



# North Carolina State Board of Certified Public Accountant Examiners

## Public Session Agenda

May 19, 2025

10:00 a.m.

### I. Administrative Items

#### A. Call to Order

##### 1. Conflict of Interest

*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.*

##### 2. Public Hearing: Case Nos. C2024185-1 and C2024185-2 - Robert Harold Collis, CPA No. 14921 and Collis and Associates CPAs, P.C.

#### B. Welcome and Introduction of Guests

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

#### D. Minutes **(ACTION)**

#### E. Financial/Budgetary Items

##### 1. April 2025 Financial Statements **(ACTION)**

##### 2. Proposed 2025-2026 Budget **(ACTION)**

### II. Legislative & Rulemaking Items

#### A. Approval of Draft Rules **(ACTION)**

### III. National Organization Items

#### A. Approval of Response to AICPA Discussion Memorandum: *Potential Revisions to the AICPA Code of Professional Conduct and Guidance Related to Independence in Alternative Practice Structures* **(ACTION)**

#### B. NASBA Committee Updates **(FYI)**

### IV. State & Local Organization Items

#### A. Evaluation of Statement of Economic Interest Filed by Ulysses Taylor, CPA, Esq. **(ACTION)**

### 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. Resolution and Oath of Office

#### A. Resolution for Gary R. Massey, CPA

#### B. Oath of Office for Ulysses Taylor, CPA, Esq.

### VIII. Public Comments

#### A. Recognition of CPAs with 50 or More Years of NC CPA Licensure **(FYI)**

### IX. Closed Session

### X. Adjournment



## North Carolina State Board of Certified Public Accountant Examiners

### PUBLIC SESSION MINUTES April 21, 2025

**BOARD MEMBERS IN ATTENDANCE:** Bernita W. Demery, CPA, President; Jodi K. Kruse, CPA, Vice President; D. Michael (Mickey) Payseur, CPA, Secretary-Treasurer; Maria M. Lynch, Esq.; Gary R. Massey, CPA, Kecia Williams Smith, Ph.D., CPA; and Jennifer Van Zant, Esq.

**BOARD STAFF IN ATTENDANCE:** David R. Nance, CPA, Executive Director; S. Lynne Sanders, CPA, Deputy Director; Frank Trainor, Esq., Staff Attorney; Alice Grigsby, Licensing Specialist; and Lisa Hearne-Bogle, Communications Officer.

**OTHERS IN ATTENDANCE:** Noel L. Allen, Esq., Allen & Pinnix, PA; Mark Sotichcheck, CPA, CEO, NCACPA; Holly Bazemore, NCACPA Director of Advocacy; Calvin Coble, CPA; Amy O'Neal, Angela C. Partin, Robert Herford, CPA; Betsy Herford; John Buie, CPA; Mary Buie; Mary Lynn Howie, CPA; and Sgt. J.D. Rattelade, Raleigh Police Department.

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

**CONFLICT OF INTEREST:** No Board members reported a conflict of interest.

**APPROVAL OF AGENDA:** Mr. Massey moved, and Ms. Lynch seconded the motion to approve the agenda. The motion passed with seven affirmative votes and zero negative votes.

**MINUTES:** Ms. Kruse moved, and Mr. Massey seconded the motion to approve the minutes of the March 17, 2025, meeting as presented. The motion passed with seven affirmative votes and zero negative votes.

**FINANCIAL AND BUDGETARY ITEMS:** Mr. Payseur moved, and Mr. Massey seconded the motion to approve the March 2025 financial statements as presented. The motion passed with seven affirmative votes and zero negative votes.

Mr. Nance told the Board he would present the 2025-2026 budget at the May 19, 2025, meeting and provided the Board with information about several expenditures the new budget would include. He informed the Board that the annual audit is scheduled for June 9-13, 2025.

**LEGISLATIVE AND RULEMAKING ITEMS:** Mr. Nance and Mr. Trainor presented the Board with details about the proposed amendments to several rules. Mr. Nance asked Board members to submit questions about the proposed changes so that staff could revise the rules accordingly and prepare them for a vote at the May meeting.

**NATIONAL ORGANIZATION ITEMS:** Mr. Massey moved, and Dr. Smith seconded the motion to approve the Board's response to the AICPA/NASBA Exposure Draft on Proposed Amendments to the Uniform Accountancy Act. (Appendix I) The motion passed with seven affirmative votes and zero negative votes.

Ms. Demery, Mr. Massey, and Mr. Payseur updated the Board on the recent and upcoming meetings of the NASBA committees they serve on.

Mr. Nance, Ms. Sanders, and Mr. Trainor shared their thoughts on the NASBA's Executive Directors Conference and Legal Counsel Conference they attended in March. Ms. Sanders reminded the Board of the upcoming NASBA Eastern Regional Meeting and asked Board members to inform her if they plan to participate in the meeting.

Mr. Nance requested that the Board review the AICPA's Professional Ethics Executive Committee's Discussion Memorandum on potential revisions to independence rules regarding private equity investment in accounting firms. He stated that the comment period ends June 15, 2025, so he needs Board members' feedback as soon as possible to prepare a response for approval at the May 19, 2025, meeting.

Mr. Nance and Mr. Trainor shared information on the draft alternative practice structure guidelines. Mr. Nance emphasized that the guidelines, when approved by the Board, would assist staff in answering questions about alternative practice structures but would not be binding on the Board.

**STATE AND LOCAL ORGANIZATION ITEMS:** Mr. Nance, Mr. Sotichack, and Mr. Allen presented the Board with a status update on several North Carolina Senate and House bills of interest to the Board and CPAs in North Carolina.

**PROFESSIONAL STANDARDS COMMITTEE REPORT:** The Board approved with seven affirmative and zero negative votes the following recommendations of the Committee as presented by Ms. Kruse:

Case No. C2024226 – Jeffrey John Price - Approve the signed Consent Order (Appendix II).

Ms. Kruse reported that the Committee provided guidance to the staff on four items.

**PROFESSIONAL EDUCATION AND APPLICATIONS COMMITTEE REPORT:** The Board approved with seven affirmative and zero negative votes the following recommendations of the Committee as presented by Ms. Lynch:

**Transfer of CPA Exam Scores - Approve the following requests for the transfer of CPA Exam scores from another jurisdiction:**

Inda Tee Choum  
Christopher J. Chudyk  
Matthew Stephen Koeller  
Huang-Hao Liao

Elizabeth Kristen Newell  
Wenxin Wei  
Taylor Austin Young

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

Inda Tee Choum	Elizabeth Kristen Newell
Christopher J. Chudyk	Taylor Lee Parks
Reema Desai	Juliet Elizabeth Quigley
Robert Franklin Dixon III	Grace Xiao Zheng Rathbun
Paige Carolina Ehrman	Marquis Alexander Schieber
Alexis Mackenzie Haggard	Christopher Lloyd Spargo
Veronica Anne Jones	Katharine Shephard Sullivan
Jordan Alexander Keller	Caitlyn Hess Sutton
Nicolas Duane Kilmer	Michael John Szabo
Matthew Stephen Koeller	Thomas Michael te Groen
Huang-Hao Liao	Robert Christopher Tomasic
Tyler James Marriner	Wenxin Wei
Joseph Robert Merriman	Ranxin Xie
Adam Gray Messenkopf	Shelby Horton Yates
James Ezra Morrison	Taylor Austin Young
John Joseph Murphy IV	Mikayla Nicole Zucker

The Committee recommended that the Board approve Christopher James Burdick's original CPA certificate application with a one-year probationary period. Mr. Burdick failed to disclose relevant information on his Exam application but provided it with his certificate application.

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

Robert Gerard O'Connell T14990	Ashleigh Michelle Sutter T15015
Erica Lynn Bjorndahl T14991	Patrick Alexander Angelo T15016
Robert Owen Plunket T14992	Kendall Rose Haffner T15017
John E. Surrette Jr. T14993	Anthony Meier T15018
Chacha Duclaire T14994	Anjana Ashok T15019
Jason Richard Short T14995	Marissa Laurel Berenson T15020
Patrick Jack Donohue T14996	Jacob Edward Hutchison T15021
Pennel Addy T14997	Nicholas Joseph Murray T15022
Erica Nicole Lamont T14998	Marvin Lee Jenkins T15023
Claire Elizabeth Tannehill T14999	Eric James Oftedal T15024
Gilles Depre T15000	Austin Grant Yarber T15025
Yuting Zhao T15001	Paul Atticus Enderle T15026
Kathleen Elizabeth Doughty T15002	Corey Michael Ruble T15027
Elizabeth Preston Fulton T15014	Robert John Larison Jr. T15028

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

Pennel Addy	Christina Lynn Anderson
Yannis Ammoura	Lindsey N. Baker

Paul Brandon Barringer III  
Shiman Batra  
Matthew James Bayer  
Kristin Giebe Bettorf  
Alfonso Bourghol  
Matthew Louis Bradvica  
Patrick James Brady  
Ethan Tichenor Bryant  
Lawrence Steven Burke  
Brendan Patrick Carberry  
Courtney Allen Cowley  
Yichu Constance Cox  
Bradley A. Denzel  
Patrick Jack Donohue  
Kyle Andrew Dragunat  
Chacha Duclaire  
Lydia Arthur Elsey  
Lisa A. Foy  
Nadine Galvez  
Tara Lynn Genstil  
Rose Georges  
Suzanne Zanie Ghannam  
Matthew Robert Edwards Guinn  
Melissa Ann Halbleib  
Leigh Striplin Hayes  
Catherine Renee Henderson  
Steven John Johnson  
Elizabeth Anne Keane  
Erica Nicole Lamont  
Keyana Amira Langley  
Shondae P. LeGrand  
Joshua Douglas Means

Yu Keun Min  
Kirsten Anne Moore  
Melissa Navarro  
Jennifer Strain Neale  
Robert Gerard O'Connell  
William Henry Piccione  
Kathleen Bell Pinson  
Robert Owen Plunket  
Jeanne Reid  
Alex Preston Richey  
Ashley Marie Russell  
Taly Maya Russell  
Nickolas Mark Schlaline  
Kelsey Rebecca Scott-Avery  
Kush Sharma  
Jason Richard Short  
Bennett Everett Strickland  
Jessica Leigh Sullivan  
John E. Surette Jr.  
Erin Lea Tashjy  
Jonathan Casa Tesoro  
Sheryl Ellis Thompson  
Brienne Marie Tolani  
Keaton Blaise Trager  
Jack Edward Trent  
Alexis Catherine Troxell  
Linda Marie Van Noy  
Daniel Anthony Von Behren  
Emma Jean Williams  
Jinyan Zhang  
Yuting Zhao

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

Gary Scott Cline #15170

Jessica Diaz #41249

**CPE Extension Requests** - Approve one request to complete the 2024 CPE requirement after December 31, 2024.

**CPE Audit Letters of Warning** - The Committee recommended that the Board approve the requests to rescind the Letter of Warning issued to the following individuals:

Brent Matthew Allison #43015  
Whitney Nicole Gagon #46544

Tamara Renee Henderson #38186  
Lauren Catherine Kirkpatrick #46564

Stephanie Ann Kale Morris #32722  
Kathryn Morrow #22300  
Eric Dean Robbins #19637

Nicole Silura Ruth #36806  
Gurkirat Singh #47040  
Megan Joy Sullivan #29881

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

Richard Andrews  
Milad Abramov  
Stephaine Acevedo-Tenorio  
Brittany Adams  
Faith Adesina  
Malarie Alexis  
Riane Allen  
Ross Allen  
Simone Allen  
Jordan Anderson  
Gabriella Angiolino  
Laken Appleby  
Emily Armstrong  
Ann Askew  
Yann-Cooper Atchole  
Mikaela Austin  
Kenneth Ayers  
Brandon Bagley  
Austin Bailey  
Traci Bare  
Brooke Barton  
Maggienella Basile  
Carla Batchelor  
Elizabeth Beard  
Karen Beasley-Bruce  
Abigail Beckham  
Emma Bentley  
Sydney Berrey  
Katherine Berthiaume  
Douglas Bittner  
Nicole Bononi  
Victoria Boon  
Scott Bowen  
Maris Bowlby  
Brielle Boyd  
Noah Brabble  
Brian Bready  
Rebecca Brown  
Katherine Bucci  
Emily Burke

Brenden Burns  
Nicholas Butner  
Xuanle Cai  
Orin Caldwell  
Amanda Campbell  
Joseph Caporella  
Richard Carter  
Braxton Casey  
Briauna Catoe  
Sara Cauthen  
Yonely Cedillo Flores  
Natasha Charles  
Dionne Chavis  
Tyler Cherry  
Nicholas Chesare  
Francis Chiwanza  
Dianna Clark  
Donaldson Clark  
Emily Clark  
Lydia Cline  
Kevin Coffman  
Camille Coleman  
Kaitlin Coleman  
Aidan Connolly  
Samuel Cook  
Andrea Copeland  
Lexi Couch  
Tyler Counts  
John Cox  
Zuleyka Cox  
Alexis Credle  
Wilson Crimmins  
James Croom  
Anderson Crosby  
Justin Cunningham  
Cade Curry  
Ayman Darwish  
Luke Davidson  
Walter Davis  
Samantha DeBonis

Lauren Dever	Emily Herne
Evan Dombek	Alexander Hester
Erica Earnest	Joshua Hinchler
Corry Eason	Stephen Hoggard
Liam Ellett	Kristin Holder
Kristin English	Anna Hollin
Hua Fan	Olivia Hollingsworth
Nolan Farabaugh	Jacqueline Howells
Jered Ferguson	Christen Howlett
Kelsey Fontaine	Keitlyne Huerta
Holly Forsht	Melani Huerta-Castaneda
Brittany Foster	Brandon Hunter
Luke Foster	Travis Idol
Kannon Frady	Jamil Issa
Rachel Francois	Benjamin Jacobson
Janay Frank	Andrew Johnson
Rebecca Frank	Caleb Johnson
Mariah Fuentes	Michael Johnson
Corey Fulp	Tate Johnson
Robert Gaddy	Alec Johnston
Pratikshya Gaihre	Alicia Jones
Tracettia Gaither	Barbara Joyner
Dylan Gansrow	Tyrese Julius
Carlos Garcia	William Jurchak
Bryan Garrett	Nicholas Kabiri
Luke Gentry	Finn Katz
Matthew Gentry	Jacob Kauffman
Aleah Godwin	Ibrahima Keita
Nicholas Golebiowski	Anna Kelly
Joshua Gonzalez	Katlin Kendrick
Shay Graham	Ryan Kennedy
Alexandria Green	Nicola Kennell
Kennedy Green	Benjamin Kirk
Jacob Griffin	Yasmin Kirkwood
Lily Grissom	Daniel Koenigsberger
Andrea Guenther	Isabel Kriofske
Joseph Hackler	Thomas Lagois
Casey Hagaman	Amber LaManna
Gregory Hales	Kamryn Large
Michael Hannah	Ryan Larkin
Mary Hansen	Eva Larson
Caleb Harless	Matthew Lauder
Robert Harris	Erin Lavelle
Uniqua Harris	Matthew Laxton
Rebekah Helmer	Sean Leahy
William Henry	Taylor Lee

Andrew Lerro  
John Lewis  
Wunan Li  
Tanner Lloyd  
Alessia Lluka  
Britney Lopez Cheong  
Malyeek Lott  
Joshua Lowe  
Andrea Loyd  
Hunter Lutz  
Faith Lyons  
Joseph Mabry  
Matthew Mabry  
Mclver Mann  
Jessica Mastor  
Heather Matthews  
Mitchell Maurer  
Sarah McCarthy  
Kristen McConie  
Cade McCoy  
Erica McDermott  
Ciara McFadden  
Meisha McGeorge  
Jonathon McLean  
Delaney McNew  
Angus McQuoid  
Adam Measimer  
Malik Medley  
Kelly Melton  
Jovani Mendez-Sandoval  
Athanasio Mertis  
Ryan Metts  
Kristen Mitchell  
Ajie Monadi  
Rachel Moninger  
Robert Montgomery  
Hailey Moore  
Carter Morgan  
Megan Morrissey  
Joshua Morse  
Jaleesa Murphy  
Kendall Murray  
Grant Myers  
Kajol Nariani  
Michael Nelli  
Kaylan Nelson  
Amy Nguyen  
Meredith Norris  
Jeremy Norville  
Nathaniel O'Shields  
Faith Odutola  
Samuel Oglesby  
Johan Ohman  
Shatonia Oliver  
Brendan Outlaw  
Dana Overlay  
Alexander Pardue  
Amit Patel  
Reaghan Payne  
Maxwell Paz  
Hannah Peele  
Cali Perazzo  
James Person  
Madison Peters  
David Phagan  
Kalejah Pierce  
Yannick Plasil  
Blaire Powell  
Brittany Powell  
Kelly Price  
Brady Proffitt  
Jackson Purcell  
Carly Purgason  
Addysen Rabb  
Casmir Ramaswamy  
Jamie Ramirez  
John Ramirez  
Melissa Ratcliff  
Catherine Raub  
Rasheeda Ravenell  
Patrick Ray  
Alexander Reed  
Vida Reese  
Alexander Retamar  
Reid Richards  
Yadira Rincon Reyes  
Jason Ringle  
Vanessa Riphenburg  
Efrain Rivera Ortiz  
Madelyn Robertson  
Meghan Rogers  
Anna Ross

Jill Ross  
Tyler Roten  
Derek Royster  
Michael Russell  
Lokesh Satyal  
Marie Saunders  
Patrick Schaffer  
Kelly Schnitzmeier  
Jade Seets  
Trenton Seibert  
McKenzie Shail  
Melissa Shenton  
Hannah Sherry  
Dhruvit Sheth  
Noriko Shokita  
Marem Sibay  
Andrew Simpson  
Deborah Smedley  
Wesley Smith  
Joseph Sommer  
William Southern  
Lauren Spada  
Christopher Sparks  
Paige Spicer  
Holly Spong  
Lori Stahlberg  
McKenzie Stakely  
Sarah Stallings  
Tyler Stanton  
Ransom Stokes  
John Stolzenbach  
Tyler Strauss  
John Sykes  
Christopher Tandy  
Santora Taylor  
Anthony Terenzetti

Derek Thomas  
Justin Thompson  
Erik Tveidt  
Segilola Udofia  
Dominick Vaccaro  
Charlene vanHeerden  
Joshua VanWingerden  
Jennifer Vargas  
Jessica Vaughan  
Swapna Velichety  
John Vestal  
Matthew Wagner  
Natalie Wagner  
John Walkowski  
Carosue Ward Daley  
Annalee Washburn  
Jantzen Weathers  
Sarah Wells  
Jessica Whelan  
Joshua Whitsett  
Wesley Wilder  
Brandon Williams  
Jalecia Williams  
A'shia Williamson  
Darielle Wilson  
Corban Wirl  
Khendra Witt  
Kiersten Woodring  
Danielle Wren  
Basir Wright  
Fan Yang  
Tanner Young  
Ricardo Zaldana  
Sulan Zhu  
Ruth Zieverink

The Committee recommended that the Board disapprove the re-exam application submitted by Jia Guo because the applicant does not meet the current requirements to sit for the Uniform CPA Exam as a North Carolina candidate.

**Miscellaneous** - The Committee reviewed a CPE audit and recommended that the Board disallow duplicate classes for CPE credit.

**FIRM REGISTRATIONS:** - The Committee recommended that the Board approve the following professional corporations and professional limited liability companies approved by the Executive Director:

Jeffrey Phillips CPA, PLLC  
SMITH & HOWARD, P.C.

Tharrington CPA, PLLC

**EXECUTIVE STAFF AND LEGAL COUNSEL REPORT:** The Board reviewed the March 2025 operational metrics and the April 2025 Executive Staff Report.

**RECOGNITION OF LICENSURE MILESTONES:** Ms. Demery congratulated Mr. Buie, Mr. Coble, and Mr. Herford for achieving 61 years of NC CPA licensure. She presented each of them with a Certificate of Recognition and thanked them for their commitment to the CPA profession.

Ms. Demery instructed the staff to send Certificates of Recognition to the following individuals who achieved 50 or more years of NC CPA licensure in April 2025:

Douglas Early Aust, #8508

Hugh Jones Norris, Jr., #8510

Ms. Demery instructed the staff to send Certificates of Recognition to the following individuals who achieved 60 or more years of NC CPA licensure in 2025:

William Ralph Hanling, #2242  
Floyd Clinton Bowen Jr., #2320

James Graham Sullivan, #2348  
William Howard Coffey, #2393

**PUBLIC COMMENTS:** Mr. Buie, Mr. Coble, and Mr. Herford each shared insights from their experiences in the field of accounting, providing a glimpse into their journeys as CPAs.

Mr. Sotichack provided the Board with a summary of the recent actions of the NCACPA.

Mr. Taylor said he looks forward to serving as a Board member starting in May.

**ADJOURNMENT:** Mr. Massey moved, and Ms. VanZant seconded the motion to adjourn the meeting at 11:31 a.m. The motion passed with seven affirmative votes and zero negative votes.

Respectfully submitted:

Attested to by:

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David R. Nance, CPA  
Executive Director

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Bernita W. Demery, CPA  
President



## North Carolina State Board of Certified Public Accountant Examiners

April 21, 2025

Dan Vuckovich, CPA, Chair, NASBA UAA Committee  
Thomas Neill, CPA, Chair, AICPA UAA Committee  
Joint AICPA/NASBA Uniform Accountancy Act Committee  
150 4th Avenue North  
Nashville, Tennessee 37219

Re: Comments on March 4, 2025, Exposure Draft – Proposed Amendments to the Uniform Accountancy Act

Dear Joint AICPA/NASBA UAA Committee Members:

The North Carolina State Board of CPA Examiners (the Board) has reviewed the Exposure Draft issued on March 4, 2025. This draft proposes amendments to the Uniform Accountancy Act (UAA) recommended by the Joint AICPA/NASBA UAA Committee. These proposed changes affect Section 5, *Qualifications for a Certificate as a Certified Public Accountant*, which concerns education requirements for CPA Exam eligibility and licensure, and Section 23, *Substantial Equivalency*, which concerns practice privileges and individual mobility.

The Board supports the proposed revisions to Section 5 regarding educational qualifications. The updated provisions preserve the current standards while introducing an additional pathway to licensure, allowing candidates to become licensed upon obtaining a baccalaureate degree with an accounting concentration, passing the CPA Exam, and completing two years of qualifying experience. This proposal aligns with emerging legislative trends nationwide and expands access to the CPA profession for candidates facing challenges in meeting the traditional 150-hour education requirement. We especially appreciate the emphasis on the Board of Accountancy's discretion and the requirement that education includes an accounting concentration.

We also note and support the clarification that candidates enrolled in integrated bachelor's/master's programs are eligible to sit for the CPA Exam upon completing the requirements of the bachelor's degree. This reflects current trends in academic programming and addresses questions our Board has received from candidates and educational institutions.

Regarding Section 23, the Board supports the proposed modifications, including retitling the section to explicitly reference "Practice Privilege," shifting to evaluating mobility based on individual licensure criteria, and including language that accounts for the new licensure pathway in Section 5. The inclusion of the CPA Exam passage as a baseline requirement for mobility is a

sensible first guardrail, and the safe harbor provision for individuals licensed under existing pathways is a welcome addition.

The Board commends the Joint UAA Committee for its responsiveness to stakeholders and commitment to preserving the UAA as a relevant and uniform model act. We appreciate the opportunity to comment on the Exposure Draft and thank the Committee for its ongoing work to advance the profession.

Sincerely,

A handwritten signature in black ink that reads "Bernita W. Demery". The signature is written in a cursive, flowing style with a large initial 'B'.

Bernita W. Demery, CPA, MBA  
President

NORTH CAROLINA  
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #C2024226

IN THE MATTER OF:  
Jeffrey John Price, CPA, #43163  
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 the Respondent stipulate to the following:

1. Jeffrey John Price, CPA (hereinafter “Respondent”), is the holder of North Carolina certificate number #43163 as a Certified Public Accountant.
2. The Board received a complaint from one of the Respondent’s clients (“Complainant”) alleging that the Respondent had not received authorization to file her tax return.
3. In response, the Respondent asserted that it is his practice to obtain written authorization from clients prior to filing their tax returns. However, in this case he accepted verbal authorization from the Complainant’s husband who said that he also spoke on the Complainant’s behalf.
4. 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 failed to appropriately obtain a signed Form 8879 prior to filing the Complainant’s tax return, in violation of 21 NCAC 08N .0207 and .0212.
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:

NC BOARD OF  
APR 04 2025  
CPA EXAMINERS

1. The Respondent, Jeffrey John Price, CPA, is hereby censured.

CONSENTED TO THIS THE 31 DAY OF MARCH, 2025.  
(Day) (Month) (Year)

Jeffrey J. Price  
Respondent

APPROVED BY THE BOARD THIS THE 21 DAY OF April, 2025.  
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: Bernita W. Demery, CPA  
President

**Financial Highlights**  
**For the One Month Period Ended April 30, 2025**  
**Compared to the One Month Period Ended April 30, 2024**

	Budget Var.	Apr-25	Apr-24	Inc. (Dec.)
Total Revenue	\$ -	\$ 296,569.65	\$ 194,420.67	\$ 102,148.98
■ Total Operating Revenue	\$ -	\$ 293,705.96	\$ 187,835.00	\$ 105,870.96
❖ Total Net Non Operating Revenue	\$ -	\$ 2,863.69	\$ 6,585.67	\$ (3,721.98)
○ Total Expenses	\$ -	\$ 256,305.30	\$ 236,800.09	\$ 19,505.21
Increase(Dec.) Net Assets for Period		\$ 40,264.35	\$ (42,379.42)	\$ 82,643.77
Total Checking and Savings		\$ 1,609,154.64	\$ 1,481,173.68	\$ 127,980.96
Total Assets		\$ 5,258,024.97	\$ 4,704,505.61	\$ 553,519.36
Full-Time/Part-time Employees		11/0	11/0	

**Budget:**

There are no budget figures at this time awaiting Board's approval of proposed budget.

**Actual:**

- Total operating revenue increased this period compared to last by \$106,000 due to an increase in exam fee revenue (+\$35k) and an increase in certificate renewal (+\$60k) - this due to our renewal period opening on April 1 (on time) and continuation of increased exam sittings
- ❖ Total net non operating revenue decreased by \$4,000 compared to the prior period; however, this is due to reversal adjustments recorded at year-end for financial presentation of investment activity
- Expenses show an increase over year by \$20,000. Exam costs are up by (+\$32K) while salary expense is down by (-\$11k)

# North Carolina State Board of CPA Examiners

## Statement of Net Position

As of April 30, 2025

	TOTAL	
	AS OF APR 30, 2025	AS OF APR 30, 2024 (PY)
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
1020 Truist Checking Acct	84,421.38	32,263.90
1021 Truist Savings Account	5,080.64	5,080.16
1030 Truist Payroll Acct	100.00	100.00
1076 Pinnacle - MMA	1,103,184.76	942,918.57
1078 Pinnacle - ICS	416,367.86	500,836.05
<b>Total Checking/Savings</b>	<b>\$1,609,154.64</b>	<b>\$1,481,198.68</b>
Other Current Assets		
1050 CD Investments - Current	354,651.00	251,510.00
1110 Accrued CD Interest	1,781.39	1,432.30
1120 Accounts Receivable	0.00	-1,400.00
1130 Lease Receivable - Current	50,350.00	50,362.00
1160 Prepaid Expenses	23,963.28	23,188.89
<b>Total Other Current Assets</b>	<b>\$430,745.67</b>	<b>\$325,093.19</b>
<b>Total Current Assets</b>	<b>\$2,039,900.31</b>	<b>\$1,806,291.87</b>
Fixed Assets		
1300 Building	985,976.03	985,976.03
1305 Land	300,000.00	300,000.00
1310 Furniture	61,443.00	61,443.00
1320 Equipment	138,723.38	139,295.50
1325 Data Base Software	180,336.18	180,336.18
1330 Capital Improvements	163,679.96	163,679.96
1335 GL Software Subscription	122,513.00	279,684.00
1390 Accumulated Depreciation	-968,738.63	-917,061.67
1395 Amortization of GL Software	0.00	-197,369.00
<b>Total Fixed Assets</b>	<b>\$983,932.92</b>	<b>\$995,984.00</b>
Other Assets		
1080 Wells Fargo Advisors Investment	1,692,109.00	1,582,978.00
1081 Raymond James Investment	432,214.74	314,984.74
1180 Lease Receivable - LT	109,868.00	4,292.00
<b>Total Other Assets</b>	<b>\$2,234,191.74</b>	<b>\$1,902,254.74</b>
<b>TOTAL ASSETS</b>	<b>\$5,258,024.97</b>	<b>\$4,704,530.61</b>

# North Carolina State Board of CPA Examiners

## Statement of Net Position

As of April 30, 2025

	TOTAL	
	AS OF APR 30, 2025	AS OF APR 30, 2024 (PY)
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	0.00	558.75
<b>Total Accounts Payable</b>	<b>\$0.00</b>	<b>\$558.75</b>
Other Current Liabilities		
2005 Due to Exam Vendors	264,713.05	262,384.19
2010 Accounts Payable - Vendors	100.00	0.00
2011 Accounts Payable Other	2,500.00	2,500.00
2013 GL Software Subscription Payable	122,513.00	82,315.00
2015 Compensated Absences - Current	48,461.17	42,115.17
<b>Total Other Current Liabilities</b>	<b>\$438,287.22</b>	<b>\$389,314.36</b>
<b>Total Current Liabilities</b>	<b>\$438,287.22</b>	<b>\$389,873.11</b>
Long-Term Liabilities		
2020 Compensated Absences - LT	93,478.27	95,939.27
2310 Deferred Inflow of Resources	160,218.00	54,654.00
<b>Total Long-Term Liabilities</b>	<b>\$253,696.27</b>	<b>\$150,593.27</b>
<b>Total Liabilities</b>	<b>\$691,983.49</b>	<b>\$540,466.38</b>
Net Assets		
3010 Net Assets Invest in Cap Assets	983,932.92	995,984.00
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	2,141,844.21	1,810,459.65
Change in Net Assets	40,264.35	-42,379.42
<b>Total Net Assets</b>	<b>\$4,566,041.48</b>	<b>\$4,164,064.23</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$5,258,024.97</b>	<b>\$4,704,530.61</b>

**North Carolina State Board of CPA Examiners**  
**Statement of Revenues and Expenses - Year-To-Date Comparison**  
 April 2025

	TOTAL	
	APR 2025	APR 2024 (PY)
<b>Income</b>		
Certificate Fees		
4110 Certificates - Initial	3,400.00	2,600.00
4120 Certificates - Reciprocal	1,800.00	3,400.00
4140 Certificates - Renewal Fees	137,880.00	66,420.00
4150 Certificates - Reinst/Revoked	100.00	200.00
4151 Certificates - Reinst/Surr	300.00	500.00
<b>Total Certificate Fees</b>	<b>143,480.00</b>	<b>73,120.00</b>
Exam Fee Revenue		
4001 Initial Adm Fees	15,410.00	13,110.00
4002 Re-Exam Adm Fees	18,300.00	12,375.00
4004 Exam Fees Revenue	119,524.72	89,689.60
4072 Exam Scholarship Coupon	-3,503.76	-734.60
<b>Total Exam Fee Revenue</b>	<b>149,730.96</b>	<b>114,440.00</b>
Misc		
4970 Duplicate Certificates	50.00	25.00
4990 Miscellaneous	75.00	
<b>Total Misc</b>	<b>125.00</b>	<b>25.00</b>
Professional Corporation Fees		
4250 PC Registration Fees	300.00	250.00
4251 PC Renewal Fees	50.00	
4252 PC Renewal Fees W/Penalties	20.00	
<b>Total Professional Corporation Fees</b>	<b>370.00</b>	<b>250.00</b>
<b>Total Income</b>	<b>\$293,705.96</b>	<b>\$187,835.00</b>
<b>Expenses</b>		
5920 Funded Depreciation	5,400.00	4,750.00
6690 Over & Short	23.82	0.40
Board Travel		
5120 Board Travel - Board Meetings	1,609.29	1,763.35
5123 Board Travel - NASBA Regional	698.96	
<b>Total Board Travel</b>	<b>2,308.25</b>	<b>1,763.35</b>
Building Expenses		
5800 Building Maintenance	1,899.64	
5802 Grounds Maintenance	390.00	435.36
5807 Janitorial Maintenance	1,285.00	1,285.00
5809 Security & Fire Alarm		139.32
5810 Trash Collection	-334.43	691.29
<b>Total Building Expenses</b>	<b>3,240.21</b>	<b>2,550.97</b>

**North Carolina State Board of CPA Examiners**  
**Statement of Revenues and Expenses - Year-To-Date Comparison**  
 April 2025

	TOTAL	
	APR 2025	APR 2024 (PY)
Continuing Education -Staff		
5050 Continuing Education - Staff		25.00
<b>Total Continuing Education -Staff</b>		<b>25.00</b>
Exam Sitting and Grading		
5538 Exam Vendor Expense	112,459.36	79,403.44
<b>Total Exam Sitting and Grading</b>	<b>112,459.36</b>	<b>79,403.44</b>
Fringe Benefits		
5031 Retirement - NCLB Contribution	5,104.19	5,627.28
5033 Retirement - NCLB Administr	547.50	646.62
5035 Health Ins. Premiums	11,415.81	11,286.26
5036 Medical Reim Plan	3,106.70	3,185.91
<b>Total Fringe Benefits</b>	<b>20,174.20</b>	<b>20,746.07</b>
Investigation & Hearing Costs		
5230 Hearing Costs	135.00	
<b>Total Investigation &amp; Hearing Costs</b>	<b>135.00</b>	
Misc Personnel		
5092 Misc. Personnel Costs	6.96	23.45
<b>Total Misc Personnel</b>	<b>6.96</b>	<b>23.45</b>
Office Expense		
5320 Payroll Service	159.79	280.54
5360 Telephone	308.26	
5361 Internet & Website	326.70	326.70
5405 Computer Software Maintenance	10,404.71	13,126.26
5410 Dues	910.00	380.00
5420 Insurance		282.00
5440 Misc Office Expense	135.00	105.00
5450 Credit Card Fees	2,608.98	1,497.02
<b>Total Office Expense</b>	<b>14,853.44</b>	<b>15,997.52</b>
Per Diem - Board		
5110 Per Diem - Board Meetings	950.00	1,250.00
5114 Per Diem - NASBA Committees	50.00	100.00
<b>Total Per Diem - Board</b>	<b>1,000.00</b>	<b>1,350.00</b>
Postage		
5340 Postage - Other		-14.92
5342 Postage - Business Reply		320.00
5345 Postage - UPS	3,500.00	
<b>Total Postage</b>	<b>3,500.00</b>	<b>305.08</b>

# North Carolina State Board of CPA Examiners

## Statement of Revenues and Expenses - Year-To-Date Comparison

April 2025

	TOTAL	
	APR 2025	APR 2024 (PY)
Repairs & Maintenance		
5381 Maintenance - Copiers	207.25	116.80
5383 Maintenance - Postage	782.00	1,661.00
<b>Total Repairs &amp; Maintenance</b>	<b>989.25</b>	<b>1,777.80</b>
Salaries & Payroll Taxes		
5010 Staff Salaries	85,070.43	95,128.99
5030 FICA Taxes	6,507.86	7,277.39
<b>Total Salaries &amp; Payroll Taxes</b>	<b>91,578.29</b>	<b>102,406.38</b>
Staff Travel		
5061 Staff Travel - Prof Mtgs	130.20	92.46
5071 Staff Travel - NASBA Regional		1,579.49
5072 Staff Travel - NASBA ED/Legal	106.00	
5075 Staff Travel - NCACPA Meetings		13.40
<b>Total Staff Travel</b>	<b>236.20</b>	<b>1,685.35</b>
Subscriptions/References		
5370 Subscriptions/References	0.00	3,722.88
<b>Total Subscriptions/References</b>	<b>0.00</b>	<b>3,722.88</b>
Supplies		
5350 Supplies - Office	400.32	292.40
<b>Total Supplies</b>	<b>400.32</b>	<b>292.40</b>
<b>Total Expenses</b>	<b>\$256,305.30</b>	<b>\$236,800.09</b>
<b>NET ORDINARY INCOME</b>	<b>\$37,400.66</b>	<b>\$ -48,965.09</b>
Other Income		
8200 Rental Income	4,286.70	4,161.85
Interest Income		
8500 Interest Income - MMAs	-383.02	1,499.12
8510 Interest Income - CDs	-1,039.99	924.70
<b>Total Interest Income</b>	<b>-1,423.01</b>	<b>2,423.82</b>
<b>Total Other Income</b>	<b>\$2,863.69</b>	<b>\$6,585.67</b>
<b>NET OTHER INCOME</b>	<b>\$2,863.69</b>	<b>\$6,585.67</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$40,264.35</b>	<b>\$ -42,379.42</b>

# North Carolina State Board of CPA Examiners

## Statement of Revenues & Expenses - Budget vs Actual

April 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Income</b>			
Certificate Fees			
4110 Certificates - Initial	3,400.00		3,400.00
4120 Certificates - Reciprocal	1,800.00		1,800.00
4140 Certificates - Renewal Fees	137,880.00		137,880.00
4150 Certificates - Reinst/Revoked	100.00		100.00
4151 Certificates - Reinst/Surr	300.00		300.00
<b>Total Certificate Fees</b>	<b>143,480.00</b>		<b>143,480.00</b>
Exam Fee Revenue			
4001 Initial Adm Fees	15,410.00		15,410.00
4002 Re-Exam Adm Fees	18,300.00		18,300.00
4004 Exam Fees Revenue	119,524.72		119,524.72
4072 Exam Scholarship Coupon	-3,503.76		-3,503.76
<b>Total Exam Fee Revenue</b>	<b>149,730.96</b>		<b>149,730.96</b>
Misc			
4970 Duplicate Certificates	50.00		50.00
4990 Miscellaneous	75.00		75.00
<b>Total Misc</b>	<b>125.00</b>		<b>125.00</b>
Professional Corporation Fees			
4250 PC Registration Fees	300.00		300.00
4251 PC Renewal Fees	50.00		50.00
4252 PC Renewal Fees W/Penalties	20.00		20.00
<b>Total Professional Corporation Fees</b>	<b>370.00</b>		<b>370.00</b>
<b>Total Income</b>	<b>\$293,705.96</b>	<b>\$0.00</b>	<b>\$293,705.96</b>
<b>Expenses</b>			
5920 Funded Depreciation	5,400.00		5,400.00
6690 Over & Short	23.82		23.82
Board Travel			
5120 Board Travel - Board Meetings	1,609.29		1,609.29
5123 Board Travel - NASBA Regional	698.96		698.96
<b>Total Board Travel</b>	<b>2,308.25</b>		<b>2,308.25</b>
Building Expenses			
5800 Building Maintenance	1,899.64		1,899.64
5802 Grounds Maintenance	390.00		390.00
5807 Janitorial Maintenance	1,285.00		1,285.00
5810 Trash Collection	-334.43		-334.43
<b>Total Building Expenses</b>	<b>3,240.21</b>		<b>3,240.21</b>
Exam Sitting and Grading			
5538 Exam Vendor Expense	112,459.36		112,459.36
<b>Total Exam Sitting and Grading</b>	<b>112,459.36</b>		<b>112,459.36</b>
Fringe Benefits			

# North Carolina State Board of CPA Examiners

## Statement of Revenues & Expenses - Budget vs Actual

April 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
5031 Retirement - NCLB Contribution	5,104.19		5,104.19
5033 Retirement - NCLB Administr	547.50		547.50
5035 Health Ins. Premiums	11,415.81		11,415.81
5036 Medical Reim Plan	3,106.70		3,106.70
<b>Total Fringe Benefits</b>	<b>20,174.20</b>		<b>20,174.20</b>
Investigation & Hearing Costs			
5230 Hearing Costs	135.00		135.00
<b>Total Investigation &amp; Hearing Costs</b>	<b>135.00</b>		<b>135.00</b>
Misc Personnel			
5092 Misc. Personnel Costs	6.96		6.96
<b>Total Misc Personnel</b>	<b>6.96</b>		<b>6.96</b>
Office Expense			
5320 Payroll Service	159.79		159.79
5360 Telephone	308.26		308.26
5361 Internet & Website	326.70		326.70
5405 Computer Software Maintenance	10,404.71		10,404.71
5410 Dues	910.00		910.00
5440 Misc Office Expense	135.00		135.00
5450 Credit Card Fees	2,608.98		2,608.98
<b>Total Office Expense</b>	<b>14,853.44</b>		<b>14,853.44</b>
Per Diem - Board			
5110 Per Diem - Board Meetings	950.00		950.00
5114 Per Diem - NASBA Committees	50.00		50.00
<b>Total Per Diem - Board</b>	<b>1,000.00</b>		<b>1,000.00</b>
Postage			
5345 Postage - UPS	3,500.00		3,500.00
<b>Total Postage</b>	<b>3,500.00</b>		<b>3,500.00</b>
Repairs & Maintenance			
5381 Maintenance - Copiers	207.25		207.25
5383 Maintenance - Postage	782.00		782.00
<b>Total Repairs &amp; Maintenance</b>	<b>989.25</b>		<b>989.25</b>
Salaries & Payroll Taxes			
5010 Staff Salaries	85,070.43		85,070.43
5030 FICA Taxes	6,507.86		6,507.86
<b>Total Salaries &amp; Payroll Taxes</b>	<b>91,578.29</b>		<b>91,578.29</b>
Staff Travel			
5061 Staff Travel - Prof Mtgs	130.20		130.20
5072 Staff Travel - NASBA ED/Legal	106.00		106.00
<b>Total Staff Travel</b>	<b>236.20</b>		<b>236.20</b>
Supplies			
5350 Supplies - Office	400.32		400.32

# North Carolina State Board of CPA Examiners

## Statement of Revenues & Expenses - Budget vs Actual

April 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Total Supplies</b>	<b>400.32</b>		<b>400.32</b>
<b>Total Expenses</b>	<b>\$256,305.30</b>	<b>\$0.00</b>	<b>\$256,305.30</b>
NET OPERATING INCOME	<b>\$37,400.66</b>	<b>\$0.00</b>	<b>\$37,400.66</b>
Other Income			
8200 Rental Income	4,286.70		4,286.70
Interest Income			
8500 Interest Income - MMAs	-383.02		-383.02
8510 Interest Income - CDs	-1,039.99		-1,039.99
<b>Total Interest Income</b>	<b>-1,423.01</b>		<b>-1,423.01</b>
<b>Total Other Income</b>	<b>\$2,863.69</b>	<b>\$0.00</b>	<b>\$2,863.69</b>
NET OTHER INCOME	<b>\$2,863.69</b>	<b>\$0.00</b>	<b>\$2,863.69</b>
CHANGE IN NET ASSETS	<b>\$40,264.35</b>	<b>\$0.00</b>	<b>\$40,264.35</b>

**North Carolina State Board of Certified Public Accountant Examiners  
2025-2026 Proposed Budget**

<u>Operating Budget</u>	<i>Prior Year Budget</i> <u>2024-2025</u>	<i>Prior Year Actual</i> <u>2024-2025</u>	<i>Proposed Budget</i> <u>2025-2026</u>	<u>Ref</u>
<b>OPERATING REVENUES</b>				
Examination Fees	1,317,875	1,487,384	1,421,125	
Licensing Fees	1,523,200	1,512,661	1,519,500	
Miscellaneous	11,000	14,311	11,000	
Total Operating Revenues	<u>\$ 2,852,075</u>	<u>\$ 3,014,356</u>	<u>\$ 2,951,625</u>	A
<b>OPERATING EXPENSES</b>				
Salaries and Employee Benefits	1,366,800	1,290,571	1,368,800	B
Examination	925,000	953,468	1,025,000	C
Office	129,950	127,611	132,450	D
Postage and Printing	45,500	28,457	34,600	E
Travel	110,955	101,203	112,930	F
Maintenance and Computer Support	66,000	76,572	51,300	G
Depreciation and SBITA Amortization	165,000	149,503	187,300	1
Legal and Investigative Costs	77,500	68,284	75,500	H
Insurance	27,000	23,735	27,000	I
Dues and Subscriptions	20,000	22,040	23,000	I
Building	55,200	40,389	60,000	J
Total Operating Expenses	<u>\$ 2,988,905</u>	<u>\$ 2,881,832</u>	<u>\$ 3,097,880</u>	
Operating Income (Loss)	<u>\$ (136,830)</u>	<u>\$ 132,524</u>	<u>\$ (146,255)</u>	
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Rental Income	51,440	50,362	50,350	
Unrealized Gain (Loss) on Investments	15,000	60,722	0	
Interest Income	75,000	99,765	85,000	
Loss on Sale of Assets	0	(453)	0	
Nonoperating Building Expenses	(22,000)	(23,587)	(22,000)	1
Miscellaneous	0	0	0	
Total Non-Operating Revenues	<u>\$ 119,440</u>	<u>\$ 186,809</u>	<u>\$ 113,350</u>	A
Estimated Change in Net Assets	<u>\$ (17,390)</u>	<u>\$ 319,333</u>	<u>\$ (32,905)</u>	
 <b><u>Capital Budget</u></b>				
Equipment	\$ 10,000	11,585	\$ 10,000	2
Building Improvements	0	0	0	
Software	0	0	90,000	
Total	<u>\$ 10,000</u>	<u>\$ 11,585</u>	<u>\$ 100,000</u>	

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

2 Computer replacements for staff - regular rotation

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

	<b>Prior Year Budget 2024-2025</b>		<b>Prior Year Actual 2024-2025</b>		<b>Proposed Budget 2025-2026</b>	
<b>Examination Fees</b>						
Initial Admin Fees	\$ 189,750	(825*230)	\$ 185,610	(807*230)	\$ 186,300	(810*230)
Re-Exam Admin Fees	165,000	(2200*75)	173,175	(2309*75)	172,500	(2300*75)
Exam Fees Revenue	1,000,000		1,165,423		1,100,000	
Exam Coupon	(36,875)		(36,898)		(37,675)	
Exam Review Fees	0		0		0	
Equivalency Exam Fees	0		0		0	
Grade Transfer Fees	0		75		0	
<b>Total Exam Fees</b>	<b>1,317,875</b>		<b>1,487,384</b>		<b>1,421,125</b>	
<b>Certificate Fees</b>						
Initial	52,000	(520*100)	44,600	(446*100)	50,000	(500*100)
Reciprocal	32,000	(320*100)	33,101	(331*100)	32,000	(320*100)
Renewals	1,344,000	(22400*60)	1,339,440	(22324*60)	1,344,000	(22400*60)
Reinstatements	7,000	(70*100)	6,000	(60*100)	6,000	(60*100)
<b>Total Certificate Fees</b>	<b>1,435,000</b>		<b>1,423,141</b>		<b>1,432,000</b>	
<b>Firm Registrations</b>						
Partnership Renewal	40,000		41,140		40,000	
PC Initial	4,200		5,650		5,000	
PC Renewal	42,000		42,630		42,000	
Partnership Registration	2,000		100		500	
<b>Total Firm Registrations</b>	<b>88,200</b>		<b>89,520</b>		<b>87,500</b>	
Miscellaneous Income	1,000		3,311		1,000	
Rental Income	51,440		50,362		50,350	
Gain on Fixed Assets	0		(453)		0	
Interest	75,000		99,765		85,000	
Gift Cards	10,000		11,000		10,000	
Other	0		0		0	
<b>Total Revenues</b>	<b>\$ 2,978,515</b>		<b>\$ 3,164,031</b>		<b>\$ 3,086,975</b>	

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

	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>	<b>Ref</b>
Full Time Staff	\$ 1,042,800	\$ 990,493	\$ 1,053,000	
Part Time Staff	0	0	0	
Taxes - FICA	79,800	75,566	80,600	
Taxes - State Unemployment	0	0	0	
Retirement Contributions	62,600	59,509	63,200	
Retirement - NCLB Admin Fee	4,000	3,724	4,000	
Insurance - Health	166,000	161,278	168,000	
<b>Total Salaries and Employees Benefits</b>	<b>\$ 1,355,200</b>	<b>\$ 1,290,571</b>	<b>\$ 1,368,800</b>	

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

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	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>
Exam Sitting & Grading	<u>\$ 925,000</u>	<u>\$ 953,468</u>	<u>\$ 1,025,000</u>
Total Examination	<u><u>\$ 925,000</u></u>	<u><u>\$ 953,468</u></u>	<u><u>\$ 1,025,000</u></u>

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

	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>
Office Decorations	\$ 200	\$ 0	\$ 200
Equipment Rental	150	0	150
Supplies	9,000	8,467	9,000
Telephone	8,000	10,582	8,000
Repairs & Maintenance	4,000	5,815	5,000
Clipping Service	1,500	389	0
Miscellaneous Personnel	4,000	5,327	5,000
Audit Fees	16,000	16,000	17,000
Credit Card Fees	72,000	73,097	74,000
Banking Fees	4,000	2,437	3,000
Payroll Service	2,100	2,037	2,100
Continuing Education	3,000	2,783	3,000
Bad Debt Expense	0	0	0
Expendable Equipment	3,500	677	5,000
Consulting Fees	2,500	0	1,000
<b>Total Office</b>	<b>\$ 129,950</b>	<b>\$ 127,611</b>	<b>\$ 132,450</b>

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

	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>
Exam Postage	\$ 1,000	\$ 600	\$ 1,000
Postage - UPS	28,000	16,000	20,000
Postage - Other	3,000	2,722	3,000
Postage - Newsletter	1,000	0	0
Postage - Business Reply	1,500	1,548	1,600
Postage - Renewal	2,000	900	1,000
Printing - Other	4,500	3,563	4,500
Printing - Newsletter	1,000	0	0
Printing - Certificates	3,500	3,124	3,500
<b>Total Postage and Printing</b>	<b>\$ 45,500</b>	<b>\$ 28,457</b>	<b>\$ 34,600</b>

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

	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>	<b><i>Ref</i></b>
Staff Travel	\$ 33,725	\$ 28,119	\$ 32,700	F1
Board Travel	55,330	54,534	57,930	F2
Per Diem	21,900	18,550	22,300	F2
Total Travel	<u>\$ 110,955</u>	<u>\$ 101,203</u>	<u>\$ 112,930</u>	

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

	Mtgs	Staff	Days	Rate				<b><i>Proposed Budget</i></b>	
				<u>Air/Miles</u>	<u>Reg</u>	<u>Hotel</u>	<u>Meal</u>	<b>2025-2026</b>	<b>Ref</b>
NASBA Meetings									
Annual	1	3	3	400	850	350	50	\$ 7,350	
Regional	1	3	3	500	850	350	50	7,650	
Executive Director/Legal	1	6	3	400	850	350	50	14,700	
Other Meetings									
Educational Events								3,000	
Total Staff Travel Expense								<u>\$ 32,700</u>	F

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

<u>Board Travel</u>	Mtgs	Members	Days	Rate	<b><i>Proposed Budget</i></b>	
					<b>2025-2026</b>	<b>Ref</b>
Regular Board Meetings						
Hotel	12	4	1	300	\$ 14,400	
Meals	12	4	1	35	1,680	
Travel	12	4	1	150	7,200	
					<u>23,280</u>	
NASBA Annual Meeting						
Hotel	1	6	3	350	6,300	
Meals	1	6	3	50	900	
Travel	1	6	1	400	2,400	
Registration	1	6	1	850	5,100	
					<u>14,700</u>	
NASBA Regional Meeting						
Hotel	1	5	3	350	5,250	
Meals	1	5	3	50	750	
Travel	1	5	1	500	2,500	
Registration	1	5	1	850	4,250	
					<u>12,750</u>	
AICPA Council Meetings						
Hotel	1	1	3	350	1,050	
Meals	1	1	3	50	150	
Travel	1	1	1	500	500	
					<u>1,700</u>	
Outside Legal Costs for Travel					4,000	
Educational Events					1,500	
Total Board Meeting Expense					<u>\$ 57,930</u>	F
 <b><u>Board Per Diem</u></b>						
Regular Meeting	12	6	2	100	\$ 14,400	
Professional Meetings	35	1	1	100	3,500	
NASBA						
Annual Meeting	1	6	4	100	2,400	
Regional Meeting	1	5	4	100	2,000	
Total Board Per Diem Expense					<u>\$ 22,300</u>	F

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

	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>
Internet & Website	\$ 4,000	\$ 3,920	\$ 4,000
Computer Program/Assistance	1,000	400	1,000
Interest Expense - GL Software	7,000	6,930	5,100
Computer Software Maintenance	159,000	154,566	163,700
<b>Total Maintenance and Computer Support</b>	<b>\$ 171,000</b>	<b>\$ 165,817</b>	<b>\$ 173,800</b>

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

	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>
Legal Counsel Fees - Admin/Prof Stds	\$ 64,000	\$ 63,971	\$ 66,000
Legal Counsel Fees - Litigation	15,000	0	10,000
Investigation Cost	3,500	4,112	4,500
Hearing Cost	5,000	4,126	5,000
Reimbursements - Net	(10,000)	(3,925)	(10,000)
<b>Total Board Legal</b>	<b>\$ 77,500</b>	<b>\$ 68,284</b>	<b>\$ 75,500</b>

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

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	<i>Prior Year Budget</i>	<i>Prior Year Actual</i>	<i>Proposed Budget</i>
	<u>2024-2025</u>	<u>2024-2025</u>	<u>2025-2026</u>
Insurance	\$ 27,000	\$ 25,808	\$ 27,000
Dues and Subscriptions	<u>20,000</u>	<u>22,040</u>	<u>23,000</u>
Total Other	<u>\$ 47,000</u>	<u>\$ 47,849</u>	<u>\$ 50,000</u>

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

	<b><i>Prior Year Budget 2024-2025</i></b>	<b><i>Prior Year Actual 2024-2025</i></b>	<b><i>Proposed Budget 2025-2026</i></b>
Building Maintenance	\$ 1,500	\$ 5,846	\$ 8,000
Electricity	14,000	14,738	15,000
Grounds Maintenance	12,000	6,099	8,000
Heat & Air Maintenance	3,500	3,056	3,500
Improvements	1,500	0	500
Janitorial Maintenance	16,000	15,420	16,000
Trash Collection	2,000	3,876	4,000
Water & Sewer	1,600	1,707	1,800
Security	2,500	2,510	2,600
Pest Control	600	600	600
<b>Total Building</b>	<b>\$ 55,200</b>	<b>\$ 53,852</b>	<b>\$ 60,000</b>

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

<b>Operating Budget</b>	<b>Draft Budget 2025-2026</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	\$ 2,951,625	\$ 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	1,368,800	1,366,800	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	1,025,000	925,000	800,000	800,000	850,000	775,000	1,000,000	910,000	1,145,000	1,100,000
Office	132,450	129,950	128,250	134,850	107,550	110,050	110,450	114,125	118,900	109,740
Postage and Printing	34,600	45,500	81,400	73,200	70,000	73,000	75,600	74,100	164,100	178,800
Travel	112,930	110,955	117,655	98,790	72,688	76,754	108,139	107,747	131,441	120,627
Maintenance and Computer Support	51,300	66,000	53,000	142,200	100,000	74,000	74,400	89,200	87,500	65,000
Depreciation and SBITA Amortization	187,300	165,000	148,000	45,000	45,000	45,000	45,000	45,000	165,000	0
Legal and Investigative Costs	75,500	77,500	75,500	72,000	112,500	63,000	63,000	67,000	55,000	52,500
Insurance	27,000	27,000	27,000	26,000	24,500	23,500	23,500	22,500	24,000	21,300
Dues and Subscriptions	23,000	20,000	18,000	17,000	14,500	14,500	11,500	11,000	10,000	11,200
Building	60,000	55,200	52,200	89,400	45,300	48,800	48,382	38,800	40,300	38,300
<b>Total</b>	<b>3,097,880</b>	<b>2,988,905</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>3,218,952</b>	<b>2,967,981</b>
Operating Income	\$ (146,255)	\$ (136,830)	\$ (86,761)	\$ (50,993)	\$ 30,982	\$ 19,828	\$ 22,528	\$ 60,402	\$ (197,112)	\$ 53,779
Total Non-Operating Revenues	113,350	119,440	12,821	(32,630)	34,961	56,593	98,265	70,976	60,625	55,225
Estimated Change in Net Assets	\$ (32,905)	\$ (17,390)	\$ (73,940)	\$ (83,623)	\$ 65,943	\$ 76,421	\$ 120,793	\$ 131,378	\$ (136,487)	\$ 109,004

<b>Operating Budget</b>	<b>Draft Budget 2025-2026</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>	<b>2025-2026 \$ Change</b>
Revenues	\$ 2,951,625	\$ 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	99,550
	9.04%	5.37%	1.01%	-0.19%	5.69%	-10.00%	-6.60%	-7.87%	0.00%		
Expenses:											
Salaries and Employee Benefits	1,368,800	1,366,800	1,292,581	1,232,278	1,211,855	1,216,943	1,240,026	1,244,201	1,277,711	1,270,514	2,000
	0.15%	5.74%	4.89%	1.69%	-0.42%	-1.86%	-2.95%	-2.62%	0.57%		
Examination	1,025,000	925,000	800,000	800,000	850,000	775,000	1,000,000	910,000	1,145,000	1,100,000	100,000
	10.81%	15.63%	0.00%	-5.88%	9.68%	-22.50%	-12.66%	-20.52%	4.09%		
Office	132,450	129,950	128,250	134,850	107,550	110,050	110,450	114,125	118,900	109,740	2,500
	1.92%	1.33%	-4.89%	25.38%	-2.27%	-0.36%	-7.11%	-4.02%	8.35%		
Postage and Printing	34,600	45,500	81,400	73,200	70,000	73,000	75,600	74,100	164,100	178,800	(10,900)
	-23.96%	-44.10%	11.20%	4.57%	-4.11%	-3.44%	-53.93%	-54.84%	-8.22%		
Travel	112,930	110,955	117,655	98,790	72,688	76,754	108,139	107,747	131,441	120,627	1,975
	1.78%	-5.69%	19.10%	35.91%	-5.30%	-29.02%	-17.73%	-18.03%	8.96%		
Maintenance and Computer Support	51,300	66,000	53,000	142,200	100,000	74,000	74,400	89,200	87,500	65,000	(14,700)
	-22.27%	24.53%	-62.73%	42.20%	35.14%	-0.54%	-14.97%	1.94%	34.62%		
Depreciation	187,300	165,000	148,000	45,000	45,000	45,000	45,000	45,000	165,000	0	22,300
	13.52%	11.49%	228.89%	0.00%	0.00%	0.00%	-72.73%	0.00%	100.00%		
Legal and Investigative Costs	75,500	77,500	75,500	72,000	112,500	63,000	63,000	67,000	55,000	52,500	(2,000)
	-2.58%	2.65%	4.86%	-36.00%	78.57%	0.00%	14.55%	21.82%	4.76%		
Insurance	27,000	27,000	27,000	26,000	24,500	23,500	23,500	22,500	24,000	21,300	0
	0.00%	0.00%	3.85%	6.12%	4.26%	0.00%	-2.08%	-6.25%	12.68%		
Dues and Subscriptions	23,000	20,000	18,000	17,000	14,500	14,500	11,500	11,000	10,000	11,200	3,000
	15.00%	11.11%	5.88%	17.24%	0.00%	26.09%	15.00%	10.00%	-10.71%		
Building	60,000	55,200	52,200	89,400	45,300	48,800	48,382	38,800	40,300	38,300	4,800
	8.70%	5.75%	-41.61%	97.35%	-7.17%	0.86%	20.05%	-3.72%	5.22%		
<b>Total</b>	<b>3,097,880</b>	<b>2,988,905</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>3,218,952</b>	<b>2,967,981</b>	<b>108,975</b>
	3.65%	6.99%	2.30%	2.89%	5.29%	-9.98%	-13.02%	-15.39%	8.46%		
Operating Income (Loss)	\$ (146,255)	\$ (136,830)	\$ (86,761)	\$ (50,993)	\$ 30,982	\$ 19,828	\$ 22,528	\$ 60,402	\$ (197,112)	\$ 53,779	(9,425)
	6.89%	57.71%	70.14%	-264.59%	56.25%	-11.99%	-111.43%	130.64%	-466.52%		
Total Non-Operating Revenues	113,350	119,440	12,821	(32,630)	34,961	56,593	98,265	70,976	60,625	55,225	(6,090)
	-5.10%	831.60%	139.29%	-193.33%	-38.22%	-42.41%	62.09%	17.07%	9.78%		
Estimated Change in Net Assets	\$ (32,905)	\$ (17,390)	\$ (73,940)	\$ (83,623)	\$ 65,943	\$ 76,421	\$ 120,793	\$ 131,378	\$ (136,487)	\$ 109,004	(15,515)

## **Notes about the Budget**

### **Overall Budget**

For 2025-2026:

The budget presentation mirrors the presentation of the Board's audited financial statements. The only variation is the allocation of the nonoperating building costs (rental activity). Of note, the budget is not presented on a strictly cash basis as it projects the impact on the Board's overall operations for the upcoming year. Particularly, non-cash items such as depreciation expense and the unrealized gain/loss on investments are identified to mirror the monthly presentations provided to the Board.

- Overall operating revenue is budgeted with an increase of \$99,550 (+9.04%) with overall operating expenditures increasing by \$108,975 (+3.65%).
- Salary and employee benefit expenses are budgeted for an increase of \$2,000 (+0.15%).
- Examination expenses are budgeted at an increase of \$100,000 (+10.81%).
- Office expenses are budgeted at an increase of \$2,500 (+1.92%).
- Postage and printing expenses are budgeted at a decrease of \$10,900 (-23.96%).
- Travel expenses are budgeted at an increase of \$1,975 (+1.78%).
- Maintenance and computer support are budgeted at a decrease of \$14,700 (-22.27%).
- Depreciation expense is budgeted at an increase of \$22,300 (+13.52%).
- Legal and investigative expenses are budgeted at a decrease of \$2,000 (-2.58%).
- Insurance expenses are budgeted at the same level as the prior year.
- Dues and subscriptions expenses are budgeted at an increase of \$3,000 (+15.00%).
- Building expenses are budgeted at an increase of \$4,800 (+8.70%).

- Other information is provided related to probable capital project costs. The capital budget includes: \$10,000 for the regularly scheduled replacement of staff computers and purchase of a new telephone system; \$90,000 is identified for software development costs to move application processes to online capability.

## Revenue Budget

- Examination fees are budgeted higher for the upcoming year (+\$103k). The Board experienced a surge in candidates for the 2023-2024 year and anticipated a drop off of candidate activity during the past year. However, candidate exam activity remained steady, just at a slightly reduced rate. As such, the exam revenue estimate was increased for the current year but moderated for the current year's expectations. Exam revenue and exam expenditures are closely tied together. Therefore, any increases or declines in exam candidate activity is generally accounted for within the overall budget. This projection appears to be a realistic estimate based on current trends.
- Within licensing fees, certificate fees are budgeted similar to the prior year. There were 22,700 active licensees as of March 31; however, the Board continues to add, as well as lose (Inactive) candidates during the first three months of the fiscal year. The other budget areas within this category are similar to the prior year.
- Examination fees (46%) and certificate fees (46%) represent (92%) of the total revenue (operating and nonoperating) budget for the year 2025-2026.
- Rental income shows a similar amount to the prior year. A new lease was signed effective May 1, 2025, and the amount shown represents the GASB 87 rental income amount to be recognized for the year.
- The interest income budget for 2025-2026 is based on expected amounts placed in money market accounts, certificates of deposit, and short-term investment accounts. There is an additional component to this calculation based on GASB 87's impact related to leasing activity. At this time, we think market conditions for higher interest rates will extend for a sizable portion of the fiscal year. The budget amount was increased by \$10,000 based on the prior year amounts.
- While not a true cash budget item, Unrealized Gain (Loss) on Investments, is presented to help provide a clearer picture of the impact on the Board's anticipated net income presentation. This account is impacted annually as part of the audit process related to the Board's investment accounts. On March 31, 2025, the unrealized gain related to the investment account was (+\$15k). The decision at this time was to budget the amount at zero for the upcoming year as market activity has been unpredictable.

### **Salaries and Employees Benefits Expense**

- Staff salaries and the related personnel costs are in accordance with the Board's previously approved Personnel recommendations.
- There are currently 11 staff members. A vacancy remains in the licensing section and is funded as part of the current budget. The position went vacant due to the retirement of the licensing manager; however, the replacement plan is for a more generic licensing staff member to assist in the areas of exam, licensing, and firm oversight. This is part of the Executive staff's goal of cross-training staff to assist in other areas, as necessary.
- The health insurance budget reflects the anticipated costs for employee insurance plans, which have been stable for the Board over the past several years.

### **Examination Expense**

- Exam sitting and grading fees are budgeted at an increase of \$105,000. Exam expenditures tend to mirror expectations for exam revenue. The Board receives payment at the time of application with the candidate getting a 6-month window to sit for the exam. The Board pays the exam fees at the time the candidate sits within that 6-month timeframe. The above increase is set to mirror exam cost expectations relative to the budgeted increased exam sittings by initial and re-exam candidates. As actual exam volume is measured during the fiscal year, this item can fluctuate and may need to be revisited. However, it mirrors the revenue collections so any increased costs should be offset by additional exam revenue collections.

### **Office Expenses**

- The office expense budget closely mirrors the budget from the prior year with adjustments made to several line items to align with actual costs from the prior year. Increases are identified for credit card fees/banking fees (increased credit card transactions) and the audit fee (per bid). The telephone line item shows a decrease as we are moving our phone service away from the State Telephone network (due to increased costs) and expendable equipment was increased as some purchases will fall below the fixed asset capitalization threshold.

### **Postage and Printing Expenses**

- The postage and printing expense budget identifies a decrease of \$10,900 from the prior year.
- The Board's critical costs in this area represent UPS costs for mailing certificates to licensees as well as postage and printing related to the monthly newsletter. The UPS costs are payments to an account that allows the Board to ship printed certificates throughout the year. This account fluctuates due to the amount of funds we keep within the account. This

year, the budget is showing at a reduced amount as we have a balance that we are spending it down. The Board's newsletter has been moved to a full electronic format effective April 1, 2024; therefore, no costs are identified related to the postage and printing costs of the monthly newsletter.

### **Travel Expenses**

- The travel expense budget identifies a slight increase of \$1,975. Budget projections encompass anticipated registration, hotel, and travel costs for Board members and staff.
- The Board travel budget and per diem budget is based on anticipated travel costs for current year NASBA meetings and the allowance for each Board member's attendance at planned events. There have been some increases in the registration and hotel costs related to these events. Even though we have seen a systematic increase in NASBA-related costs, the current year's budget is presented factoring in the estimated cost of attendance by Board members based on historical attendance trends. However, the budget provides for attendance by most Board members (and all are encouraged to attend).
- The budget continues to identify travel costs related to the Board's educational activities and off-site Board events. Costs have been estimated for both the Board and staff related to these scheduled events such as campus presentations by staff, presentations at NCACPA CPE conferences, etc.

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

- Maintenance and computer support budget decreases by \$14,700 compared to the prior year. The decrease reflects presentation changes, as the Board's software expenditures previously reported within this line item now are capitalized and amortized over the contract terms. As such, those expenditures are now shown below in the Depreciation and Amortization line item. Costs reported here include our internet, website, and security costs for maintaining our technology.

### **Depreciation and SBITA Amortization Expense**

- The Board includes a budgeted depreciation expense amount to provide for a more accurate presentation of the anticipated financial results for the Board. The amount is adjusted to actual through the year-end process. In addition, as noted above, the Board's licensing software is now capitalized and amortized on an annual basis and those costs are reported here. These budgeted costs support the Board's commitment to move more of the Board's business operations to an online format. The Board modernization strategies right now are focused on enhancing the use of the online portal for Board services for both individuals and firm activities. The portal is currently being used for individual and firm renewal activities. Additional funds are targeted separately this year to begin moving the Board's

exam and licensing applications to an online format. There was an increase in the budgeted amount of \$22,300 to address the anticipated software expenses.

### **Legal Expenses**

- The legal expense budget has been decreased by \$2,000 compared to the prior year. The outside attorney contract has a CPI factor of 2.8% that was implemented for the current year.
- The Board's legal costs remain stable, fluctuating only when the need for outside counsel is encountered. The Board engaged outside counsel in prior years to address particular legal matters. The expenses for the upcoming year are expected to be normalized. It is anticipated that outside legal costs will be minimized this fiscal year; however, the budget can be adjusted should circumstances change in this area.

### **Insurance Expense**

- The Insurance expense budget was not increased for the year.
- The Board purchases commercial liability policies to address the various business risks encountered in performing its regulatory activities. Based on discussions with our insurance carrier, annual costs have remained steady to secure this coverage.

### **Dues and Subscription Expense**

- Dues and Subscription expense budget increases by \$3,000 from the prior year.
- The Board has moved to more subscription-based software solutions that are included in the cost. Additional costs include the upgraded Citrix license to allow for encrypted email communications by Board staff, server maintenance agreements, etc. The increase is tied to increased costs incurred by the Board to maintain these subscriptions.

### **Building Expense**

- The building expense budget is identified to increase by \$4,800 this year. This increase aligns with expected costs based on the prior year's actual expenses, plus anticipated costs to address the roof leak.
- The current budget provides for the contractual relationship for janitorial services along with minor inflationary increases for utility amounts. It also identifies some repair costs necessary for the building. As a building owner and landlord, there will always be repairs necessary to the building.



Scope Inquiry  
 Prepared By: Marcy Merlot

**Scope Definition: All processes online with configurable web**

Projects will be organized according to the Prototype and Clone structure which will require a set of projects to complete prior to others. The organization of the work will be defined when the projects are ordered. This also requires the payment processor and the individual login projects to be completed outside of this quote.

**Project Table**

Project	Objective
<b>APPLICATIONS</b>	
Change of Address	Upgrade to configurable web
Change of Name	Upgrade to configurable web
Change Partner	Upgrade to configurable web
CPA Application	Upgrade to configurable web
CPA Reciprocity Application	Upgrade to configurable web
CPA Reinstatement Application	Upgrade to configurable web
Initial Exam Application	Upgrade to configurable web
Re Exam Application	Upgrade to configurable web
<b>RENEWALS</b>	
CPA License Renewal	Upgrade to configurable web
Firm Renewal	Upgrade to configurable web
<b>OTHER PROCESSES</b>	
Change Status to Inactive	Upgrade to configurable web
Change Status to Retired	Upgrade to configurable web
Business Dashboard	Upgrade to configurable web

	Project Count	Project Cost	TOTAL
Total Number of Projects to accommodate request:	13	\$6,731.36	\$87,507.68



## NOTICE OF TEXT

### [Authority G.S. 150B-21.2(c)]

**OAH USE ONLY**

**VOLUME:**

**ISSUE:**

**CHECK APPROPRIATE BOX:**

- Notice **with** a scheduled hearing
- Notice without a scheduled hearing
- Republication of text. Complete the following cite for the volume and issue of previous publication, as well as blocks 1 - 4 and 7 - 14. If a hearing is scheduled, complete block 5.
- Previous publication of text was published in Volume:                      Issue:

<b>1. Rule-Making Agency:</b> North Carolina State Board of Certified Public Accountant Examiners
<b>2. Link to agency website pursuant to G.S. 150B-19.1(c):</b> <a href="https://nccpaboard.gov/">https://nccpaboard.gov/</a>
<b>3. Proposed Action -- Check the appropriate box(es) and list <u>rule citation(s)</u> beside proposed action:</b>  <input type="checkbox"/> <b>ADOPTION:</b>  <input type="checkbox"/> <b>AMENDMENT:</b>  <input type="checkbox"/> <b>REPEAL:</b>  <input checked="" type="checkbox"/> <b>READOPTION <u>with</u> substantive changes:</b> 21 NCAC 08N .0302 Forms of Practice  <input type="checkbox"/> <b>READOPTION <u>without</u> substantive changes:</b>  <input type="checkbox"/> <b>REPEAL through READOPTION:</b>
<b>4. Proposed effective date:</b> May 1, 2026
<b>5. Is a public hearing planned?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  <b>If yes:</b> <b>Public Hearing date:</b> December 15, 2025 <b>Public Hearing time:</b> 10:00 a.m. <b>Public Hearing location:</b> 1101 Oberlin Road, Raleigh, NC 27605
<b>6. If no public hearing is scheduled, provide instructions on how to demand a public hearing:</b>

**7. Explain Reason For Proposed Rule(s):** Re-adoption of rule through the periodic review process. Item (g) was added to the authorized forms of practice for CPA firms. The item recognizes the CPA firms ownership may include employee stock ownership plan (ESOP) participation within the restrictions provided by state, federal, and rulemaking guidelines.

**8. Procedure for Subjecting a Proposed Rule to Legislative Review:** If an objection is not resolved prior to the adoption of the rule, a person may also submit written objections to the Rules Review Commission. If the Rules Review Commission receives written and signed objections in accordance with G.S. 150B-21.3(b2) from 10 or more persons clearly requesting review by the legislature and the Rules Review Commission approves the rule, the rule will become effective as provided in G.S. 150B-21.3(b1). The Commission will receive written objections until 5:00 p.m. on the day following the day the Commission approves the rule. The Commission will receive those objections by mail, delivery service, hand delivery, or email. If you have any further questions concerning the submission of objections to the Commission, please call a Commission staff attorney at 984-236-1850.

Rule(s) is automatically subject to legislative review. Cite statutory reference:

**9. The person to whom written comments may be submitted on the proposed rule(s):**

**Name:** David R. Nance, Executive Director

**Address:** 1101 Oberlin Road, Raleigh, NC 27605

**Phone (optional):** (919) 733-4215

**Fax (optional):** (919) 733-4209

**E-Mail (optional):** dnance@nccpaboard.gov

**10. Comment Period Ends:** January 16, 2026

**11. Fiscal impact. Does any rule or combination of rules in this notice create an economic impact? Check all that apply.**

- State funds affected
- Local funds affected
- Substantial economic impact ( $\geq$ \$1,000,000)
- Approved by OSBM
- No fiscal note required

**12. Rule-making Coordinator:** Felecia F. Ashe

**Phone:** (919) 733-4223

**E-Mail:** feleciaa@nccpaboard.gov

**Additional agency contact, if any:** David R. Nance

**Phone:** (919) 733-4215

**E-mail:** dnance@nccpaboard.gov

**13. The Agency formally proposed the text of this rule(s) on**  
**Date:** September 22, 2025

**14. Signature of Agency Head\* or Rule-making Coordinator:**

\_\_\_\_\_  
**Typed Name:** Felecia Ashe  
**Title:** Accounting Specialist

*\*If this function has been delegated (reassigned) pursuant to G.S. 143B-10(a), submit a copy of the delegation with this form.*

1 21 NCAC 08N .0302 is proposed for readoption with substantive changes as follows:

2  
3 **21 NCAC 08N .0302 FORMS OF PRACTICE**

4 (a) Authorized Forms of Practice. A CPA who uses CPA in or with the name of the business or offers or renders  
5 audits, reviews, compilations, agreed-upon procedure or engagement services performed in accordance with the  
6 standards in 21 NCAC 08A .0301(b)(5) in the public practice of accountancy to clients shall do so only through a  
7 registered sole proprietorship, partnership, Professional Corporation, Professional Limited Liability Company, or  
8 Registered Limited Liability Partnership.

9 (b) Authorized Ownership. A CPA firm may have an ownership of up to 49 percent by non-CPAs. A CPA firm shall  
10 have ownership of at least 51 percent and be controlled in law and fact by holders of valid CPA certificates who have  
11 the unrestricted privilege to use the CPA title and to practice public accountancy in a jurisdiction and at least one of  
12 whom shall be licensed by this Board.

13 (c) CPA Firm Registration Required. A CPA shall not offer or render professional services through a CPA firm that  
14 is in violation of the registration requirements of 21 NCAC 08J .0108, 08J .0110, or 08M .0105.

15 (d) Supervision of CPA Firms. Every North Carolina office of a CPA firm registered in North Carolina shall be  
16 actively and locally supervised by a designated actively licensed North Carolina CPA whose primary responsibility  
17 and a corresponding amount of time shall be work performed in that office.

18 (e) CPA Firm Requirements for CPA Ownership. A CPA firm and its designated supervising CPA shall be  
19 accountable for the following in regard to a CPA owner:

- 20 (1) a CPA owner shall be a natural person or a general partnership or a limited liability partnership  
21 directly owned by natural persons;  
22 (2) a CPA owner shall actively participate in the business of the CPA firm; and  
23 (3) a CPA owner who, prior to January 1, 2006, is not actively participating in the CPA firm may  
24 continue as an owner until such time as his or her ownership is terminated.

25 (f) CPA Firm Requirements for Non-CPA Ownership. A CPA firm and its designated supervising CPA owner shall  
26 be accountable for the following in regard to a non-CPA owner:

- 27 (1) a non-CPA owner shall be a natural person or a general partnership or limited liability partnership  
28 directly owned by natural persons;  
29 (2) a non-CPA owner shall actively participate in the business of the firm or an affiliated entity as his  
30 or her principal occupation;  
31 (3) a non-CPA owner shall comply with all applicable accountancy statutes and the rules as set forth in  
32 G.S. 93 and all rules in this Chapter.  
33 (4) a non-CPA owner shall be of good moral character and shall be dismissed and disqualified from  
34 ownership for any conduct that, if committed by a licensee, would result in a discipline pursuant to  
35 G.S. 93-12(9); and  
36 (5) a non-CPA owner shall report his or her name, home address, phone number, social security number,  
37 and Federal Tax ID number (if any) on the CPA firm's registration.

1 (g) ESOP Ownership. Notwithstanding the restrictions set forth in subparagraph (f) of this section, up to 49 percent  
2 of the ownership in a CPA firm may be held in an employee stock ownership plan (“ESOP”) that meets the  
3 requirements of Section 409 of the Internal Revenue Code. All trustees of the ESOP must be licensed CPAs in a  
4 United States jurisdiction. Further, the beneficial ownership in an ESOP may not be held by persons who are not  
5 active participants in the CPA firm.

6  
7 *History Note: Authority G.S. 55B-12; 57D-2-02; 93-12(9);*  
8 *Eff. April 1, 1994;*  
9 *Amended Eff. February 1, 2011; January 1, 2006; April 1, 2003; April 1, 1999; August 1, 1995;*  
10 *Readopted Eff. February 1, ~~2016~~. 2016;*  
11 *Readopted Eff. May 1, 2026.*

1 21 NCAC 08G .0401 is proposed for readoption with substantive changes as follows:

2  
3 **21 NCAC 08G .0401 CPE REQUIREMENTS FOR CPAS**

4 (a) In order for a CPA to receive credit for CPE activities:

- 5 (1) the CPA shall attend or complete the activity and receive a certificate of completion as set forth in  
6 the Standards for CPE Program Sponsors in the NASBA/AICPA Statement on Standards for  
7 Continuing Professional Education (CPE) Programs, including subsequent amendments and  
8 editions, that are hereby incorporated by reference. Copies of the Standards for CPE Program  
9 Sponsors can be found at no cost on the NASBA website at [www.nasbaregistry.org/the-standards](http://www.nasbaregistry.org/the-standards);
- 10 (2) the activity shall meet the requirements set out in Rule .0404 of this Section; and
- 11 (3) the activity shall increase the professional competency of the CPA.

12 (b) An activity that increases the professional competency of a CPA shall be an activity in an area of the profession  
13 in which the CPA practices or is planning to practice, or in the area of professional ethics.

14 (c) Because of differences in the education and experience of CPAs, an activity may contribute to the professional  
15 competence of one CPA but not another. Each CPA shall therefore exercise judgment in selecting activities for which  
16 CPE credit is claimed and choose only those that contribute to that CPA's professional competence. Courses that cover  
17 substantially the same content, learning objectives, and materials as a course the CPA has already completed and  
18 received credit for within the certification cycle, regardless of the format or provider, are considered duplicate courses  
19 and do not qualify for additional CPE credit.

20 (d) Active CPAs shall complete 2,000 CPE minutes computed in accordance with Rule .0409 of this Section by  
21 December 31 of each year, except as follows:

- 22 (1) CPAs having certificate applications approved by the Board in April to June shall complete 1,500  
23 CPE minutes during the same calendar year;
- 24 (2) CPAs having certificate applications approved by the Board in July to September shall complete  
25 1,000 CPE minutes during the same calendar year; or
- 26 (3) CPAs having certificate applications approved by the Board in October to December shall complete  
27 500 CPE minutes during the same calendar year; and

28 Any CPE minutes completed during the calendar year in which the certificate application is approved may be used for  
29 that year's requirement even if the minutes were completed before the certificate was granted.

30 (e) A CPA shall complete a minimum of 50 CPE minutes annually in activities on regulatory or behavioral  
31 professional ethics and conduct. Ethics CPE shall be offered by a CPE sponsor registered with NASBA pursuant to  
32 Rule .0403(c) of this Section.

33 (f) There shall be no CPE requirements for inactive or CPA-retired CPAs.

34 (g) When a CPA has completed more than the required number of minutes of CPE in any one calendar year, up to  
35 1,000 minutes shall be carried forward and treated as minutes earned in the following year. Ethics CPE minutes may  
36 not be included in any carry forward minutes to meet the requirement of Paragraph (e) of this Rule. A CPA shall not  
37 claim CPE credit for activities taken in any year prior to the year of certification.

1 (h) Any CPE minutes used to satisfy the requirements for change of status as set forth in 21 NCAC 08J .0105, for  
2 reissuance as set forth in 21 NCAC 08J .0106, or for application for a new certificate as set forth in Rule 08I .0104 of  
3 this Chapter may be used to satisfy the annual CPE requirement set forth in Paragraph (d) of this Rule.

4 (i) It shall be the CPA's responsibility to maintain records substantiating the CPE credits claimed for the current year  
5 and for each of the four calendar years prior to the current year.

6 (j) A non-resident licensee may satisfy the annual CPE requirements in the jurisdiction where the CPA is licensed  
7 and currently works or resides. If there is no annual CPE requirement in the jurisdiction where the CPA is licensed  
8 and currently works or resides, the CPA shall comply with Paragraph (d) of this Rule. A non-resident licensee whose  
9 office is in North Carolina shall comply with Paragraph (e) of this Rule. All other non-resident licensees may satisfy  
10 Paragraph (e) of this Rule by completing the ethics requirements in the jurisdiction in which the non-resident licensee  
11 is licensed as a CPA and works or resides. If there is no ethics CPE requirement in the jurisdiction where the non-  
12 resident licensee is licensed and currently works or resides, the non-resident licensee shall comply with Paragraph (e)  
13 of this Rule.

14  
15 *History Note: Authority G.S. 93-12(3); 93-12(8b);*  
16 *Eff. May 1, 1981;*  
17 *Amended Eff. January 1, 2014; January 1, 2007; January 1, 2004; August 1, 1995; April 1, 1994;*  
18 *May 1, 1989; September 1, 1988;*  
19 *Readopted Eff. February 1, 2016;*  
20 *Amended Eff. January 1, ~~2020~~, 2020;*  
21 *Readopted Eff. May 1, 2026.*



## North Carolina State Board of Certified Public Accountant Examiners

May 19, 2025

AICPA Professional Ethics Executive Committee (PEEC)  
Alternative Practice Structures Task Force  
1345 Avenue of the Americas  
New York, NY 10105

RE: March 10, 2025, Invitation to Comment on Potential Revisions to the AICPA Code of Professional Conduct and Guidance Related to Independence in Alternative Practice Structures

Dear Committee Members:

The North Carolina State Board of CPA Examiners (“Board”) appreciates the opportunity to comment on the potential revisions to the AICPA Code of Professional Conduct and guidance related to independence in Alternative Practice Structures (“APS”).

In general, this Board supports the reconsideration of APS guidance, particularly considering the increased involvement of outside investors, primarily private equity, acquiring stakes in CPAs’ nonattest practice. Preliminarily, the Board notes that the proposed revisions do not address how the APS structure should be communicated to consumers and regulators. Some form of guidance in this area would be helpful; however, the Board recognizes that such guidance may be more appropriately issued through other avenues and need not be included in this proposal.

The Board further notes that all states generally limit the ownership of CPA firms to no more than 49% non-CPA ownership. Additionally, most states require that any non-CPA ownership be held by natural persons who are active participants in the CPA firm. Those restrictions make it clear that passive ownership in CPA firms is generally disallowed and viewed as incompatible with the goals and purposes of a CPA firm providing independent, professional services. Consequently, any APS structures that are intended to circumvent those restrictions should be avoided.

While existing rules primarily focus on preserving auditor independence, the PEEC should also consider whether licensed CPAs are being placed in a position that allows their professional judgment to be subordinated to that of non-CPAs. The issue of non-subordination of judgment extends beyond attest or assurance services and applies to all professional decisions made by CPAs.

The invitation to comment poses several questions, and the Board requests commentary on those questions. Below, the Board offers responses to some of them. For any questions not addressed, it is assumed that the Board has no comment at this time.

Question #1: Does the diagram (included within the invitation to comment) present a clear and understandable representation of an APS? Are you familiar with any other forms of APS?

The Board is not aware of other forms of APS. The diagram included in the invitation to comment appears to present the basic structure of an APS.

Questions #4 and #5: Are the new terms and their definitions clear? Are they broad enough to allow application across various forms of an APS? Are there other terms that should be defined in any resulting guidance?

The Board finds some inconsistencies in paragraph 6 of the proposal. Specifically, in the sixth bullet of that paragraph appropriately states that the attest firm shall retain its own board of directors. However, the following bullet indicates that the board for the nonattest firm has the “authority to approve the budget, including compensation of the attest firm partners either on a pooled or individual basis ...” Those statements appear to be in conflict.

Allowing outside investors to determine compensation of attest firm partners may place those partners at risk of ~~having their professional judgment subordinated to non-CPAs~~. These types of compensation determinations should remain with licensed professionals who are accountable for providing professional services to clients. This Board effectuated its own APS guidelines in 2000. These types of compensation determinations would not comport with those guidelines.

The Board also supports replacing the term “PE investor” with the more neutral term “investor.” The Board does not believe it is appropriate or productive to determine what constitutes “private equity,” nor does it wish to be influenced by the connotations, positive or negative, associated with this term. The focus should remain on the threats to the CPAs’ independence and judgment that are posed by outside investment in general.

Question #8: Do you agree with the task force’s preliminary conclusion in paragraph 38?

Yes. Paragraph 38 appropriately acknowledges that independence threats may arise not only directly from investors but also from stakeholders and others associated with these investors. The Board agrees with this observation.

Question #9: Do you agree with the task force’s preliminary conclusion in paragraph 39?

Paragraph 39 lists several entities that the attest firm may not audit. For example, the paragraph states that the attest firm should not provide attest services to co-investors in the nonattest firm if the investors have a “significant influence or controlling interest in the nonattest entity.” The Board questions whether these qualifiers are appropriate or whether the prohibitions should apply to investors who fall below those thresholds.

Because the nonattest entity is not publicly traded, **any** outside investment is likely to be a deliberate and intentional significant action. Therefore, the Board thinks that consideration should be given to removing the qualifiers that the investors have a “significant influence or controlling interest in the nonattest entity.” Removing those qualifiers would have the added benefit of reducing some of the complexity and ambiguity in the rules.

Questions #10-#17:

The Board reasserts its comments to Question #9 as they relate to paragraphs 40-48.

Questions #18-#20:

The remainder of the invitation to comment presents two options that provide frameworks for analyzing potential violations of the rules. As explained, “[t]he principal difference between option 1 and option 2 is in what material is presented as authoritative versus nonauthoritative guidance.”

As a regulatory body, the Board can only enforce clearly defined rules. The Board would likely be unable to enforce anything labeled as “nonauthoritative,” as such language would likely be deemed “aspirational.” The North Carolina Rules Review Commission routinely rejects aspirational rules. Furthermore, reviewing courts generally dismiss actions that are premised upon merely aspirational rules.

The Board appreciates the opportunity to provide comments at this early stage of the rule development process. The Board recognizes that numerous frameworks exist for firms to implement APS arrangements, and it commends the Committee for its thoughtful efforts to address current and emerging structures.

Sincerely,

Bernita Demery, CPA, MBA  
Board President

**NASBA Committee Reports**  
(no handout)



## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

March 25, 2025

The Honorable Joshua H. Stein  
Governor of North Carolina  
20301 Mail Service Center  
Raleigh, North Carolina 27699-0301

**Re: Evaluation of Statement of Economic Interest Filed by Dean Ulysses Taylor  
Prospective Appointee to the State Board of Certified Public Accountant Examiners**

Dear Governor Stein:

Our office has received **Dean Ulysses Taylor's** 2025 Statement of Economic Interest as a prospective appointee to the **State Board of Certified Public Accountant Examiners (the "Board")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

**We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.**

The North Carolina State Board of Certified Public Accountant Examiners is responsible for the certification of persons engaged as public accountants in North Carolina. The Board has authority to administer certification examinations, issue, renew and revoke certifications, and otherwise regulate certified public accountants.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

Dean Taylor would fill the role of a certified public accountant on the board. He is the Dean of the College of Business and Economics at Fayetteville State University. Because he is licensed by the Board he has the potential for a conflict of interest. Accordingly, Dean Taylor should exercise appropriate caution in the performance of his public duties should issues involving his certification or the certification of any of his colleagues come before the Board for official action.

In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

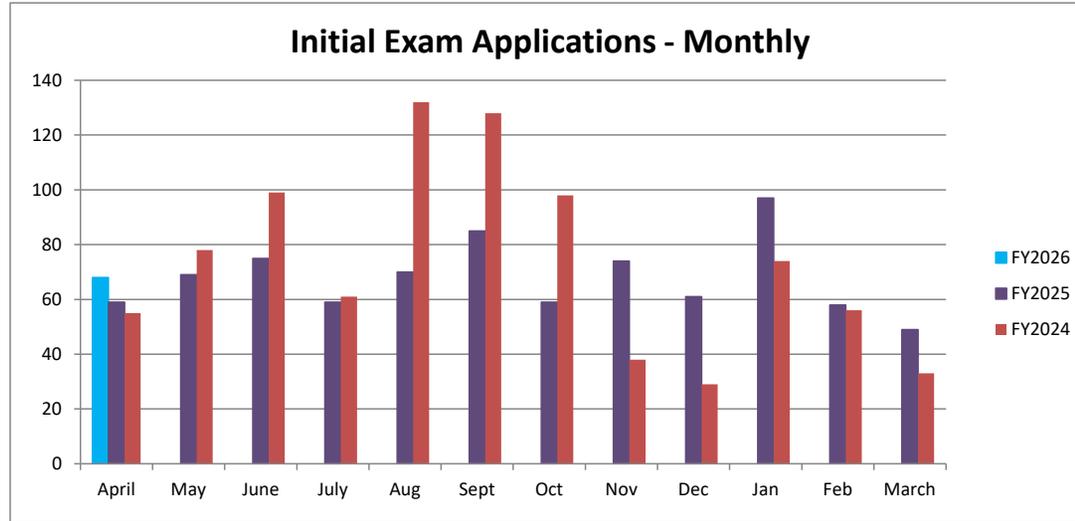


Jane Steffens, SEI Unit  
State Ethics Commission

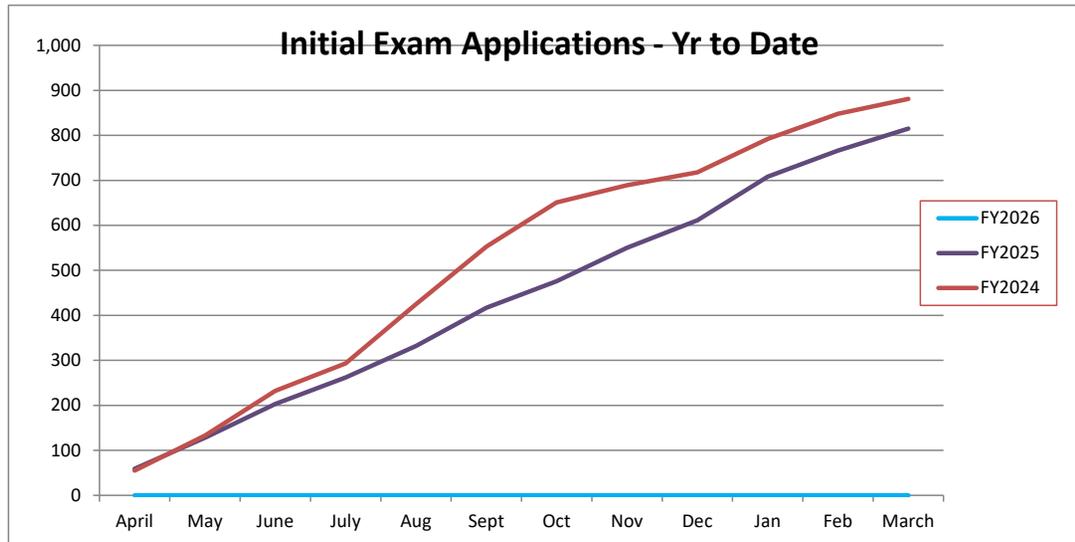
cc: Ulysses Taylor  
Attachment: Ethics Education Guide

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

Exam Applications					
OrgEx	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	68	59	55	21	52
May	0	69	78	84	55
June	0	75	99	84	56
July	0	59	61	67	58
Aug	0	70	132	56	37
Sept	0	85	128	57	37
Oct	0	59	98	80	68
Nov	0	74	38	87	90
Dec	0	61	29	63	67
Jan	0	97	74	75	81
Feb	0	58	56	46	54
March	0	49	33	49	56
Avg	68	68	73	64	59



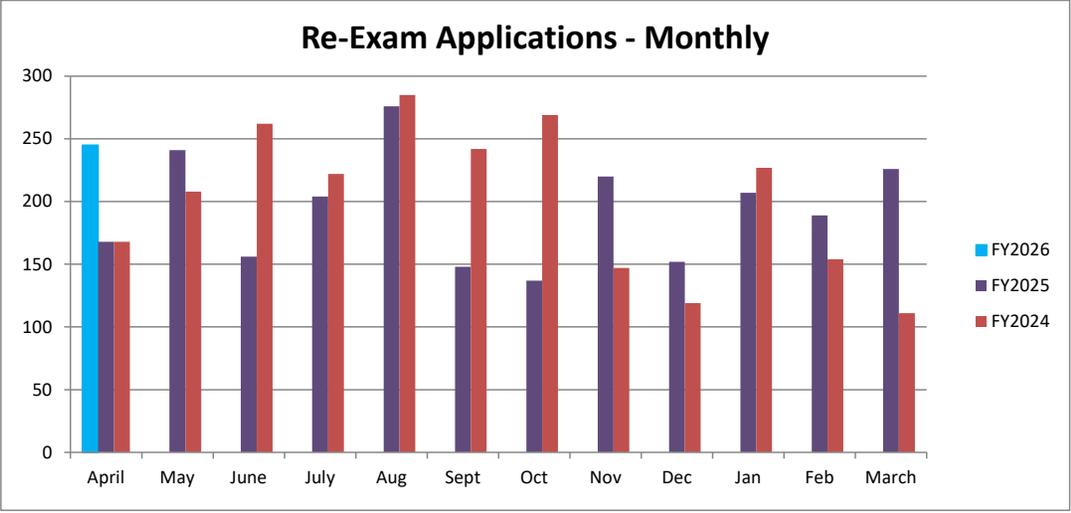
Exam Applications					
OrgEx	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	68	59	55	21	52
May	68	128	133	105	107
June	68	203	232	189	163
July	68	262	293	256	221
Aug	68	332	425	312	258
Sept	68	417	553	369	295
Oct	68	476	651	449	363
Nov	68	550	689	536	453
Dec	68	611	718	599	520
Jan	68	708	792	674	601
Feb	68	766	848	720	655
March	68	815	881	769	711



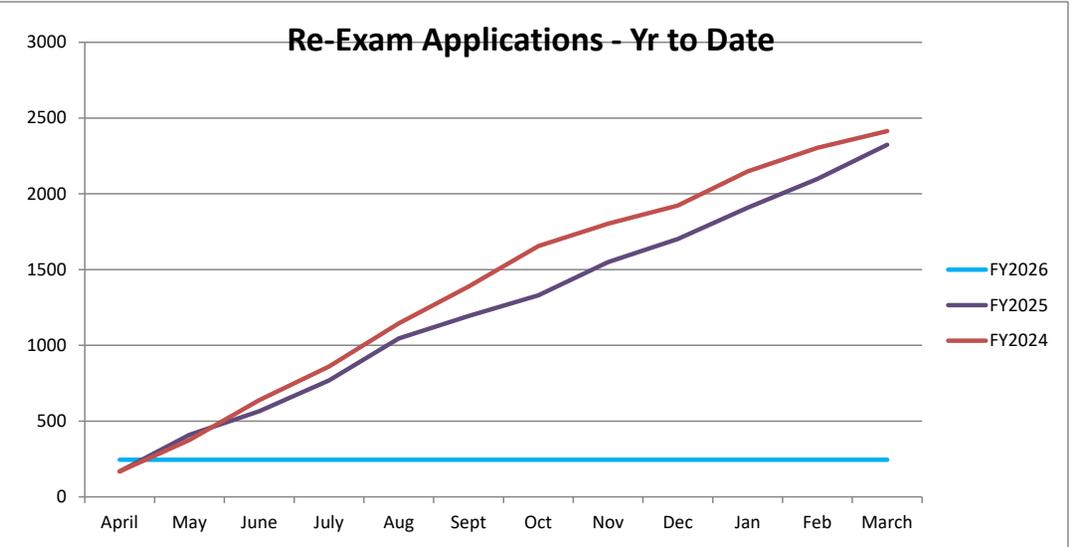
**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

Exam Applications					
Re-Ex	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	245	168	168	131	164
May	0	241	208	178	186
June	0	156	262	172	182
July	0	204	222	187	177
Aug	0	276	285	187	168
Sept	0	148	242	140	111
Oct	0	137	269	149	139
Nov	0	220	147	169	152
Dec	0	152	119	142	110
Jan	0	207	227	156	134
Feb	0	189	154	141	110
March	0	226	111	192	141

Avg	245	194	201	162	148
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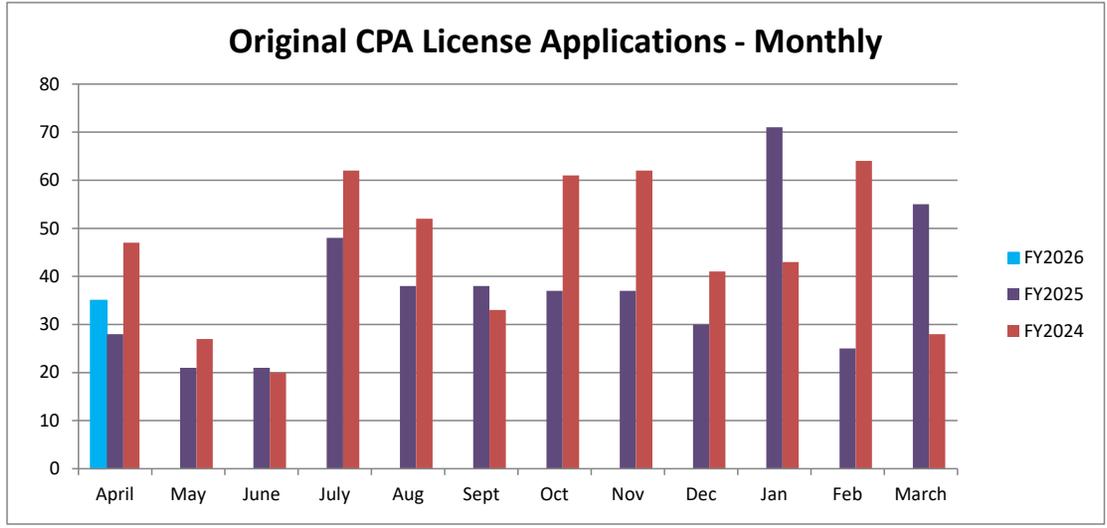


Exam Applications					
Re-Ex	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	245	168	168	131	164
May	245	409	376	309	350
June	245	565	638	481	532
July	245	769	860	668	709
Aug	245	1045	1145	855	877
Sept	245	1193	1387	995	988
Oct	245	1330	1656	1144	1127
Nov	245	1550	1803	1313	1279
Dec	245	1702	1922	1455	1389
Jan	245	1909	2149	1611	1523
Feb	245	2098	2303	1752	1633
March	245	2324	2414	1944	1774

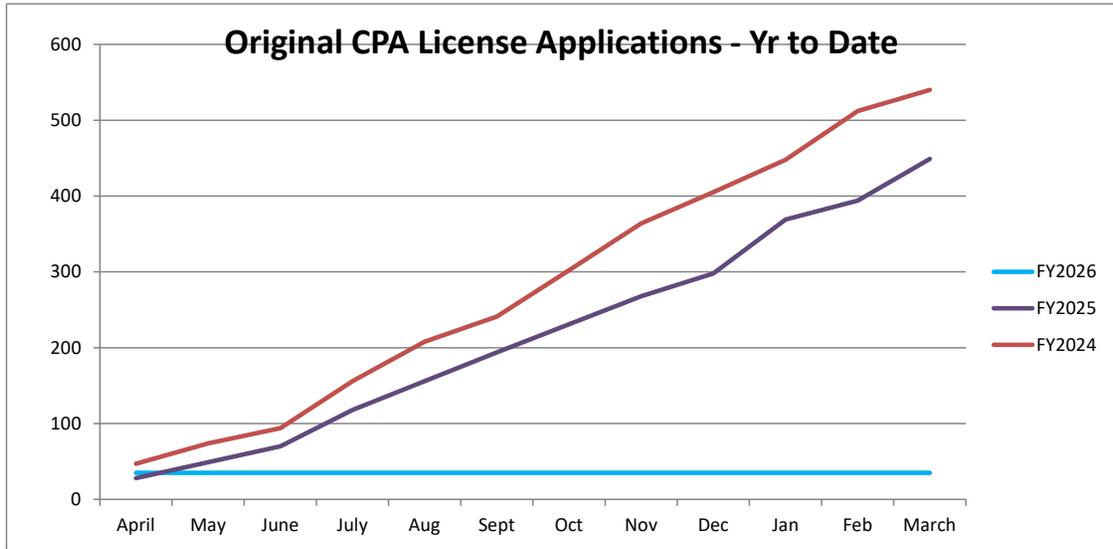


**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

License Applications					
OrgL	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	35	28	47	44	41
May	0	21	27	39	50
June	0	21	20	22	0
July	0	48	62	50	75
Aug	0	38	52	57	31
Sept	0	38	33	30	42
Oct	0	37	61	34	46
Nov	0	37	62	47	48
Dec	0	30	41	38	32
Jan	0	71	43	44	60
Feb	0	25	64	32	47
March	0	55	28	40	30
Avg	35	37	45	40	42

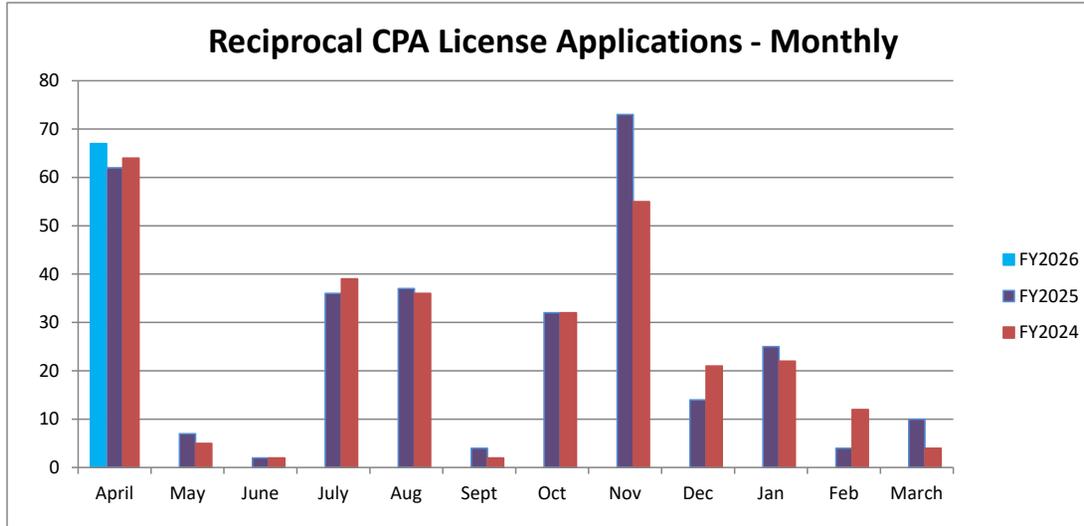


License Applications					
OrgL	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	35	28	47	44	41
May	35	49	74	83	91
June	35	70	94	105	91
July	35	118	156	155	166
Aug	35	156	208	212	197
Sept	35	194	241	242	239
Oct	35	231	302	276	285
Nov	35	268	364	323	333
Dec	35	298	405	361	365
Jan	35	369	448	405	425
Feb	35	394	512	437	472
March	35	449	540	477	502

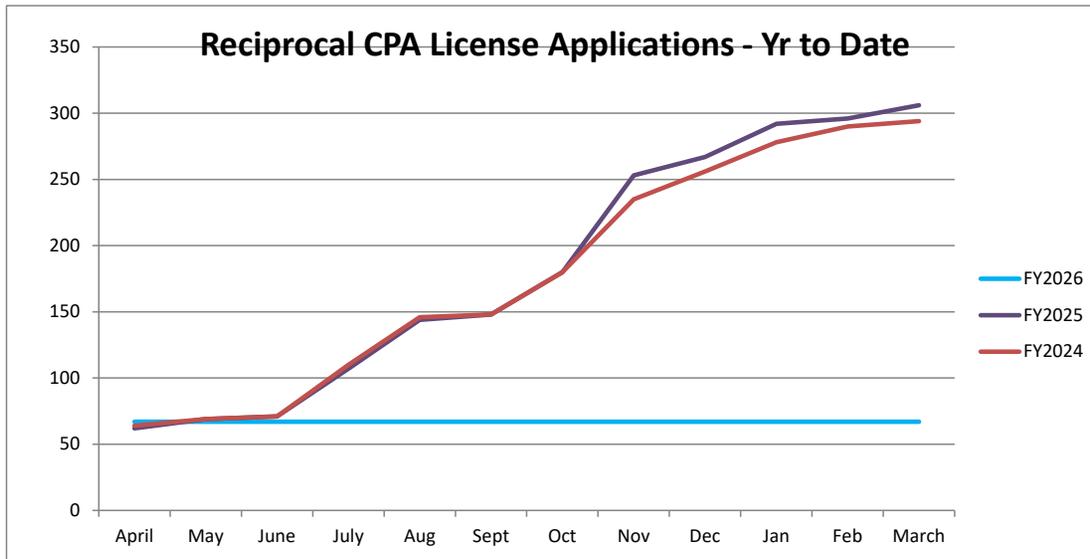


**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

License Applications					
Recp	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	67	62	64	81	55
May	0	7	5	8	7
June	0	2	2	3	1
July	0	36	39	50	39
Aug	0	37	36	24	37
Sept	0	4	2	1	2
Oct	0	32	32	57	47
Nov	0	73	55	67	74
Dec	0	14	21	15	27
Jan	0	25	22	30	33
Feb	0	4	12	9	11
March	0	10	4	11	7
Avg	67	26	25	30	28

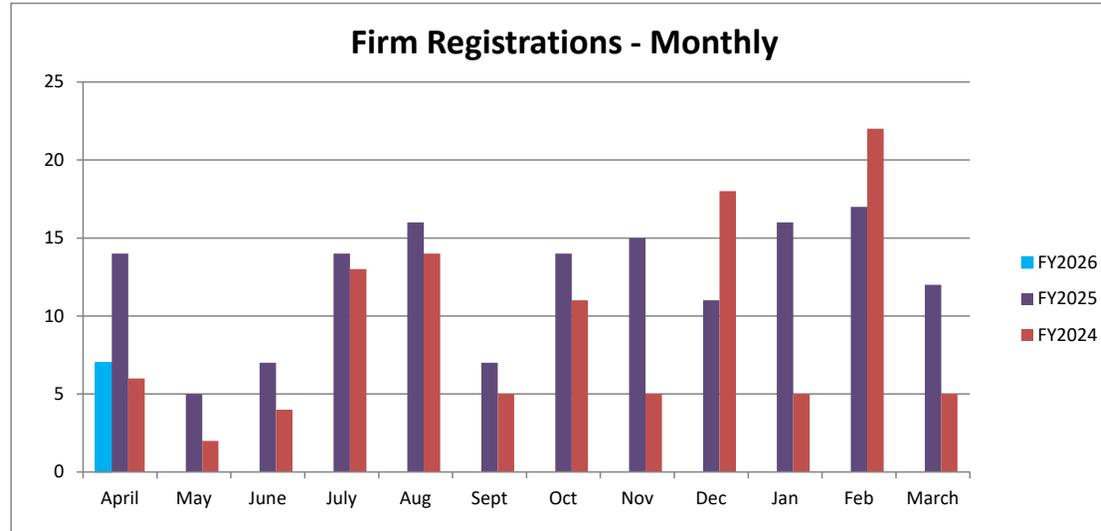


License Applications					
Recp	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	67	62	64	81	55
May	67	69	69	89	62
June	67	71	71	92	63
July	67	107	110	142	102
Aug	67	144	146	166	139
Sept	67	148	148	167	141
Oct	67	180	180	224	188
Nov	67	253	235	291	262
Dec	67	267	256	306	289
Jan	67	292	278	336	322
Feb	67	296	290	345	333
March	67	306	294	356	340

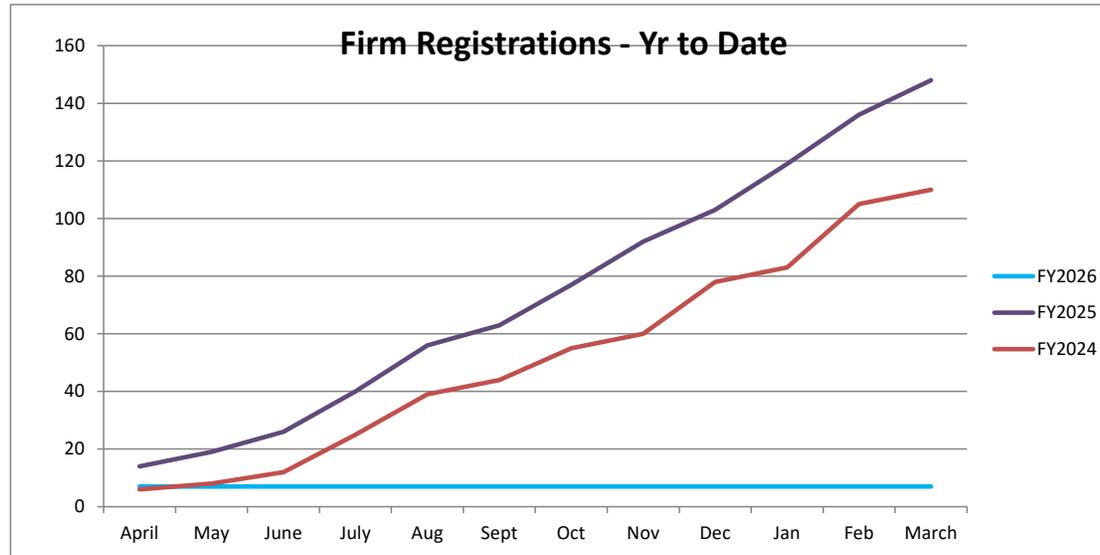


**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

Firm Registration					
Firm	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	7	14	6	7	7
May	0	5	2	4	4
June	0	7	4	11	11
July	0	14	13	15	15
Aug	0	16	14	10	10
Sept	0	7	5	6	6
Oct	0	14	11	4	4
Nov	0	15	5	12	12
Dec	0	11	18	25	25
Jan	0	16	5	15	15
Feb	0	17	22	7	7
March	0	12	5	8	8
Avg	7	12	9	10	10



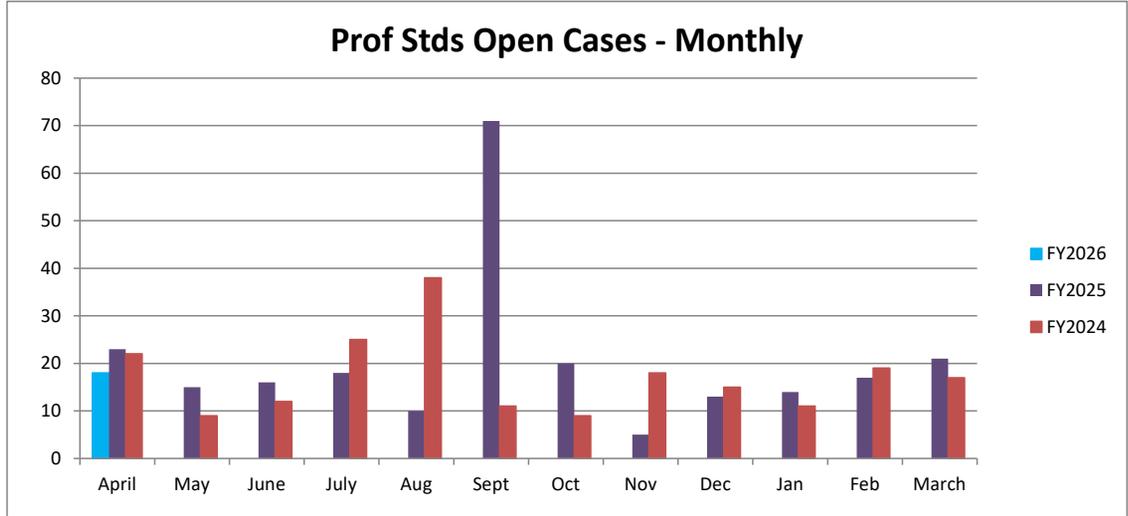
Firm Registration					
Firm	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	7	14	6	7	7
May	7	19	8	11	11
June	7	26	12	22	22
July	7	40	25	37	37
Aug	7	56	39	47	47
Sept	7	63	44	53	53
Oct	7	77	55	57	57
Nov	7	92	60	69	69
Dec	7	103	78	94	94
Jan	7	119	83	109	109
Feb	7	136	105	116	116
March	7	148	110	124	124



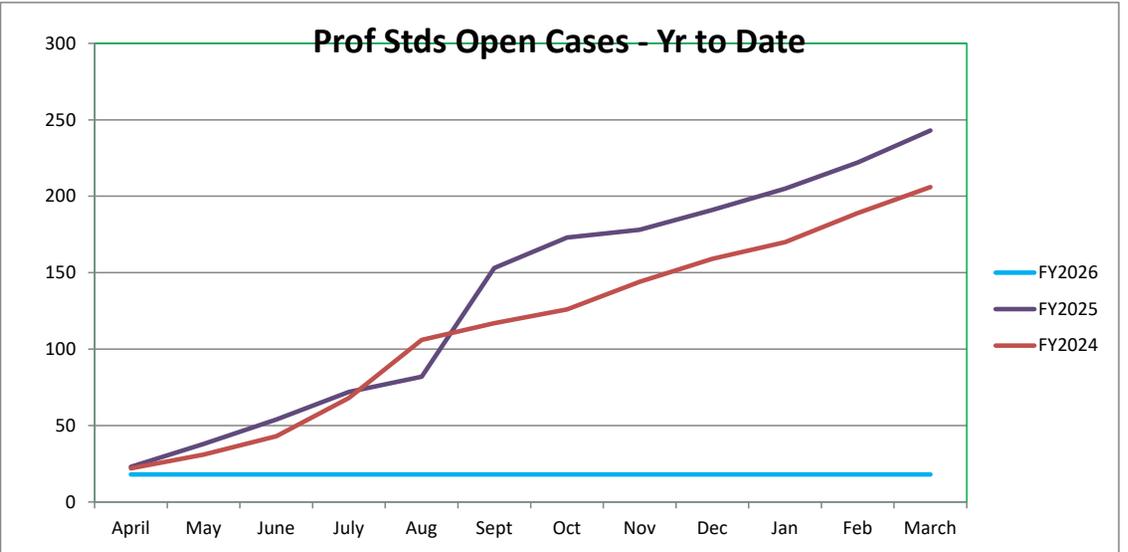
**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

Prf Stds Cases					
Open	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	18	23	22	21	9
May	0	15	9	21	8
June	0	16	12	35	37
July	0	18	25	25	18
Aug	0	10	38	35	18
Sept	0	71	11	24	13
Oct	0	20	9	24	19
Nov	0	5	18	7	21
Dec	0	13	15	23	11
Jan	0	14	11	14	31
Feb	0	17	19	12	33
March	0	21	17	41	38

Avg	18	20	17	24	21
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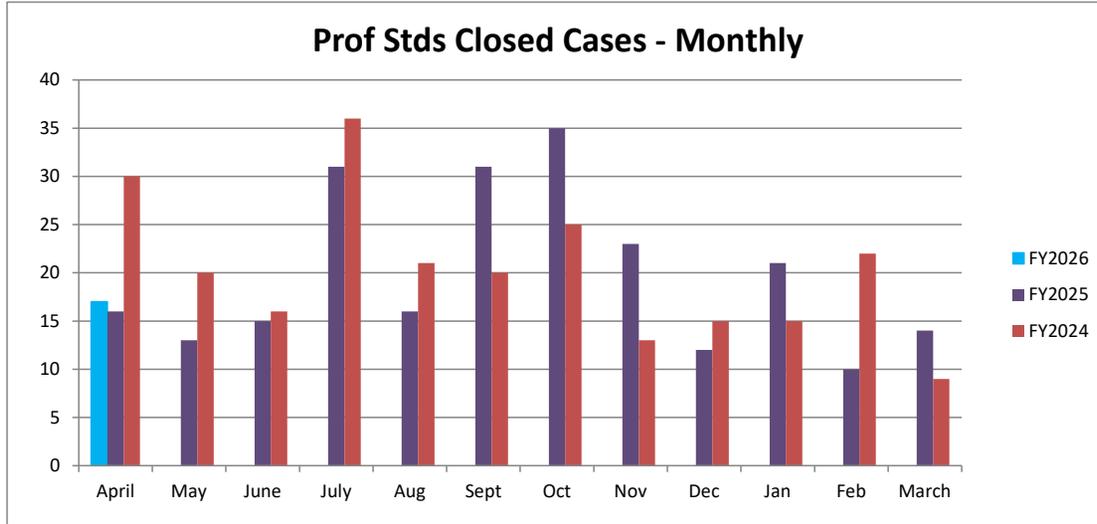


Prf Stds Cases					
Open	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	18	23	22	21	9
May	18	38	31	42	17
June	18	54	43	77	54
July	18	72	68	102	72
Aug	18	82	106	137	90
Sept	18	153	117	161	103
Oct	18	173	126	185	122
Nov	18	178	144	192	143
Dec	18	191	159	215	154
Jan	18	205	170	229	185
Feb	18	222	189	241	218
March	18	243	206	282	256

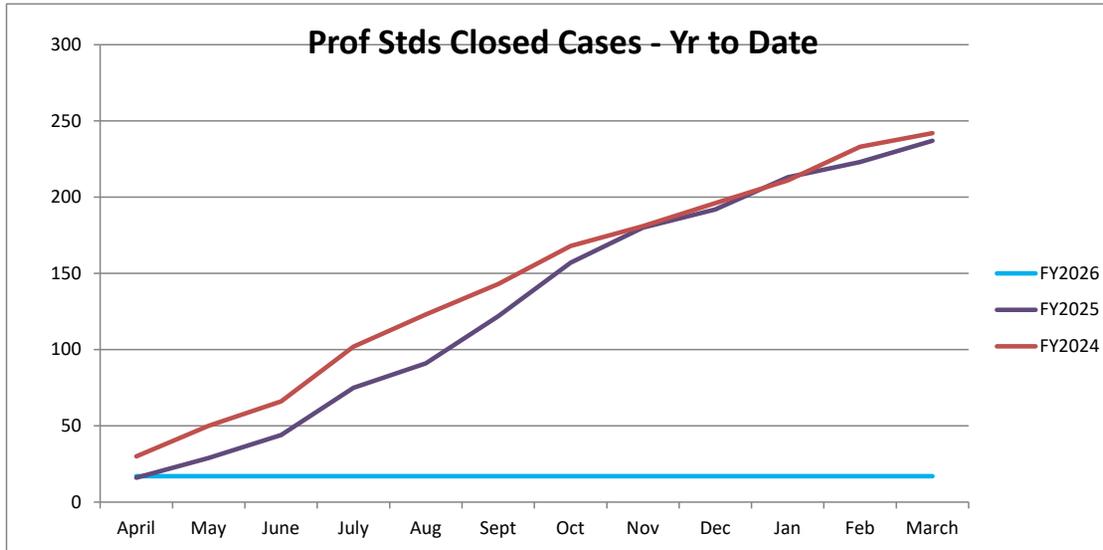


**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

Prf Stds Cases					
Closed	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	17	16	30	38	23
May	0	13	20	19	4
June	0	15	16	15	17
July	0	31	36	19	21
Aug	0	16	21	21	18
Sept	0	31	20	21	35
Oct	0	35	25	12	17
Nov	0	23	13	19	14
Dec	0	12	15	33	9
Jan	0	21	15	22	18
Feb	0	10	22	21	29
March	0	14	9	25	23
Avg	17	20	20	22	19

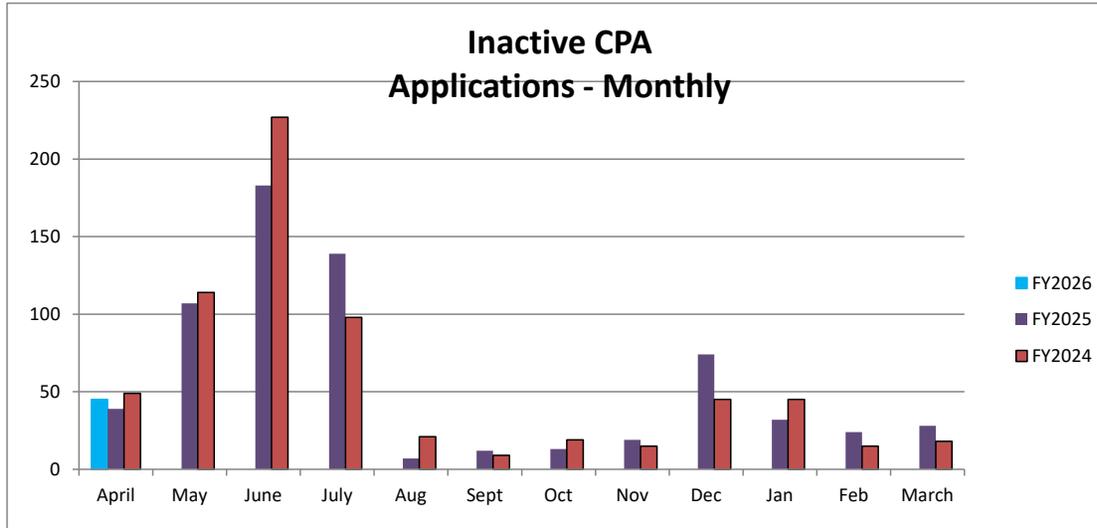


Prf Stds Cases					
Closed	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	17	16	30	38	23
May	17	29	50	57	27
June	17	44	66	72	44
July	17	75	102	91	65
Aug	17	91	123	112	83
Sept	17	122	143	133	118
Oct	17	157	168	145	135
Nov	17	180	181	164	149
Dec	17	192	196	197	158
Jan	17	213	211	219	176
Feb	17	223	233	240	205
March	17	237	242	265	228

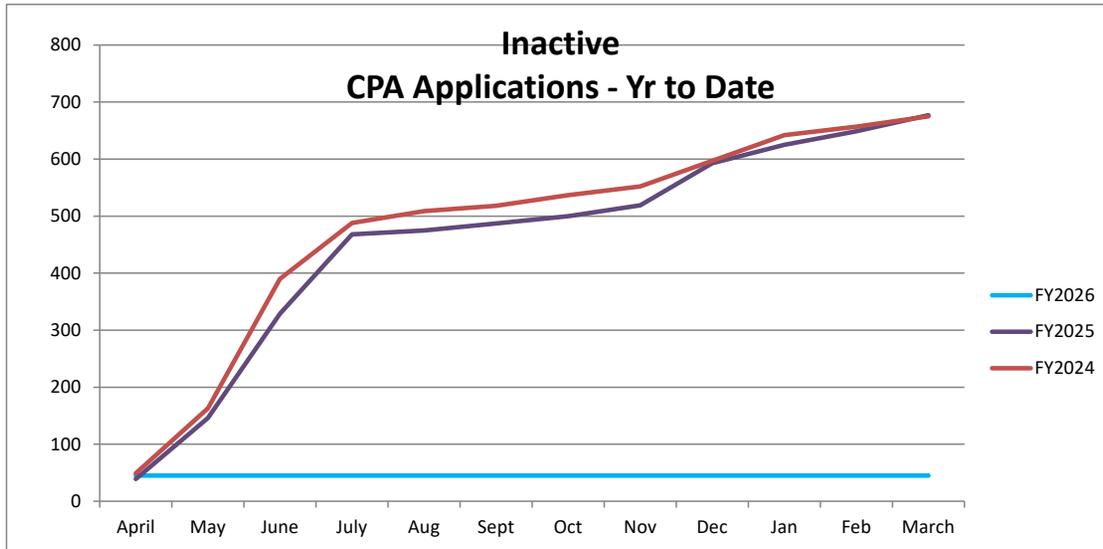


**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

Inactive Applications					
InAct	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	45	39	49	30	23
May	0	107	114	67	54
June	0	183	227	309	281
July	0	139	98	98	105
Aug	0	7	21	14	18
Sept	0	12	9	7	10
Oct	0	13	19	9	21
Nov	0	19	15	25	29
Dec	0	74	45	52	59
Jan	0	32	45	78	69
Feb	0	24	15	18	19
March	0	28	18	19	32
Avg	45	56	56	61	60

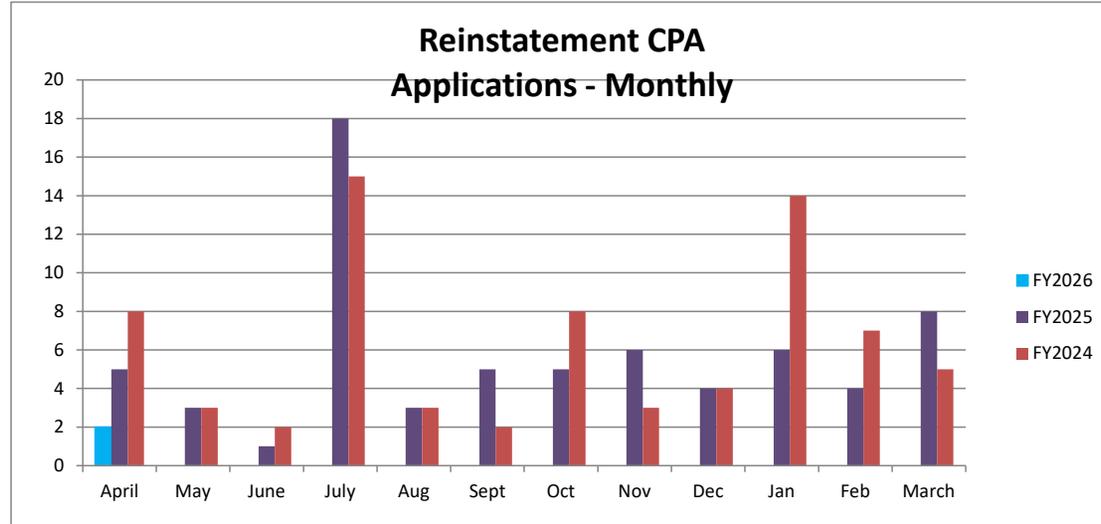


Inactive Applications					
InAct	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	45	39	49	30	23
May	45	146	163	97	77
June	45	329	390	406	358
July	45	468	488	504	463
Aug	45	475	509	518	481
Sept	45	487	518	525	491
Oct	45	500	537	534	512
Nov	45	519	552	559	541
Dec	45	593	597	611	600
Jan	45	625	642	689	669
Feb	45	649	657	707	688
March	45	677	675	726	720

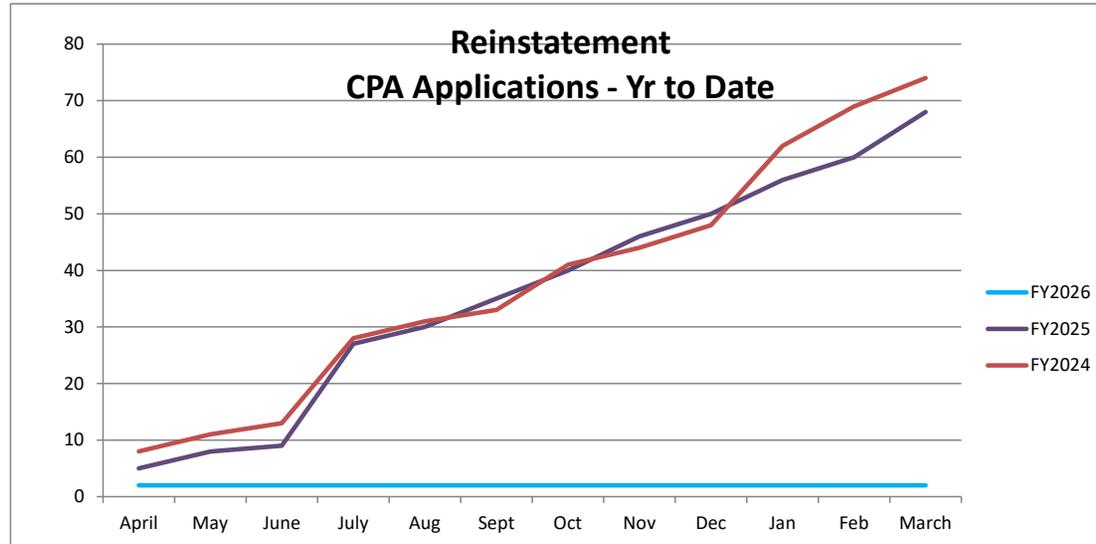


**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

Reinstatement Applications					
Re-Inst	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	2	5	8	8	6
May	0	3	3	6	1
June	0	1	2	3	0
July	0	18	15	12	13
Aug	0	3	3	8	2
Sept	0	5	2	6	4
Oct	0	5	8	5	7
Nov	0	6	3	5	6
Dec	0	4	4	5	7
Jan	0	6	14	7	6
Feb	0	4	7	3	6
March	0	8	5	4	5
Avg	2	6	6	6	5



Reinstatement Applications					
Re-Inst	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	2	5	8	8	6
May	2	8	11	14	7
June	2	9	13	17	7
July	2	27	28	29	20
Aug	2	30	31	37	22
Sept	2	35	33	43	26
Oct	2	40	41	48	33
Nov	2	46	44	53	39
Dec	2	50	48	58	46
Jan	2	56	62	65	52
Feb	2	60	69	68	58
March	2	68	74	72	63



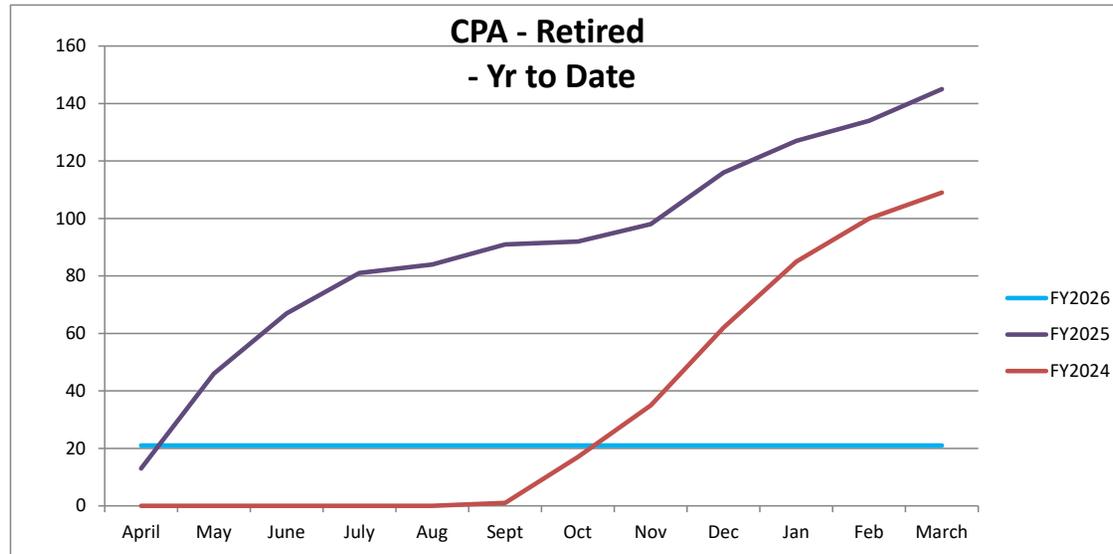
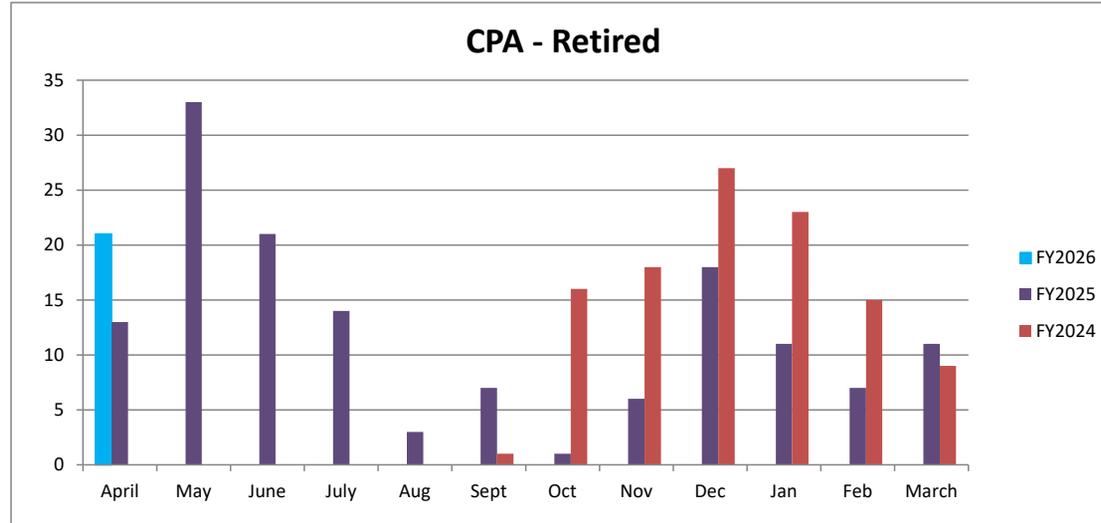
**NC State Board of CPA Examiners  
Monthly and Year-to-Date Operational Metrics**

CPA-Retired					
Count	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	21	13	0	0	0
May	0	33	0	0	0
June	0	21	0	0	0
July	0	14	0	0	0
Aug	0	3	0	0	0
Sept	0	7	1	0	0
Oct	0	1	16	0	0
Nov	0	6	18	0	0
Dec	0	18	27	0	0
Jan	0	11	23	0	0
Feb	0	7	15	0	0
March	0	11	9	0	0

Avg	21	21	9	0	0
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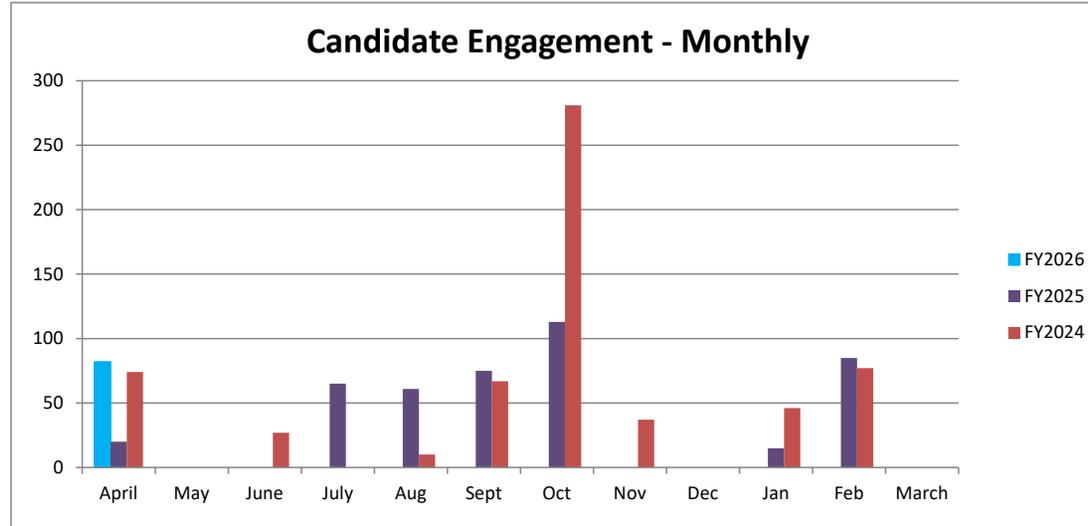
Began Sept 2023

CPA Retired					
Count	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	21	13	0	0	0
May	21	46	0	0	0
June	21	67	0	0	0
July	21	81	0	0	0
Aug	21	84	0	0	0
Sept	21	91	1	0	0
Oct	21	92	17	0	0
Nov	21	98	35	0	0
Dec	21	116	62	0	0
Jan	21	127	85	0	0
Feb	21	134	100	0	0
March	21	145	109	0	0



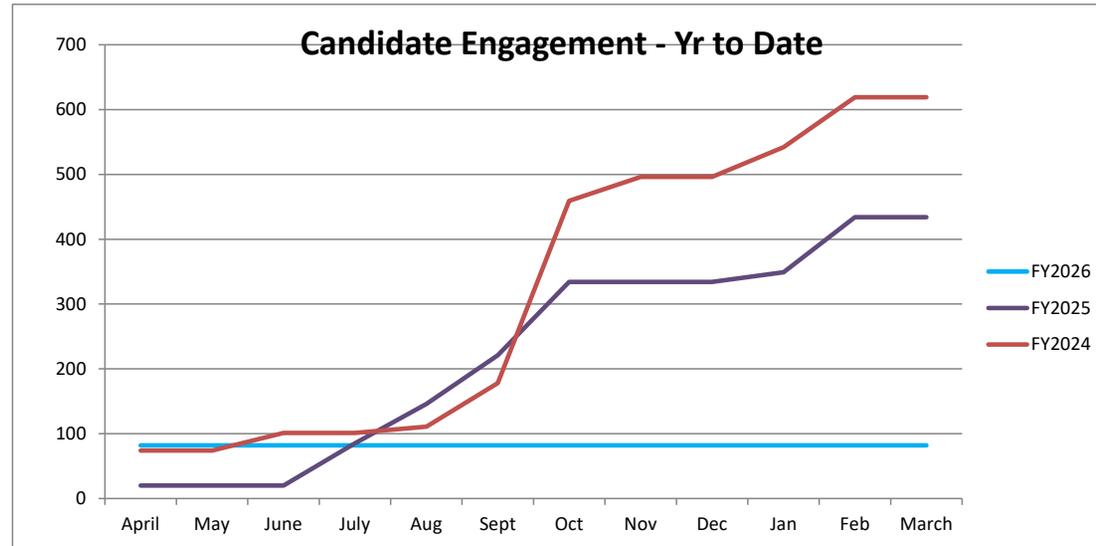
## NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Candidate Engagement*					
Count	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	82	20	74	0	0
May	0	0	0	0	0
June	0	0	27	0	0
July	0	65	0	0	0
Aug	0	61	10	15	0
Sept	0	75	67	130	0
Oct	0	113	281	139	0
Nov	0	0	37	53	0
Dec	0	0	0	0	0
Jan	0	15	46	0	0
Feb	0	85	77	70	0
March	0	0	0	61	0
Avg	82	36	77	39	0



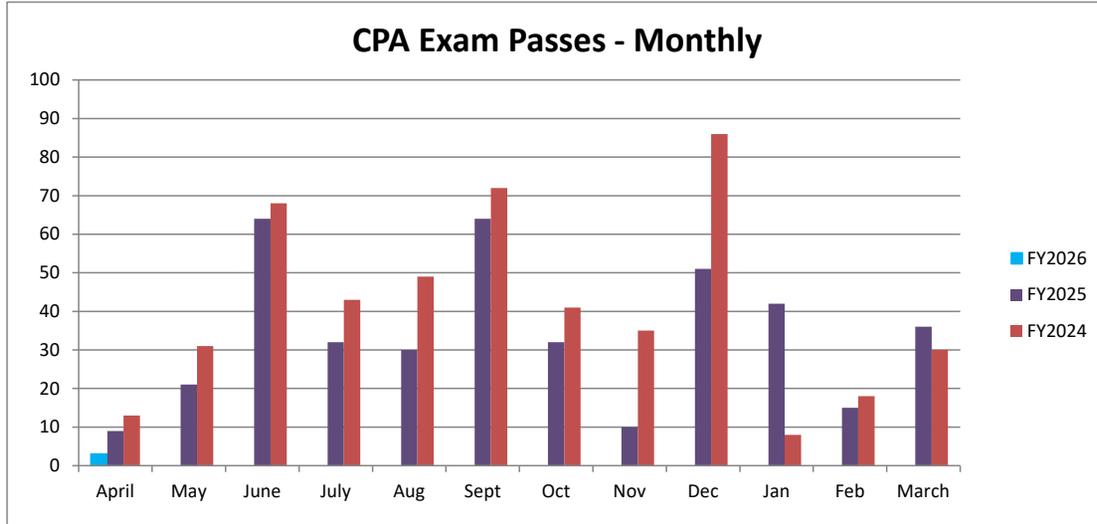
\* Candidate Presentations as scheduled in concert with needs of various campuses, not including instructors and staff  
Started tracking 8/22

Candidate Engagement					
Count	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	82	20	74	0	0
May	82	20	74	0	0
June	82	20	101	0	0
July	82	85	101	0	0
Aug	82	146	111	15	0
Sept	82	221	178	145	0
Oct	82	334	459	284	0
Nov	82	334	496	337	0
Dec	82	334	496	337	0
Jan	82	349	542	337	0
Feb	82	434	619	407	0
March	82	434	619	468	0



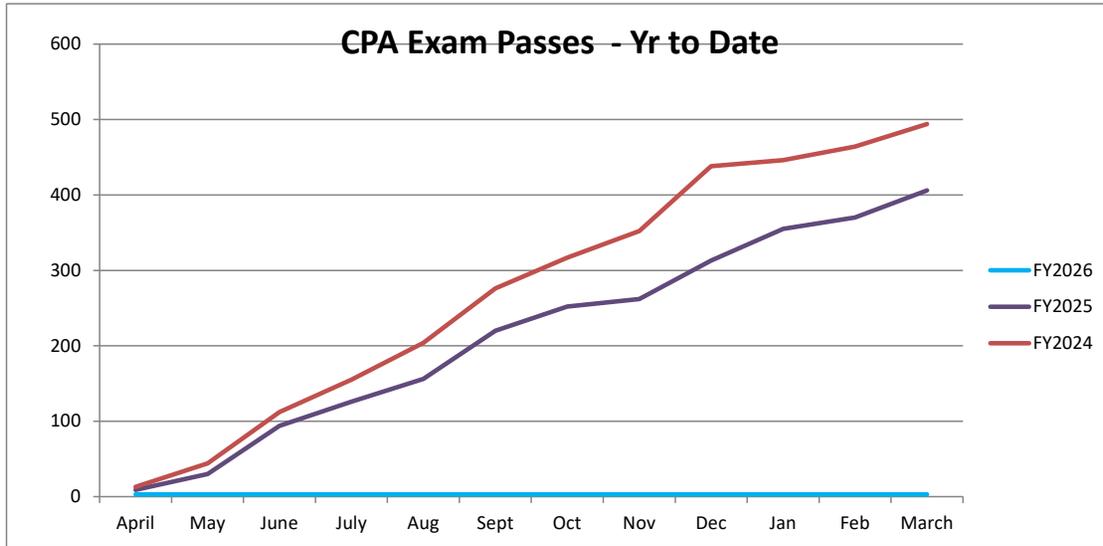
**NC State Board of CPA Examiners**  
**Monthly and Year-to-Date Operational Metrics**

Count	Exam Passes				
	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	3	9	13	12	15
May	0	21	31	26	32
June	0	64	68	46	48
July	0	32	43	29	49
Aug	0	30	49	51	35
Sept	0	64	72	51	55
Oct	0	32	41	30	32
Nov	0	10	35	36	39
Dec	0	51	86	48	52
Jan	0	42	8	35	19
Feb	0	15	18	21	19
March	0	36	30	32	25
Avg	3	34	62	35	35



These results run approximately 2 months in arrears due to timing of score releases

Count	Exam Passes				
	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	3	9	13	12	15
May	3	30	44	38	47
June	3	94	112	84	95
July	3	126	155	113	144
Aug	3	156	204	164	179
Sept	3	220	276	215	234
Oct	3	252	317	245	266
Nov	3	262	352	281	305
Dec	3	313	438	329	357
Jan	3	355	446	364	376
Feb	3	370	464	385	395
March	3	406	494	417	420



Exam Applications			Certificate Applications			CPA Firm Registrations		Professional Stds Cases					Inactive		Reinstatement		CPA - Retired		Candidate Eng		Exam Passes	
Month	Initial	Re-Exam	Month	Original	Reciprocal	Month	Total	Month	Begin Bal	Open	Closed	End Bal	Month	Total	Month	Total	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	Jan-15	0	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	Feb-15	0	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	Mar-15	0	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	Apr-15	0	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	May-15	0	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	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	Jul-15	0	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	Aug-15	0	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	Sep-15	0	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	Oct-15	0	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	Nov-15	0	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	Dec-15	0	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	Jan-16	0	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	Feb-16	0	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	Mar-16	0	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	Apr-16	0	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	May-16	0	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	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	Jul-16	0	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	Aug-16	0	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	Sep-16	0	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	Oct-16	0	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	Nov-16	0	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	Dec-16	0	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	Jan-17	0	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	Feb-17	0	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	Mar-17	0	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	Apr-17	0	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	May-17	0	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	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	Jul-17	0	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	Aug-17	0	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	Sep-17	0	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	Oct-17	0	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	Nov-17	0	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	Dec-17	0	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	Jan-18	0	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	Feb-18	0	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	Mar-18	0	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	Apr-18	0	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	May-18	0	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	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	Jul-18	0	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	Aug-18	0	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	Sep-18	0	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	Oct-18	0	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	Nov-18	0	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	Dec-18	0	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	Jan-19	0	Jan-19	0
Feb-19	74	124	Feb-19	57	10	Feb-19	22	Feb-19	110	43	22	121	Feb-19	15	Feb-19	8	Feb-19	0	Feb-19	0	Feb-19	0
Mar-19	45	190	Mar-19	35	7	Mar-19	12	Mar-19	131	18	21	138	Mar-19	16	Mar-19	7	Mar-19	0	Mar-19	0	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	Apr-19	0	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	May-19	0	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	Jun-19	0	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	Jul-19	0	Jul-19	0
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	Aug-19	0	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	Sep-19	0	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	Oct-19	0	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	Nov-19	0	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	Dec-19	0	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	Jan-20	0	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	Feb-20	0	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	Mar-20	0	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	Apr-20	0	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	May-20	0	May-20	40
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	Jun-20	0	Jun-20	35
Jul-2																						

Exam Applications			Certificate Applications			CPA Firm Registrations		Professional Stds Cases					Inactive		Reinstatement		CPA - Retired		Candidate Eng		Exam Passes	
Month	Initial	Re-Exam	Month	Original	Reciprocal	Month	Total	Month	Begin Bal	Open	Closed	End Bal	Month	Total	Month	Total	Month	Total	Month	Total	Month	Total
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	Oct-20	0	Oct-20	40
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	Nov-20	0	Nov-20	53
Dec-20	61	146	Dec-20	46	10	Dec-20	9	Dec-20	79	13	12	80	Dec-20	55	Dec-20	0	Dec-20	0	Dec-20	0	Dec-20	89
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	Jan-21	0	Jan-21	29
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	Feb-21	0	Feb-21	18
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	Mar-21	0	Mar-21	32
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	Apr-21	0	Apr-21	15
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	May-21	0	May-21	32
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	Jun-21	0	Jun-21	48
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	Jul-21	0	Jul-21	49
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	Aug-21	0	Aug-21	35
Sep-21	37	111	Sep-21	42	2	Sep-21	6	Sep-21	86	13	35	64	Sep-21	10	Sep-21	1	Sep-21	0	Sep-21	0	Sep-21	55
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	Oct-21	0	Oct-21	32
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	Nov-21	0	Nov-21	39
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	Dec-21	0	Dec-21	52
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	Jan-22	0	Jan-22	19
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	Feb-22	0	Feb-22	25
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	Mar-22	0	Mar-22	19
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	Apr-22	0	Apr-22	12
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	May-22	0	May-22	26
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	Jun-22	0	Jun-22	46
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	Jul-22	0	Jul-22	29
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	0	Aug-22	15	Aug-22	51
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	0	Sep-22	130	Sep-22	51
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	0	Oct-22	139	Oct-22	30
Nov-22	67	169	Nov-22	47	67	Nov-22	14	Nov-22	147	7	19	135	Nov-22	25	Nov-22	5	Nov-22	0	Nov-22	53	Nov-22	36
Dec-22	83	142	Dec-22	38	15	Dec-22	10	Dec-22	135	23	33	125	Dec-22	52	Dec-22	5	Dec-22	0	Dec-22	0	Dec-22	48
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	Jan-23	0	Jan-23	35
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	0	Feb-23	70	Feb-23	21
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	0	Mar-23	61	Mar-23	32
Apr-23	55	168	Apr-23	47	64	Apr-23	6	Apr-23	124	22	30	116	Apr-23	49	Apr-23	8	Apr-23	0	Apr-23	74	Apr-23	13
May-23	78	208	May-23	27	5	May-23	2	May-23	116	9	20	105	May-23	114	May-23	3	May-23	0	May-23	0	May-23	31
Jun-23	99	262	Jun-23	20	2	Jun-23	4	Jun-23	105	12	16	101	Jun-23	227	Jun-23	2	Jun-23	0	Jun-23	27	Jun-23	63
Jul-23	61	222	Jul-23	62	39	Jul-23	13	Jul-23	101	25	36	90	Jul-23	98	Jul-23	15	Jul-23	0	Jul-23	0	Jul-23	48
Aug-23	132	285	Aug-23	52	36	Aug-23	14	Aug-23	90	38	21	107	Aug-23	21	Aug-23	3	Aug-23	0	Aug-23	10	Aug-23	49
Sep-23	128	242	Sep-23	33	2	Sep-23	5	Sep-23	107	11	20	98	Sep-23	9	Sep-23	2	Sep-23	1	Sep-23	67	Sep-23	72
Oct-23	98	269	Oct-23	61	32	Oct-23	11	Oct-23	98	9	25	82	Oct-23	19	Oct-23	8	Oct-23	16	Oct-23	281	Oct-23	41
Nov-23	38	147	Nov-23	62	55	Nov-23	5	Nov-23	82	18	13	87	Nov-23	15	Nov-23	3	Nov-23	18	Nov-23	37	Nov-23	35
Dec-23	29	119	Dec-23	41	21	Dec-23	18	Dec-23	87	15	15	87	Dec-23	45	Dec-23	4	Dec-23	27	Dec-23	0	Dec-23	86
Jan-24	74	227	Jan-24	43	22	Jan-24	5	Jan-24	87	11	15	83	Jan-24	45	Jan-24	14	Jan-24	23	Jan-24	46	Jan-24	8
Feb-24	56	154	Feb-24	64	12	Feb-24	22	Feb-24	83	19	22	80	Feb-24	15	Feb-24	7	Feb-24	15	Feb-24	77	Feb-24	18
Mar-24	33	111	Mar-24	28	4	Mar-24	5	Mar-24	80	17	9	88	Mar-24	18	Mar-24	5	Mar-24	9	Mar-24	0	Mar-24	30
Apr-24	59	168	Apr-24	28	62	Apr-24	14	Apr-24	88	23	16	95	Apr-24	39	Apr-24	5	Apr-24	13	Apr-24	20	Apr-24	9
May-24	69	241	May-24	21	7	May-24	5	May-24	95	15	13	97	May-24	107	May-24	3	May-24	33	May-24	0	May-24	21
Jun-24	75	156	Jun-24	21	2	Jun-24	7	Jun-24	97	16	15	98	Jun-24	183	Jun-24	1	Jun-24	21	Jun-24	0	Jun-24	64
Jul-24	59	204	Jul-24	48	36	Jul-24	14	Jul-24	98	18	31	85	Jul-24	139	Jul-24	18	Jul-24	14	Jul-24	14	Jul-24	32
Aug-24	70	276	Aug-24	38	37	Aug-24	16	Aug-24	85	10	16	79	Aug-24	7	Aug-24	3	Aug-24	3	Aug-24	61	Aug-24	30
Sep-24	85	148	Sep-24	38	4	Sep-24	7	Sep-24	79	71	31	119	Sep-24	12	Sep-24	5	Sep-24	7	Sep-24	75	Sep-24	64
Oct-24	59	137	Oct-24	37	32	Oct-24	14	Oct-24	119	20	35	104	Oct-24	13	Oct-24	5	Oct-24	1	Oct-24	113	Oct-24	32
Nov-24	74	220	Nov-24	37	73	Nov-24	15	Nov-24	104	5	23	86	Nov-24	19	Nov-24	6	Nov-24	6	Nov-24	0	Nov-24	10
Dec-24	61	152	Dec-24	30	14	Dec-24	11	Dec-24	86	13	12	87	Dec-24	74	Dec-24	4	Dec-24	18	Dec-24	0	Dec-24	51
Jan-25	97	207	Jan-25	71	25	Jan-25	16	Jan-25	87	14	21	80	Jan-25	32	Jan-25	6	Jan-25	11	Jan-25	15	Jan-25	42
Feb-25	58	189	Feb-25	25	4	Feb-25	17	Feb-25	80	17	10	87	Feb-25	24	Feb-25	4	Feb-25	7	Feb-25	85	Feb-25	15
Mar-25	49	226	Mar-25	55	10	Mar-25	12	Mar-25	87	21	14	94	Mar-25	28	Mar-25	8	Mar-25	11	Mar-25	0	Mar-25	36
Apr-25	68	245	Apr-25	35	67	Apr-25	7	Apr-25	94	18	17	95	Apr-25	45	Apr-25	2	Apr-25	21	Apr-25	82	Apr-25	3
May-25	0	0	May-25	0	0	May-25	0	May-25	95	0	0	95	May-25	0	May-25	0	May-25	0	May-25	0	May-25	0
Jun-25	0	0	Jun-25	0	0	Jun-25	0	Jun-25	95	0	0	95	Jun-25	0	Jun-25	0	Jun-25	0	Jun-25	0	Jun-25	0
Jul-25	0	0	Jul-25	0	0	Jul-25	0	Jul-25	95	0	0	95	Jul-25	0	Jul-25	0	Jul-25	0	Jul-25	0	Jul-25	0
Aug-25	0	0	Aug-25	0	0	Aug-25	0	Aug-25	95	0	0	95	Aug-25	0	Aug-25	0	Aug-25	0	Aug-25	0	Aug-25	0
Sep-25	0	0	Sep-25	0	0	Sep-25	0	Sep-25	95	0	0	95	Sep-25	0	Sep-25	0	Sep-25	0	Sep-25	0	Sep-25	0
Oct-25	0	0	Oct-25	0	0	Oct-25	0	Oct-25	95	0	0	95	Oct-25	0	Oct-25	0	Oct-25	0	Oct-25	0	Oct-25	0
Nov-25	0	0	Nov-25	0	0	Nov-25	0	Nov-25	95	0	0	95	Nov-25	0	Nov-25	0	Nov-25	0	Nov-25	0	Nov-25	0
Dec-25	0	0	Dec-25	0	0	Dec-25	0	Dec-25	95	0	0	95	Dec-25	0	Dec-25	0	Dec-25	0	Dec-25	0	Dec-25	0
Jan-26	0	0	Jan-26	0	0	Jan-26	0	Jan-26	95	0	0	95	Jan-26	0	Jan-26	0	Jan-26	0	Jan-26	0	Jan-26	0
Feb-26	0	0	Feb-26	0	0	Feb-26	0	Feb-26	95	0	0	95	Feb-26	0	Feb-26	0	Feb-26	0	Feb-26	0	Feb-26	0
Mar-26	0	0	Mar-26	0	0	Mar-26	0	Mar-26	95	0	0	95	Mar-26	0	Mar-26	0	Mar-26	0	Mar-26	0	Mar-26	0
Apr-26	0	0	Apr-26	0	0	Apr-26	0	Apr-26	95	0	0	95	Apr-26	0	Apr-26	0	Apr-26					



## North Carolina State Board of Certified Public Accountant Examiners

### Executive Staff Report

#### Upcoming NASBA Meetings

##### Eastern Regional

Date: June 24-26, 2025 (new Board member events begin June 23)  
 Location: Philadelphia Marriott Downtown, Philadelphia, PA  
 Registration: Meeting registration is complete for all Board members and guests.  
 Hotel reservations are complete for all Board members. Each attendee should have received a confirmation email verifying accommodations.

##### Annual Meeting

Date: October 26-29, 2025  
 Location: Sheraton Grand Chicago, Chicago, IL

#### Upcoming Education and Awareness Events

Date: June 11, 2025  
 Location: Bernard Robinson & Co, LLP (Greensboro)  
 Time: 11:00 a.m.-12:00 p.m.

As of May 6, 2025, the Board has presented to over 1,500 students at 20 colleges and universities, as well as two CPA firms.

#### Individual CPA Certificate Renewal

The individual CPA certificate renewal opened on April 1. In addition to the April newsletter, we have sent multiple email reminders to all active and retired CPAs regarding the renewal process and the June 30 deadline. We are also posting information on our social media platforms.

## North Carolina State Board of Certified Public Accountant Examiners



### Resolution Honoring Gary R. Massey, CPA

**WHEREAS** Gary R. Massey, CPA, has faithfully served as a distinguished member of the North Carolina State Board of Certified Public Accountant Examiners since 2018;

**WHEREAS** during his tenure, he has held key leadership roles on the Board, including serving as President and Secretary-Treasurer;

**WHEREAS** he has contributed his expertise and leadership as a member of the Executive Committee, Audit Committee, Investment Committee, Personnel Committee, Professional Education and Applications Committee, and the Professional Standards Committee;

**WHEREAS** he further extended his service to the profession on a national level through his involvement with the National Association of State Boards of Accountancy (NASBA), serving on its Inclusion Committee;

**WHEREAS** throughout his years of service, Mr. Massey has exemplified unwavering dedication, professionalism, and integrity, acting as a tireless advocate for both the public interest and the accounting profession;

**NOW, THEREFORE, BE IT RESOLVED** that the members of the North Carolina State Board of Certified Public Accountant Examiners do hereby formally recognize and express their profound appreciation to Gary R. Massey, CPA, for his outstanding service and steadfast commitment to the regulation and advancement of the CPA profession in North Carolina;

**BE IT FURTHER RESOLVED** that this Resolution be entered into the official minutes of the North Carolina State Board of Certified Public Accountant Examiners, and that a copy be presented to Gary R. Massey, CPA, in grateful acknowledgment of his exemplary contributions.

*As adopted on the 19<sup>th</sup> day of May 2025 by the North Carolina State Board of Certified Public Accountant Examiners.*

**OATH OF OFFICE****PRESIDENT DEMERY:**

Do you, **ULYSSES TAYLOR**, solemnly and sincerely swear that you will support the Constitution of the United States?

**MR. TAYLOR:**

I do.

**PRESIDENT DEMERY:**

Do you solemnly and sincerely swear that you will be faithful and bear true allegiance to the State of North Carolina, and to the constitutional powers and authorities which are or may be established for the government thereof; and that you will endeavor to support, maintain, and defend the Constitution of said State, not inconsistent with the Constitution of the United States, to the best of your knowledge and ability?

**MR. TAYLOR:**

I do.

**PRESIDENT DEMERY:**

Do you solemnly and sincerely swear that you will well and truly execute the duties of your office as a member of the State Board of Certified Public Accountant Examiners, according to the best of your skill and ability, according to law?

**MR. TAYLOR:**

I do.

**PRESIDENT DEMERY:**

Welcome to the Board, Mr. Taylor.



## North Carolina State Board of Certified Public Accountant Examiners

### Recognition of NC CPA Licensure Milestones

<b>Name</b>	<b>License Issued</b>
Donald Bryson Biggerstaff, #8563	05/1975
Terry Clinton Cline, #8514	05/1975
Evan Howard Webster, #8568	05/1975
John Thomas Pearson, #2793	08/1966
Stanley Clair Weidman, #2474	03/1965
Jesse Moye Harrington III, #2486	05/1965
William Myrick Harward, #2496	07/1965
James Erwin Lowdermilk, #2549	09/1965
David Everett Scobie, #2591	10/1965