

**North Carolina State Board of Certified Public Accountant Examiners**  
**2024-2025 Approved Budget**

<u>Operating Budget</u>	<i>Prior Year Budget</i> <u>2023-2024</u>	<i>Prior Year Actual</i> <u>2023-2024</u>	<i>Approved Budget</i> <u>2024-2025</u>	<u>Ref</u>
<b>OPERATING REVENUES</b>				
Examination Fees	1,180,625	1,547,019	1,317,875	
Licensing Fees	1,520,200	1,503,860	1,523,200	
Miscellaneous	6,000	17,361	11,000	
Total Operating Revenues	<u>\$ 2,706,825</u>	<u>\$ 3,068,240</u>	<u>\$ 2,852,075</u>	A
<b>OPERATING EXPENSES</b>				
Salaries and Employee Benefits	1,292,581	1,302,868	1,355,200	B
Examination	800,000	1,050,228	925,000	C
Office	128,250	133,041	129,950	D
Postage and Printing	81,400	73,861	45,500	E
Travel	117,655	103,476	110,955	F
Maintenance and Computer Support	153,000	162,912	171,000	G
Depreciation	48,000	58,584	60,000	1
Legal and Investigative Costs	75,500	65,842	77,500	H
Insurance	27,000	22,704	27,000	1
Dues and Subscriptions	18,000	18,062	20,000	I
Building	52,200	37,559	55,200	1
Total Operating Expenses	<u>\$ 2,793,586</u>	<u>\$ 3,029,137</u>	<u>\$ 2,977,305</u>	
Operating Income (Loss)	<u>\$ (86,761)</u>	<u>\$ 39,103</u>	<u>\$ (125,230)</u>	
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Rental Income	49,821	47,406	51,440	
Unrealized Gain (Loss) on Investments	(30,000)	135,502	15,000	
Interest Income	15,000	86,506	75,000	
Loss on Sale of Assets	0	0	0	
Nonoperating Building Expenses	(22,000)	(22,237)	(22,000)	1
Miscellaneous	0	0	0	
Total Non-Operating Revenues	<u>\$ 12,821</u>	<u>\$ 247,177</u>	<u>\$ 119,440</u>	A
Estimated Change in Net Assets	<u>\$ (73,940)</u>	<u>\$ 286,280</u>	<u>\$ (5,790)</u>	
 <b><u>Capital Budget</u></b>				
Equipment	\$ 47,000	61,931	\$ 10,000	2
Building Improvements	24,000	93,991	0	
Software	0	0	0	
Total	<u>\$ 71,000</u>	<u>\$ 155,922</u>	<u>\$ 10,000</u>	

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

2 Computer replacements for staff - regular rotation

Approved May 20, 2024

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

	<b>Prior Year Budget 2023-2024</b>		<b>Prior Year Actual 2023-2024</b>		<b>Approved Budget 2024-2025</b>	
Examination Fees						
Initial Admin Fees	\$ 172,500	(750*230)	\$ 203,780	(886*230)	\$ 189,750	(825*230)
Re-Exam Fees	142,500	(1900*75)	180,300	(2404*75)	165,000	(2200*75)
Exam Fees Revenue	900,000		1,194,184		1,000,000	
Exam Coupon	(34,375)		(31,395)		(36,875)	
Exam Review Fees	0		0		0	
Equivalency Exam Fees	0		0		0	
Grade Transfer Fees	0		150		0	
<b>Total Exam Fees</b>	<b>1,180,625</b>		<b>1,547,019</b>		<b>1,317,875</b>	
Certificate Fees						
Initial	52,000	(520*100)	52,100	(521*100)	52,000	(520*100)
Reciprocal	35,000	(350*100)	29,400	(294*100)	32,000	(320*100)
Renewals	1,338,000	(22300*60)	1,326,660	(22111*60)	1,344,000	(22400*60)
Reinstatements	7,000	(70*100)	6,800	(68*100)	7,000	(70*100)
<b>Total Certificate Fees</b>	<b>1,432,000</b>		<b>1,414,960</b>		<b>1,435,000</b>	
Firm Registrations						
Partnership Renewal	40,000		40,280		40,000	
PC Initial	4,200		4,500		4,200	
PC Renewal	42,000		42,660		42,000	
Partnership Registration	2,000		1,460		2,000	
<b>Total Firm Registrations</b>	<b>88,200</b>		<b>88,900</b>		<b>88,200</b>	
Miscellaneous Income	1,000		2,361		1,000	
Rental Income	49,821		47,406		51,440	
Gain on Fixed Assets	0		0		0	
Interest	15,000		86,506		75,000	
Gift Cards	5,000		15,000		10,000	
Other	0		0		0	
<b>Total Revenues</b>	<b>\$ 2,771,646</b>		<b>\$ 3,202,152</b>		<b>\$ 2,978,515</b>	

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

	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>	<b>Ref</b>
Full Time Staff	\$ 992,436	\$ 999,594	\$ 1,042,800	
Part Time Staff	7,200	0	0	
Taxes - FICA	76,151	75,493	79,800	
Taxes - State Unemployment	0	0	0	
Retirement Contributions	59,294	59,851	62,600	
Retirement - NCLB Admin Fee	3,000	3,786	4,000	
Insurance - Health	154,500	164,143	166,000	
<b>Total Salaries and Employees Benefits</b>	<b>\$ 1,292,581</b>	<b>\$ 1,302,868</b>	<b>\$ 1,355,200</b>	

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

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	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>
Exam Sitting & Grading	<u>\$ 800,000</u>	<u>\$ 1,050,228</u>	<u>\$ 925,000</u>
Total Examination	<u><u>\$ 800,000</u></u>	<u><u>\$ 1,050,228</u></u>	<u><u>\$ 925,000</u></u>

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

	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>
Office Decorations	\$ 200	\$ 0	\$ 200
Equipment Rental	150	0	150
Supplies	10,000	8,534	9,000
Telephone	8,500	7,311	8,000
Repairs & Maintenance	4,500	3,370	4,000
Clipping Service	2,000	1,441	1,500
Miscellaneous Personnel	3,500	4,003	4,000
Audit Fees	15,000	15,000	16,000
Credit Card Fees	64,000	70,373	72,000
Banking Fees	2,100	3,892	4,000
Payroll Service	2,100	2,011	2,100
Continuing Education	3,000	3,769	3,000
Bad Debt Expense	0	0	0
Expendable Equipment	5,000	2,716	3,500
Consulting Fees	8,200	10,620	2,500
<b>Total Office</b>	<b>\$ 128,250</b>	<b>\$ 133,041</b>	<b>\$ 129,950</b>

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

	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>
Exam Postage	\$ 1,500	\$ 480	\$ 1,000
Postage - UPS	18,000	26,500	28,000
Postage - Other	7,000	2,200	3,000
Postage - Newsletter	10,000	4,720	1,000
Postage - Business Reply	3,000	1,064	1,500
Postage - Renewal	2,500	1,403	2,000
Printing - Other	4,000	4,170	4,500
Printing - Newsletter	31,200	30,365	1,000
Printing - Certificates	4,200	2,960	3,500
<b>Total Postage and Printing</b>	<b>\$ 81,400</b>	<b>\$ 73,861</b>	<b>\$ 45,500</b>

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

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	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>	<b>Ref</b>
Staff Travel	\$ 35,535	\$ 30,276	\$ 33,725	F1
Board Travel	60,420	51,549	55,330	F2
Per Diem	21,700	21,650	21,900	F2
Total Travel	<u>\$ 117,655</u>	<u>\$ 103,476</u>	<u>\$ 110,955</u>	

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

	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>
Internet & Website	\$ 4,000	\$ 3,920	\$ 4,000
Computer Program/Assistance	1,000	425	1,000
Interest Expense - GL Software	12,700	12,686	7,000
Computer Software Maintenance	135,300	145,881	159,000
<b>Total Maintenance and Computer Support</b>	<b>\$ 153,000</b>	<b>\$ 162,912</b>	<b>\$ 171,000</b>



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

	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>
Legal Counsel Fees - Admin/Prof Stds	\$ 62,000	\$ 61,989	\$ 64,000
Legal Counsel Fees - Litigation	15,000	19,040	15,000
Investigation Cost	3,500	3,923	3,500
Hearing Cost	5,000	3,399	5,000
Reimbursements - Net	(10,000)	(22,509)	(10,000)
 Total Board Legal	 \$ 75,500	 \$ 65,842	 \$ 77,500

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

	<b><i>Prior Year Budget 2023-2024</i></b>	<b><i>Prior Year Actual 2023-2024</i></b>	<b><i>Approved Budget 2024-2025</i></b>
Insurance	\$ 27,000	\$ 24,370	\$ 27,000
Dues and Subscriptions	18,000	18,062	20,000
Total Other	<u>\$ 45,000</u>	<u>\$ 42,432</u>	<u>\$ 47,000</u>

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

	<b><i>Prior Year Budget</i></b>	<b><i>Prior Year Actual</i></b>	<b><i>Approved Budget</i></b>
	<b><u>2023-2024</u></b>	<b><u>2023-2024</u></b>	<b><u>2024-2025</u></b>
Building Maintenance	\$ 3,000	\$ 1,346	\$ 1,500
Electricity	13,000	13,472	14,000
Grounds Maintenance	8,000	11,703	12,000
Heat & Air Maintenance	3,500	3,119	3,500
Improvements	2,000	170	1,500
Janitorial Maintenance	16,000	15,420	16,000
Trash Collection	2,000	545	2,000
Water & Sewer	1,600	1,500	1,600
Security	2,500	2,205	2,500
Pest Control	600	600	600
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Total Building	<b><u>\$ 52,200</u></b>	<b><u>\$ 50,079</u></b>	<b><u>\$ 55,200</u></b>

**North Carolina State Board of Certified Public Accountant Examiners**  
**Operating Budget History**

<b>Operating Budget</b>	<b>Approved Budget 2024-2025</b>	<b>Approved Budget 2023-2024</b>	<b>Approved Budget 2022-2023</b>	<b>Approved Budget 2021-2022</b>	<b>Approved Budget 2020-2021</b>	<b>Approved Budget 2019-2020</b>	<b>Approved Budget 2018-2019</b>	<b>Approved Budget 2017-2018</b>	<b>Approved Budget 2016-2017</b>
Revenues	\$ 2,852,075	\$ 2,706,825	\$ 2,679,725	\$ 2,684,875	\$ 2,540,375	\$ 2,822,525	\$ 2,784,075	\$ 3,021,840	\$ 3,021,760
Expenses:									
Salaries and Employee Benefits	1,355,200	1,292,581	1,232,278	1,211,855	1,216,943	1,240,026	1,244,201	1,277,711	1,270,514
Examination	925,000	800,000	800,000	850,000	775,000	1,000,000	910,000	1,145,000	1,100,000
Office	129,950	128,250	134,850	107,550	110,050	110,450	114,125	118,900	109,740
Postage and Printing	45,500	81,400	73,200	70,000	73,000	75,600	74,100	164,100	178,800
Travel	110,955	117,655	98,790	72,688	76,754	108,139	107,747	131,441	120,627
Maintenance and Computer Support	171,000	153,000	142,200	100,000	74,000	74,400	89,200	87,500	65,000
Depreciation	60,000	48,000	45,000	45,000	45,000	45,000	45,000	48,000	0
Legal and Investigative Costs	77,500	75,500	72,000	112,500	63,000	63,000	67,000	55,000	52,500
Insurance	27,000	27,000	26,000	24,500	23,500	23,500	22,500	24,000	21,300
Dues and Subscriptions	20,000	18,000	17,000	14,500	14,500	11,500	11,000	10,000	11,200
Building	55,200	52,200	89,400	45,300	48,800	48,382	38,800	40,300	38,300
<b>Total</b>	<b>2,977,305</b>	<b>2,793,586</b>	<b>2,730,718</b>	<b>2,653,893</b>	<b>2,520,547</b>	<b>2,799,997</b>	<b>2,723,673</b>	<b>3,101,952</b>	<b>2,967,981</b>
Operating Income	\$ (125,230)	\$ (86,761)	\$ (50,993)	\$ 30,982	\$ 19,828	\$ 22,528	\$ 60,402	\$ (80,112)	\$ 53,779
Total Non-Operating Revenues	119,440	12,821	(32,630)	34,961	56,593	98,265	70,976	60,625	55,225
Estimated Change in Net Assets	\$ (5,790)	\$ (73,940)	\$ (83,623)	\$ 65,943	\$ 76,421	\$ 120,793	\$ 131,378	\$ (19,487)	\$ 109,004

<b>Operating Budget</b>	<b>Draft Budget 2024-2025</b>	<b>Approved Budget 2023-2024</b>	<b>Approved Budget 2022-2023</b>	<b>Approved Budget 2021-2022</b>	<b>Approved Budget 2020-2021</b>	<b>Approved Budget 2019-2020</b>	<b>Approved Budget 2018-2019</b>	<b>Approved Budget 2017-2018</b>	<b>Approved Budget 2016-2017</b>	<b>2024-2025 \$ Change</b>
Revenues	\$ 2,852,075 5.37%	\$ 2,706,825 1.01%	\$ 2,679,725 -0.19%	\$ 2,684,875 5.69%	\$ 2,540,375 -10.00%	\$ 2,822,525 -6.60%	\$ 2,784,075 -7.87%	\$ 3,021,840 0.00%	\$ 3,021,760	145,250
Expenses:										
Salaries and Employee Benefits	1,355,200 4.84%	1,292,581 4.89%	1,232,278 1.69%	1,211,855 -0.42%	1,216,943 -1.86%	1,240,026 -2.95%	1,244,201 -2.62%	1,277,711 0.57%	1,270,514	62,619
Examination	925,000 15.63%	800,000 0.00%	800,000 -5.88%	850,000 9.68%	775,000 -22.50%	1,000,000 -12.66%	910,000 -20.52%	1,145,000 4.09%	1,100,000	125,000
Office	129,950 1.33%	128,250 -4.89%	134,850 25.38%	107,550 -2.27%	110,050 -0.36%	110,450 -7.11%	114,125 -4.02%	118,900 8.35%	109,740	1,700
Postage and Printing	45,500 -44.10%	81,400 11.20%	73,200 4.57%	70,000 -4.11%	73,000 -3.44%	75,600 -53.93%	74,100 -54.84%	164,100 -8.22%	178,800	(35,900)
Travel	110,955 -5.69%	117,655 19.10%	98,790 35.91%	72,688 -5.30%	76,754 -29.02%	108,139 -17.73%	107,747 -18.03%	131,441 8.96%	120,627	(6,700)
Maintenance and Computer Support	171,000 11.76%	153,000 7.59%	142,200 42.20%	100,000 35.14%	74,000 -0.54%	74,400 -14.97%	89,200 1.94%	87,500 34.62%	65,000	18,000
Depreciation	60,000 25.00%	48,000 6.67%	45,000 0.00%	45,000 0.00%	45,000 0.00%	45,000 -6.25%	45,000 0.00%	48,000 100.00%	0	12,000
Legal and Investigative Costs	77,500 2.65%	75,500 4.86%	72,000 -36.00%	112,500 78.57%	63,000 0.00%	63,000 14.55%	67,000 21.82%	55,000 4.76%	52,500	2,000
Insurance	27,000 0.00%	27,000 3.85%	26,000 6.12%	24,500 4.26%	23,500 0.00%	23,500 -2.08%	22,500 -6.25%	24,000 12.68%	21,300	0
Dues and Subscriptions	20,000 11.11%	18,000 5.88%	17,000 17.24%	14,500 0.00%	14,500 26.09%	11,500 15.00%	11,000 10.00%	10,000 -10.71%	11,200	2,000
Building	55,200 5.75%	52,200 -41.61%	89,400 97.35%	45,300 -7.17%	48,800 0.86%	48,382 20.05%	38,800 -3.72%	40,300 5.22%	38,300	3,000
<b>Total</b>	<b>2,977,305 6.58%</b>	<b>2,793,586 2.30%</b>	<b>2,730,718 2.89%</b>	<b>2,653,893 5.29%</b>	<b>2,520,547 -9.98%</b>	<b>2,799,997 -9.73%</b>	<b>2,723,673 -12.19%</b>	<b>3,101,952 4.51%</b>	<b>2,967,981</b>	<b>183,719</b>
Operating Income (Loss)	\$ (125,230) 44.34%	\$ (86,761) 70.14%	\$ (50,993) -264.59%	\$ 30,982 56.25%	\$ 19,828 -11.99%	\$ 22,528 -128.12%	\$ 60,402 175.40%	\$ (80,112) -248.97%	\$ 53,779 9.78%	(38,469)
Total Non-Operating Revenues	119,440 831.60%	12,821 139.29%	(32,630) -193.33%	34,961 -38.22%	56,593 -42.41%	98,265 62.09%	70,976 17.07%	60,625 9.78%	55,225	106,619
Estimated Change in Net Assets	\$ (5,790)	\$ (73,940)	\$ (83,623)	\$ 65,943	\$ 76,421	\$ 120,793	\$ 131,378	\$ (19,487)	\$ 109,004	68,150