov	102	164	149	155	239
Dec	102	197	158	167	264
Jan	102	219	176	186	289
Feb	102	240	205	213	312
March	102	265	228	230	331



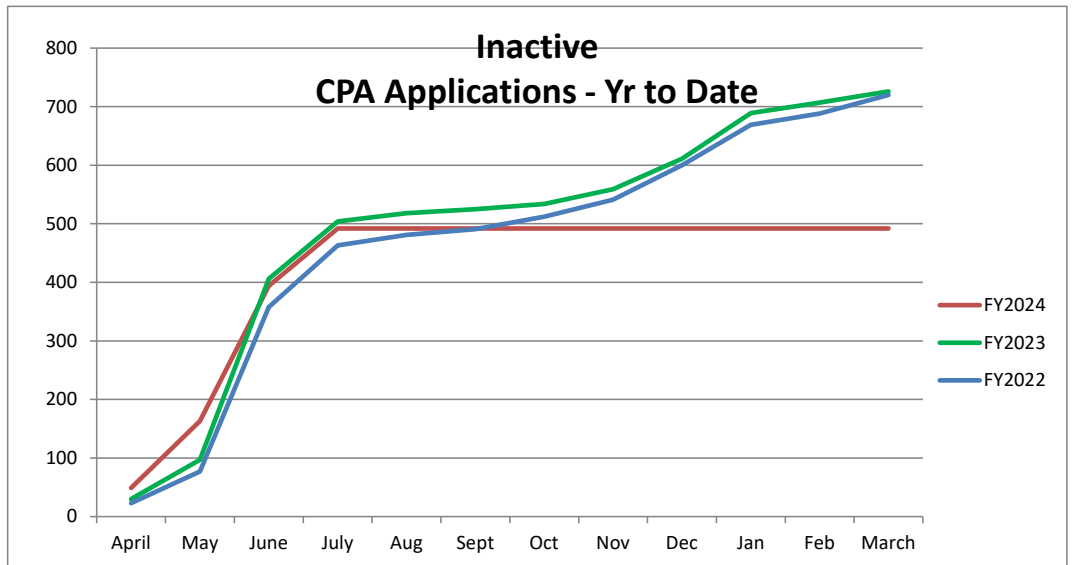
NC State Board of CPA Examiners

Monthly and Year-to-Date Operational Metrics

Inactive Applications					
InAct	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	49	30	23	17	30
May	114	67	54	88	58
June	231	309	281	234	221
July	98	98	105	116	123
Aug	0	14	18	7	9
Sept	0	7	10	6	11
Oct	0	9	21	13	20
Nov	0	25	29	21	26
Dec	0	52	59	55	73
Jan	0	78	69	53	32
Feb	0	18	19	9	15
March	0	19	32	21	6
Avg	123	61	60	53	52

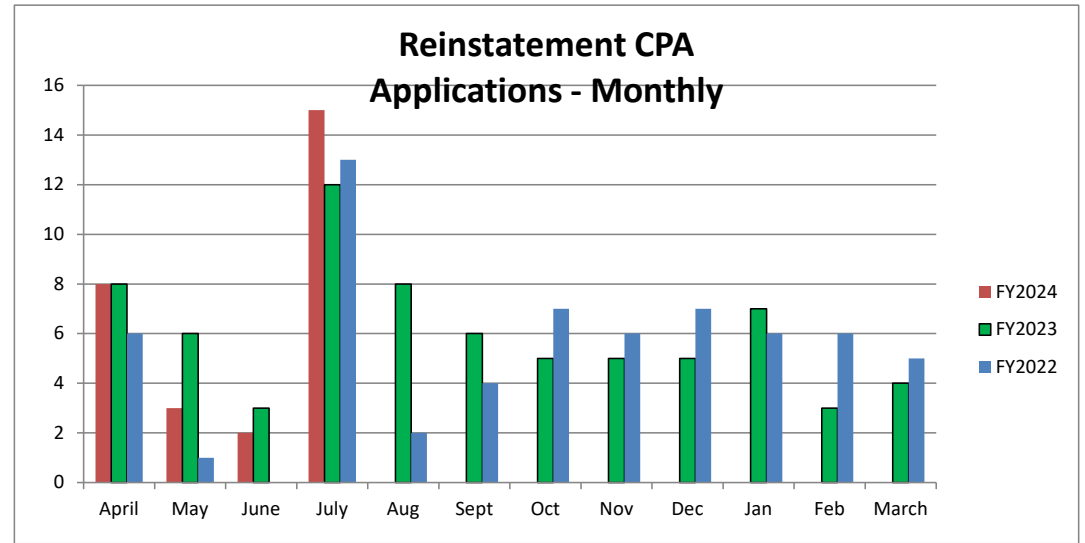


Inactive Applications					
InAct	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	49	30	23	17	30
May	163	97	77	105	88
June	394	406	358	339	309
July	492	504	463	455	432
Aug	492	518	481	462	441
Sept	492	525	491	468	452
Oct	492	534	512	481	472
Nov	492	559	541	502	498
Dec	492	611	600	557	571
Jan	492	689	669	610	603
Feb	492	707	688	619	618
March	492	726	720	640	624

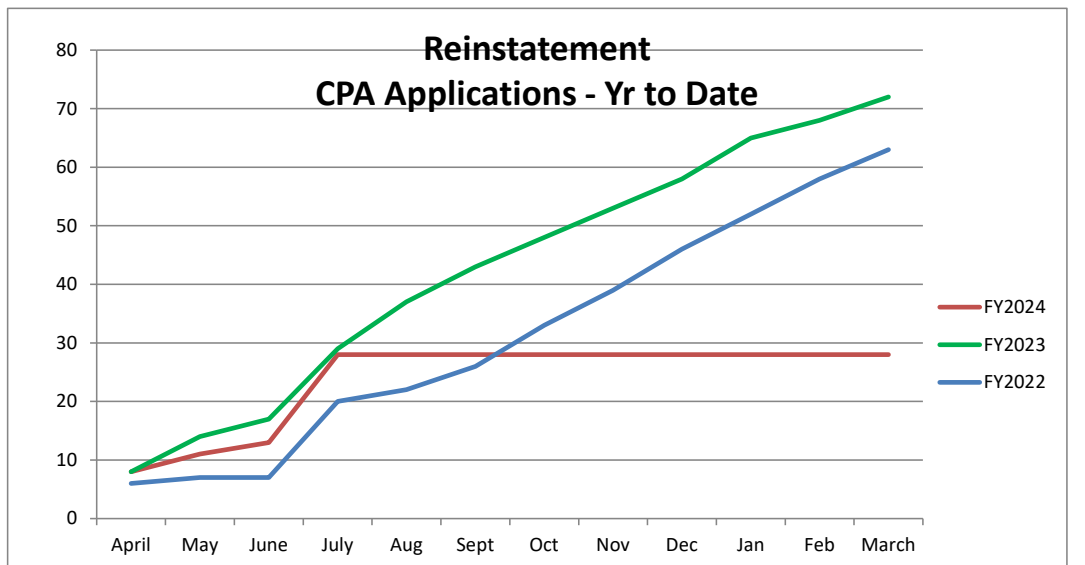


NC State Board of CPA Examiners **Monthly and Year-to-Date Operational Metrics**

Reinstatement Applications					
Re-Inst	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	8	8	6	1	3
May	3	6	1	4	9
June	2	3	0	4	2
July	15	12	13	11	8
Aug	0	8	2	5	9
Sept	0	6	4	5	8
Oct	0	5	7	4	4
Nov	0	5	6	6	5
Dec	0	5	7	5	6
Jan	0	7	6	7	10
Feb	0	3	6	14	12
March	0	4	5	6	6
Avg	7	6	5	6	7



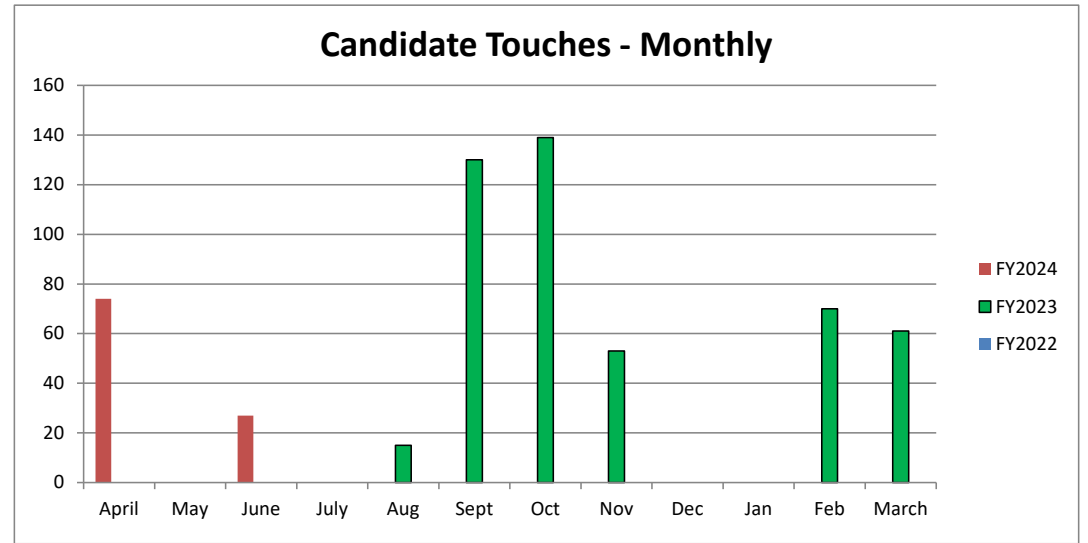
Reinstatement Applications					
Re-Inst	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	8	8	6	1	3
May	11	14	7	5	12
June	13	17	7	9	14
July	28	29	20	20	22
Aug	28	37	22	25	31
Sept	28	43	26	30	39
Oct	28	48	33	34	43
Nov	28	53	39	40	48
Dec	28	58	46	45	54
Jan	28	65	52	52	64
Feb	28	68	58	66	76
March	28	72	63	72	82



NC State Board of CPA Examiners

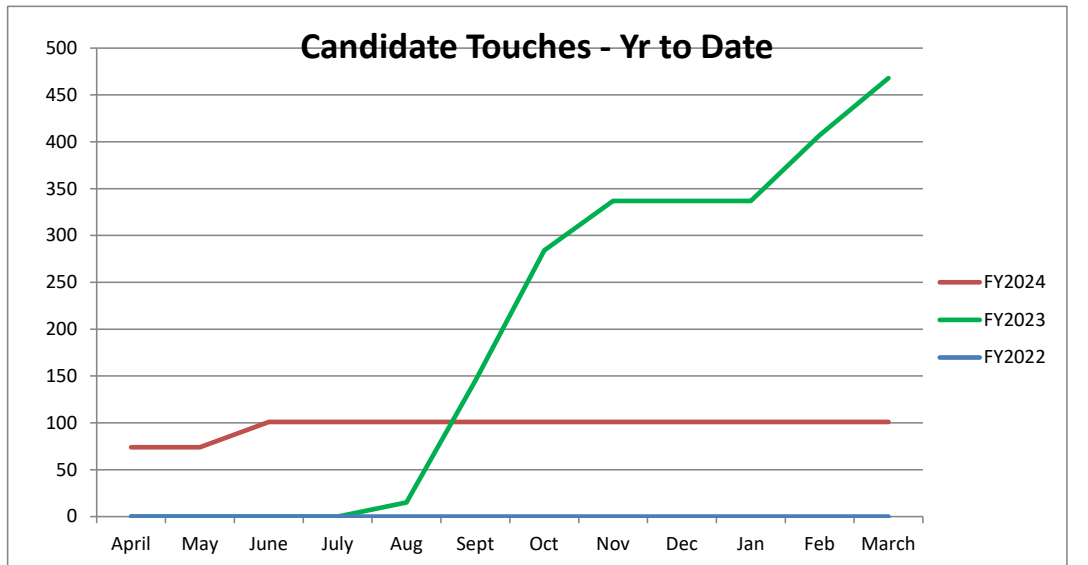
Monthly and Year-to-Date Operational Metrics

Candidate Touches*					
Count	2024	2023	2022	2021	2020
Mth	#	#	#	#	#
April	74	0	0	0	0
May	0	0	0	0	0
June	27	0	0	0	0
July	0	0	0	0	0
Aug	0	15	0	0	0
Sept	0	130	0	0	0
Oct	0	139	0	0	0
Nov	0	53	0	0	0
Dec	0	0	0	0	0
Jan	0	0	0	0	0
Feb	0	70	0	0	0
March	0	61	0	0	0
Avg	25	39	0	0	0



* Candidate Presentations as scheduled in concert with needs of various campuses, not including instructors and staff
 Started tracking 8/22

Candidate Touches					
Count	2024	2023	2022	2021	2020
Mth	Sum	Sum	Sum	Sum	Sum
April	74	0	0	0	0
May	74	0	0	0	0
June	101	0	0	0	0
July	101	0	0	0	0
Aug	101	15	0	0	0
Sept	101	145	0	0	0
Oct	101	284	0	0	0
Nov	101	337	0	0	0
Dec	101	337	0	0	0
Jan	101	337	0	0	0
Feb	101	407	0	0	0
March	101	468	0	0	0



Exam Applications			Certificate Applications			CPA Firm Registrations		Professional Stds Cases					Inactive		Reinstatement		Candidate Touches	
Month	Initial	Re-Exam	Month	Original	Reciprocal	Month	Total	Month	Begin Bal	Open	Closed	End Bal	Month	Total	Month	Total	Month	Total
Jan-15	107	130	Jan-15	96	51	Jan-15	18	Jan-15	202	66	54	214	Jan-15	47	Jan-15	13	Jan-15	0
Feb-15	62	110	Feb-15	64	16	Feb-15	20	Feb-15	214	22	40	196	Feb-15	13	Feb-15	11	Feb-15	0
Mar-15	82	227	Mar-15	48	4	Mar-15	12	Mar-15	196	40	38	198	Mar-15	18	Mar-15	5	Mar-15	0
Apr-15	97	180	Apr-15	48	61	Apr-15	18	Apr-15	198	7	38	167	Apr-15	29	Apr-15	12	Apr-15	0
May-15	78	151	May-15	40	11	May-15	11	May-15	167	26	18	175	May-15	73	May-15	5	May-15	0
Jun-15	77	312	Jun-15	0	4	Jun-15	17	Jun-15	175	6	21	160	Jun-15	126	Jun-15	0	Jun-15	0
Jul-15	66	178	Jul-15	60	54	Jul-15	13	Jul-15	160	10	32	138	Jul-15	90	Jul-15	9	Jul-15	0
Aug-15	52	155	Aug-15	100	21	Aug-15	11	Aug-15	138	31	27	142	Aug-15	6	Aug-15	15	Aug-15	0
Sep-15	51	296	Sep-15	44	5	Sep-15	25	Sep-15	142	27	33	136	Sep-15	7	Sep-15	3	Sep-15	0
Oct-15	64	154	Oct-15	74	70	Oct-15	13	Oct-15	136	53	32	157	Oct-15	21	Oct-15	8	Oct-15	0
Nov-15	62	151	Nov-15	45	27	Nov-15	14	Nov-15	157	26	25	158	Nov-15	25	Nov-15	10	Nov-15	0
Dec-15	139	276	Dec-15	0	2	Dec-15	22	Dec-15	158	9	24	143	Dec-15	35	Dec-15	5	Dec-15	0
Jan-16	121	139	Jan-16	133	36	Jan-16	28	Jan-16	143	12	17	138	Jan-16	42	Jan-16	22	Jan-16	0
Feb-16	101	141	Feb-16	68	12	Feb-16	16	Feb-16	138	17	21	134	Feb-16	17	Feb-16	9	Feb-16	0
Mar-16	92	305	Mar-16	43	3	Mar-16	17	Mar-16	134	34	19	149	Mar-16	19	Mar-16	9	Mar-16	0
Apr-16	97	191	Apr-16	60	69	Apr-16	3	Apr-16	149	27	31	145	Apr-16	38	Apr-16	12	Apr-16	0
May-16	85	203	May-16	42	18	May-16	14	May-16	145	16	23	138	May-16	63	May-16	12	May-16	0
Jun-16	110	266	Jun-16	0	2	Jun-16	8	Jun-16	138	33	20	151	Jun-16	150	Jun-16	0	Jun-16	0
Jul-16	74	204	Jul-16	96	53	Jul-16	6	Jul-16	151	17	42	126	Jul-16	60	Jul-16	17	Jul-16	0
Aug-16	85	237	Aug-16	36	8	Aug-16	14	Aug-16	126	68	27	167	Aug-16	14	Aug-16	6	Aug-16	0
Sep-16	83	297	Sep-16	42	4	Sep-16	8	Sep-16	167	65	27	205	Sep-16	6	Sep-16	6	Sep-16	0
Oct-16	60	177	Oct-16	56	82	Oct-16	9	Oct-16	205	53	53	205	Oct-16	12	Oct-16	16	Oct-16	0
Nov-16	104	183	Nov-16	72	32	Nov-16	14	Nov-16	205	22	72	155	Nov-16	27	Nov-16	8	Nov-16	0
Dec-16	115	276	Dec-16	0	4	Dec-16	30	Dec-16	155	7	26	136	Dec-16	59	Dec-16	4	Dec-16	0
Jan-17	129	189	Jan-17	108	34	Jan-17	24	Jan-17	136	35	49	122	Jan-17	34	Jan-17	11	Jan-17	0
Feb-17	58	130	Feb-17	66	17	Feb-17	18	Feb-17	122	17	30	109	Feb-17	16	Feb-17	5	Feb-17	0
Mar-17	67	276	Mar-17	70	12	Mar-17	19	Mar-17	109	16	22	103	Mar-17	24	Mar-17	13	Mar-17	0
Apr-17	55	178	Apr-17	32	68	Apr-17	7	Apr-17	103	30	25	108	Apr-17	50	Apr-17	5	Apr-17	0
May-17	58	182	May-17	51	9	May-17	12	May-17	108	24	16	116	May-17	89	May-17	11	May-17	0
Jun-17	57	159	Jun-17	0	1	Jun-17	16	Jun-17	116	5	18	103	Jun-17	169	Jun-17	0	Jun-17	0
Jul-17	38	146	Jul-17	68	58	Jul-17	19	Jul-17	103	36	16	123	Jul-17	90	Jul-17	18	Jul-17	0
Aug-17	50	187	Aug-17	39	4	Aug-17	22	Aug-17	123	65	29	159	Aug-17	6	Aug-17	11	Aug-17	0
Sep-17	59	267	Sep-17	42	2	Sep-17	14	Sep-17	159	29	42	146	Sep-17	10	Sep-17	10	Sep-17	0
Oct-17	47	196	Oct-17	62	93	Oct-17	23	Oct-17	146	24	17	153	Oct-17	24	Oct-17	4	Oct-17	0
Nov-17	79	126	Nov-17	46	25	Nov-17	15	Nov-17	153	7	18	142	Nov-17	26	Nov-17	2	Nov-17	0
Dec-17	79	154	Dec-17	0	24	Dec-17	15	Dec-17	142	6	23	125	Dec-17	40	Dec-17	10	Dec-17	0
Jan-18	131	178	Jan-18	117	12	Jan-18	30	Jan-18	125	18	15	128	Jan-18	47	Jan-18	4	Jan-18	0
Feb-18	39	107	Feb-18	73	20	Feb-18	18	Feb-18	128	16	11	133	Feb-18	14	Feb-18	14	Feb-18	0
Mar-18	66	236	Mar-18	36	5	Mar-18	10	Mar-18	133	14	14	133	Mar-18	8	Mar-18	6	Mar-18	0
Apr-18	70	211	Apr-18	32	52	Apr-18	12	Apr-18	133	27	16	144	Apr-18	50	Apr-18	7	Apr-18	0
May-18	77	136	May-18	61	13	May-18	13	May-18	144	95	44	195	May-18	73	May-18	7	May-18	0
Jun-18	61	149	Jun-18	0	0	Jun-18	7	Jun-18	195	61	68	188	Jun-18	194	Jun-18	0	Jun-18	0
Jul-18	66	235	Jul-18	57	59	Jul-18	3	Jul-18	188	62	54	196	Jul-18	67	Jul-18	8	Jul-18	0
Aug-18	62	136	Aug-18	41	4	Aug-18	23	Aug-18	196	58	63	191	Aug-18	17	Aug-18	8	Aug-18	0
Sep-18	48	218	Sep-18	44	3	Sep-18	7	Sep-18	191	34	49	176	Sep-18	3	Sep-18	7	Sep-18	0
Oct-18	84	175	Oct-18	77	113	Oct-18	10	Oct-18	176	12	45	143	Oct-18	13	Oct-18	11	Oct-18	0
Nov-18	82	116	Nov-18	70	42	Nov-18	9	Nov-18	143	5	42	106	Nov-18	15	Nov-18	11	Nov-18	0
Dec-18	81	133	Dec-18	2	35	Dec-18	11	Dec-18	106	6	15	97	Dec-18	38	Dec-18	6	Dec-18	0
Jan-19	91	145	Jan-19	108	33	Jan-19	21	Jan-19	97	33	20	110	Jan-19	52	Jan-19	10	Jan-19	0
Feb-19	74	124	Feb-19	57	10	Feb-19	22	Feb-19	110	43	22	131	Feb-19	15	Feb-19	8	Feb-19	0
Mar-19	45	190	Mar-19	35	7	Mar-19	12	Mar-19	131	18	21	128	Mar-19	16	Mar-19	7	Mar-19	0
Apr-19	61	195	Apr-19	42	70	Apr-19	7	Apr-19	128	28	30	126	Apr-19	30	Apr-19	3	Apr-19	0
May-19	70	196	May-19	37	9	May-19	14	May-19	126	18	25	119	May-19	58	May-19	9	May-19	0
Jun-19	62	222	Jun-19	0	2	Jun-19	25	Jun-19	119	25	26	118	Jun-19	221	Jun-19	2	Jun-19	0
Jul-19	92	172	Jul-19	62	37	Jul-19	11	Jul-19	118	37	21	134	Jul-19	123	Jul-19	8	Jul-19	0

Exam Applications			Certificate Applications			CPA Firm Registrations		Professional Stds Cases					Inactive		Reinstatement		Candidate Touches	
Month	Initial	Re-Exam	Month	Original	Reciprocal	Month	Total	Month	Begin Bal	Open	Closed	End Bal	Month	Total	Month	Total	Month	Total
Aug-19	51	164	Aug-19	49	44	Aug-19	6	Aug-19	134	67	49	152	Aug-19	9	Aug-19	9	Aug-19	0
Sep-19	54	185	Sep-19	84	2	Sep-19	5	Sep-19	152	14	26	140	Sep-19	11	Sep-19	8	Sep-19	0
Oct-19	62	194	Oct-19	36	56	Oct-19	11	Oct-19	140	14	39	115	Oct-19	20	Oct-19	4	Oct-19	0
Nov-19	58	144	Nov-19	62	69	Nov-19	12	Nov-19	115	11	23	103	Nov-19	26	Nov-19	5	Nov-19	0
Dec-19	83	177	Dec-19	1	26	Dec-19	16	Dec-19	103	31	25	109	Dec-19	73	Dec-19	6	Dec-19	0
Jan-20	111	145	Jan-20	112	17	Jan-20	26	Jan-20	109	33	25	117	Jan-20	32	Jan-20	10	Jan-20	0
Feb-20	70	112	Feb-20	50	10	Feb-20	11	Feb-20	117	16	23	110	Feb-20	15	Feb-20	12	Feb-20	0
Mar-20	41	139	Mar-20	44	8	Mar-20	5	Mar-20	110	18	19	109	Mar-20	6	Mar-20	6	Mar-20	0
Apr-20	14	84	Apr-20	14	57	Apr-20	3	Apr-20	109	7	17	99	Apr-20	17	Apr-20	1	Apr-20	0
May-20	59	174	May-20	0	7	May-20	12	May-20	99	9	23	85	May-20	88	May-20	4	May-20	0
Jun-20	87	176	Jun-20	0	0	Jun-20	10	Jun-20	85	12	23	74	Jun-20	234	Jun-20	4	Jun-20	0
Jul-20	71	150	Jul-20	48	31	Jul-20	10	Jul-20	74	30	23	81	Jul-20	116	Jul-20	11	Jul-20	0
Aug-20	18	79	Aug-20	32	27	Aug-20	14	Aug-20	81	27	16	92	Aug-20	7	Aug-20	5	Aug-20	0
Sep-20	56	215	Sep-20	43	3	Sep-20	11	Sep-20	92	13	17	88	Sep-20	6	Sep-20	5	Sep-20	0
Oct-20	85	155	Oct-20	47	44	Oct-20	7	Oct-20	88	17	12	93	Oct-20	13	Oct-20	4	Oct-20	0
Nov-20	78	145	Nov-20	56	61	Nov-20	6	Nov-20	93	10	24	79	Nov-20	21	Nov-20	6	Nov-20	0
Dec-20	61	146	Dec-20	46	10	Dec-20	9	Dec-20	79	13	12	80	Dec-20	55	Dec-20	5	Dec-20	0
Jan-21	66	150	Jan-21	72	22	Jan-21	20	Jan-21	80	21	19	82	Jan-21	53	Jan-21	7	Jan-21	0
Feb-21	66	142	Feb-21	78	4	Feb-21	8	Feb-21	82	12	27	67	Feb-21	9	Feb-21	14	Feb-21	0
Mar-21	46	147	Mar-21	31	0	Mar-21	16	Mar-21	67	29	17	79	Mar-21	21	Mar-21	6	Mar-21	0
Apr-21	52	164	Apr-21	41	55	Apr-21	7	Apr-21	79	9	23	65	Apr-21	23	Apr-21	6	Apr-21	0
May-21	55	186	May-21	50	7	May-21	4	May-21	65	8	4	69	May-21	54	May-21	1	May-21	0
Jun-21	56	182	Jun-21	0	1	Jun-21	11	Jun-21	69	37	17	89	Jun-21	281	Jun-21	0	Jun-21	0
Jul-21	58	177	Jul-21	75	39	Jul-21	15	Jul-21	89	18	21	86	Jul-21	105	Jul-21	13	Jul-21	0
Aug-21	37	168	Aug-21	31	37	Aug-21	10	Aug-21	86	18	18	86	Aug-21	18	Aug-21	2	Aug-21	0
Sep-21	37	111	Sep-21	42	2	Sep-21	6	Sep-21	86	13	35	64	Sep-21	10	Sep-21	4	Sep-21	0
Oct-21	68	139	Oct-21	46	47	Oct-21	4	Oct-21	64	19	17	66	Oct-21	21	Oct-21	7	Oct-21	0
Nov-21	90	152	Nov-21	48	74	Nov-21	12	Nov-21	66	21	14	73	Nov-21	29	Nov-21	6	Nov-21	0
Dec-21	67	110	Dec-21	32	27	Dec-21	25	Dec-21	73	11	9	75	Dec-21	59	Dec-21	7	Dec-21	0
Jan-22	81	134	Jan-22	60	33	Jan-22	15	Jan-22	75	31	18	88	Jan-22	69	Jan-22	6	Jan-22	0
Feb-22	54	110	Feb-22	47	11	Feb-22	7	Feb-22	88	33	29	92	Feb-22	19	Feb-22	6	Feb-22	0
Mar-22	56	141	Mar-22	30	7	Mar-22	8	Mar-22	92	38	23	107	Mar-22	32	Mar-22	5	Mar-22	0
Apr-22	21	131	Apr-22	44	81	Apr-22	2	Apr-22	107	21	38	90	Apr-22	30	Apr-22	8	Apr-22	0
May-22	84	178	May-22	39	8	May-22	6	May-22	90	21	19	92	May-22	67	May-22	6	May-22	0
Jun-22	84	172	Jun-22	22	3	Jun-22	8	Jun-22	92	35	15	112	Jun-22	309	Jun-22	3	Jun-22	0
Jul-22	67	187	Jul-22	50	50	Jul-22	12	Jul-22	112	25	19	118	Jul-22	98	Jul-22	12	Jul-22	0
Aug-22	56	187	Aug-22	57	24	Aug-22	5	Aug-22	118	35	21	132	Aug-22	14	Aug-22	8	Aug-22	15
Sep-22	57	140	Sep-22	30	1	Sep-22	6	Sep-22	132	24	21	135	Sep-22	7	Sep-22	6	Sep-22	130
Oct-22	80	149	Oct-22	34	57	Oct-22	8	Oct-22	135	24	12	147	Oct-22	9	Oct-22	5	Oct-22	139
Nov-22	87	169	Nov-22	47	67	Nov-22	14	Nov-22	147	7	19	135	Nov-22	25	Nov-22	5	Nov-22	53
Dec-22	63	142	Dec-22	38	15	Dec-22	10	Dec-22	135	23	33	125	Dec-22	52	Dec-22	5	Dec-22	0
Jan-23	75	156	Jan-23	44	30	Jan-23	23	Jan-23	125	14	22	117	Jan-23	78	Jan-23	7	Jan-23	0
Feb-23	46	141	Feb-23	32	9	Feb-23	9	Feb-23	117	12	21	108	Feb-23	18	Feb-23	3	Feb-23	70
Mar-23	49	192	Mar-23	40	11	Mar-23	3	Mar-23	108	41	25	124	Mar-23	19	Mar-23	4	Mar-23	61
Apr-23	55	168	Apr-23	46	64	Apr-23	6	Apr-23	124	22	30	116	Apr-23	49	Apr-23	8	Apr-23	74
May-23	78	209	May-23	27	5	May-23	2	May-23	116	9	20	105	May-23	114	May-23	3	May-23	0
Jun-23	99	263	Jun-23	20	2	Jun-23	4	Jun-23	105	12	16	101	Jun-23	231	Jun-23	2	Jun-23	27
Jul-23	61	225	Jul-23	62	39	Jul-23	13	Jul-23	101	25	36	90	Jul-23	98	Jul-23	15	Jul-23	0
Aug-23	0	0	Aug-23	0	0	Aug-23	0	Aug-23	90	0	0	90	Aug-23	0	Aug-23	0	Aug-23	0
Sep-23	0	0	Sep-23	0	0	Sep-23	0	Sep-23	90	0	0	90	Sep-23	0	Sep-23	0	Sep-23	0
Oct-23	0	0	Oct-23	0	0	Oct-23	0	Oct-23	90	0	0	90	Oct-23	0	Oct-23	0	Oct-23	0
Nov-23	0	0	Nov-23	0	0	Nov-23	0	Nov-23	90	0	0	90	Nov-23	0	Nov-23	0	Nov-23	0
Dec-23	0	0	Dec-23	0	0	Dec-23	0	Dec-23	90	0	0	90	Dec-23	0	Dec-23	0	Dec-23	0
Jan-23	0	0	Jan-23	0	0	Jan-23	0	Jan-23	90	0	0	90	Jan-23	0	Jan-23	0	Jan-23	0
Feb-23	0	0	Feb-23	0	0	Feb-23	0	Feb-23	90	0	0	90	Feb-23	0	Feb-23	0	Feb-23	0

Began Tracking

Exam Applications			Certificate Applications			CPA Firm Registrations		Professional Stds Cases					Inactive		Reinstatement		Candidate Touches	
Month	Initial	Re-Exam	Month	Original	Reciprocal	Month	Total	Month	Begin Bal	Open	Closed	End Bal	Month	Total	Month	Total	Month	Total
Mar-23	0	0	Mar-23	0	0	Mar-23	0	Mar-23	90	0	0	90	Mar-23	0	Mar-23	0	Mar-23	0
Apr-23	0	0	Apr-23	0	0	Apr-23	0	Apr-23	90	0	0	90	Apr-23	0	Apr-23	0	Apr-23	0
May-23	0	0	May-23	0	0	May-23	0	May-23	90	0	0	90	May-23	0	May-23	0	May-23	0
Jun-23	0	0	Jun-23	0	0	Jun-23	0	Jun-23	90	0	0	90	Jun-23	0	Jun-23	0	Jun-23	0
Jul-23	0	0	Jul-23	0	0	Jul-23	0	Jul-23	90	0	0	90	Jul-23	0	Jul-23	0	Jul-23	0
Aug-23	0	0	Aug-23	0	0	Aug-23	0	Aug-23	90	0	0	90	Aug-23	0	Aug-23	0	Aug-23	0
Sep-23	0	0	Sep-23	0	0	Sep-23	0	Sep-23	90	0	0	90	Sep-23	0	Sep-23	0	Sep-23	0
Oct-23	0	0	Oct-23	0	0	Oct-23	0	Oct-23	90	0	0	90	Oct-23	0	Oct-23	0	Oct-23	0
Nov-23	0	0	Nov-23	0	0	Nov-23	0	Nov-23	90	0	0	90	Nov-23	0	Nov-23	0	Nov-23	0
Dec-23	0	0	Dec-23	0	0	Dec-23	0	Dec-23	90	0	0	90	Dec-23	0	Dec-23	0	Dec-23	0



North Carolina State Board of Certified Public Accountant Examiners

Executive Staff Report

NASBA

The 116th NASBA Annual Meeting will be held at the New York Marriott Marquis in New York City from October 29 through November 1, 2023. The meeting registration fee is \$795, with a guest registration fee of \$395. Registration is now open! Please let the Executive Staff know if you plan to attend, the duration of your stay, and if a guest registration is needed. The Executive staff will make meeting registration and hotel reservations for Board members. The Board will pay for a three-night stay at the Marriott. Board members will make their own flight reservations.

Education and Awareness Initiatives

The following student engagements are planned for Fall 2023:

- NC A&T State University Master of Accountancy Boot Camp– August 22, 2023
- UNC-Wilmington Beta Alpha Psi - September 27, 2023
- Campbell University – Accounting Industry Day – October 4, 2023
- High Point University Accounting Club – October 16, 2023
- UNC Pembroke Student Night Event – October 18, 2023
- Meredith College Intermediate I Class– October 25, 2023

NC CPA Exam Candidate Bulletin

Board staff sent Volume 2 of the CPA Exam Candidate Bulletin on August 17. Important Exam dates, Board policies, and Exam tips were shared with the candidates. The Bulletin will be updated and distributed monthly, at least through the end of the year.

GL Solutions

The Board staff continues to work with GL Solutions (the GL Suite vendor) to modernize the Board's technology capabilities. They frequently meet with the GL Solutions Agency Partner Lead and the Business Analyst to discuss project development and implementation status. Current projects in various stages of development include firm renewals and setting up the back-end functionality of the initial and re-Exam applications.

Staff Spotlight

In July, Julia Mayo celebrated six years on her second go-round with the Board. Julia's work in Professional Standards is greatly appreciated as she gathers information related to open investigations, prepares summaries for the Professional Standards Committee, and maintains case files.

On August 1, David Nance celebrated 11 years with the Board, with the last year and a half as the Board's Executive Director. David is well-respected by his colleagues in NC and across other Board of Accountancy jurisdictions. He is the ringleader of most of the shenanigans in the office, but we enjoy having him around, especially when he brings in snacks!