



## North Carolina State Board of Certified Public Accountant Examiners

### PUBLIC SESSION MINUTES

May 20, 2024

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**BOARD MEMBERS IN ATTENDANCE:** 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.

**BOARD STAFF IN ATTENDANCE:** David R. Nance, CPA, Executive Director; S. Lynne Sanders, CPA, Deputy Director; Frank Trainor, Esq., Staff Attorney; Buck Winslow, Licensing Manager.

**OTHERS IN ATTENDANCE:** Noel Allen, Esq., Board Legal Counsel; Robert Broome, NCACPA Director of Advocacy; and Sgt. J.D. Rattelade, Raleigh Police Department.

**CALL TO ORDER:** Mr. Massey called the meeting to order at 10:00 a.m.

**CONFLICTS OF INTEREST:** There were no recusals from the Professional Standards Committee's agenda items.

**APPROVAL OF AGENDA:** Mr. Winstead moved, and Ms. Kruse seconded the motion to approve the agenda. The motion passed with seven (7) affirmative and zero (0) negative votes.

**MINUTES:** Ms. Kruse moved, and Ms. Demery seconded the motion to approve the April 24, 2024, meeting minutes as submitted. The motion passed with seven (7) affirmative and zero (0) negative votes.

**FINANCIAL AND BUDGETARY ITEMS:** Mr. Payseur moved, and Ms. Kruse seconded the motion to approve the April 2024 financial statements as submitted. The motion passed with seven (7) affirmative and zero (0) negative votes.

Ms. Demery moved, and Ms. Lynch seconded the motion to approve the 2024-2025 budget as submitted. The motion passed with seven (7) affirmative and zero (0) negative votes. (Appendix I)

**NATIONAL ORGANIZATION ITEMS:** Ms. Demery provided an update on the recent NASBA CEO search results and her work as a member of the NASBA Audit Committee. Mr. Massey discussed the recent work of NASBA's Diversity Committee.

**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 No. C2024011 - Close the case without prejudice.

Case No. C2024041 - Close the case without prejudice.

Case No. C2024045 - Close the case with a Letter of Warning and the requirement that the licensee take the North Carolina Accountancy Law Course

The Committee provided guidance to staff on two other case 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 transfer of Uniform CPA Exam grades:

Qianhui Li  
Grayson Allen Pierpoint

Jacob Allen Wrenn

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

Wesley Brian Atkins  
Carol Lynn Cain  
Cole Heath Farnsworth  
Kevin Cruz-Garcia  
Colton Thomas Goheen  
Alondo Jachin Hagans  
Spencer Meyer Harris  
Benjamin Thomas Holland  
Qianhui Li  
Tavish Arness Mitchell

David Rodrigo Mittelman  
Caroline Elizabeth Murphy  
Grayson Allen Pierpoint  
Bridget Marie Rudolphi  
Heather Nicole Shamblyn  
Zachary Royal Swanson  
Anna Elizabeth Vincent  
Kimberly Lea Ward  
Erin Nicole Ware  
Jacob Allen Wrenn

David Ryan Hatfield failed to disclose pertinent information with his Exam application but provided it with his certificate application. The Board approved his original certificate application with a one-year probationary period.

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

Hannah Marie Sullivan, T14414  
Brandon Michael Toothaker, T14415  
Thomas Edward Moran Jr., T14416  
Kayleen Erin Chin, T14417  
Casey Allen Cannoot, T14418  
Aaron Benjamin Choi, T14419

Jeffrey Martin Streyle, T14420  
Andrew Gannon, T14421  
Matthew Troy Hebert, T14422  
Zachary Thomas Brunsman, T14423  
Yang Liu, T14424  
Keith Michael Cenekofsky, T14486

Alexis Ashley Kraft, T14487  
Matthew Joseph Jardell, T14488  
Jenna Nicole Toothaker, T14489  
Sean Carl Grathwol, T14490  
Thomas Mitchell Hudson, T14491  
Apeksha Agrawal, T14492  
Margaret Sargeant Wolpert, T14493  
George Montgomery Cleland V, T14494

Anil Kumar, T14495  
Anna Rose Pickard, T14496  
Jonathan David Sharon, T14497  
Abigail Elizabeth Gration, T14498  
Mary Joy Houghton, T14499  
Sarah Rose Tierney, T14500  
Paola Christian Arbulu Stewart, T14501

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

Steven Lawrence Lorenzen  
Sam A. Pitts  
Stacie Dawn Renzella Redelman  
Nathaniel Scott Roper

Julia Schroeck  
Alina Sutter  
Xiqiang Xing

**Reinstatement** - Approve the following CPA certificate reinstatement applications:

Trei Weston Jolly, #40218  
Jin Oak Park, #32577  
Drew Parson Phillips, #39740

**CPE Extension Request** – Approve the following requests for an extension to complete CPE:

Kristy Anne Cox, #21470  
Connor William Weik Murdock, #41504

**CPE Letters of Warning** - Approve rescinding the CPE Letters of Warning previously issued to the following individuals:

Shoaib Ahmed, #44556  
Ann Campbell, #45343

**Uniform CPA Exam Applications** - Approve the following applications for the Uniform CPA Exam:

Timothy Alexander  
Julio Alvarez  
Lucy Archer  
Alexander Arias  
Austin Bailey  
Christopher Baker  
Sage Barfield  
Alejandro Barreto

Javier Bautista  
Jocelyn Bennett  
Lucas Bernet  
Ian Best  
Edward Bogen  
Bibiche Bolobiongo  
Jessica Boyer  
Patrick Bradford

Bobbie Bradley  
Luke Bradley  
Robin Bradley  
Brodie Brant  
Christian Brill  
Hardy Brown  
Rebecca Brown  
Nashiem Bryant  
Ardena Burris  
Michele Calloway  
Blaine Campbell  
Joseph Caporella  
Macy Carp  
John Carpin  
Sydney Carter  
Destiny Chafin  
Francis Chiwanza  
Owen Cochran  
Addison Collins  
Hannah Cook  
Andrea Copeland  
Lexi Couch  
Josiah Coyer  
James Croom  
Erin Crotty  
William Curry  
Grey Davis  
William Davis  
Matthew Deal  
Luke DeFranco  
Phyllis Delk  
Asandy Dominguez Regules  
Jacob Donald  
Christina Drum  
Rachel Dyer  
Kristin English  
Tara Essey  
Charlene Etters  
Kacie Everett  
Josiah Fahey  
Hannah Fay  
Breanna Fennell  
Sean Fladd  
Robert Fontana

Holly Forsht  
Kaitlyn Foster  
Shane Fox  
Anthony Freddoso  
Andres Fuentes  
Mariah Fuentes  
Stephanie Gallo  
Amanda Ganci  
Justin Gardner  
Jonathan Garst  
Peyton Gilbert  
Levi Gillespie  
Haley Gilmore  
Preston Goff  
Julia Goldsmith  
Aura Gomez Cuervo  
Sarah Green  
Ryan Grice  
George Grier  
Andrea Guenther  
Maria Hague  
Nathan Hardy  
Kelly Hayes  
Annalise Heimes  
Justin Henson  
Joshua Hinchey  
Rachel Hogston  
Alexandria Howard  
Jennifer Huffman  
Mark Humphrey  
Molly Ingle  
Sargis Ivanov  
Mairenn Janssen  
Michael Jara  
Olivia John  
Cydney Johnson  
Daniel Johnston  
Alicia Jones  
Ryan Jones  
Ryan Kavanagh  
Kathleen Kenney  
Dainah Kilburn  
Nicolas Kilmer  
Jin Kyu Kim

Min Jeong Kim  
Noah King  
Daniel Koenigsberger  
Erik Kolvereid  
Kofi Kwateng-Yeboah  
Devin Larson  
Matthew Laxton  
William Lee  
Maia Lew  
Andy Lin  
Chang Liu  
Alessia Lluka  
Hailey Long  
Megan Loussaert  
Jenniffer Lozano Rodriguez  
Juanitha Makamwe  
Wyatt Manus  
Keyshla March De Jesus  
Katherine Markow  
Livia Marsden  
Claudia Martin  
Marissa Martin  
Mario Massarelli  
Timothy May  
Jessica Maya  
Adam Mayes  
Wendell McConkie  
Dylan McDonough  
Ciara McFadden  
Angus McQuoid  
Connor Meenan  
Ryan Metts  
Matthew Milburn  
Matthew Miller  
Lauryn Millner  
Breanna Mirakian  
Ryan Monk  
Amber Moore  
Hilary Morris  
James Morrison  
Kaitlyn Moss  
Katherine Mullins  
Connor Mulvey  
Callie Neff

Jennifer Neiswander  
Essence Nicholson  
Maria Noyola  
Anne Nutter  
Chidera Onokalah  
Jessica Outlaw  
Tysinger Palmer  
Kyle Parker  
James Pate  
Amit Patel  
Het Patel  
Jessica Patrick  
Lauren Perdue  
James Person  
Joshua Pfister  
Grey Pickett  
Stacey Poteat  
Brittany Powell  
Warren Proper  
Jackson Raper  
Grace Rathbun  
Rasheeda Ravenell  
Harrison Rider  
Lawonder Roberts  
Meghan Rogers  
Gregorio Rosales Navarro  
George Saffo  
Evonna Sampedro  
Corey Saunders  
Cody Schall  
Madison Schwartz  
Jason-Thomas Segarra  
Jenna Self  
Shivani Shah  
Daniel Sheitman  
Sodiq Shofoluwe  
Scott Showalter  
Rachel Sinclair  
Harry Smith  
Samuel Sosnowski  
William Speight  
Mia Spencer  
Jada Staten  
Lacey Steele

Norbert Steinhardt  
Ashlyrin Stephen  
Evan Stern  
Daniel Strawn  
Teresa Striblin  
Molly Sytz  
Madison Tarlton  
Laura Tosti  
Jared Triplett  
Katie Turner  
Peyton Tyler  
Segilola Udofia  
Johana Valle Gutierrez  
Michelle Van  
Jennifer Vargas  
Zachary Viola  
Ashley Wagner  
Benjamin Walden

Jonathan Walsh  
Richard Warriner  
Tyrese Washington  
Brooks Watson  
Anna Weeks  
Jessica Whelan  
Jamaal White  
Molly White  
Helena Wilkerson  
Terrell Williams  
Trent Williams  
Carrie Wilson  
Khendra Witt  
Konstance Woods  
Anna Wuensch  
Andy Zambrano  
Yanxi Zhuo

**CPA Firm Registrations** - Approve the following CPA firm registration application:

CD Financial, PLLC

**CPA Firm Registrations (Renewal Matters)** - Approve referring the following firms to the Professional Standards Committee because the firm's registration renewal or notice of termination of firm registration was received less than 60 days late from the deadline:

Arthur T. High CPA #2849  
Betha Obange, CPA, PLLC  
Betha Athiany Obange #33140

**EXECUTIVE STAFF AND LEGAL COUNSEL REPORT:** The Board reviewed the April 2024 operational metrics and the Executive Staff Report.

**PUBLIC COMMENTS:** Mr. Broome provided a summary of the Association's recent work.

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

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

**PERSONNEL COMMITTEE REPORT:** The Personnel Committee recommended closing the pay gap between the Deputy Director position and the Board Attorney position over a two-year transition period. The Committee proposed a transition amount for the Deputy Director's salary for the

current fiscal year, which will be equal to the Board Attorney's salary for next year. Ms. Lynch moved, and Mr. Winstead seconded the recommendation. The motion passed with seven (7) affirmative and zero (0) negative votes.

**ADJOURNMENT:** Ms. Lynch moved, and Mr. Winstead seconded the motion to adjourn the meeting at 11:15 a.m. The motion passed with seven (7) affirmative and zero (0) negative votes.

Respectfully submitted:

A handwritten signature in black ink, appearing to read 'DRN', written over a horizontal line.

David R. Nance, CPA  
Executive Director

Attested to by:

A handwritten signature in blue ink, appearing to read 'Gary R. Massey', written over a horizontal line.

Gary R. Massey, CPA  
President

**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>	Ref
<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	
Legal and Investigative Costs	75,500	65,842	77,500	H
Insurance	27,000	22,704	27,000	I
Dues and Subscriptions	18,000	18,062	20,000	I
Building	52,200	37,559	55,200	J
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)	
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**

	<i>Prior Year Budget</i>		<i>Prior Year Actual</i>		<i>Approved Budget</i>	
	<b>2023-2024</b>		<b>2023-2024</b>		<b>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***

	<i>Prior Year Budget</i>	<i>Prior Year Actual</i>	<i>Approved Budget</i>	Ref
	<u>2023-2024</u>	<u>2023-2024</u>	<u>2024-2025</u>	
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>	<u>\$ 1,292,581</u>	<u>\$ 1,302,868</u>	<u>\$ 1,355,200</u>	

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

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

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

	<i>Prior Year Budget</i>	<i>Prior Year Actual</i>	<i>Approved Budget</i>
	<u>2023-2024</u>	<u>2023-2024</u>	<u>2024-2025</u>
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
Total Office	<u>\$ 128,250</u>	<u>\$ 133,041</u>	<u>\$ 129,950</u>

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

	<i>Prior Year Budget</i>	<i>Prior Year Actual</i>	<i>Approved Budget</i>
	<b>2023-2024</b>	<b>2023-2024</b>	<b>2024-2025</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*

	<i>Prior Year Budget</i>	<i>Prior Year Actual</i>	<i>Approved Budget</i>	
	<u>2023-2024</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>Ref</u>
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***

	<i>Prior Year Budget</i>	<i>Prior Year Actual</i>	<i>Approved Budget</i>
	<b>2023-2024</b>	<b>2023-2024</b>	<b>2024-2025</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	<u>\$ 75,500</u>	<u>\$ 65,842</u>	<u>\$ 77,500</u>



***North Carolina State Board of Certified Public Accountant Examiners***  
***Approved Other 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>
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><i>2023-2024</i></b>	<b><i>2023-2024</i></b>	<b><i>2024-2025</i></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
<b>Total Building</b>	<b>\$ 52,200</b>	<b>\$ 50,079</b>	<b>\$ 55,200</b>

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

	Approved Budget 2024-2025	Approved Budget 2023-2024	Approved Budget 2022-2023	Approved Budget 2021-2022	Approved Budget 2020-2021	Approved Budget 2019-2020	Approved Budget 2018-2019	Approved Budget 2017-2018	Approved Budget 2016-2017	
<b>Revenues</b>	\$ 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	73,000	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	69,400	45,300	48,800	48,382	38,800	40,300	38,300	
<b>Total</b>	2,977,305	2,793,586	2,730,718	2,653,893	2,520,547	2,799,997	2,723,673	3,101,952	2,967,981	
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>	\$ 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	
	5.37%	1.01%	-0.19%	5.69%	-10.00%	-6.60%	-7.87%	0.00%	0.00%	
<b>Operating Budget</b>	\$ 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	2024-2025 \$ Change
	5.37%	1.01%	-0.19%	5.69%	-10.00%	-6.60%	-7.87%	0.00%	0.00%	145,250
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	62,619
Examination	925,000	800,000	800,000	850,000	775,000	1,000,000	910,000	1,145,000	1,100,000	125,000
Office	129,950	128,250	134,850	107,550	110,050	110,450	114,125	118,900	109,740	1,700
Postage and Printing	45,500	81,400	73,000	70,000	73,000	75,600	74,100	164,100	178,800	(35,900)
Travel	110,955	117,655	98,790	72,688	76,754	108,139	107,747	131,441	120,627	(6,700)
Maintenance and Computer Support	171,000	153,000	142,200	100,000	74,000	74,400	89,200	87,500	65,000	18,000
Depreciation	60,000	48,000	45,000	45,000	45,000	45,000	45,000	48,000	0	12,000
Legal and Investigative Costs	77,500	75,500	72,000	112,500	63,000	63,000	67,000	55,000	52,500	2,000
Insurance	27,000	27,000	26,000	24,500	23,500	23,500	22,500	24,000	21,300	0
Dues and Subscriptions	20,000	18,000	17,000	14,500	14,500	11,500	11,000	10,000	11,200	2,000
Building	55,200	52,200	69,400	45,300	48,800	48,382	38,800	40,300	38,300	3,000
<b>Total</b>	2,977,305	2,793,586	2,730,718	2,653,893	2,520,547	2,799,997	2,723,673	3,101,952	2,967,981	183,719
Operating Income (Loss)	\$ (125,230)	\$ (86,761)	\$ (50,993)	\$ 30,982	\$ 19,828	\$ 22,528	\$ 60,402	\$ (80,112)	\$ 53,779	(36,469)
Total Non-Operating Revenues	119,440	12,821	(32,630)	34,961	56,593	98,265	70,976	60,625	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	66,150