



North Carolina State Board of Certified Public Accountant Examiners

Public Session Agenda

August 18, 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.

B. Welcome and Introduction of Guests

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

D. Minutes **(ACTION)**

E. Financial/Budgetary Items

1. July 2025 Financial Statements **(ACTION)**

II. Legislative & Rulemaking Items

A. Impact of Pathways Legislation on Board Rules **(ACTION)**

III. National Organization Items

A. NASBA Committee Updates **(FYI)**

IV. State & Local Organization Items

A. Creation of Joint CPE Task Force with NCACPA **(ACTION)**

V. Committee Reports

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

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

C. Investment Committee **(ACTION)**

VI. Executive Staff and Legal Counsel Report

A. Operational Metrics **(FYI)**

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

VII. Recognition of Milestone CPAs **(FYI)**

VIII. Resolution and Oath of Office

A. Resolution for Jennifer Van Zant, Esq. **(FYI)**

B. Oath of Office for James T. Ahler **(FYI)**

C. Resolution for Bernita W. Demery, CPA **(FYI)**

D. Oath of Office for Tammy F. Coley, CPA **(FYI)**

IX. Public Comments

X. Closed Session

XI. Adjournment



North Carolina State Board of Certified Public Accountant Examiners

PUBLIC SESSION MINUTES

July 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.; Ulysses Taylor, CPA, Esq., 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; and Lisa Hearne-Bogle, Communications Officer.

OTHERS IN ATTENDANCE: Noel L. Allen, Esq., Allen & Pinnix, PA; Samuel A. Boyce, CPA; David Boyce, CPA; Dixie Boyce; Richard Putney Jones, CPA; Dr. Courtney Knoll, CPA, NCACPA Board of Directors; Mark Sotichack, CPA, CEO, NCACPA; and Lt. J.A. Stokes, Raleigh Police Department.

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

CONFLICT OF INTEREST: No Board member reported any conflict of interest with items on the agenda.

APPROVAL OF AGENDA: Mr. Taylor moved, and Ms. Kruse seconded the motion, to approve the agenda. The motion passed with seven votes in favor and none against.

MINUTES: Ms. Van Zant moved, and Mr. Taylor seconded the motion to approve the minutes of the June 23, 2025, meeting as presented. The motion passed with seven votes in favor and none against.

FINANCIAL AND BUDGETARY ITEMS: Mr. Payseur moved, and Mr. Taylor seconded the motion to approve the June 2025 financial statements as presented. The motion passed with seven votes in favor and none against.

LEGISLATIVE AND RULEMAKING ITEMS: Mr. Nance stated that the Legal Counsel for the Rules Review Committee of the Office of Administrative Hearings is still reviewing the Board's proposed changes to the rules, and he expects to receive an update in August.

Mr. Sotichack reported that the Accounting Workforce Development Act was signed into law on July 1, 2025, by Governor Josh Stein. The legislation, which provides an additional pathway to North Carolina CPA licensure, is effective on January 1, 2026.

NATIONAL ORGANIZATION ITEMS: Ms. Demery, Mr. Payseur, and Mr. Nance provided updates from the NASBA committees on which they serve.

Dr. Smith and Mr. Taylor shared their thoughts on the new Board member orientation sessions at the NASBA Eastern Regional Meeting.

Ms. Van Zant moved, and Ms. Lynch seconded the motion to approve a letter to the NASBA Nominating Committee from the Board endorsing and supporting Dr. Smith for the role of Middle Atlantic Regional Director. (Appendix I) The motion passed with seven votes in favor and none against.

STATE AND LOCAL ORGANIZATION ITEMS: Mr. Nance asked the Board to consider creating a joint task force with the NCACPA to review North Carolina's current CPE requirements compared to those of other boards of accountancy and professional licensing boards in North Carolina. He suggested that the Board select three representatives for the task force, noting that these could be former or current members. He requested that interested Board members contact him by July 31, 2025, to be considered for the task force.

PROFESSIONAL STANDARDS COMMITTEE REPORT: The Board approved, with seven votes in favor and none against, the Committee's following recommendations as presented by Ms. Kruse:

Case No. C2024081 - Betha Athiany Obange - Approve the signed Order (Appendix II).

Case No. C2025002 - Dodson, Shelton & Nelson, P.A. - Approve the signed Consent Order (Appendix III)

Case Nos. C2024181-1 and C2024181-2 - Rita Sims Brittain and Rita S. Brittain, CPA, PA - Approve the signed Consent Order (Appendix IV)

Case Nos. C2024206-1 and C2024206-2 - James Clifton Dedmond and Brown Dedmond Peele, CPAs - Approve a Notice of Hearing for October 20, 2025, at 10:00 a.m. (Appendix V)

Ms. Van Zant reported that the Committee provided guidance to the staff on eight items.

PROFESSIONAL EDUCATION AND APPLICATIONS COMMITTEE REPORT: The Board approved with seven votes in favor and none against the following recommendations of the Committee as presented by Dr. Smith:

Transfer of Grades Applications - Approve the following applications for transfer of Uniform CPA Exam grades from another jurisdiction:

Joseph Curtis Baker
Joseph Edward Cromar
Juan Ignacio Del Toro Blasco
Virginia Woodson Dudley

Hanki Kim
Jennifer Aileen Namie
Ethan Mark Russell

Original Certificate Applications - Approve the following applications for original North Carolina CPA licensure:

Cassandra Z'Anne Adams
David Michael Alexander
Ross Garrett Allen

Alexander Edison Arias
Dana Janell Atwell
Deanna Victoria Bagwell

Joseph Curtis Baker
Mary Elizabeth Heiner Bell
John Samuel Blue III
Emily Liane Burke
Ardena Jordan Burris
Destiny Marie Chafin
Nicholas Joseph Chesare
Joseph Gabriel Coffey
Cody Bryson Collins
Tyler Scott Counts
Joseph Edward Cromar
Carosue Shanika Ward Daley
Gabriel Mason Davis
Sebastian de Anda Perez
Juan Ignacio Del Toro Blasco
Wellington Ramon Deno-Mena
Virginia Woodson Dudley
Noah James Ehreth
Daniel Enrique Figueroa
Anna-Kelly Noel Fink
Katherine Olivia Fonseca
Robert Anthony Fontana
Emily Louise Foreman
Kristin Diane Franklin
Andres Lugo Fuentes
Mariah Lynn Fuentes
Richard Cameron Gates
George Gilbert Grier II
Brian Thomas Himmel
Rachel Queen Hogston
Megan Horton
Hanki Kim
Melanie Marie Kisting
Darcy Alexis Knorr
William Henry Lee

Hannah Claire Leo
Jiefang Liang
Zachary Louis Livingston
Josue Lomeli-Garcia
Jackson Burley McJunkin
Ryan William Metts
Adam Gabriel Midyette
Jonathon Michael Moore
Jennifer Aileen Namie
Taylor Renee Newman
Parker Scott Norris
Nathan James Oldja
John Michael Owens
Alexander Michael Pardue
Logan Pavlansky
Hannah Respress Peele
Kalejah Chrishelle Pierce
Kyle Edward Prestridge
Heather Bergeron Proctor
Matthew Thomas Ridenour
Aaron David Riggs
Ethan Mark Russell
Michael Joseph Simmons
Samuel James Sosnowski
Brandon Ali Tahamtan
Tamara Marcia Toews
Petra Eilene Tyndall
Thomas Ryan Upson
Matthew Cole Vaden
Brantley Elias Vernon
Sanford Parker Vining
Binh Thanh Vo
Robert Vrana
Shelby Ryan White

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

Breanna Lynn Kirk T15140
Katie Ann King T15141
Melanie Paige Speach T15142
Staci Lynn Hathaway T15143
Samantha Kim Bement T15144
Tatiana Geiko T15145
Margaret Rogers T15146
Alec Paul Roberts T15147

Mariam Busola Bello T15148
Michael Christian Mollerus T15149
Madelyn Noelle Page Owens T15150
Rebecca Ann Spears T15154
Eric David Vohwinkel T15155
Sienna Ashley Richert T15156
Kari Cai Day T15157
Sanjay Kumar T15158

Nithin Raja Racharla T15159
Frank Thomas Mancuso III T15160
Kathleen Marie Kaepplinger T15161
Parveen Kaur Singh T15162
Meghan Loose T15163
Sandra Lea Feinsmith T15164
Steven Robert Radus T15165

Andrew Arthur Fleetwood T15166
Christopher Paige Wright T15167
Amy Fletcher T15168
Emma Lynae Moreira T15169
Xiaogang Jin T15170
Morgan Michelle Wright T15171
Brendan Conahan T15172

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

Patrick Alexander Angelo
Anjana Ashok
Marissa Laurel Berenson
Jennifer Lynn Bolton
Paul Atticus Enderle
Elizabeth Preston Fulton
Kendall Rose Haffner
Kelsey Rose Hagan
Paul John Herron III

Jacob Edward Hutchison
Marvin Lee Jenkins
Katherine Ann Krawczyk
Anthony Meier
Nicholas Joseph Murray
Eric James Oftedal
Corey Michael Ruble
Ashleigh Michelle Sutter
Austin Grant Yarber

Reinstatement of CPA Certificate Applications – Approve the following applications for reinstatement of CPA certificate:

Matthew James Dreiling #42192
Dania Duarte #33721
Katherine Frances Friedman #40676
Wallace Dupre Gregory Jr. #28849

Kesha Routh Hall #30695
Nicole M. MacDougall #27532
Michael Anthony Patrick #31846
Valerie Mitchell Snyder #34915

Reissuance of CPA Certificate Application – Approve the following application for reissuance of CPA certificate:

Stephen Len Walker #16058

CPE Extension Requests (Approval) - Approve three requests for an extension to complete the 2024 CPE requirement.

The Committee recommended approving a retroactive CPE extension request and rescinding the licensee's Letter of Warning related to the 2023 CPE year.

CPE Extension Requests (Disapproval) - Disapprove a licensee's request for an extension to complete the 2024 CPE requirement.

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

James Martin Beadle #34514
Matthew David Stenmark #42225

Paul Anthony Wagoner #46385

Uniform CPA Exam Applications - Approve the following applications to sit for the Uniform CPA Exam as a North Carolina candidate:

Camden Adams
Aidan Allred
Julio Alvarez
Dylan Anderson
Gabriella Angiolino
Dayelin Anuel
Laken Appleby
Christopher Ash
Eric Atilano-Garcia
Mikaela Austin
Bradley Baity
Landon Barnes
Mazin Basher
Maggienella Basile
Tanner Blackwell
Henry Blake
Edward Bogen
John Brader
Patrick Bradford
Bobbie Bradley
Rebecca Brown
Robert Brown
Claire Bryant
Constance Buck
Michael Burke
Lionel Cabrera
Katherine Cadungog
Orin Caldwell
Sydney Carter
Ty Castro
Caroline Cates
Taylor Chase
Moses Chung
Laura Citty
Dianna Clark
Nicholas Clark
William Clark

Paige Cleary
Owen Cochran
Logan Coffey
Emma Collins
Amanda Cook
William Cook
Carrie Corriher
Jordan Cox
Peyton Cox
Ruth Cox
Zachary Cramer
Cole Crawford
Chase Crump
Stephen Dallara
Ayman Darwish
Alexandra Davis
Sophia Davis
Harrison Decicco
Landon Dinkel
Benjamin Doby
Ryan Donahue
Olivia Dougherty
Jessica Dowdy
Madeline Duggan
Ryan Durham
Hali Dyer
Daniel Dyson
Sydney Eaker
Laura Earnhardt
Devin Eason
James Easterling
Charlene Etters
Tyler Fausnaught
Zechariah Fisher-Coleman
Ashley Fleming
Gavin Foley
Tanaza Ford

Alexander Forrest
Luke Foster
Lauren Fowler
Ann Francone
John Franklin
Morgan French
Hailey Frick
Carson Fulp
Brooke Gainey
Jared Gainey
Tracettia Gaither
Dylan Gansrow
Andrew Garver
Cathiana Germain
Dylan Gibbons
Stephen Gilbert
Levi Gillespie
Winter Ginocchio
Joy Goodluck
Connor Gorlesky
Gage Grady
Zachary Gray
Brittany Grenz
Tristian Gwynn
Edward Hagigh
Kenia Hall
Eric Hamaty
Justin Hamilton
Joshua Harris
Uniqua Harris
Virginia Hawkins
Josef Hefe
Rebekah Helmer
Lucas Hicks
Laura Hiers
Sean Hill
Kristin Holder
David Holmes
Jillian Holt
Nathan Holzhauer
Tiana Hooker
Brandon Hunter
Joseph Huynh
Joe Hyde
Travis Idol
Timothy Inman

Samantha Jacobs
Zakaryah Jaghman
Matthew James
Bryan Jarvis
Laura Jata
Cassandra Johnson
Cydney Johnson
Alicia Jones
Tyrese Julius
Caleb Karie
Mia Keegan
Dylan Kennedy
Karen Killmeyer
Justin Kiser
Iliana Koutsouris
Devan Kransteuber
Henry Kunz
Edward Laiewski
Greyson LaSpaluto
Mia Latine
Andrew Legge
Sarah Leonard
Noah Lessaris
Jonathan Lewis
Cindy Lin
Alessia Lluka
Cora Long
Britney Lopez Cheong
Megan Loussaert
Andrea Loyd
Matea Luke
Matthew Mabry
Elsah MacManus
Samuel Macy
Jackson Madonia
Kenia Martinez Soto
Amanda Matthews
Austin Mazankowski
Sarah McCarthy
Matthew McDaniel
Barrett McGuire
Elyse McNeil
Jennie Melton
Thomas Messenheimer
Lauren Miller-Holman
Kellie Monacell

Aiden Moody
Davis Morrison
Alexandra Mull
Jacob Muller
Mazie Murphy
Grant Myers
Samantha Nelson
Drake Nereu
Grayson Nichols
Davis Noe
Drew Nora
Karen Nwanedo
Eli O'Brien
Megan O'Brien
Jessica O'Neill
Shatonia Oliver
Hope Page
Colette Pampu
Vijayasri Parthasarathy
Chirag Patel
Dristi Patel
Sheev Patel
Yami Patel
Daniel Patterson
Melissa Peaks
Elizabeth Pena
Kate Perruccio
Emilie Philyaw
Izabella Pichardo-Leiva
Yannick Plasil
Jessica Plumb
Jamie Porter
Kennlynn Pressley
Jacob Putnam
Catherine Raub
Nandita Rawalpally
Amy Ray
Frank Raya-Viera
Morgan Reinecke
Sophia Reyes
Reid Richards
Brandon Roberts
Isaac Roberts
Breanne Rodino
Hope Rosander
Tyler Roten

Sylvia Ruff
Angela Russo
Rateel Saleh
Ben Salmen
Marie Saunders
Ryan Schlossberg
Sarah Severini
Allen Severson
Kaylee Siebert
Chelsea Smith
Dylan Smith
Elijah Smith
Nicole Sobczak
William Solomon
Bailey Spell
Holly Spong
Dylan Spurlin
Harrison Stinnett
Caroline Stoltz
Ryan Strube
David Swearngan
John Sykes
Anna Teets
Zackary Thurber
Seth Tomalis
Amy Townsend
Mariaja Travers
Abbigail Tucker
Julia Turner
Erik Tveidt
Justin Vaughn
Connor Vestal
Jillian Villanti
Kiara Wade
Callum Walker
Jonathan Walsh
Julie Ward
Allison Warren
Lynnette Wasilewski
KiYana Watts
Lacey Way
Brianna Whelan
Christopher Wiginton
Robert Williams
Jamie Wilson
William Witt

Kiersten Woodring
Robert Woodward
Adam Wright
Basir Wright
McKinley Wyrick

Heyi Xu
Benjamin York
Jessica Zajac
Jacob Zerkel
Ruth Zieverink

Uniform CPA Exam Score Extension Requests - Approve the Committee's recommendation to extend two candidates' request for their Core scores expiration date from June 30, 2025, until December 31, 2025.

CPA Firm Registration - Approve the following CPA firm applications approved by the Executive Director:

Dacchille, Allen & Associates CPA PLLC

Nova Accounting CPA, PLLC

CPA Firm Registration Renewal - Approve referring the firm listed below to the Professional Standards Committee for submitting a registration renewal or termination notice less than 60 days past the deadline.

Matthew S. Hewes, CPA, PLLC

AUDIT COMMITTEE REPORT: Dr. Smith provided an update on the results of the March 31, 2025, financial statement audit (Appendix VI) performed by Bernard Robinson & Company, LLP. No audit findings were reported, and the Board received a clean opinion. The Board approved, with seven votes in favor and none against, the Committee's recommendation to accept the Board's audit report.

EXECUTIVE STAFF AND LEGAL COUNSEL REPORT: The Board reviewed the June 2025 operational metrics and the July 2025 Executive Staff Report.

Ms. Sanders reminded the Board that the September 22, 2025, meeting will be held on the campus of UNC-Pembroke and said that additional information would be provided at the August 18, 2025, meeting.

RECOGNITION OF LICENSURE MILESTONES: Ms. Demery congratulated Mr. Boyce and Mr. Jones on achieving 58 years of NC CPA licensure. She presented 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 years of NC CPA licensure in July 2025:

Charles I. Bunn Jr., #8630
Robert Preston Clark, #8632
Michelle McConnell Harris, #8637

James Arthur Lucas Jr., #8625
Christopher Bland Taylor, #8645

Mr. Nance noted that Mr. Bunn, a former Executive Director of the Board, was unable to attend the meeting but would attend the meeting on August 18, 2025.

Ms. Demery instructed the staff to send Certificates of Recognition to the following individuals who achieved 58 years of NC CPA licensure between February 1, 2025, and July 31, 2025:

Thomas Henry Elam, #2907
Dallas Scott Lane, #2931
Coleman DeVane Ross, #2959

Henry Donald Scott, #2935
Leon Edward Trexler, #2923

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

ADJOURNMENT: Mr. Taylor moved, and Ms. Kruse seconded the motion to adjourn the meeting at 10:40 a.m. The motion passed with seven votes in favor and none against.

Respectfully submitted:

Attested to by:

David R. Nance, CPA
Executive Director

Bernita W. Demery, CPA
President



North Carolina State Board of Certified Public Accountant Examiners

June 23, 2025

Stephanie M. Saunders, CPA
Nominating Committee Chair
National Association of State Boards of Accountancy
150 Fourth Avenue North, Suite 700
Nashville, Tennessee 37219

Dear Ms. Saunders:

On behalf of the North Carolina State Board of CPA Examiners, I am pleased to recommend Dr. Kecia Williams Smith, Ph.D., CPA, for consideration as NASBA's 2025–2026 Middle-Atlantic Regional Director.

Dr. Smith was appointed to our Board in 2024 by Governor Roy Cooper and currently serves a term that extends through June 30, 2026. She brings to the Board a wealth of knowledge and leadership experience gained through her distinguished career in public accounting, audit regulation, and academia. These strengths have been instrumental in her contributions to the Board, where she currently chairs both the Professional Education and Applications Committee and the Audit Committee, and also serves on the Personnel Committee.

Beyond her service to our Board, Dr. Smith has held influential roles throughout her career. She has led high-profile accounting and auditing initiatives and been actively involved in strategic planning and leadership development at Deloitte, LLP and the Public Company Accounting Oversight Board (PCAOB). She continues to offer strategic insights as a member of Deloitte's Audit Quality Advisory Council and the PCAOB's Standards and Emerging Issues Advisory Group. In addition, she previously served on the Government Accountability Office (GAO) Accountability Advisory Council.

As an academic leader, Dr. Smith has made significant contributions to the profession through her teaching and mentorship. She has held faculty positions at Virginia Tech and currently serves as an Associate Professor and Director of the Master of Accountancy (MACC) Program and Center for Accounting Opportunities at North Carolina A&T State University.

Dr. Smith's depth of experience, commitment to the profession, and demonstrated leadership make her an outstanding candidate for NASBA's Board of Directors. Accordingly, the North Carolina State Board of CPA Examiners respectfully submits Dr. Kecia Williams Smith, Ph.D., CPA, as a nominee for the position of Middle-Atlantic Regional Director.

Sincerely,

A handwritten signature in black ink that reads "Bernita W. Demery, CPA". The signature is fluid and cursive.

Bernita W. Demery, CPA
President



Kecia Williams Smith, Ph.D., CPA

kawsmith@msn.com | [Google Scholar](#) | [LinkedIn](#) | 404-271-5560

Dr. Kecia Williams Smith is a dynamic leader and audit expert with over 25 years of experience driving strategic results in public accounting, audit regulation, and academia. She is a skilled advisor to business organizations, not-for-profit entities, and regulators on regulatory compliance, corporate governance, change and transformation, and inclusivity. She frequently contributes her thought leadership to professional publications, podcasts, and conferences addressing topics such as audit regulation, auditor judgment, and financial accounting matters. Kecia brings deep corporate governance experience through her work with advisory boards and regulatory bodies, and she is qualified to serve on audit committees as a financial expert.

Kecia has led high-profile accounting and auditing initiatives throughout her career. At Deloitte LLP, she managed public company audit engagements in the technology, media, and telecommunications industry with high-level client engagement resulting in multiple awards for client service excellence. At the Public Company Accounting Oversight Board (PCAOB), she was involved in the implementation of the internal control over financial reporting auditing standard and spearheaded the creation of the Inspections Training Office. In both roles, she played an active role in strategic planning and leadership development. She currently serves as Associate Professor and Director of the Master of Accountancy (MACC) Program and Center for Accounting Opportunities at North Carolina A&T State University. Prior to her role at North Carolina A&T State University, she served on the accounting faculty at Virginia Tech.

Kecia currently provides strategic guidance through her roles on the North Carolina State Board of Certified Public Accountant (CPA) Examiners, Deloitte's Audit Quality Advisory Council, and the PCAOB Standards and Emerging Issues Advisory Group. She previously served on the Government Accountability Office (GAO) Accountability Advisory Council.

Holding a Ph.D. in Accounting from Texas A&M University and a Bachelor of Science in Accounting from North Carolina A&T State University, she combines academic rigor with real-world expertise. Kecia's research interests include audit regulation, audit quality, regulatory communications, auditor judgment and decision-making, and accounting diversity. She has published academic research in *Accounting, Organizations, and Society*, *Auditing: The Journal of Practice and Theory*, *Accounting Horizons*, *Issues in Accounting Education*, and *Current Issues in Auditing*.

Kecia is a CPA in North Carolina and Georgia and holds memberships in the American Institute of CPAs, North Carolina Association of CPAs, NABA, Inc., and the American Accounting Association. In 2022, she was recognized as one of AICPA/CPA Practice Advisor *25 Most Powerful Women in Accounting*. Her reputation as a strategic thinker and collaborator continues to position her as a sought-after advisor in corporate governance, audit quality, and accounting initiatives.

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #C2024081

IN THE MATTER OF:
Betha Athiany Obange, CPA
Respondent

ORDER

THIS MATTER having come before the Board with a quorum present, and having been consented to by the Respondent, the Board finds and orders as follows:

1. Betha Athiany Obange, CPA (hereinafter "Ms. Obange") is the holder of a certificate as a Certified Public Accountant in North Carolina.
2. Ms. Obange failed to timely file the annual firm registration for Betha Obange, CPA, PLLC, in accordance with provisions as required by N. C. Gen. Stat. §93-12 (7b) and 21 NCAC 08J .0108 (b) and (g), and 08N .0213.
3. Pursuant to 21 NCAC 08J .0111(1), because Ms. Obange's infraction was for a period of less than sixty (60) days, the appropriate penalty is one hundred dollars (\$100).
4. Ms. Obange has paid the civil penalty and consents to the entry of this Order and has waived any right to a hearing.
5. The Board members present, representing a quorum of the Board, have unanimously decided to accept Ms. Obange's payment as full resolution of the aforementioned rules violation.

This the 21 day of July, 2025
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Bernita W. Demery, CPA
President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #C2025002

IN THE MATTER OF:
Dodson, Shelton & Nelson, P.A.
Respondent Firm

CONSENT ORDER

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

1. Dodson, Shelton & Nelson, P.A. (hereinafter "Respondent Firm") is a registered certified public accounting firm in North Carolina.
2. The Board received a complaint from one of the Respondent Firm's non-profit clients ("Complainant") alleging that the Respondent Firm had not timely performed services for a 2022 audit.
3. The parties entered into an engagement for audit services on May 16, 2023, with a projected completion date of June 30, 2023. The Respondent Firm collected some information from the Complainant in the months following the engagement but later became unresponsive to the Complainant. On January 5, 2025, the Respondent Firm confirmed that the audit services were not completed, and the Complainant terminated the engagement.
4. As mitigating factors, the Respondent Firm has pointed to unforeseen staffing issues and the client's failure to properly record all donations collected by the client.
5. The Respondent Firm wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Consent Order with the Board *ex parte*, whether or not the Board accepts this Consent Order as written. The Respondent understands and agrees that this Consent Order is subject to review and approval by the Board and is not effective until approved by the Board at a duly constituted Board Meeting.

BASED upon the foregoing, the Board makes the following Conclusions of Law:

1. The Respondent Firm is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. The Respondent Firm's inability to timely complete the engagement constitutes a violation of 21 NCAC 08N .0212, which requires CPAs to "undertake only those engagements that the CPA or CPA's firm can expect to complete with professional competence."

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

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

1. The Respondent Firm, Dodson, Shelton & Nelson P.A., is hereby censured.
2. The Respondent Firm shall pay a one thousand dollar (\$1,000) civil penalty, to be remitted to the Board with this Consent Order.

CONSENTED TO THIS THE 8 DAY OF July, 2025.
(Day) (Month) (Year)

Mark K. Nelson
Individual authorized to sign on behalf of the Respondent Firm

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

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: *Bernita W. Demery, CPA*
President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #s C2024181-1/2

IN THE MATTER OF:
Rita Sims Brittain, CPA, #11766
Rita S. Brittain, CPA, PA
Respondents

CONSENT ORDER

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

1. Rita Sims Brittain, CPA (hereinafter "Respondent"), is the holder of North Carolina certificate number 11766 as a Certified Public Accountant.
2. Rita S. Brittain, CPA, PA (hereinafter "Respondent Firm"), is a registered certified public accounting firm in North Carolina. Hereinafter, the Respondent and the Respondent Firm are collectively referred to as the "Respondents."
3. Following a search of the lien filings on the North Carolina Secretary of State's website, the Board staff discovered that a lien had been placed against the Respondent Firm due to non-payment of withholding taxes for the latter two quarters of 2023.
4. The Board staff opened a case and requested that the Respondent provide further information. The Respondent responded that she was unaware that the withholding taxes had not been paid and that she took immediate action upon finding out.
5. As of October 11, 2024, the Respondent Firm had paid all outstanding tax liabilities, and the liens had been released.
6. Respondent has held a CPA certificate for 46 years and her record is otherwise exemplary and unblemished.
7. The Respondents wish to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Consent Order with the Board *ex parte*, whether or not the Board accepts this Consent Order as written. The Respondents understand and agree that this Consent Order is subject to review and approval by the Board and is not effective until approved by the Board at a duly constituted Board Meeting.

BASED upon the foregoing, the Board makes the following Conclusions of Law:

1. The Respondents are subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By virtue of the facts set forth above, the Respondents violated Rule 21 NCAC 08N .0207 (Violation of Tax Laws).

Consent Order - 2
Rita Sims Brittain, CPA
Rita S. Brittain, CPA, PA

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

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

1. The Respondent has been actively taking steps to retire. As such, though she denies that disciplinary action should be taken in this action, she hereby permanently surrenders her Certified Public Accountant certificate.

CONSENTED TO THIS THE 18th DAY OF July, 2025.
(Day) (Month) (Year)

Rita S Brittain
Respondent

Rita S Brittain
Individual authorized to sign on behalf of Respondent Firm

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

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Bernita W. Demery, CPA
President

NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #s: C2024206-1/2

IN THE MATTER OF:
James Clifton Dedmond, CPA, #10706
Brown Dedmond Peele CPAs
Respondents

NOTICE OF HEARING

The North Carolina State Board of Certified Public Accountant Examiners ("Board") has received evidence which if admitted at hearing would show that:

1. James Clifton Dedmond, CPA (hereinafter "Respondent"), is the holder of North Carolina certificate number 10706 as a Certified Public Accountant.
2. Brown Dedmond Peele CPAs (hereinafter "Respondent Firm") is a registered certified public accounting firm in North Carolina. Hereinafter, the Respondent and the Respondent Firm are collectively known as the "Respondents."
3. The Respondents are subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein.
4. On its renewals for years 2021 and 2022, the Respondents disclosed that the Respondent Firm had issued reviews for those years. As such, the Respondents should have completed a peer review and reported those results to the Board by December 31, 2023.
5. The Respondents did not provide the Board with evidence that the Respondent Firm had completed a peer review engagement. Therefore, in 2024, the Board staff inquired whether the Respondent Firm had completed its review.
6. In response to the Board staff's inquiry, the Respondent confirmed that the Respondent Firm has not been enrolled in peer review. The Respondents no longer perform any services subject to peer review and do not currently anticipate performing services subject to peer review.
7. If proven at a hearing pursuant to the North Carolina Administrative Procedure Act, Respondents' actions as set out above constitute a violation of 21 NCAC 08N .0203(b)(7) (failing to participate in a peer review program).

The discipline which the Board may impose on the Respondents for violation of the aforementioned statutes and rules includes censure, revocation of license for a period of time, or permanent revocation. In addition, the Board may impose civil penalties of up to \$1,000 per infraction.

Notice of Hearing - 2
James Clifton Dedmond, CPA
Brown Dedmond Peele CPAs

Pursuant to N. C. Gen. Stat. § 150B-38, the Respondents are entitled to a public hearing on this matter. This notice is to advise the Respondents that, unless this matter is resolved by consent, the Board will hear this matter in the Board offices at 1101 Oberlin Road in Raleigh on October 20, 2025. If the Respondents are not present, a decision may be reached in their absence, and the Respondents may be deemed to have waived their right to a hearing.

Pursuant to N. C. Gen. Stat. § 150B-40(d), the Respondents may not communicate regarding this matter, directly or indirectly, with any individual member of the Board.

This notice is issued the 21st day of July, 2025.

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Jodi K. Krause
Chair, Professional Standards Committee



July 21, 2025

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

We have audited the financial statements of the North Carolina State Board of Certified Public Accountant Examiners (the “Board”) for the year ended March 31, 2025 and have issued our report thereon dated July 21, 2025. Professional standards require we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 21, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Board solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you in our engagement letter.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

1501 Highwoods Blvd., Ste. 300 (27410)
P.O. Box 19608
Greensboro, NC 27419

P: 336-294-4494 • F: 336-294-4495

Significant Risks Identified

We have identified the following significant risks:

- Management override of controls – this risk is presumed to be present in every audit under professional standard, regardless of the control environment. The rationale is that even the most robust internal control system can be overridden by management.
- Improper revenue recognition – this risk refers to the intentional or unintentional misstatement of revenue in financial statements. This can include premature recognition or manipulation of cut-off procedures. It is one of the most common areas for financial reporting fraud and is therefore presumed to be a significant risk in every audit engagement.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Board is included in Note 1 to the financial statements. As described in Note 10 to the financial statements, during the year, the Board adopted Governmental Accounting Standards Board (GASB) Statement No. 101 - Compensated Absences. The overall effect to the Board's financial statements is that total assets decreased for the year ended March 31, 2024 by a total of \$47,110, which was reported as an increase to the compensated absences liability on the Statement of Net Position. The Board also adopted GASB Statement No. 104 - Disclosure of Certain Capital Assets. This Statement requires certain types of capital assets such as leased assets recognized in accordance with Statement No 87, Leases, and Intangible Right-To-Use Assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription-based IT arrangements recognized in accordance with Statement No. 96, Subscription-Based IT Arrangements, also should be disclosed separately in the capital assets note disclosure. Accordingly, Note 4 of the financial statements has been updated to align with this standard.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There are currently no significant estimates.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users.

The most sensitive disclosure affecting the Board's financial statements relates to:

- The fair value measurements in Note 3 of the financial statements, which requires judgment by management related to the valuation level within the fair value hierarchy.
- The implementation of a new standard in Note 11, showing the impact on the net assets and related liabilities.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. No such misstatements were noted.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No such misstatements were noted.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Board's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, dated July 21, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

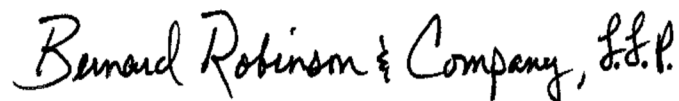
In the normal course of our professional association with the Board, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Board's auditors.

Other Matters

We applied certain limited procedures to the Management's Discussion & Analysis, which is required supplemental information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Schedule of Budget and Actual – Revenues, Expenses, and Changes in Net Position, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriated and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Sincerely,

A handwritten signature in black ink that reads "Bernard Robinson & Company, L.L.P." in a cursive script.

BERNARD ROBINSON & COMPANY, L.L.P.

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

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024



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

BOARD MEMBERS

Gary R. Massey, CPA, President

Bernita W. Demery, CPA, Vice-President

Jodi K. Kruse, CPA, Secretary-Treasurer

Maria M. Lynch, Esquire

D. Michael (Mickey) Payseur, CPA

Kecia Williams Smith, Ph.D., CPA

Jennifer K. Van Zant, Esquire

ADMINISTRATIVE STAFF

David R. Nance, CPA, Executive Director

S. Lynne Sanders, CPA, Deputy Director

Frank X. Trainor, Esquire, Staff Attorney

OUTSIDE LEGAL COUNSEL

Allen & Pinnix, P.A.

Noel L. Allen, Esquire

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

	<u>Page No.</u>
Management’s Discussion and Analysis	1 - 6
Independent Auditor’s Report	7 - 9
<i>Financial Statements</i>	
Statements of Net Position	10
Statements of Revenues, Expenses, and Changes in Net Position	11
Statements of Cash Flows	12
Notes to Financial Statements	13 - 25
<i>Supplementary Information</i>	
Schedules of Budget and Actual - Revenues, Expenses, and Changes in Net Position	26

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

Introduction

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

Overview of the Basic Financial Statements

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

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

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

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

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

Brief Agency Highlights

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

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

Analysis of Financial Position and Results of Operations

The Board's net position as of March 31, 2025 and March 31, 2024, was approximately \$4.53 million and \$4.21 million, respectively, an increase of approximately \$319,000 during the year. *(With the exception of the dollar and percentage amounts detailed in the following tables, all other dollar amounts have been rounded / approximated for presentation purposes.)*

Condensed Financial Information

The following table summarizes the Board's assets, liabilities and net position as of March 31, 2025, 2024 and 2023.

	Condensed Statements of Net Position					
	2025	Restated 2024	% Change	Restated 2024	2023	% Change
Assets:						
Current assets	\$ 2,417,819	\$ 2,234,430	8.21%	\$ 2,234,430	\$ 2,151,909	3.83%
Noncurrent assets	1,801,977	1,587,270	13.53%	1,587,270	1,503,633	5.56%
Capital assets, net	983,571	1,000,734	-1.72%	1,000,734	1,104,833	-9.42%
Total assets	5,203,367	4,822,434	7.90%	4,822,434	4,760,375	1.30%
Liabilities:						
Current liabilities	424,401	465,397	-8.81%	465,397	523,456	-11.09%
Noncurrent liabilities	93,478	95,939	-2.57%	95,939	167,052	-42.57%
Total liabilities	517,879	561,336	-7.74%	561,336	690,508	-18.71%
Deferred Inflows of Resources						
Deferred lease receipts	160,218	54,654	193.15%	54,654	102,060	-46.45%
Net Position:						
Invested in capital assets	861,058	918,419	-6.25%	918,419	919,989	-0.17%
Unrestricted	3,664,212	3,288,025	11.44%	3,288,025	3,047,818	7.88%
Total net position	\$ 4,525,270	\$ 4,206,444	7.58%	\$ 4,206,444	\$ 3,967,807	6.01%

Current Assets

Current assets as of March 31, 2025, consisted primarily of cash and short-term investments - \$2,339,000, prepaids - \$24,000, and accounts, interest, and lease receivables - \$55,000. Current assets as of March 31, 2024, consisted of cash and short-term investments - \$2,155,000, prepaids - \$24,000, and accounts and lease receivables - \$55,000.

Current assets increased by \$184,000 during the fiscal year March 31, 2025. The increase identifies to increased cash and short-term investments as a result of operations.

Noncurrent and Capital Assets

Noncurrent assets as of March 31, 2025, consisted of investments totaling \$1,692,000 and lease receivable of \$110,000. Capital assets totaled \$984,000. Noncurrent assets as of March 31, 2024, consisted of investments totaling \$1,583,000 and lease receivable of \$4,000. Capital assets totaled \$1,001,000.

Noncurrent assets increased by \$198,000 during the fiscal year March 31, 2025. There was an increase in the investment account by \$109,000, and the lease receivable account increased by \$106,000. The increase in the investment account is a result of improved market results in regards to the Board's investments. A new lease was initiated between the Board and its tenant resulting in the increase in the lease receivable. There was a decrease in capital assets in the amount of \$17,000 as a result of depreciation activity.

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

Liabilities

Current liabilities as of March 31, 2025, consisted of accounts payable - \$25,000, due to examination vendors - \$227,000, subscription software payable - \$123,000, and accrued compensated absences - \$48,000. Current liabilities as of March 31, 2024, consisted of accounts payable - \$98,000, due to examination vendors - \$243,000, subscription software payable - \$82,000, and accrued compensated absences - \$42,000. The decrease of \$40,000 reflects several operational changes. Accounts payable and due to examination vendors decreased by \$88,000, mainly related to the Board's payable for exam costs. The subscription software payable increased by \$40,000 as the Board recognized its current year obligations for its licensing software. The accrued compensated absences payable increased by \$6,000 due to the amounts due to employees for leave amounts earned.

Noncurrent liabilities consisted of accrued compensated absences of \$93,000 as of March 31, 2025. Noncurrent liabilities consisted of accrued compensated absences of \$96,000 as of March 31, 2024. The decrease during the current year reflects the change in the current and long-term portion of the compensated absences balance as of March 31, 2025.

Deferred Inflows of Resources

The Deferred Inflows of Resources accounts for the Board's lessor obligations related to an office rental. Deferred lease receipts of \$160,000 and \$55,000 are presented as of March 31, 2025 and 2024, respectively. The increase of \$105,000 recognizes the inflow of lease receipts during the year based on the renewed lease contract.

Net Position

The Board's net position consists of net assets invested in capital assets and unrestricted net assets. Net assets invested in capital assets were \$861,000 and \$918,000 as of March 31, 2025 and 2024, respectively. Unrestricted net assets of \$3.66 and \$3.29 million as of March 31, 2025 and 2024, respectively, represent amounts not subject to externally imposed stipulations, but subject to internal designations for various activities and initiatives.

For the year ended March 31, 2025, there was a increase in net position of \$319,000. The Board's revenues decreased by \$54,000, mostly due to a decrease in the volume of candidates taking the CPA exam. The decrease was anticipated, as a higher volume of candidates attempted to take the exam during the previous year before a new exam format was introduced in January 2024. Although the number of candidate sittings decreased this year, candidate sittings continue to trend in a positive direction. Operating expenses decreased by \$195,000 during the year. Examination costs decreased by \$97,000 related to the decreased volume of exam sittings. Salary and Employee Benefit costs decreased by \$60,000 due to the retirement of a long-term staff person. Postage and Printing costs also decreased by \$46,000 as the Board moved to provide its newsletter in an electronic format versus a printed and mailed format. Maintenance and Computer Support costs increased by \$30,000 based on cost-of-living increases for the Board's licensing software vendor and contracted IT service provider. Depreciation and amortization costs decreased by \$25,000 related to the reduced amortization costs for the Board's subscription software.

Net position was also impacted by the Board's non-operating revenues and expenses, decreasing by \$60,000. The Board increased its interest earnings by \$14,000 based on higher interest income rates during the year. However, the Board's unrealized gain on its investment activities was \$73,000 less than the prior year based on changes in the stock market.

The Board had anticipated a decrease in the number of candidates to sit for the exam, but the drop was not as significant as anticipated. The annual budget was projected with an exam revenue increase of \$137,000. However, revenue was about \$162,000 more than budgeted due to increased examination fees. Despite the uncertainty with the introduction of the new CPA exam, candidates continued to sit for the exam at a steady pattern throughout the year resulting in higher exam fee revenues.

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

Net Position (Continued)

Similarly, the Board's expenditure categories were lower than budget expectations. Exam expenditures generally mirror the anticipated revenues; therefore, those costs were decreased by \$97,000 due to lower volumes of test sections taken. Expenses were \$95,000 less than budgeted in total. The net increase from operations of \$132,000, along with positive results from the Board's non-operating activities of \$187,000 resulted in the increase in net position of \$319,000.

The Statements of Revenues, Expenses, and Changes in Net Position present the results of the Board's operations for the report period. The following table summarizes the Board's revenues, expenses, and changes in net position for the years ended March 31, 2025, 2024, and 2023.

Condensed Statements of Revenues, Expenses, and Changes in Net Position For the Fiscal Years Ended March 31,						
	2025	Restated 2024	% Change	Restated 2024	2023	% Change
Operating revenues:						
Exam fees	\$ 1,487,385	\$ 1,547,019	-3.85%	\$ 1,547,019	\$ 1,273,024	21.52%
Licensing fees	1,512,661	1,503,885	0.58%	1,503,885	1,498,895	0.33%
Miscellaneous	14,310	17,361	-17.57%	17,361	6,648	161.15%
Operating expenses	(2,881,831)	(3,076,805)	-6.34%	(3,076,805)	(2,845,132)	8.14%
Operating income (loss)	132,525	(8,540)	-1651.81%	(8,540)	(66,565)	-87.17%
Non-operating revenues	210,341	269,414	-21.93%	269,414	17,523	1437.49%
Non-operating expenses	(24,040)	(22,237)	8.11%	(22,237)	(35,261)	-36.94%
	186,301	247,177	-24.63%	247,177	(17,738)	-1493.49%
Increase (decrease) in net position	318,826	238,637	33.60%	238,637	(84,303)	-383.07%
Net position beginning of year	4,206,444	3,967,807	6.01%	3,967,807	4,052,110	-2.08%
Net position end of year	\$ 4,525,270	\$ 4,206,444	7.58%	\$ 4,206,444	\$ 3,967,807	6.01%

Operating Revenues

For the fiscal year ended March 31, 2025, operating revenue totaled \$3.01 million, consisting primarily of exam fee revenue of \$1.49 million and licensing fee revenue of \$1.51 million. For the fiscal year ended March 31, 2024, operating revenue totaled \$3.07 million, consisting primarily of examination fee revenue of \$1.55 million and licensing fee revenue of \$1.50 million. Exam fee revenue decreased by \$60,000 related to decreased candidates sitting for the CPA exam during the year.

Non-Operating Revenues (Expenses)

For the fiscal year ended March 31, 2025, net non-operating revenues totaled \$211,000, consisting of net interest income of \$99,000, and net rental income of \$50,000, and unrealized gains on investment of \$61,000. For the fiscal year ended March 31, 2024, net non-operating revenues totaled \$269,000 consisting of interest income of \$87,000, rental income of \$47,000, and unrealized gains on investments of \$135,000. The decrease in non-operating revenue activity is attributable to decreased investment income due to lower market interest rates during the fiscal year and the drops in the stock market resulting in lower unrealized gains on the Board's investment accounts.

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

Non-Operating Revenues (Expenses) (Continued)

The following table summarizes the Board's expenses (operating and non-operating) for the years ended March 31, 2025, 2024 and 2023.

Operating and Non-Operating Expenses For the Fiscal Years Ended March 31,						
	2025	Restated 2024	% Change	Restated 2024	2023	% Change
Operating expenses:						
Salaries and employee benefits	\$ 1,290,569	\$ 1,350,536	-4.44%	\$ 1,350,536	\$ 1,247,398	8.27%
Examination	953,468	1,050,228	-9.21%	1,050,228	893,710	17.51%
Office related expenses	333,843	358,075	-6.77%	358,075	376,507	-4.90%
Depreciation	149,503	173,799	-13.98%	173,799	152,139	14.24%
Other expenses	154,448	144,167	7.13%	144,167	175,378	-17.80%
Total operating expenses	<u>\$ 2,881,831</u>	<u>\$ 3,076,805</u>	<u>-6.34%</u>	<u>\$ 3,076,805</u>	<u>\$ 2,845,132</u>	<u>8.14%</u>
Non-operating revenue (expenses):						
Net rental income	\$ 26,775	\$ 25,169	6.38%	\$ 25,169	\$ 44,579	-43.54%
Net investment income	159,979	222,008	-27.94%	222,008	(62,317)	-456.26%
Loss on equipment sale	(453)	-	100.00%	-	-	0.00%
Total non-operating revenues (expenses)	<u>\$ 186,301</u>	<u>\$ 247,177</u>	<u>-24.63%</u>	<u>\$ 247,177</u>	<u>\$ (17,738)</u>	<u>-1493.49%</u>

For the fiscal year ended March 31, 2025, the Board's overall operating costs decreased by \$195,000, or 6.34%. Exam expenses decreased by \$97,000 related to the decreased sittings for the CPA exam. The previous year saw a large influx of exam candidates as a new CPA exam format was introduced and a long existing exam section was phased out. The decreased sittings were expected with a return to a more normal cadence for exam candidates as they work to complete their CPA requirements. Salary expenses were lower by \$60,000 due to the retirement of the Board's longtime Licensing Manager. That position is currently being re-purposed as part of the Board's strategic initiatives. Postage and Printing expenses were also significantly decreased by \$46,000 as the Board moved the delivery of its monthly newsletter to an online format versus the traditional print and mail version. The changes within both the Maintenance and Computer Support and Depreciation and SBITA Amortization categories represent the recognition of costs related to the Board's licensing software. Other expenses were limited in their fluctuations as costs tracked similarly as to the prior year.

The Board incurred lower non-operating revenue. Rental income and expenses related to the Board's leased office space returned to expectations. The Board's reported unrealized gains on its investment portfolio decreased from the prior year, which accounted for the majority of the reported decrease in non-operating revenue.

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

Economic Factors That Will Affect the Future

The main factors impacting the economic outlook for the Board are the number of candidates seeking to sit for the Uniform Certified Public Accountants Examination and the number of licensees registered with the Board. The Board anticipated a drop in sittings for the CPA exam as candidates tried to complete the CPA exam prior to the new format being introduced in January 2024. However, the number of candidates sitting for the CPA during the past year was greater than budgeted, and the Board expects that trend to continue for the near future. The number of candidates sitting for the CPA examination will be impacted by candidate pipeline issues such as a reduction in the number of students choosing to study accounting, those choosing to sit for the CPA exam, or those choosing alternate career paths than becoming a CPA. These changes bring uncertainties in the testing area and how it will impact candidate sitting patterns. The Board continues to see a steady pattern of candidates sitting for the CPA exam and licenses similar numbers of CPAs, helped by an influx of CPAs from other states applying for reciprocal licensure.

The Board derives 99% of its revenues from examination and licensing fees. Examination revenues decreased during the current year and there was a slight increase in licensing fees. The Board anticipates candidate testing to stabilize during the current year as many candidates currently in the CPA exam process work to complete their requirements to become licensed as a CPA. The new CPA exam format was implemented in January 2024 and score window extensions were granted for many candidates through June 30, 2025. The Board anticipates candidates will continue to work against the June 30, 2025, timeline to complete their CPA testing process. At this time, the Board has not seen a significant drop in the number of candidates applying to sit for the CPA exam.

As such, the Board anticipates the number of examination sections to be taken by candidates to remain steady for the next fiscal year. Licensing fees should show a minor increase as the number of active licensees in North Carolina has increased; however, some of that increase is tempered by retirements and licensees being granted inactive status. The Certified Public Accountant credential is highly regarded in the business world and the Board expects candidates to continue to seek licensure for the foreseeable future.

Contacting the Board's Management

This financial report is designed to provide a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives and expends. If you have any questions about this report or need additional information, contact:

North Carolina State Board of Certified Public Accountant Examiners
Post Office Box 12827
Raleigh, North Carolina 27605-2827



Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the North Carolina State Board of Certified Public Accountant Examiners (the "Board"), an enterprise fund of the State of North Carolina, which comprise the statements of net position as of March 31, 2025 and 2024, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the North Carolina State Board of Certified Public Accountant Examiners as of March 31, 2025 and 2024, and its changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis of Matter

As discussed in Note 1, these financial statements are presented only for the North Carolina State Board of Certified Public Accountant Examiners and do not purport to and do not present fairly the financial position of the State of North Carolina as of March 31, 2025 and 2024, nor the changes in its financial position and its cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules of budget and actual - revenues, expenses, and changes in net position, on page 26, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bernard Robinson & Company, L.L.P.

Greensboro, North Carolina
July 21, 2025

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Statements of Net Position
March 31, 2025 and 2024**

	<u>2025</u>	<u>Restated 2024</u>
ASSETS:		
Current assets:		
Cash	\$ 1,549,408	\$ 1,588,238
Short-term investments	789,180	567,003
Accounts receivable	832	1,802
Interest receivable	4,086	3,305
Prepays	23,963	23,720
Lease receivable (Note 9)	50,350	50,362
Total current assets	<u>2,417,819</u>	<u>2,234,430</u>
Noncurrent assets:		
Investments	1,692,109	1,582,978
Lease receivable (Note 9)	109,868	4,292
Capital assets, non-depreciable (Note 4)	300,000	300,000
Capital assets, depreciable, net (Note 4)	683,571	700,734
Total noncurrent assets	<u>2,785,548</u>	<u>2,588,004</u>
Total assets	<u>5,203,367</u>	<u>4,822,434</u>
LIABILITIES:		
Current liabilities:		
Accounts payable	25,218	97,827
Due to examination vendors	227,429	243,140
Subscription software payable (Note 8)	122,513	82,315
Unearned revenue	780	-
Compensated absences - current portion (Note 5)	48,461	42,115
Total current liabilities	<u>424,401</u>	<u>465,397</u>
Noncurrent liabilities:		
Compensated absences (Note 5)	93,478	95,939
Total noncurrent liabilities	<u>93,478</u>	<u>95,939</u>
Total liabilities	<u>517,879</u>	<u>561,336</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred lease receipts (Note 9)	<u>160,218</u>	<u>54,654</u>
NET POSITION:		
Net investment in capital assets	861,058	918,419
Unrestricted	<u>3,664,212</u>	<u>3,288,025</u>
Total net position	<u>\$ 4,525,270</u>	<u>\$ 4,206,444</u>

See Notes to Financial Statements

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>Restated 2024</u>
Operating revenues:		
Examination fees	\$ 1,487,385	\$ 1,547,019
Licensing fees	1,512,661	1,503,885
Miscellaneous	14,310	17,361
Total operating revenues	<u>3,014,356</u>	<u>3,068,265</u>
Operating expenses:		
Salaries and employee benefits	1,290,569	1,350,536
Examination	953,468	1,050,228
Office expenses	127,611	133,040
Postage and printing	28,457	73,862
Travel	101,203	103,476
Maintenance and computer support	76,572	47,697
Depreciation and SBITA amortization	149,503	173,799
Legal and investigative costs	68,284	65,842
Insurance	23,735	22,704
Dues and subscriptions	22,040	18,062
Building	40,389	37,559
Total operating expenses	<u>2,881,831</u>	<u>3,076,805</u>
Operating income (loss)	<u>132,525</u>	<u>(8,540)</u>
Non-operating revenues (expenses):		
Net investment income	159,979	222,008
Rental income	50,362	47,406
Rental building expenses	(23,587)	(22,237)
Other nonoperating expense	(453)	-
Total non-operating revenues (expenses)	<u>186,301</u>	<u>247,177</u>
Changes in net position	318,826	238,637
Net position - beginning of year	<u>4,206,444</u>	<u>3,967,807</u>
Net position - end of year	<u>\$ 4,525,270</u>	<u>\$ 4,206,444</u>

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS
Statements of Cash Flows
Years Ended March 31, 2025 and 2024**

	2025	Restated 2024
Cash flows from operating activities:		
Cash received from fees	\$ 3,000,825	\$ 3,050,904
Cash received from other sources	14,310	17,361
Cash payments to employees for services	(1,286,685)	(1,348,461)
Cash payments to suppliers for goods and services	(1,375,428)	(1,438,365)
Cash payments for other expenses	(154,691)	(147,332)
Net cash provided by operating activities	<u>198,331</u>	<u>134,107</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(11,586)	(65,064)
Proceeds from rental	50,362	47,406
SBITA principal payments	(82,315)	(102,529)
SBITA interest payments	(6,930)	(12,686)
Net cash used in capital and related financing activities	<u>(50,469)</u>	<u>(132,873)</u>
Cash flows from investing activities:		
Proceeds from maturing investments	786,620	1,145,756
Purchases of investments	(1,121,387)	(1,291,001)
Other non-operating expenses	(15,990)	(14,186)
Investment income, net	164,065	225,313
Net cash provided by (used in) investing activities	<u>(186,692)</u>	<u>65,882</u>
Increase (decrease) in cash	(38,830)	67,116
Cash - beginning of year	<u>1,588,238</u>	<u>1,521,122</u>
Cash - end of year	<u><u>\$ 1,549,408</u></u>	<u><u>\$ 1,588,238</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ 132,525	\$ (8,540)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and SBITA amortization	149,503	173,799
Changes in assets and liabilities:		
Accounts receivable	970	(1,558)
Interest receivable	(781)	3,170
Prepays	(243)	(3,165)
Lease receivable	12	(2,956)
Accounts payable	(72,609)	38,666
Unearned revenue	780	-
Due to examination vendors	(15,711)	(114,494)
Compensated absences	3,885	49,185
Total adjustments	<u>65,806</u>	<u>142,647</u>
Net cash provided by operating activities	<u><u>\$ 198,331</u></u>	<u><u>\$ 134,107</u></u>

See Notes to Financial Statements

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

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The North Carolina State Board of Certified Public Accountant Examiners (Board) is an independent State agency. It is an occupational licensing board authorized by Chapters 93 and 93B of the *North Carolina General Statutes*. The Board is composed of seven members: five persons who are holders of valid and unrevoked certified public accountant certificates issued under the provisions of Chapter 93, and two persons who are not certified public accountants who represent the public at large.

The Board's primary responsibilities are to administer the Uniform CPA Examination, to grant certificates of qualification as certified public accountants to qualified persons, to register certified public accounting firms, to adopt and enforce the Rules of Professional Ethics and Conduct to be observed by CPAs in this State, and to enforce all statutes and rules of *North Carolina General Statutes* Chapter 93 and the *North Carolina Administrative Code*, Title 21, Chapter 08.

The Board had 22,743 and 22,525 licensees as of March 31, 2025 and 2024, respectively.

Financial Reporting Entity

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

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

Basis of Presentation

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

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Basis of Accounting

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

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

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

Basis of Accounting (Continued)

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

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

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

Cash

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

Investments

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

Accounts Receivables

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

Capital Assets

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

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

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

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

Capital Assets (Continued)

When an asset is disposed of, the cost of the asset and the related accumulated depreciation are removed from the financial records. Any gain or loss on disposition is reflected in non-operating revenue or expense for the year.

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

Noncurrent Liabilities

Noncurrent liabilities consist of compensated absences that will not be paid within the next fiscal year.

Compensated Absences

The Board permits employees to accumulate vacation and sick leave. Employees are permitted to accumulate earned, but unused vacation pay benefits, and all vacation pay is accrued when incurred. The Board's sick leave policy provides for an unlimited accumulation of earned sick leave; however, the Board has no obligation to pay sick leave upon employee termination or retirement. The Board's policy provides for a maximum accumulation of unused vacation leave of 30 days for staff members and 45 days for the Executive and Deputy Director, which can be carried forward each April 1st, or for which an employee can be paid upon termination of employment. Also, any accumulated vacation leave greater than the allowed maximum accumulation as of March 31 is converted to sick leave.

A liability for compensated absences is recognized for both vacation and sick leave that is more likely than not to be used or paid out. This is determined based on historical usage patterns and the Board's policies regarding leave. The Board uses a last in, first out (LIFO) flow assumption to determine the order in which leave is used or paid out. The liability for compensated absences is measured by multiplying the total hours of accrued leave by the applicable pay rate as of the end of the reporting period.

Net Position

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

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

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

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

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

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

Reclassification

Certain amounts in the prior year comparative information were reclassified to conform with the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates, resulting in adjustments in future periods.

NOTE 2 - DEPOSITS AND INVESTMENTS

All funds of the Board are deposited in board-designated official depositories or brokerage firms. The Board's deposits include cash on deposit with private bank accounts, money market accounts, and investment accounts. On March 31, 2025, deposits in private financial institutions, with a carrying value of \$4,030,697 and a bank balance of \$4,133,097, consists of cash and investments, as shown on the Statements of Net Position.

Custodial credit risk is the risk that in the event of a bank failure, the Board's deposits may not be returned. The Board does not have a formal deposit policy for custodial credit risk. The Board's deposits with each commercial bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Also, the Board maintains funds in a Certificate of Deposit Account Registry Service (CDARS) account to help address custodial credit risk. With a CDARS account, investments are broken down and placed across a network of more than 3,000 banks and savings associations around the United States. This allows depositors to deal with a single bank that participates in CDARS but avoids having funds above the Federal Deposit Insurance Corporation deposit insurance limits for any one bank.

The Board's deposits with investment institutions are insured by the Securities Investor Protection Corporation (SIPC), a nonprofit member corporation funded by its member securities broker-dealers. The SIPC insures against the loss or theft of securities as well as the failure or insolvency of the brokerage firm. The Board's bank deposits in excess of the FDIC and SIPC insured limits totaled \$1,292,109 at March 31, 2025.

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

The Board is subject to the following risks:

Interest Rate Risk: Interest rate risk is the risk the Board may face should interest rate variances affect the fair value of investments. In accordance with its investment policy, the Board manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio. For its major investment type, certificates of deposit maturities may not exceed 24 months.

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

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Board manages credit risk by diversifying its investment portfolio. On March 31, 2025, the Board's money market funds were unrated and the Board's bond portfolio had the following credit ratings as rated by Moody's Investors Service:

<u>Credit Rating</u>	<u>Amount</u>
AAA	\$ 240,419
AA	11,043
A	48,158
BAA	99,914
BA	73,337
B	4,950

Investments are presented at fair value based on the market prices on March 31, 2025.

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

The maturities of the Board's fixed income investments on March 31, 2025, were as follows:

	<u>Amount</u>
0 - 5 years	\$ 142,395
6 - 10 years	56,759
11 -15 years	33,426
16 - 20 years	55,945
21 - 30 years	169,224
Over 30 years	10,264
Total	<u>\$ 468,013</u>

NOTE 3 - FAIR VALUE INVESTMENTS

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

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

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

NOTE 3 - FAIR VALUE INVESTMENTS (Continued)

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

The following tables set forth by level the fair value hierarchy of the Board's financial assets accounted for at fair value on a recurring basis as of March 31, 2025 and 2024:

	Total Fair Value 2025	Level 1	Level 2	Level 3
Corporate bonds	\$ 212,734	\$ -	\$ 212,734	\$ -
Government bonds	60,148	60,148	-	-
Government backed securities	152,711	-	152,711	-
Corporate Mortgage Backed Securities	23,175	-	23,175	-
Municipal bonds	19,245	-	19,245	-
Foreign bonds	9,808	-	9,808	-
Equities	689,867	689,867	-	-
Mutual funds	491,855	-	491,855	-
US treasury notes	431,683	431,683	-	-
Negotiable certificates of deposit	354,651	-	354,651	-
Total deposits and investments	<u>\$ 2,445,877</u>	<u>\$ 1,181,698</u>	<u>\$ 1,264,179</u>	<u>\$ -</u>

The investment balances on the Statement of Net Position include cash balances held temporarily in the investment portfolio until reinvestment and therefore are not included in the fair value hierarchy above in the amount of \$35,412 as of March 31, 2025.

	Total Fair Value 2024	Level 1	Level 2	Level 3
Corporate bonds	\$ 183,890	\$ -	\$ 183,890	\$ -
Government bonds	63,591	63,591	-	-
Government backed securities	148,864	-	148,864	-
Corporate Mortgage Backed Securities	8,998	-	8,998	-
Municipal bonds	24,707	-	24,707	-
Foreign bonds	9,531	-	9,531	-
Equities	661,664	661,664	-	-
Mutual funds	454,567	-	454,567	-
US treasury notes	313,804	313,804	-	-
Negotiable certificates of deposit	251,510	-	251,510	-
Total deposits and investments	<u>\$ 2,121,126</u>	<u>\$ 1,039,059</u>	<u>\$ 1,082,067</u>	<u>\$ -</u>

The investment balances on the Statement of Net Position include cash balances held temporarily in the investment portfolio until reinvestment and therefore are not included in the fair value hierarchy above in the amount of \$28,855 as of March 31, 2024.

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

NOTE 4 - CAPITAL ASSETS

Changes in capital assets for the year ended March 31, 2025 are as follows:

	Balance April 1, 2024	Additions	Deletions	Balance March 31, 2025
Capital assets, non-depreciable:				
Land and improvements	\$ 300,000	\$ -	\$ -	\$ 300,000
Capital assets, amortizable/depreciable:				
Building and improvements	1,149,655	-	-	1,149,655
Furniture	61,443	-	-	61,443
Equipment	139,295	11,586	(17,602)	133,279
Software	180,337	-	-	180,337
Subscription software	279,684	122,513	(279,684)	122,513
Total capital assets, amortizable/depreciable:	1,810,414	134,099	(297,286)	1,647,227
Less accumulated amortization/depreciation:				
Building and improvements	(633,898)	(42,500)	-	(676,398)
Furniture	(18,108)	(7,224)	-	(25,332)
Equipment	(79,970)	(18,586)	16,965	(81,591)
Software	(180,335)	-	-	(180,335)
Subscription software	(197,369)	(82,315)	279,684	-
	(1,109,680)	(150,625)	296,649	(963,656)
Total capital assets, amortizable/depreciable, net:	700,734	(16,526)	(637)	683,571
Capital assets, net	\$ 1,000,734	\$ (16,526)	\$ (637)	\$ 983,571

Depreciation charged to operations and non-operating expenses for the year ended March 31, 2025 was \$60,259 and \$8,050, respectively.

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

NOTE 4 - CAPITAL ASSETS (Continued)

Changes in capital assets for the year ended March 31, 2024 are as follows:

	Balance April 1, 2023	Additions	Deletions	Balance March 31, 2024
Capital assets, non-depreciable:				
Land and improvements	\$ 300,000	\$ -	\$ -	\$ 300,000
Capital assets, amortizable/depreciable:				
Building and improvements	1,126,157	23,498	-	1,149,655
Furniture	34,002	27,441	-	61,443
Equipment	137,890	14,125	(12,720)	139,295
Software	180,337	-	-	180,337
Subscription software	279,684	-	-	279,684
Total capital assets, amortizable/depreciable:	1,758,070	65,064	(12,720)	1,810,414
Less accumulated amortization/depreciation:				
Building and improvements	(591,923)	(41,975)	-	(633,898)
Furniture	(10,884)	(7,224)	-	(18,108)
Equipment	(75,255)	(17,435)	12,720	(79,970)
Software	(180,335)	-	-	(180,335)
Subscription software	(94,840)	(102,529)	-	(197,369)
	(953,237)	(169,163)	12,720	(1,109,680)
Total capital assets, amortizable/depreciable, net:	804,833	(104,099)	-	700,734
Capital assets, net	\$ 1,104,833	\$ (104,099)	\$ -	\$ 1,000,734

Depreciation charged to operations and non-operating expenses for the year ended March 31, 2024 was \$58,584 and \$8,051, respectively.

NOTE 5 - LIABILITIES

A summary of changes in liabilities for the year ended March 31, 2025, is presented as follows:

	Balance April 1, 2024	Additions	Deletions	Balance March 31, 2025	Current Portion
Compensated absences	\$ 138,054	\$ 141,089	\$ 137,204	\$ 141,939	\$ 48,461
Subscription liabilities	82,315	122,513	82,315	122,513	122,513
	\$ 220,369	\$ 263,602	\$ 219,519	\$ 264,452	\$ 170,974

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

NOTE 5 - LIABILITIES (Continued)

A summary of changes in liabilities for the year ended March 31, 2024, is presented as follows:

	Balance April 1, 2023	Additions	Deletions	Balance March 31, 2024	Current Portion
Compensated absences	\$ 127,993	\$ 144,701	\$ 134,640	\$ 138,054	\$ 42,115
Subscription liabilities	184,844	-	102,529	82,315	82,315
	<u>\$ 312,837</u>	<u>\$ 144,701</u>	<u>\$ 237,169</u>	<u>\$ 220,369</u>	<u>\$ 124,430</u>

NOTE 6 - EMPLOYEE PENSION PLAN

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

Board pension costs including administrative fees, totaled \$63,233 and \$64,196 for fiscal years 2025 and 2024, respectively. Employee contributions totaled \$74,828 and \$78,007 for fiscal years 2025 and 2024, respectively. Forfeitures are used to reduce employer contributions. For fiscal years 2025 and 2024, employer contributions were reduced by \$0 and \$0, respectively, by forfeited nonvested accounts.

NOTE 7 - RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; injuries to employees; and natural disasters. These exposures to loss are managed using a combination of methods, including purchase of commercial insurance and self-retention of certain risks. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

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

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

NOTE 7 - RISK MANAGEMENT (Continued)

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

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

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

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

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

NOTE 8 - SOFTWARE LICENSING AGREEMENT

The Board has a right-to-use subscription asset related to the Board's licensing software subscription and a corresponding subscription liability that is reported per GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party's information technology software for a period of time in an exchange-like transaction. The Board is party to a SBITA with a third-party vendor for its licensing software.

The Board recognized a right-to-use subscription asset and a corresponding subscription liability in the amount of \$122,513, the present value of the subscription payments expected to be made during the subscription term. Future subscription payments have been discounted using the incremental borrowing rate of 7.50%, the prime rate at the time of the computation. The subscription payments will result in the reduction of the subscription liability payable, amortization of the right-to-use subscription asset, and interest expense for the use of the asset.

The Board anticipates a continuation of the contractual relationship in the future. Upon a change in the payments or terms, the Board will perform a remeasurement of the subscription liability and assets.

A schedule of the SBITA transactions is identified below:

	<u>Payments</u>	<u>Amortization</u>	<u>Interest</u>
2026	<u>\$ 127,599</u>	<u>\$ 122,513</u>	<u>\$ 5,086</u>

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

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

NOTE 9 - LESSOR REVENUE

The Board accounts for its lessor activities per GASB No. 87 requirements. As such, the Board's lessor agreement with Allen & Pinnix, P.A. is recognized as a lease receivable and a deferred inflow of resources over the period of the lease.

The original lessor agreement was effective May 1, 2022. The lease agreement called for monthly payments of \$4,041 to be paid in the first year with a three percent annual increase in the monthly payment amounts for the second and third years. The lessor agreement was extended for an additional three-year period with the same lease terms effective May 1, 2025. A schedule of the remaining amounts of inflows or resources expected to be recognized under the lease agreement are as follows:

2026	\$ 50,350
2027	51,881
2028	53,460
2029	4,527
Total	<u>\$ 160,218</u>

NOTE 10 - CHANGES IN FINANCIAL ACCOUNTING AND REPORTING

For the fiscal year ended March 31, 2025, the Board implemented the following pronouncements issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences.

GASB Statement No. 104, Disclosure of Certain Capital Assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

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

NOTE 11- IMPLEMENTATION OF NEW STANDARD

GASB 101 is effective for the fiscal years beginning after December 15, 2023. The adoption of GASB 101 changed the Board's financial reporting for compensated absences. Under GASB 101, a liability for compensated absences is required to be recognized in the financial statements if the leave is attributable to services already rendered; accumulates and can be carried forward to future reporting years; and has not been used. Using those parameters, the definition of compensated absences was broadened such that a liability for sick leave is now also calculated and included in the compensated absences liability.

The Board performed an analysis at year-end to determine the impact of the changes and they are presented in the table below:

	As Restated in 2024	Previously Reported 2024
Assets	\$ 4,822,434	\$ 4,822,409
Total Assets	<u>4,822,434</u>	<u>4,822,409</u>
Liabilities:		
Current liabilities:		
Compensated absences - current portion	<u>42,115</u>	<u>4,329</u>
Total Current Liabilities	<u>465,397</u>	<u>427,611</u>
Noncurrent liabilities:		
Compensated absences - noncurrent portion	<u>95,939</u>	<u>86,615</u>
Total Noncurrent Liabilities	<u>95,939</u>	<u>86,615</u>
Deferred lease receipts	<u>54,654</u>	<u>54,654</u>
Net Position:		
Invested in Capital Assets	918,419	918,419
Unrestricted	<u>3,288,025</u>	<u>3,335,110</u>
	<u>\$ 4,206,444</u>	<u>\$ 4,253,529</u>
Total operating revenue	\$ 3,068,265	\$ 3,068,240
Total operating expenses	<u>3,076,805</u>	<u>3,029,695</u>
Operating income (loss)	<u>(8,540)</u>	<u>38,545</u>
Total non-operating revenues	<u>247,177</u>	<u>247,177</u>
Change in Net Position	<u>238,637</u>	<u>285,722</u>
Net Position - Beginning of Year	<u>3,967,807</u>	<u>3,967,807</u>
Net Position - End of Year	<u>\$ 4,206,444</u>	<u>\$ 4,253,529</u>

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

NOTE 11- IMPLEMENTATION OF NEW STANDARD (Continued)

The overall effect to the Board's Statement of Net Position is that total assets decreased for the year ended March 31, 2024, by the amount reported as an increase to the compensated absences liability, \$37,786 and \$9,324, respectively, for the current and noncurrent presentations. In addition, this change impacted the Salaries and Employee Benefits line item under operating expenses. The net change of \$47,085 impacted the income amount reported on the Statement of Revenues, Expenses, and Changes in Net Position.

NOTE 12 - EDUCATIONAL AWARD PROGRAMS

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

The Board awards a voucher, available to students graduating with an undergraduate degree in accounting, to each of the North Carolina colleges and universities which grant undergraduate and master's accounting degrees. Additional vouchers are awarded at each of North Carolina's historically minority-serving institutions (HMSIs). The voucher provides candidates with a timeframe from the date of issue to sit for all four parts of the Uniform CPA Examination.

The voucher covers the student's initial exam application fee, re-exam application fees, and the cost of sitting for each section of the Uniform CPA Examination. The current maximum value of each voucher is \$1,506. The Board accounts for the voucher program by netting the costs associated with the actual redeemed voucher against its examination fee revenues. The cost of the voucher program totaled \$36,898 and \$31,395 for fiscal years 2025 and 2024, respectively.

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

NOTE 13 - SUBSEQUENT EVENTS

The management of the Board evaluated subsequent events through July 21, 2025, which is the date the financial statements were available to be issued. Management discovered no subsequent events that should be disclosed.

The audit was conducted in approximately 90 hours at a cost of \$17,000.

SUPPLEMENTARY INFORMATION

**NORTH CAROLINA STATE BOARD OF CERTIFIED PUBLIC
ACCOUNTANT EXAMINERS**
Schedules of Budget and Actual - Revenues, Expenses, and Changes in Net Position
Years Ended March 31, 2025 and 2024

	2025			Restated 2024		
	(Unaudited) Budget	Actual	Over (under) Budget	(Unaudited) Budget	Actual	Over (under) Budget
Operating revenues:						
Examination fees	\$1,317,875	\$1,487,385	\$ 169,510	\$1,180,625	\$1,547,019	\$ 366,394
Licensing fees	1,523,200	1,512,661	(10,539)	1,520,200	1,503,885	(16,315)
Miscellaneous	11,000	14,310	3,310	6,000	17,361	11,361
Total operating revenues	<u>2,852,075</u>	<u>3,014,356</u>	<u>162,281</u>	<u>2,706,825</u>	<u>3,068,265</u>	<u>361,440</u>
Operating expenses:						
Salaries and employee benefits	1,355,200	1,290,569	(64,631)	1,292,581	1,350,536	57,955
Examination	925,000	953,468	28,468	800,000	1,050,228	250,228
Office	129,950	127,611	(2,339)	128,250	133,040	4,790
Postage and printing	45,500	28,457	(17,043)	81,400	73,862	(7,538)
Travel	110,955	101,203	(9,752)	117,655	103,476	(14,179)
Maintenance and computer support	66,000	76,572	10,572	53,000	47,697	(5,303)
Legal and investigative costs	77,500	68,284	(9,216)	75,500	65,842	(9,658)
Insurance	27,000	23,735	(3,265)	27,000	22,704	(4,296)
Dues and subscriptions	20,000	22,040	2,040	18,000	18,062	62
Building	55,200	40,389	(14,811)	52,200	37,559	(14,641)
Depreciation	165,000	149,503	(15,497)	148,000	173,799	25,799
Total operating expenses	<u>2,977,305</u>	<u>2,881,831</u>	<u>(95,474)</u>	<u>2,793,586</u>	<u>3,076,805</u>	<u>283,219</u>
Operating income (loss)	(125,230)	132,525	257,755	(86,761)	(8,540)	78,221
Non-operating revenues	<u>119,440</u>	<u>186,301</u>	<u>66,861</u>	<u>12,821</u>	<u>247,177</u>	<u>234,356</u>
Changes in net position	(5,790)	318,826	324,616	(73,940)	238,637	312,577
Net position - beginning of year	<u>4,206,444</u>	<u>4,206,444</u>	<u>-</u>	<u>3,967,807</u>	<u>3,967,807</u>	<u>-</u>
Net position - end of year	<u>\$4,200,654</u>	<u>\$4,525,270</u>	<u>\$ 324,616</u>	<u>\$3,893,867</u>	<u>\$4,206,444</u>	<u>\$ 312,577</u>

Budgetary Information

Annual budgets are adopted by the Board and prepared and reported on the accrual basis of accounting. The budgets prepared for the fiscal years ended March 31, 2025 and 2024 identify major sources of revenue and expenses. Although budgeted amounts lapse at year-end, the Board retains its unexpended net assets to fund expenses of the succeeding years.

Financial Highlights
For the Four Month Period Ended July 31, 2025
Compared to the Four Month Period Ended July 31, 2024

	Budget Var.	Jul-24	Jul-24	Inc. (Dec.)
Total Revenue	\$ 206,131.48	\$ 2,105,289.87	\$ 1,925,054.30	\$ 180,235.57
■ Total Operating Revenue	\$ 209,655.33	\$ 2,058,697.04	\$ 1,875,590.60	\$ 183,106.44
❖ Total Net Non Operating Revenue	\$ (3,523.85)	\$ 46,592.83	\$ 49,463.70	\$ (2,870.87)
○ Total Expenses	\$ 123,237.16	\$ 1,188,992.46	\$ 1,058,442.39	\$ 130,550.07
Increase(Dec.) Net Assets for Period		\$ 916,297.41	\$ 866,611.91	\$ 49,685.50
Total Checking and Savings		\$ 2,336,075.23	\$ 2,265,788.03	\$ 70,287.20
Total Assets		\$ 6,255,221.75	\$ 5,708,072.95	\$ 547,148.80
Full-Time/Part-time Employees		11/0	11/0	

Budget:

- Operating revenue was \$210,000 over budget. Certificate fees decreased (-\$7k). Exam fee revenue up (+\$216k).
- ❖ Non-Operating revenue was \$3,500 under budget due to lower recognized interest income
- Expenses were over budget by \$123,000. Key variances individually were increased exam costs (+\$151k) and increased office expense (+\$30k); offset by reduced operational expenses including legal expense (-\$9k), building expenses (-\$12k), payroll expense (-\$36k), and other general expense items due to the timing of payment.

Actual:

- Total operating revenue increased from prior year by \$183,000. Increase related to increased exam fee revenue.
- ❖ Total net non-operating revenue decreased this period compared to prior by \$3,000 primarily due to decreased interest income.
- Total expenses increased from prior period by \$131,000. The increase can be explained by higher exam fees (+\$139k) and postage costs (+\$10k); offset by lower payroll expenses (-\$27k).

North Carolina State Board of CPA Examiners

Statement of Net Position

As of July 31, 2025

	TOTAL	
	AS OF JUL 31, 2025	AS OF JUL 31, 2024 (PY)
ASSETS		
Current Assets		
Checking/Savings		
1020 Truist Checking Acct	296,508.34	93,758.68
1021 Truist Savings Account	5,080.76	5,080.28
1023 Truist Disciplinary Clearng Acct	400.00	4,000.00
1030 Truist Payroll Acct	100.00	100.25
1076 Pinnacle - MMA	1,614,339.53	1,756,947.85
1078 Pinnacle - ICS	419,646.60	405,900.97
Total Checking/Savings	\$2,336,075.23	\$2,265,788.03
Other Current Assets		
1050 CD Investments - Current	354,651.00	351,510.00
1110 Accrued CD Interest	5,180.60	3,929.41
1120 Accounts Receivable	0.00	90.77
1130 Lease Receivable - Current	50,350.00	50,362.00
Total Other Current Assets	\$410,181.60	\$405,892.18
Total Current Assets	\$2,746,256.83	\$2,671,680.21
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	-984,938.63	-931,311.67
1395 Amortization of GL Software	0.00	-197,369.00
Total Fixed Assets	\$967,732.92	\$981,734.00
Other Assets		
1080 Wells Fargo Advisors Investment	1,992,109.00	1,632,978.00
1081 Raymond James Investment	439,255.00	417,388.74
1180 Lease Receivable - LT	109,868.00	4,292.00
Total Other Assets	\$2,541,232.00	\$2,054,658.74
TOTAL ASSETS	\$6,255,221.75	\$5,708,072.95

North Carolina State Board of CPA Examiners

Statement of Net Position

As of July 31, 2025

	TOTAL	
	AS OF JUL 31, 2025	AS OF JUL 31, 2024 (PY)
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2005 Due to Exam Vendors	386,484.41	357,493.95
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
Total Other Current Liabilities	\$559,958.58	\$484,424.12
Total Current Liabilities	\$559,958.58	\$484,424.12
Long-Term Liabilities		
2020 Compensated Absences - LT	93,478.27	95,939.27
2310 Deferred Inflow of Resources	160,218.00	54,654.00
Total Long-Term Liabilities	\$253,696.27	\$150,593.27
Total Liabilities	\$813,654.85	\$635,017.39
Net Assets		
3010 Net Assets Invest in Cap Assets	967,732.92	981,734.00
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	2,157,536.57	1,824,709.65
Change in Net Assets	916,297.41	866,611.91
Total Net Assets	\$5,441,566.90	\$5,073,055.56
TOTAL LIABILITIES & NET ASSETS	\$6,255,221.75	\$5,708,072.95

North Carolina State Board of CPA Examiners

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

April - July, 2025

	TOTAL	
	APR - JUL, 2025	APR - JUL, 2024 (PY)
Income		
Certificate Fees		
4110 Certificates - Initial	15,025.00	12,000.00
4120 Certificates - Reciprocal	8,200.00	12,600.00
4140 Certificates - Renewal Fees	1,341,420.00	1,338,900.00
4150 Certificates - Reinst/Revoked	200.00	500.00
4151 Certificates - Reinst/Surr	1,600.00	1,700.00
Total Certificate Fees	1,366,445.00	1,365,700.00
Exam Fee Revenue		
4001 Initial Adm Fees	77,050.00	58,650.00
4002 Re-Exam Adm Fees	80,250.00	57,075.00
4004 Exam Fees Revenue	547,102.64	403,348.40
4070 Transfer Exam Grade Credit		75.00
4072 Exam Scholarship Coupon	-14,305.60	-11,982.80
Total Exam Fee Revenue	690,097.04	507,165.60
Misc		
4970 Duplicate Certificates	250.00	350.00
4990 Miscellaneous	450.00	900.00
Total Misc	700.00	1,250.00
Partnership Fees		
4260 Partnership Registration Fees		50.00
Total Partnership Fees		50.00
Professional Corporation Fees		
4250 PC Registration Fees	1,350.00	1,400.00
4251 PC Renewal Fees	75.00	25.00
4252 PC Renewal Fees W/Penalties	30.00	
Total Professional Corporation Fees	1,455.00	1,425.00
Total Income	\$2,058,697.04	\$1,875,590.60
Expenses		
5920 Funded Depreciation	21,600.00	19,000.00
6690 Over & Short	44.82	0.40
Board Travel		
5120 Board Travel - Board Meetings	6,591.37	6,150.37
5123 Board Travel - NASBA Regional	13,099.08	10,589.16
5129 Miscellaneous Board Costs	257.52	
5131 Board Travel - Outside Legal	869.61	1,542.33
Total Board Travel	20,817.58	18,281.86

North Carolina State Board of CPA Examiners

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

April - July, 2025

	TOTAL	
	APR - JUL, 2025	APR - JUL, 2024 (PY)
Building Expenses		
5800 Building Maintenance	-2,791.95	1,612.94
5801 Electricity	3,143.92	3,286.40
5802 Grounds Maintenance	8,830.80	1,812.72
5803 Heat & Air Maintenance	1,064.50	764.00
5807 Janitorial Maintenance	1,710.00	5,140.00
5808 Pest Control Service	150.00	150.00
5809 Security & Fire Alarm	2,548.07	2,509.62
5810 Trash Collection	-362.00	877.17
5811 Water & Sewer	401.73	386.13
Total Building Expenses	14,695.07	16,538.98
Continuing Education -Staff		
5050 Continuing Education - Staff	496.00	595.61
Total Continuing Education -Staff	496.00	595.61
Exam Postage		
5531 Exam Postage	240.00	240.00
Total Exam Postage	240.00	240.00
Exam Sitting and Grading		
5538 Exam Vendor Expense	509,757.04	373,061.12
5539 Exam Vendor Accommodations	2,211.00	396.00
Total Exam Sitting and Grading	511,968.04	373,457.12
Fringe Benefits		
5031 Retirement - NCLB Contribution	19,353.53	20,788.51
5033 Retirement - NCLB Administr	830.65	970.60
5035 Health Ins. Premiums	44,978.38	43,778.62
5036 Medical Reim Plan	8,141.47	7,640.97
Total Fringe Benefits	73,304.03	73,178.70
Investigation & Hearing Costs		
5222 Investigation Materials	1,104.00	1,002.75
5230 Hearing Costs	270.00	230.00
5232 Legal Advertising		514.76
5250 Administrative Cost Assessed		-2,000.00
5260 Civil Penalties Assessed	-3,500.00	-5,000.00
5261 Civil Penalties Remitted	1,811.20	
Total Investigation & Hearing Costs	-314.80	-5,252.49
Legal Expense		
5140 Legal Counsel - Administrative	16,440.51	15,992.73
Total Legal Expense	16,440.51	15,992.73

North Carolina State Board of CPA Examiners

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

April - July, 2025

	TOTAL	
	APR - JUL, 2025	APR - JUL, 2024 (PY)
Misc Personnel		
5092 Misc. Personnel Costs	317.88	398.43
Total Misc Personnel	317.88	398.43
Office Expense		
5320 Payroll Service	647.15	752.99
5360 Telephone	1,718.51	3,321.06
5361 Internet & Website	1,306.80	1,306.80
5390 Clipping Service		388.96
5400 Computer Prog/Assistance	150.00	150.00
5405 Computer Software Maintenance	79,575.93	76,990.86
5410 Dues	1,265.00	1,742.00
5420 Insurance	9,012.00	9,012.00
5440 Misc Office Expense	405.00	315.00
5445 Banking Fees	643.06	598.22
5450 Credit Card Fees	50,149.37	46,335.56
Total Office Expense	144,872.82	140,913.45
Per Diem - Board		
5110 Per Diem - Board Meetings	4,100.00	4,050.00
5113 Per Diem - NASBA Regional	1,700.00	1,550.00
5114 Per Diem - NASBA Committees	400.00	350.00
Total Per Diem - Board	6,200.00	5,950.00
Postage		
5340 Postage - Other	1,365.23	1,091.83
5342 Postage - Business Reply	650.00	620.00
5343 Postage - Renewal	360.00	360.00
5345 Postage - UPS	9,500.00	
Total Postage	11,875.23	2,071.83
Printing		
5330 Printing - Other	1,595.74	767.76
5332 Printing - Certificates	637.00	640.50
Total Printing	2,232.74	1,408.26
Repairs & Maintenance		
5381 Maintenance - Copiers	1,359.10	773.57
5383 Maintenance - Postage	1,969.31	1,817.00
Total Repairs & Maintenance	3,328.41	2,590.57
Salaries & Payroll Taxes		
5010 Staff Salaries	322,560.92	347,818.55
5030 FICA Taxes	24,675.80	26,608.21
Total Salaries & Payroll Taxes	347,236.72	374,426.76

North Carolina State Board of CPA Examiners

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

April - July, 2025

	TOTAL	
	APR - JUL, 2025	APR - JUL, 2024 (PY)
Staff Travel		
5060 Staff Travel - Local	100.00	
5061 Staff Travel - Prof Mtgs	358.40	278.72
5071 Staff Travel - NASBA Regional	7,588.65	7,464.28
5072 Staff Travel - NASBA ED/Legal	106.00	
5075 Staff Travel - NCACPA Meetings		52.26
Total Staff Travel	8,153.05	7,795.26
Subscriptions/References		
5370 Subscriptions/References	2,187.27	7,544.28
Total Subscriptions/References	2,187.27	7,544.28
Supplies		
5350 Supplies - Office	2,311.33	2,137.44
5351 Supplies - Copier		202.70
5352 Supplies - Computer	980.00	294.00
5353 Supplies - Special Projects	5.76	
5355 Expendable Equipment		676.50
Total Supplies	3,297.09	3,310.64
Total Expenses	\$1,188,992.46	\$1,058,442.39
NET ORDINARY INCOME	\$869,704.58	\$817,148.21
Other Income		
8200 Rental Income	17,532.60	17,021.95
8250 Gift Card Revenue	5,100.00	6,000.00
Interest Income		
8500 Interest Income - MMAs	14,052.99	20,615.82
8510 Interest Income - CDs	9,907.24	5,825.93
Total Interest Income	23,960.23	26,441.75
Total Other Income	\$46,592.83	\$49,463.70
NET OTHER INCOME	\$46,592.83	\$49,463.70
CHANGE IN NET ASSETS	\$916,297.41	\$866,611.91

North Carolina State Board of CPA Examiners

Statement of Revenues & Expenses - Budget vs Actual

April - July, 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
Certificate Fees			
4110 Certificates - Initial	15,025.00	16,666.68	-1,641.68
4120 Certificates - Reciprocal	8,200.00	10,666.68	-2,466.68
4140 Certificates - Renewal Fees	1,341,420.00	1,344,000.00	-2,580.00
4150 Certificates - Reinst/Revoked	200.00	583.32	-383.32
4151 Certificates - Reinst/Surr	1,600.00	1,416.68	183.32
Total Certificate Fees	1,366,445.00	1,373,333.36	-6,888.36
Exam Fee Revenue			
4001 Initial Adm Fees	77,050.00	62,100.00	14,950.00
4002 Re-Exam Adm Fees	80,250.00	57,500.00	22,750.00
4004 Exam Fees Revenue	547,102.64	366,666.68	180,435.96
4072 Exam Scholarship Coupon	-14,305.60	-12,558.33	-1,747.27
Total Exam Fee Revenue	690,097.04	473,708.35	216,388.69
Misc			
4970 Duplicate Certificates	250.00	0.00	250.00
4990 Miscellaneous	450.00	333.32	116.68
Total Misc	700.00	333.32	366.68
Professional Corporation Fees			
4250 PC Registration Fees	1,350.00	1,666.68	-316.68
4251 PC Renewal Fees	75.00	0.00	75.00
4252 PC Renewal Fees W/Penalties	30.00	0.00	30.00
Total Professional Corporation Fees	1,455.00	1,666.68	-211.68
Total Income	\$2,058,697.04	\$1,849,041.71	\$209,655.33
Expenses			
5920 Funded Depreciation	21,600.00	21,600.00	0.00
6690 Over & Short	44.82	0.00	44.82
Board Travel			
5120 Board Travel - Board Meetings	6,591.37	7,760.00	-1,168.63
5123 Board Travel - NASBA Regional	13,099.08	12,750.00	349.08
5125 Board Travel - AICPA Council		850.00	-850.00
5129 Miscellaneous Board Costs	257.52	0.00	257.52
5131 Board Travel - Outside Legal	869.61	1,333.33	-463.72
Total Board Travel	20,817.58	22,693.33	-1,875.75
Building Expenses			
5800 Building Maintenance	-2,791.95	6,000.00	-8,791.95
5801 Electricity	3,143.92	5,000.00	-1,856.08
5802 Grounds Maintenance	8,830.80	2,666.68	6,164.12
5803 Heat & Air Maintenance	1,064.50	875.00	189.50
5805 Insurance		3,500.00	-3,500.00
5807 Janitorial Maintenance	1,710.00	5,333.32	-3,623.32

North Carolina State Board of CPA Examiners

Statement of Revenues & Expenses - Budget vs Actual

April - July, 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
5808 Pest Control Service	150.00	0.00	150.00
5809 Security & Fire Alarm	2,548.07	866.68	1,681.39
5810 Trash Collection	-362.00	1,333.32	-1,695.32
5811 Water & Sewer	401.73	600.00	-198.27
Total Building Expenses	14,695.07	26,175.00	-11,479.93
Continuing Education -Staff			
5050 Continuing Education - Staff	496.00	1,000.00	-504.00
Total Continuing Education -Staff	496.00	1,000.00	-504.00
Exam Postage			
5531 Exam Postage	240.00	333.32	-93.32
Total Exam Postage	240.00	333.32	-93.32
Exam Sitting and Grading			
5538 Exam Vendor Expense	509,757.04	361,334.08	148,422.96
5539 Exam Vendor Accommodations	2,211.00	0.00	2,211.00
Total Exam Sitting and Grading	511,968.04	361,334.08	150,633.96
Fringe Benefits			
5031 Retirement - NCLB Contribution	19,353.53	20,948.51	-1,594.98
5033 Retirement - NCLB Administr	830.65	1,698.33	-867.68
5035 Health Ins. Premiums	44,978.38	45,120.60	-142.22
5036 Medical Reim Plan	8,141.47	11,259.41	-3,117.94
Total Fringe Benefits	73,304.03	79,026.85	-5,722.82
Investigation & Hearing Costs			
5222 Investigation Materials	1,104.00	1,500.00	-396.00
5230 Hearing Costs	270.00	1,666.68	-1,396.68
5250 Administrative Cost Assessed		-833.32	833.32
5260 Civil Penalties Assessed	-3,500.00	-2,500.00	-1,000.00
5261 Civil Penalties Remitted	1,811.20	0.00	1,811.20
Total Investigation & Hearing Costs	-314.80	-166.64	-148.16
Legal Expense			
5140 Legal Counsel - Administrative	16,440.51	22,000.00	-5,559.49
5211 Legal Counsel - Litigation		3,333.32	-3,333.32
Total Legal Expense	16,440.51	25,333.32	-8,892.81
Misc Personnel			
5092 Misc. Personnel Costs	317.88	1,666.68	-1,348.80
Total Misc Personnel	317.88	1,666.68	-1,348.80
Office Expense			
5301 Equipment Rent		60.00	-60.00
5320 Payroll Service	647.15	700.00	-52.85
5360 Telephone	1,718.51	2,666.68	-948.17
5361 Internet & Website	1,306.80	1,333.32	-26.52
5400 Computer Prog/Assistance	150.00	333.32	-183.32
5405 Computer Software Maintenance	79,575.93	54,566.68	25,009.25

North Carolina State Board of CPA Examiners

Statement of Revenues & Expenses - Budget vs Actual

April - July, 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
5410 Dues	1,265.00	4,083.32	-2,818.32
5420 Insurance	9,012.00	6,666.67	2,345.33
5430 Audit Fees		17,000.00	-17,000.00
5435 Consulting Services		333.32	-333.32
5440 Misc Office Expense	405.00	0.00	405.00
5445 Banking Fees	643.06	1,000.00	-356.94
5448 Interest Expense - GL Software		1,700.00	-1,700.00
5450 Credit Card Fees	50,149.37	24,666.68	25,482.69
Total Office Expense	144,872.82	115,109.99	29,762.83
Per Diem - Board			
5110 Per Diem - Board Meetings	4,100.00	4,250.00	-150.00
5111 Per Diem - Prof Meetings		1,166.68	-1,166.68
5113 Per Diem - NASBA Regional	1,700.00	0.00	1,700.00
5114 Per Diem - NASBA Committees	400.00	0.00	400.00
5116 Per Diem - NCACPA Annual		316.68	-316.68
5117 Per Diem - NCACPA/Board		233.34	-233.34
5119 Per Diem - Miscellaneous		233.34	-233.34
Total Per Diem - Board	6,200.00	6,200.04	-0.04
Postage			
5340 Postage - Other	1,365.23	1,000.00	365.23
5342 Postage - Business Reply	650.00	533.32	116.68
5343 Postage - Renewal	360.00	333.32	26.68
5345 Postage - UPS	9,500.00	6,666.68	2,833.32
Total Postage	11,875.23	8,533.32	3,341.91
Printing			
5330 Printing - Other	1,595.74	1,500.00	95.74
5332 Printing - Certificates	637.00	1,166.61	-529.61
Total Printing	2,232.74	2,666.61	-433.87
Repairs & Maintenance			
5381 Maintenance - Copiers	1,359.10	833.32	525.78
5383 Maintenance - Postage	1,969.31	833.32	1,135.99
Total Repairs & Maintenance	3,328.41	1,666.64	1,661.77
Salaries & Payroll Taxes			
5010 Staff Salaries	322,560.92	349,051.23	-26,490.31
5030 FICA Taxes	24,675.80	26,714.81	-2,039.01
Total Salaries & Payroll Taxes	347,236.72	375,766.04	-28,529.32
Staff Travel			
5060 Staff Travel - Local	100.00	0.00	100.00
5061 Staff Travel - Prof Mtgs	358.40	0.00	358.40
5071 Staff Travel - NASBA Regional	7,588.65	7,650.00	-61.35
5072 Staff Travel - NASBA ED/Legal	106.00	0.00	106.00
5075 Staff Travel - NCACPA Meetings		500.00	-500.00

North Carolina State Board of CPA Examiners

Statement of Revenues & Expenses - Budget vs Actual

April - July, 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Total Staff Travel	8,153.05	8,150.00	3.05
Subscriptions/References			
5370 Subscriptions/References	2,187.27	4,000.00	-1,812.73
Total Subscriptions/References	2,187.27	4,000.00	-1,812.73
Supplies			
5350 Supplies - Office	2,311.33	2,366.68	-55.35
5351 Supplies - Copier		316.68	-316.68
5352 Supplies - Computer	980.00	316.68	663.32
5353 Supplies - Special Projects	5.76	0.00	5.76
5355 Expendable Equipment		1,666.68	-1,666.68
Total Supplies	3,297.09	4,666.72	-1,369.63
Total Expenses	\$1,188,992.46	\$1,065,755.30	\$123,237.16
NET OPERATING INCOME	\$869,704.58	\$783,286.41	\$86,418.17
Other Income			
8200 Rental Income	17,532.60	16,783.32	749.28
8250 Gift Card Revenue	5,100.00	5,000.00	100.00
Interest Income			
8500 Interest Income - MMAs	14,052.99	14,166.68	-113.69
8510 Interest Income - CDs	9,907.24	14,166.68	-4,259.44
Total Interest Income	23,960.23	28,333.36	-4,373.13
Total Other Income	\$46,592.83	\$50,116.68	\$ -3,523.85
NET OTHER INCOME	\$46,592.83	\$50,116.68	\$ -3,523.85
CHANGE IN NET ASSETS	\$916,297.41	\$833,403.09	\$82,894.32



North Carolina State Board of Certified Public Accountant Examiners

Review of the Impact of Pathways Legislation on Board Rules

The new Pathways legislation was approved on July 1, 2025, with an effective date of January 1, 2026. The new legislation creates an additional pathway to licensure for candidates who have a bachelor's degree, meet the 30-hour concentration of accounting requirement, pass the CPA Exam, and have completed the work experience requirement that now includes 2 years of supervised experience under a licensed CPA.

The Board is undergoing a periodic review of its rules at this time; therefore, it would be efficient to move forward with necessary rule changes that are impacted by the passage of this law. The expected effective date of the Board's rules, upon completion of the periodic review process, will be May 1, 2026. These rules can be added to the current rule changes that are proposed and vetted through the rule-making process.

In reviewing matters related to the Pathway currently ongoing across CPA jurisdictions, the Board staff proposes the following:

- **21 NCAC 08F .0401 – Work Experience Required of Candidates for CPA Certification:** This is the main rule that speaks to the work experience required for licensure. It specifically refers to the work requirements found in the legislation G.S. 93-12(5). This rule speaks more to how the Board staff measures and evaluates the work experience required and does not speak to the actual requirements. As such, it does not appear that this rule requires amendment.
- **21 NCAC 08F .0410 – Education Required of Candidates for CPA Certification:** This rule speaks to the 150-semester hours required for licensure; therefore, this rule requires amendment. The Board staff proposes striking the 150-semester language and replacing it with the term "educational." This rule places a requirement on licensees that they obtain the concentration in accounting as well as at least 24-semester hours of coursework in at least 8 of the 10 listed fields of study. The fields of study in general relate to general college requirements obtained within a business administration degree.
- **21 NCAC 08H .0101 – Reciprocal Certificates:** This rule speaks to how NC allows licensees from other jurisdictions to obtain reciprocal licensure in NC. As mobility exists, the NC Board recognizes a CPA from any other jurisdiction as meeting NC's CPA licensure requirements. There are discussions ongoing in some jurisdictions that could lower the educational requirements for obtaining a CPA license. The Michigan legislature has entertained (not supported by the Michigan CPA Society or Board of Accountancy) allowing an associate's degree or higher for CPA licensure. Many jurisdictions are considering implementing guardrails to ensure that the Board of Accountancy controls the narrative within their jurisdiction. The Board staff is proposing item (3) *[The applicant meets the minimum education requirements as defined by G.S. 93-12(5).]* to this rule to establish such a guardrail for North Carolina.

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2025**

**SESSION LAW 2025-35
SENATE BILL 321**

**AN ACT TO MODIFY THE EDUCATIONAL AND EXPERIENCE REQUIREMENTS FOR
CERTIFICATION AS A CERTIFIED PUBLIC ACCOUNTANT.**

The General Assembly of North Carolina enacts:

SECTION 1.(a) G.S. 93-12 reads as rewritten:

"§ 93-12. Board of Certified Public Accountant Examiners.

The name of the State Board of Accountancy is hereby changed to State Board of Certified Public Accountant Examiners and said name State Board of Certified Public Accountant Examiners is hereby substituted for the name State Board of Accountancy wherever the latter name appears or is used in Chapter 93 of the General Statutes. Said Board is created as an agency of the State of North Carolina and shall consist of seven members to be appointed by the Governor, five persons to be holders of valid and unrevoked certificates as certified public accountants issued under the provisions of this Chapter and two persons who are not certified public accountants who shall represent the interest of the public at large. Members of the Board shall hold office for the term of three years and until their successors are appointed. Appointments to the Board shall be made under the provisions of this Chapter as and when the terms of the members of the present State Board of Accountancy expire; provided, that all future appointments to said Board shall be made for a term of three years expiring on the thirtieth day of June. All Board members serving on June 30, 1980, shall be eligible to complete their respective terms. No member appointed to a term on or after July 1, 1980, shall serve more than two complete consecutive terms. The powers and duties of the Board shall be as follows:

- ...
- (5) To issue certificates of qualification admitting to practice as certified public accountants, each applicant who, having the qualifications herein specified, has passed an examination to the satisfaction of the Board, in "accounting," "auditing," "business law," and other related subjects.

A person is eligible to take the examination given by the Board, or to receive a certificate of qualification to practice as a certified public accountant, if the person is a citizen of the United States, has declared the intention of becoming a citizen, is a resident alien, or is a citizen of a foreign jurisdiction which extends to citizens of this State like or similar privileges to be examined or certified, is 18 years of age or over, and is of good moral character.

To be eligible to take the examination given by the Board, a person shall submit evidence satisfactory to the Board that the person holds a ~~bachelors~~ bachelor's or higher degree from a college or university that is accredited by one of the regional accrediting associations or from a college or university determined by the Board to have standards that are substantially equivalent to a regionally accredited institution. The degree studies shall include a concentration in accounting as prescribed by the Board or shall be



supplemented with courses that are determined by the Board to be substantially equivalent to a concentration in accounting.

The Board may, in its discretion, waive the education requirement of any candidate if the Board is satisfied from the result of a special written examination given the candidate by the Board to test the candidate's educational qualifications that the candidate is as well qualified as if the candidate met the education requirements specified above. The Board may provide by regulation for the general scope of such examinations and may obtain such advice and assistance as it deems appropriate to assist it in preparing, administering and grading such special examinations.

To be eligible to receive a certificate of qualification to practice as a certified public accountant, a person shall submit evidence satisfactory to the Board that:

- a. The person meets one of the following educational requirements:
 1. The person has completed 150 semester hours and received a ~~bachelors~~-bachelor's or higher degree with a concentration in accounting and other courses that the Board may require from a college or university that is accredited by a regional accrediting association or from a college or university determined by the Board to have standards that are substantially equivalent to those of a regionally accredited institution.
 2. The person has received a bachelor's degree with a concentration in accounting and other courses that the Board may require from a college or university that is either accredited by a regional accrediting association or determined by the Board to have standards substantially equivalent to those of a regionally accredited institution.
- b. The person has the endorsement as to the person's eligibility of three certified public accountants who currently hold licenses in any state or territory of the United States or the District of Columbia.
- c. The person has one of the following:
 1. One year's-Only as to those persons applying for a certificate based on the educational requirements of sub-sub-subdivision 1. of sub-subdivision a. of this subdivision, one year of experience in the field of accounting under the direct supervision of a certified public accountant who currently holds a valid license in any state or territory of the United States or the District of Columbia.
 - 1a. Only as to those persons applying for a certificate based on the educational requirements of sub-sub-subdivision 2. of sub-subdivision a. of this subdivision, two years of experience in the field of accounting under the direct supervision of a certified public accountant who currently holds a valid license in any state or territory of the United States or the District of Columbia.
 2. Four years of experience teaching accounting in a four-year college or university accredited by one of the regional accrediting associations or in a college or university determined by the Board to have standards substantially equivalent to a regionally accredited institution.

3. Four years of experience in the field of accounting.
4. Four years of experience teaching college transfer accounting courses at a community college or technical institute accredited by one of the regional accrediting associations.
5. Any combination of such experience determined by the Board to be substantially equivalent to the foregoing.

The Board may permit persons otherwise eligible to take its examinations and withhold certificates until the person has had the required experience.

...."

SECTION 1.(b) The State Board of Certified Public Accountant Examiners may adopt rules to implement the provisions of this section.

SECTION 2. This act becomes effective January 1, 2026.

In the General Assembly read three times and ratified this the 25th day of June, 2025.

s/ Rachel Hunt
President of the Senate

s/ Destin Hall
Speaker of the House of Representatives

s/ Josh Stein
Governor

Approved 9:16 a.m. this 1st day of July, 2025

21 NCAC 08F .0401 is proposed for readoption as follows:

**21 NCAC 08F .0401 WORK EXPERIENCE REQUIRED OF CANDIDATES FOR CPA
CERTIFICATION**

(a) G.S. 93-12(5)(c) sets forth work experience alternatives, one of which is required of candidates applying for CPA certification. In connection with those requirements, the following provisions apply:

- (1) the work experience shall be acquired prior to the date a candidate applies for certification; and
- (2) all experience that is required to be under the direct supervision of a CPA shall be under the direct supervision of a licensed CPA on active status in one of the U.S. states or jurisdictions.

(b) The following provisions apply to all candidates seeking to meet the work experience requirement of G.S. 93-12(5)(c)(3) by working in the field of accounting:

- (1) One year of work experience is 52 weeks of full-time employment. The candidate is employed full-time when the candidate is expected by the employer to work for the employer at least 30 hours each week. Any other work is working part-time.
- (2) All weeks of actual full-time employment are added to all full-time equivalent weeks in order to calculate how much work experience a candidate has acquired. Dividing that number by 52 results in the years of work experience the candidate has acquired.
- (3) Full-time-equivalent weeks are determined by the number of actual part-time hours the candidate has worked. Actual part-time hours do not include hours paid for sick leave, vacation leave, attending continuing education courses, or other time not spent directly performing accounting services. For each calendar week during which the candidate worked actual part-time hours of 30 hours or more, the candidate receives one full-time-equivalent week. The actual part-time hours worked in the remaining calendar weeks are added together and divided by 30. The resulting number is the additional number of full-time-equivalent weeks to which the candidate is entitled.
- (4) The candidate shall submit experience affidavits on a form provided by the Board from all of the relevant employers; provided that when such experience was not acquired while employed with a CPA firm, the candidate shall also submit details of the work experience and supervision on a form provided by the Board. Experience affidavits for part-time work shall contain a record of the actual part-time hours the candidate has worked for each week of part-time employment. Both the experience affidavit and the form for additional detail shall be certified by the employer's office supervisor or an owner of the firm who is a certificate holder.

(c) Rule .0409 of this Section applies to teaching experience acquired pursuant to G.S. 93-12(5)(c)(2) and (4).

History Note: *Authority G.S. 93-12(3); 93-12(5);*

Eff. February 1, 1976;

Readopted Eff. September 26, 1977;

Temporary Amendment Eff. June 17, 1982 for a period of 120 days to expire on October 12, 1982;

21 NCAC 08F .0410 is proposed for readoption with substantive changes as follows:

21 NCAC 08F .0410 EDUCATION REQUIRED OF CANDIDATES FOR CPA CERTIFICATION

(a) G.S. 93-12(5)(a) sets forth the education required of candidates applying for CPA certification. The ~~150 semester~~ educational hours required include:

- (1) a concentration in accounting, as defined by 21 NCAC 08A .0309; and
- (2) 24 semester hours of coursework that includes one ~~three-semester~~ three-semester hour course from at least 8 of the following 10 fields of study:
 - (A) communications;
 - (B) computer technology;
 - (C) economics;
 - (D) ethics;
 - (E) finance;
 - (F) humanities or social science;
 - (G) international environment;
 - (H) law;
 - (I) management; or
 - (J) statistics.

(b) Anyone applying for CPA certification who holds a Master's or more advanced degree in accounting, tax law, economics, finance, business administration, or a law degree from an accredited college or university is in compliance with Subparagraph (a)(2) of this Rule.

*History Note: Authority G.S. 93-12(5);
Eff. January 1, 2001;
Amended Eff. February 1, 2011; January 1, 2006;
Readopted Eff. February 1, 2016;
Amended Eff. September 1, 2023.
Amended Eff. February 1, 2018- 2018;
Readopted Eff. May 1, 2026*

21 NCAC 08H .0101 is proposed for readoption with substantive changes as follows:

21 NCAC 08H .0101 RECIPROCAL CERTIFICATES

(a) Unless utilizing a practice privilege per G.S. 93-10(a), a person having a CPA certificate from another jurisdiction who desires to utilize the CPA title in this State or offer or render professional services as a CPA to his or her employer or a client in this State shall obtain a reciprocal North Carolina CPA certificate.

(b) The fee for a reciprocal certificate shall be ~~the maximum amount allowed by~~ as set forth in G.S. 93-12(7a).

(c) An applicant for a reciprocal certificate shall meet the following requirements:

- (1) The applicant has the legal authority to use the CPA title and to practice public accountancy in a United States jurisdiction; and
- (2) The applicant has received a passing score on each section of the Uniform CPA Examination.
- (3) The applicant meets the minimum education requirements as defined by G.S. 93-12(5).

History Note: Authority G.S. 93-12(6); 93-12(7a);

Eff. February 1, 1976;

Readopted Eff. September 26, 1977;

Amended Eff. February 1, 2011; January 1, 2006; April 1, 2003; April 1, 1999; August 1, 1998;

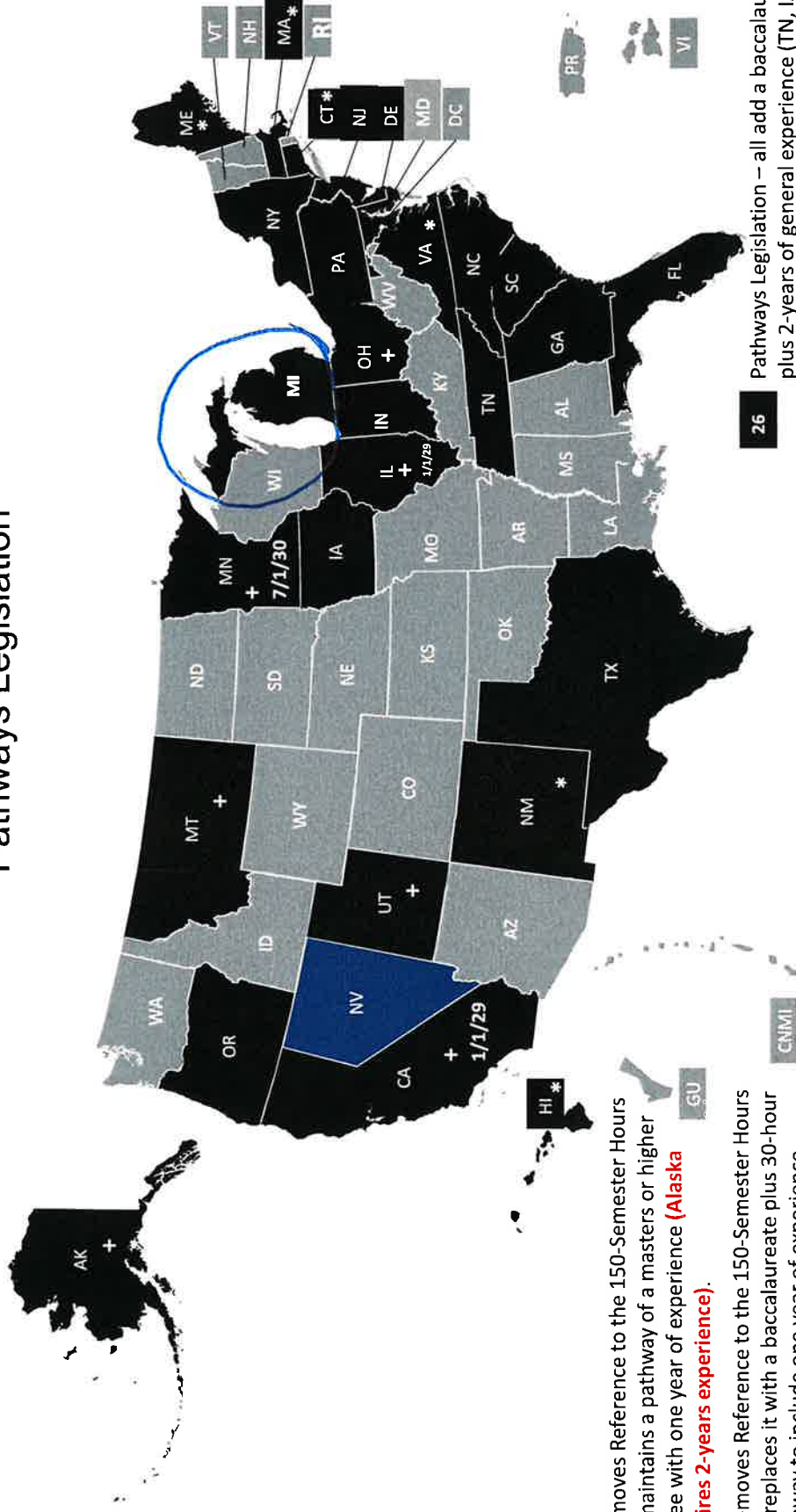
September 1, 1992; March 1, 1990; May 1, 1989; June 1, 1988;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. October 28, 2014;

Amended Eff. September 1, ~~2023~~ 2023;

Readopted Eff. May 1, 2026.

Pathways Legislation



7 + Removes Reference to the 150-Semester Hours but maintains a pathway of a masters or higher degree with one year of experience (Alaska requires 2-years experience).

6 * Removes Reference to the 150-Semester Hours but replaces it with a baccalaureate plus 30-hour pathway to include one year of experience (Hawaii requires 2-years of experience).

13 In addition to adding a baccalaureate degree plus 2-years of experience – they retain 150-Semester pathway plus one year of general experience

26

Pathways Legislation – all add a baccalaureate degree plus 2-years of general experience (TN, IA, PA, and NY Maintain 120 hours).

Note: Hawaii requires 3-years of experience.

Nevada – TBD by Rule of the Board

Pathways Legislation – Associates Degree or Higher
 Not Supported Board or CPA Society

MICHIGAN

NATIONAL ORGANIZATION ITEMS

A. NASBA Committee Updates (discussion only, no handout)



North Carolina State Board of Certified Public Accountant Examiners

Joint Task Force - Review of CPE Requirements for North Carolina CPAs

The creation of a Joint Task Force with the North Carolina Association of Certified Public Accountants (NCACPA) is submitted for approval by the Board to review the current Continuing Professional Education (CPE) requirements for North Carolina CPAs.

There has been increasing attention to the CPE required by licensed professionals across the country, from legislative bodies to professional licensing boards. The creation of the Joint Task Force would enable members of the Board and the NCACPA to review the current rules and guidelines within the profession. The Joint Task Force would focus on the CPA profession and analyze the CPE requirements of other licensing professions similar to the CPA profession, especially examining related professional occupations within North Carolina.

The goal is to provide recommendations to the Board on ensuring that the Board's CPE requirements are relevant, maximizing the time licensees spend obtaining the necessary continuing education to effectively perform the wide range of services required in the CPA profession.

The following Board members have expressed an interest in serving on the Task Force:

- Jodi Kruse, CPA
- Maria Lynch, Esq.
- Mickey Payseur, CPA

ACTION ITEM:

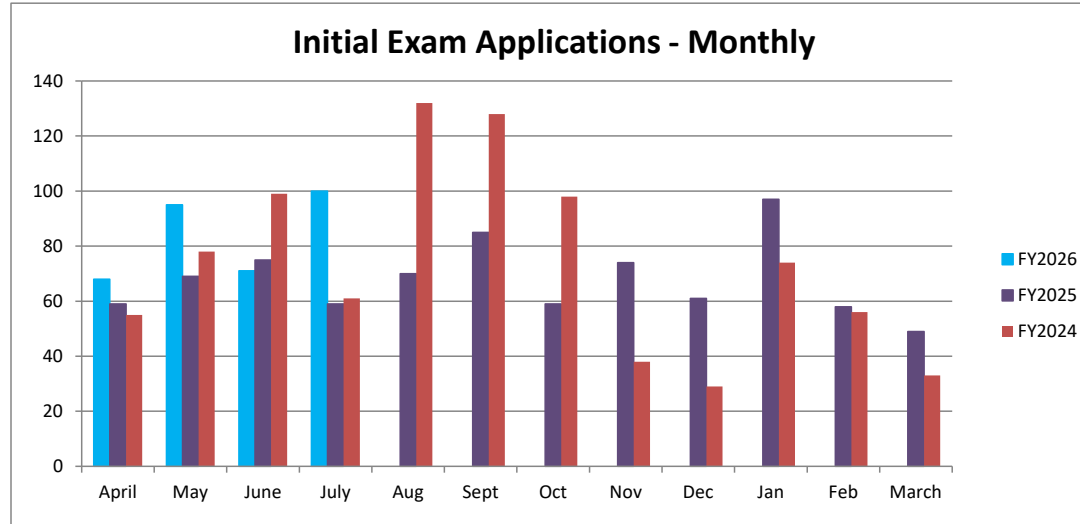
The Board must vote to formally establish the Joint Task Force - Review of CPE Requirements for North Carolina CPAs and determine the Board members assigned to the Joint Task Force.

COMMITTEE REPORTS

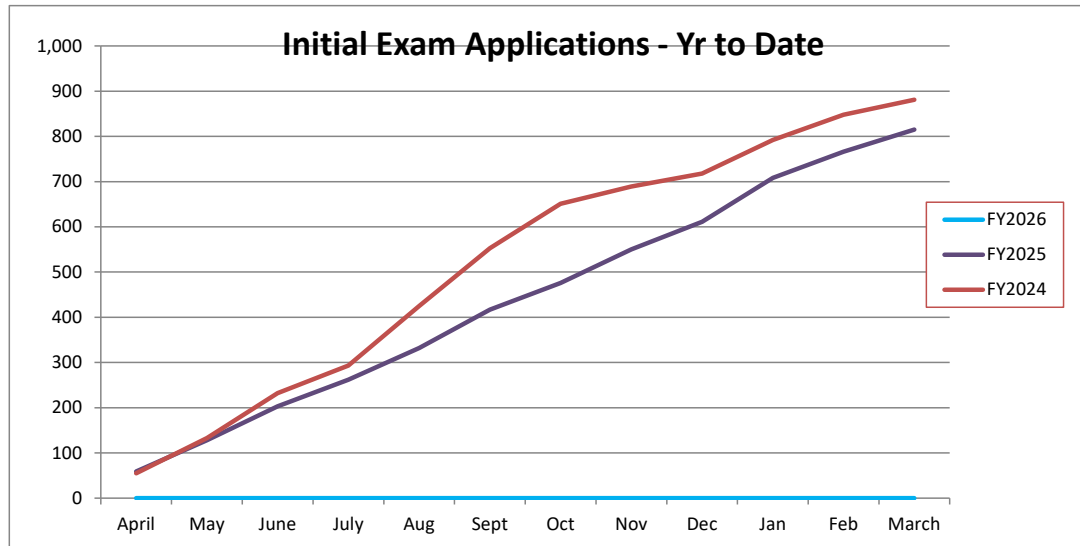
- A. Professional Standards Committee
- B. Professional Education & Applications Committee
- C. Investment Committee

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

Exam Applications					
IntEx	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	68	59	55	21	52
May	95	69	78	84	55
June	71	75	99	84	56
July	100	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	84	68	73	64	59



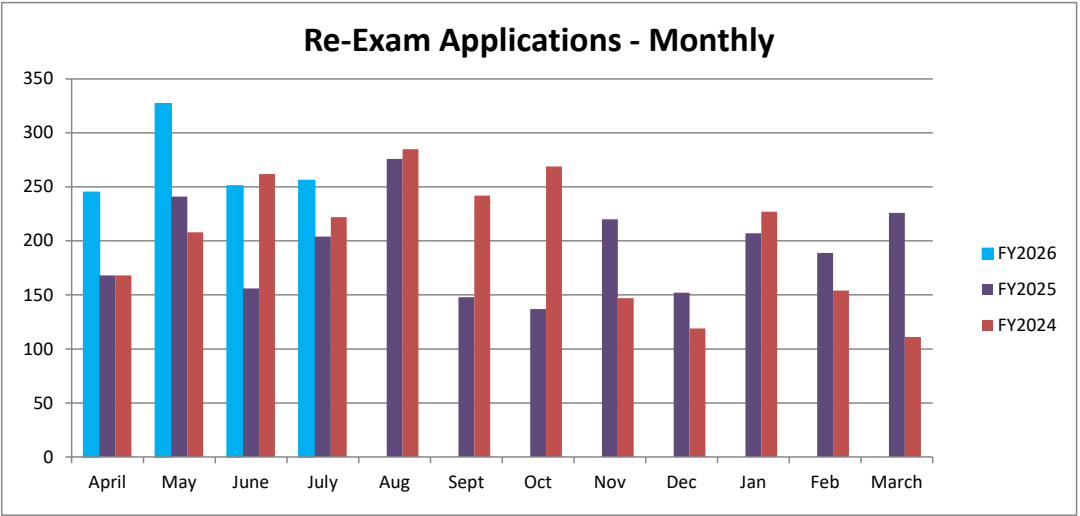
Exam Applications					
IntEx	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	68	59	55	21	52
May	163	128	133	105	107
June	234	203	232	189	163
July	334	262	293	256	221
Aug	334	332	425	312	258
Sept	334	417	553	369	295
Oct	334	476	651	449	363
Nov	334	550	689	536	453
Dec	334	611	718	599	520
Jan	334	708	792	674	601
Feb	334	766	848	720	655
March	334	815	881	769	711



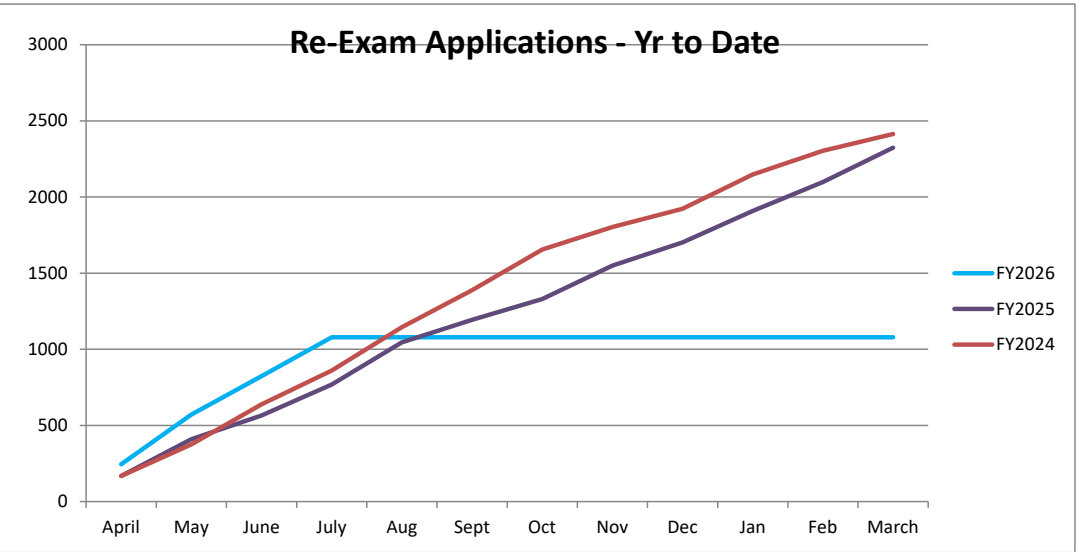
NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Exam Applications					
Re-Ex	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	245	168	168	131	164
May	327	241	208	178	186
June	251	156	262	172	182
July	256	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	270	194	201	162	148
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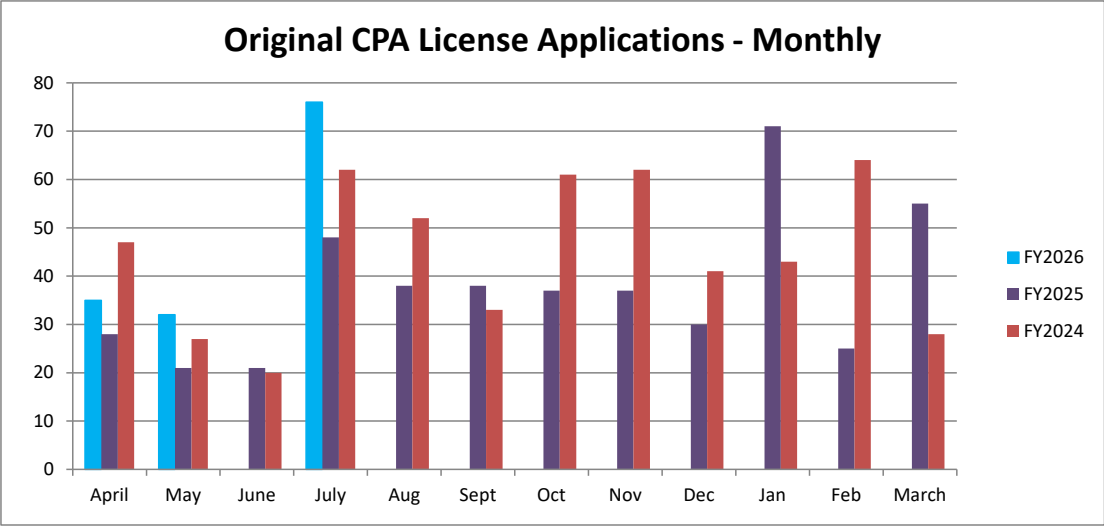


Exam Applications					
Re-Ex	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	245	168	168	131	164
May	572	409	376	309	350
June	823	565	638	481	532
July	1079	769	860	668	709
Aug	1079	1045	1145	855	877
Sept	1079	1193	1387	995	988
Oct	1079	1330	1656	1144	1127
Nov	1079	1550	1803	1313	1279
Dec	1079	1702	1922	1455	1389
Jan	1079	1909	2149	1611	1523
Feb	1079	2098	2303	1752	1633
March	1079	2324	2414	1944	1774

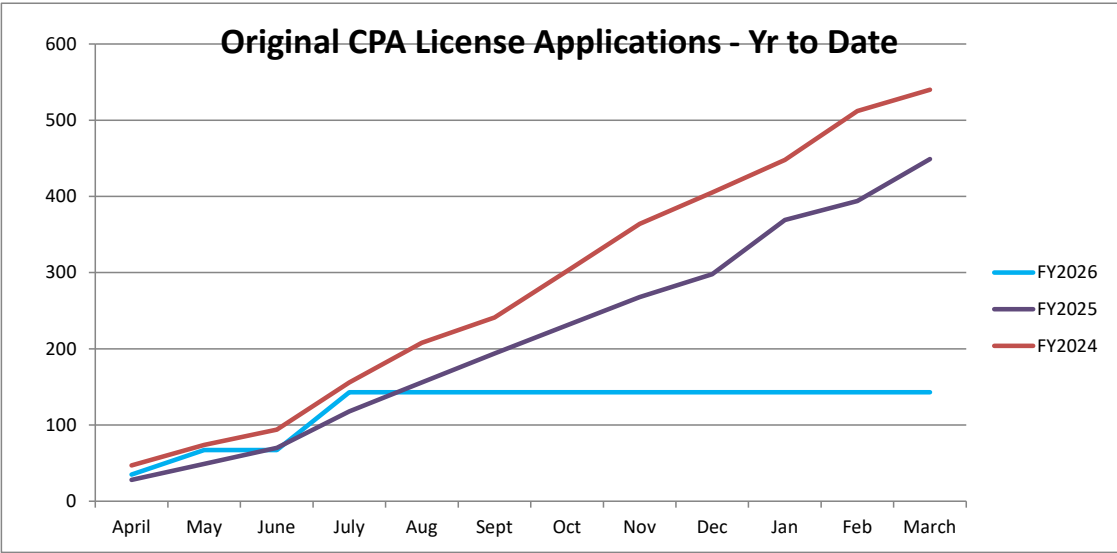


NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

License Applications					
OrgL	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	35	28	47	44	41
May	32	21	27	39	50
June	0	21	20	22	0
July	76	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	36	37	45	40	42



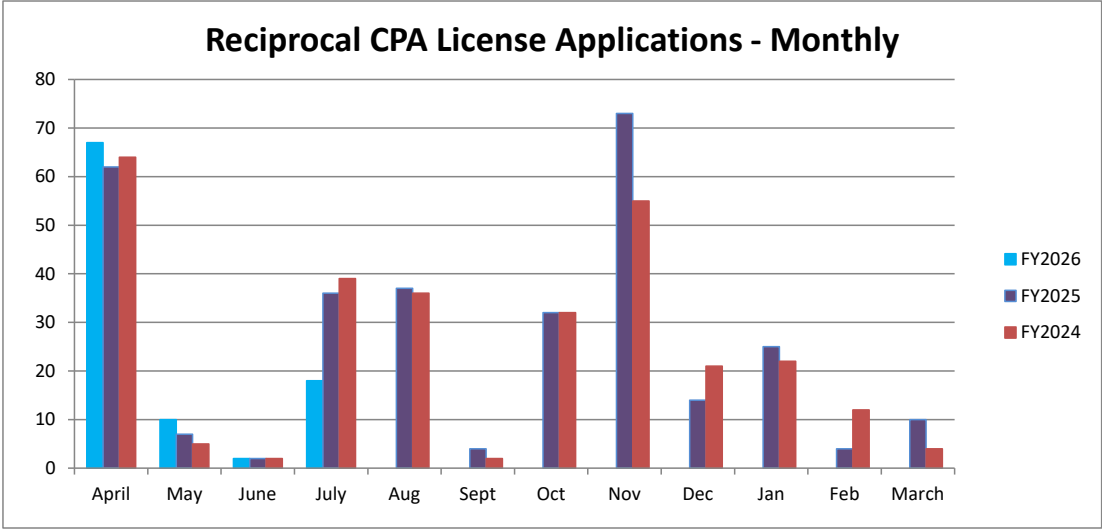
License Applications					
OrgL	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	35	28	47	44	41
May	67	49	74	83	91
June	67	70	94	105	91
July	143	118	156	155	166
Aug	143	156	208	212	197
Sept	143	194	241	242	239
Oct	143	231	302	276	285
Nov	143	268	364	323	333
Dec	143	298	405	361	365
Jan	143	369	448	405	425
Feb	143	394	512	437	472
March	143	449	540	477	502



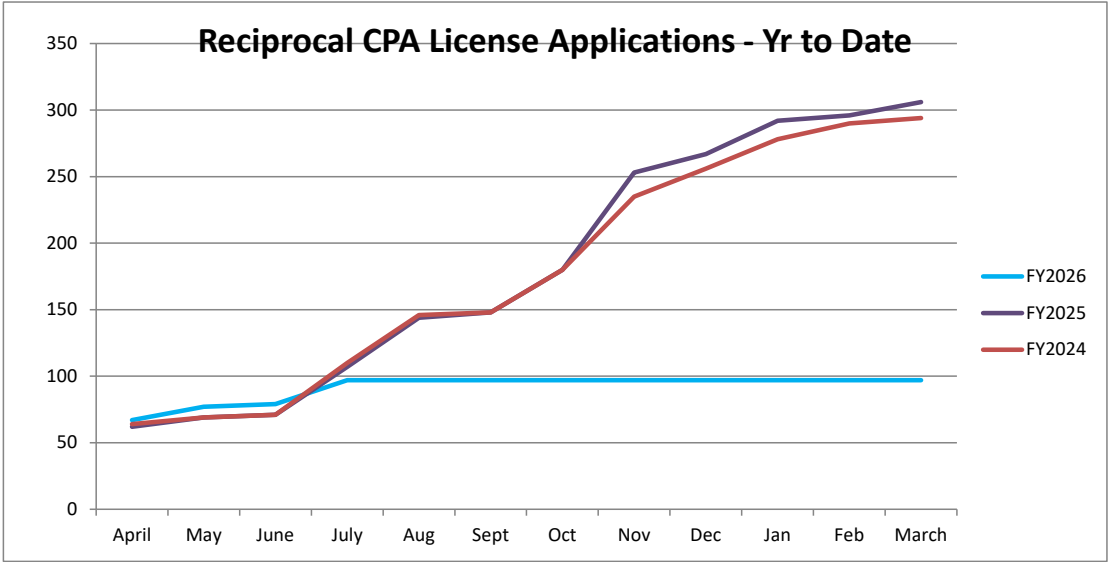
NC State Board of CPA Examiners
Monthly and Year-to-Date Operational Metrics

License Applications					
Recp	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	67	62	64	81	55
May	10	7	5	8	7
June	2	2	2	3	1
July	18	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	24	26	25	30	28
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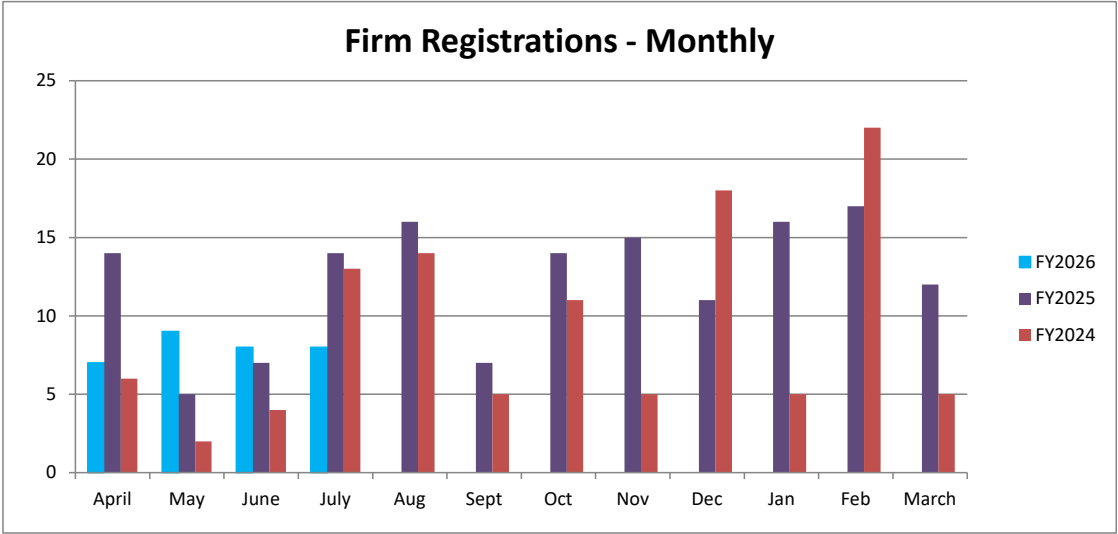


License Applications					
Recp	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	67	62	64	81	55
May	77	69	69	89	62
June	79	71	71	92	63
July	97	107	110	142	102
Aug	97	144	146	166	139
Sept	97	148	148	167	141
Oct	97	180	180	224	188
Nov	97	253	235	291	262
Dec	97	267	256	306	289
Jan	97	292	278	336	322
Feb	97	296	290	345	333
March	97	306	294	356	340

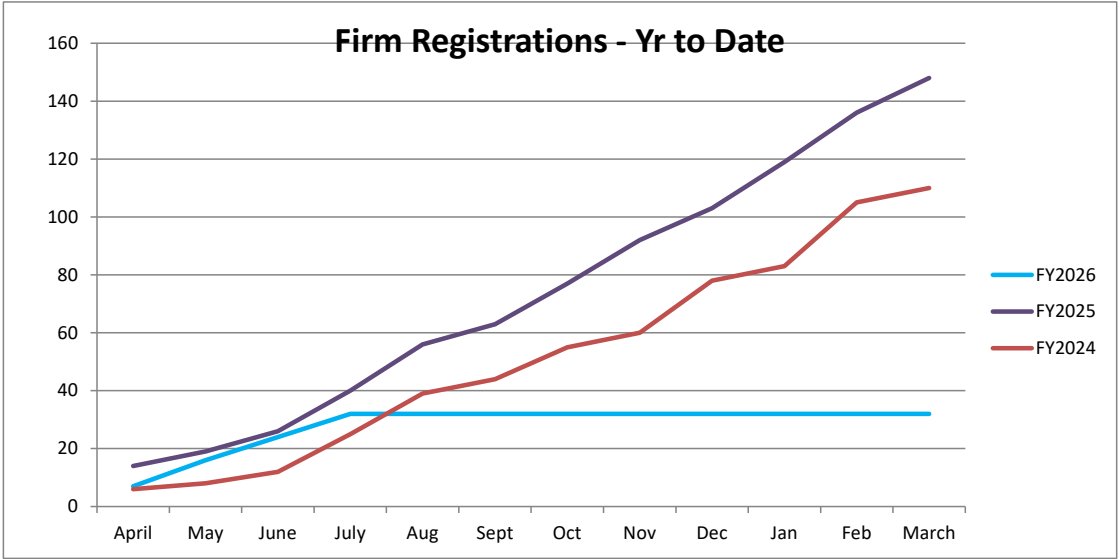


NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Firm Registration					
Firm	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	7	14	6	7	7
May	9	5	2	4	4
June	8	7	4	11	11
July	8	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	8	12	9	10	10

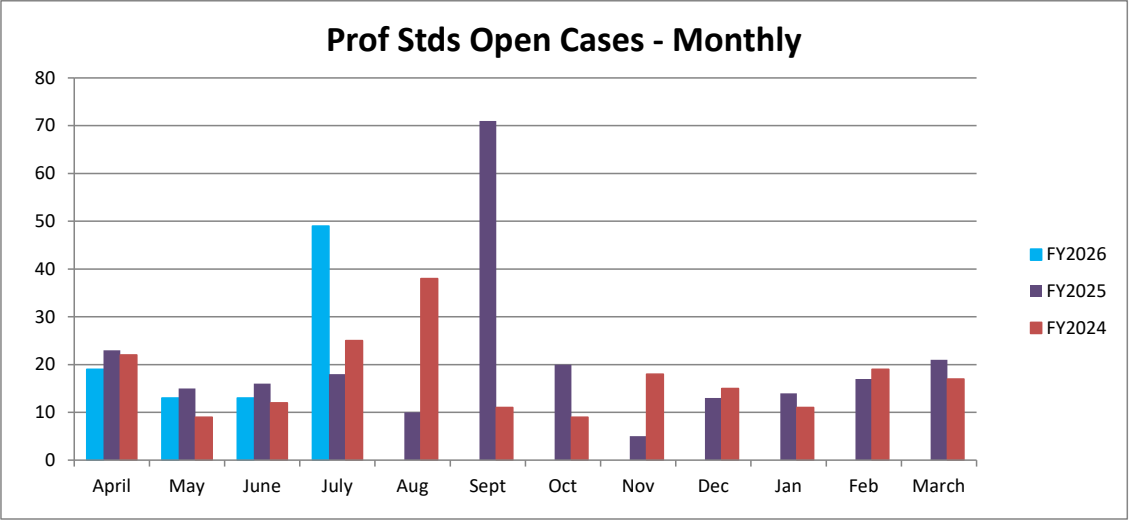


Firm Registration					
Firm	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	7	14	6	7	7
May	16	19	8	11	11
June	24	26	12	22	22
July	32	40	25	37	37
Aug	32	56	39	47	47
Sept	32	63	44	53	53
Oct	32	77	55	57	57
Nov	32	92	60	69	69
Dec	32	103	78	94	94
Jan	32	119	83	109	109
Feb	32	136	105	116	116
March	32	148	110	124	124

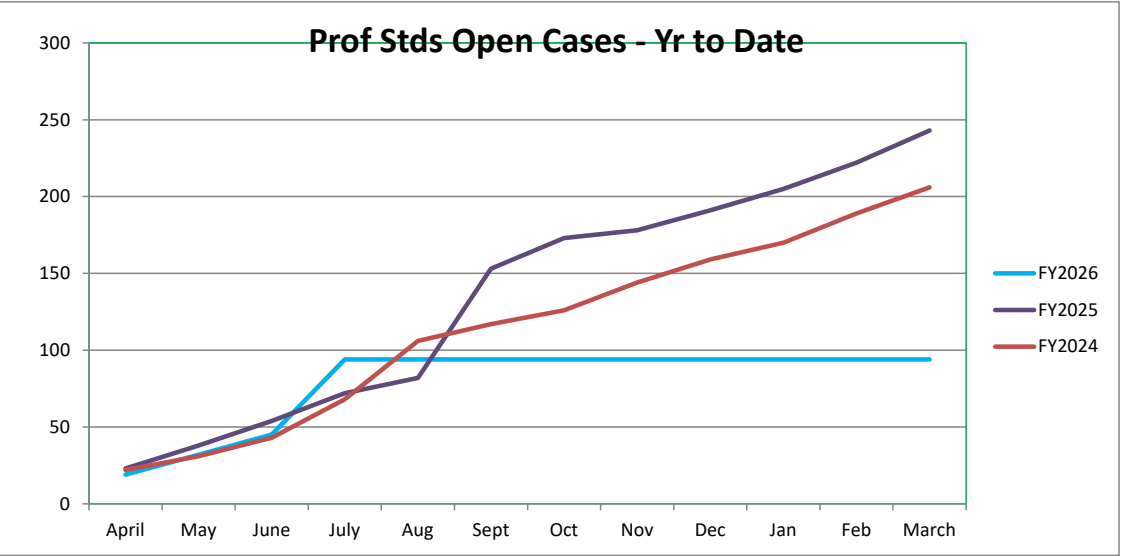


NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Prf Stds Cases					
Open	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	19	23	22	21	9
May	13	15	9	21	8
June	13	16	12	35	37
July	49	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	24	20	17	24	21

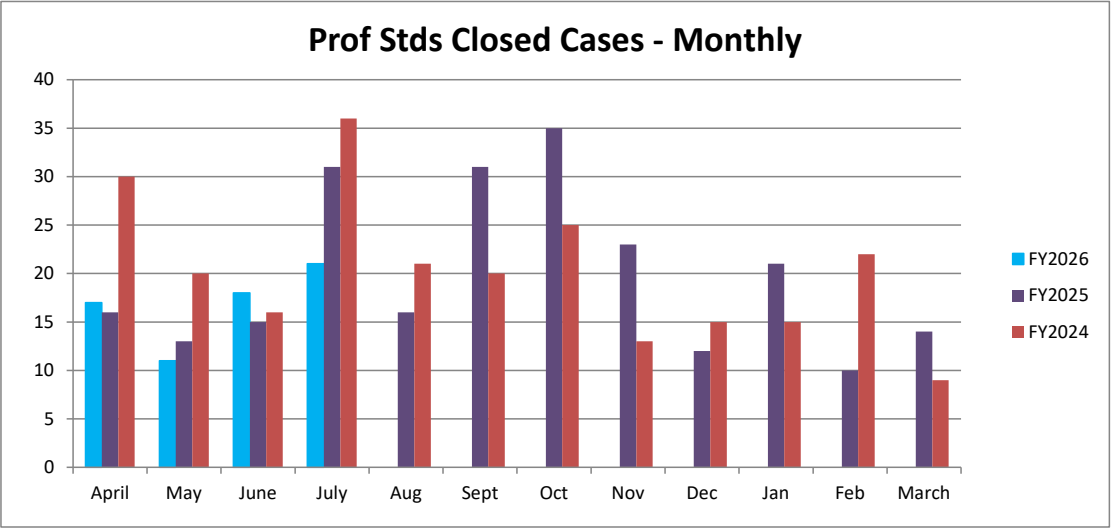


Prf Stds Cases					
Open	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	19	23	22	21	9
May	32	38	31	42	17
June	45	54	43	77	54
July	94	72	68	102	72
Aug	94	82	106	137	90
Sept	94	153	117	161	103
Oct	94	173	126	185	122
Nov	94	178	144	192	143
Dec	94	191	159	215	154
Jan	94	205	170	229	185
Feb	94	222	189	241	218
March	94	243	206	282	256

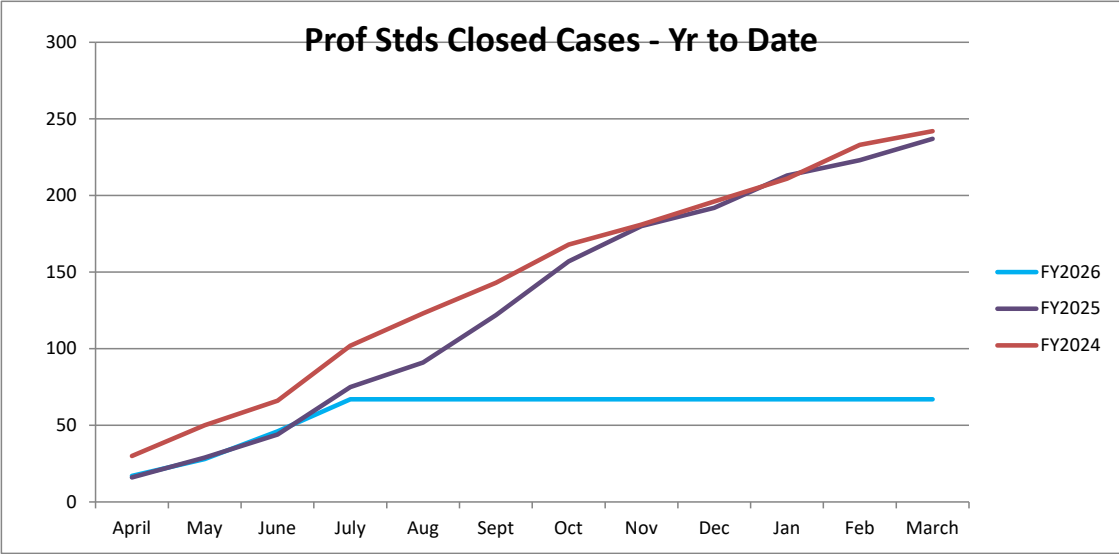


NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Prf Stds Cases					
Closed	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	17	16	30	38	23
May	11	13	20	19	4
June	18	15	16	15	17
July	21	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

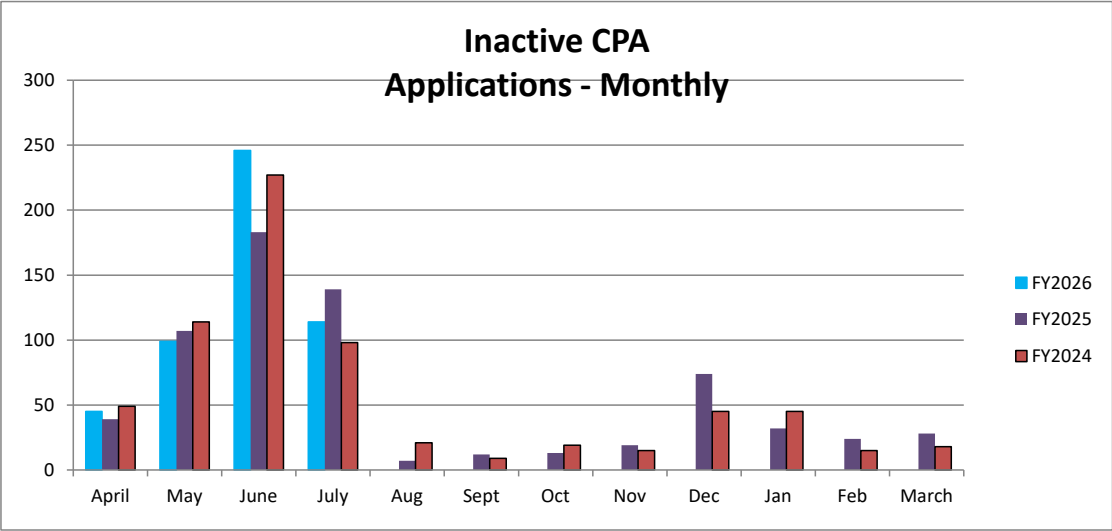


Prf Stds Cases					
Closed	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	17	16	30	38	23
May	28	29	50	57	27
June	46	44	66	72	44
July	67	75	102	91	65
Aug	67	91	123	112	83
Sept	67	122	143	133	118
Oct	67	157	168	145	135
Nov	67	180	181	164	149
Dec	67	192	196	197	158
Jan	67	213	211	219	176
Feb	67	223	233	240	205
March	67	237	242	265	228

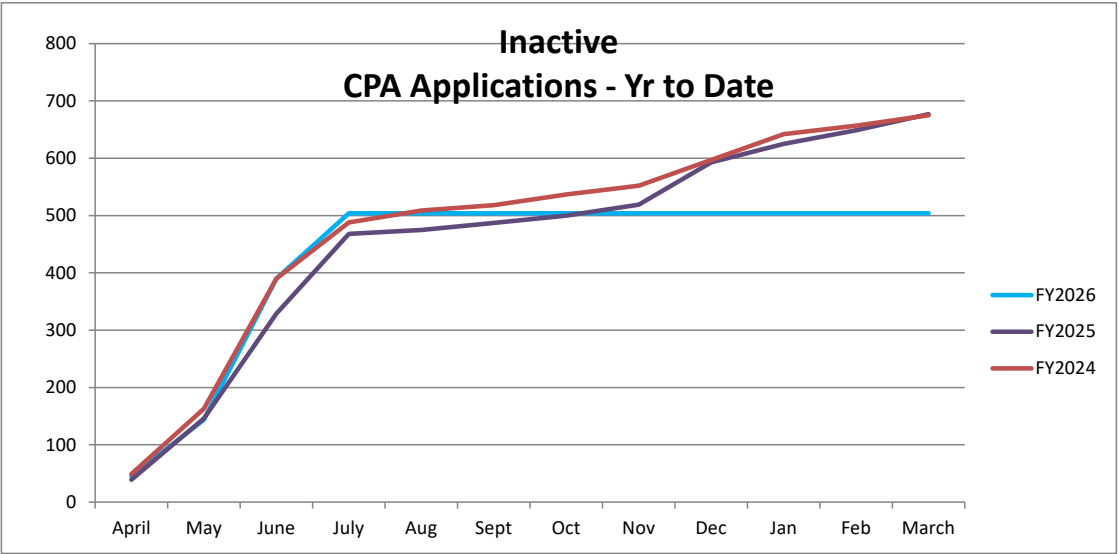


NC State Board of CPA Examiners
Monthly and Year-to-Date Operational Metrics

Inactive Applications					
InAct	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	45	39	49	30	23
May	99	107	114	67	54
June	246	183	227	309	281
July	114	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	126	56	56	61	60

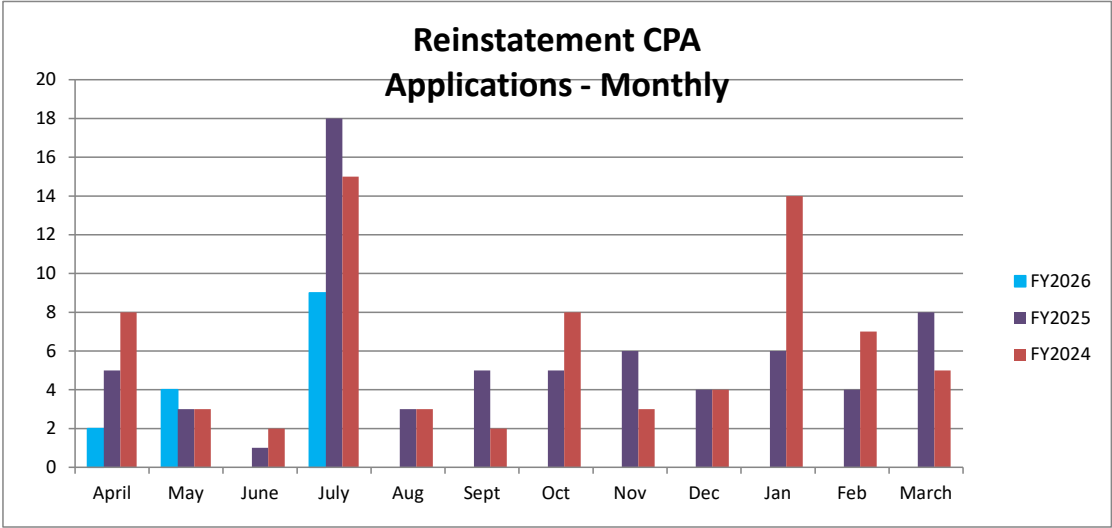


Inactive Applications					
InAct	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	45	39	49	30	23
May	144	146	163	97	77
June	390	329	390	406	358
July	504	468	488	504	463
Aug	504	475	509	518	481
Sept	504	487	518	525	491
Oct	504	500	537	534	512
Nov	504	519	552	559	541
Dec	504	593	597	611	600
Jan	504	625	642	689	669
Feb	504	649	657	707	688
March	504	677	675	726	720

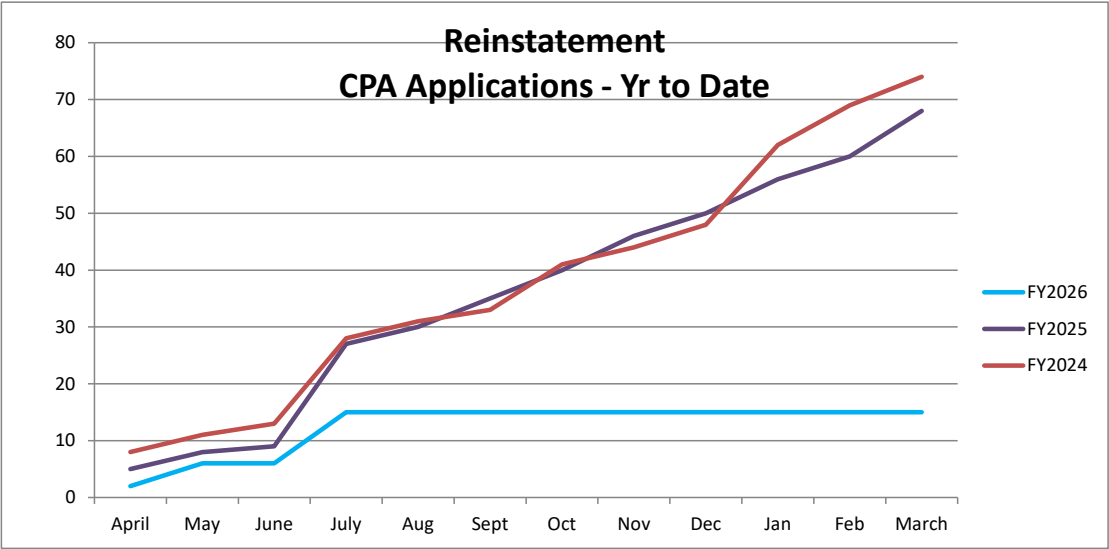


NC State Board of CPA Examiners
Monthly and Year-to-Date Operational Metrics

Reinstatement Applications					
Re-Inst	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	2	5	8	8	6
May	4	3	3	6	1
June	0	1	2	3	0
July	9	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	4	6	6	6	5

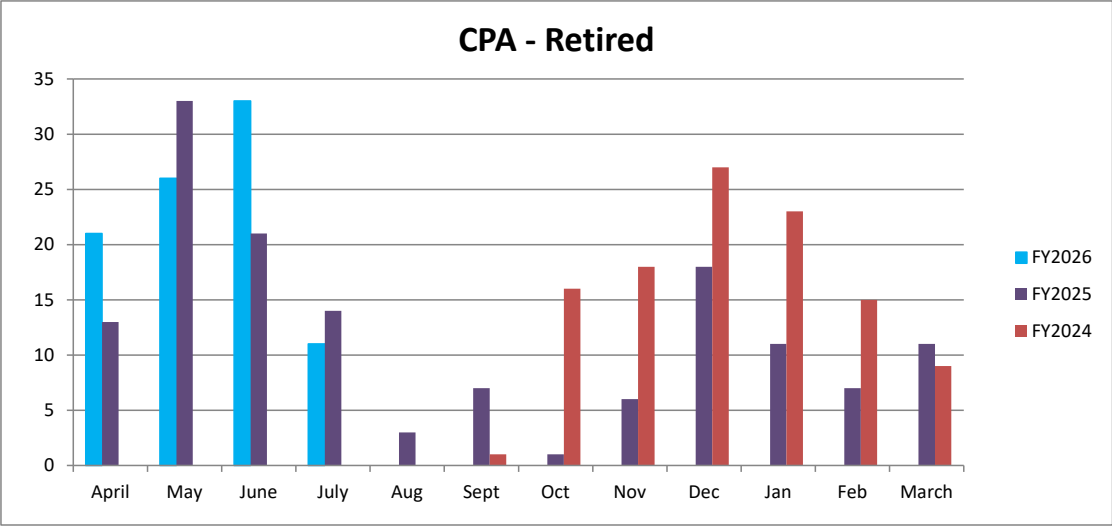


Reinstatement Applications					
Re-Inst	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	2	5	8	8	6
May	6	8	11	14	7
June	6	9	13	17	7
July	15	27	28	29	20
Aug	15	30	31	37	22
Sept	15	35	33	43	26
Oct	15	40	41	48	33
Nov	15	46	44	53	39
Dec	15	50	48	58	46
Jan	15	56	62	65	52
Feb	15	60	69	68	58
March	15	68	74	72	63



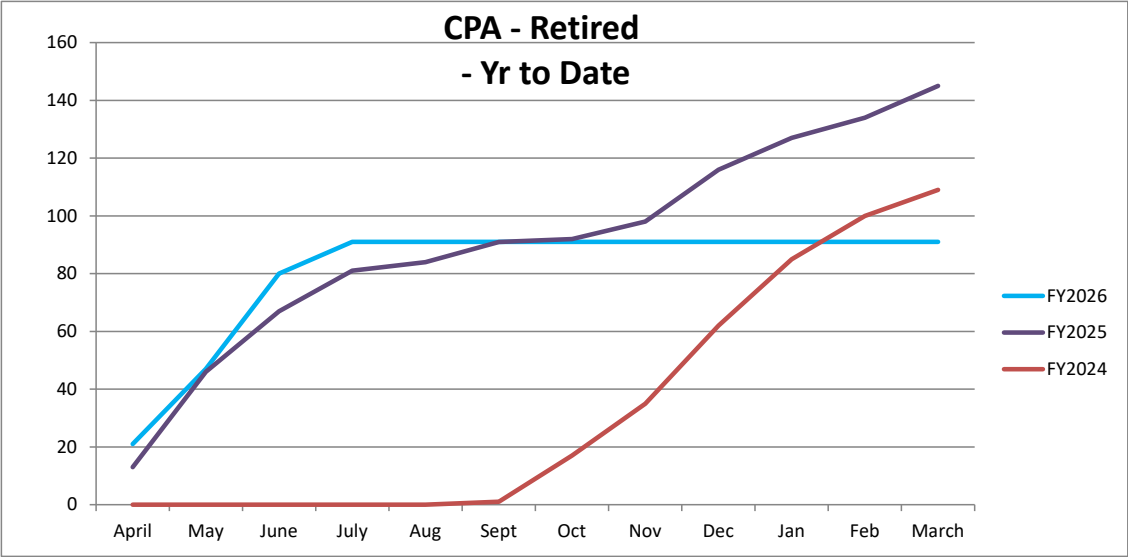
NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

CPA-Retired					
Count	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	21	13	0	0	0
May	26	33	0	0	0
June	33	21	0	0	0
July	11	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	23	21	9	0	0



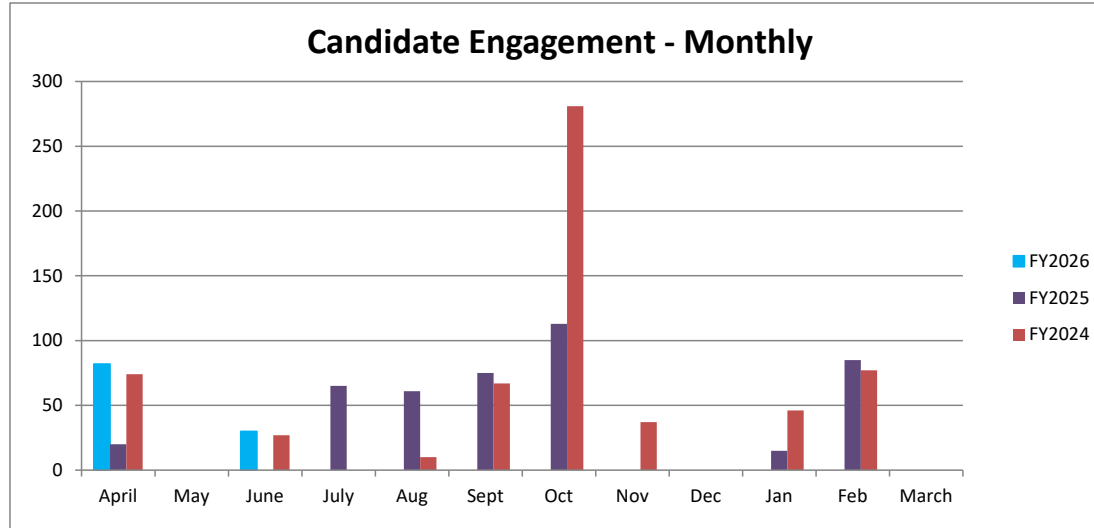
Began Sept 2023

CPA Retired					
Count	2026	2025	2024	2023	2022
Mth	Sum	Sum	Sum	Sum	Sum
April	21	13	0	0	0
May	47	46	0	0	0
June	80	67	0	0	0
July	91	81	0	0	0
Aug	91	84	0	0	0
Sept	91	91	1	0	0
Oct	91	92	17	0	0
Nov	91	98	35	0	0
Dec	91	116	62	0	0
Jan	91	127	85	0	0
Feb	91	134	100	0	0
March	91	145	109	0	0



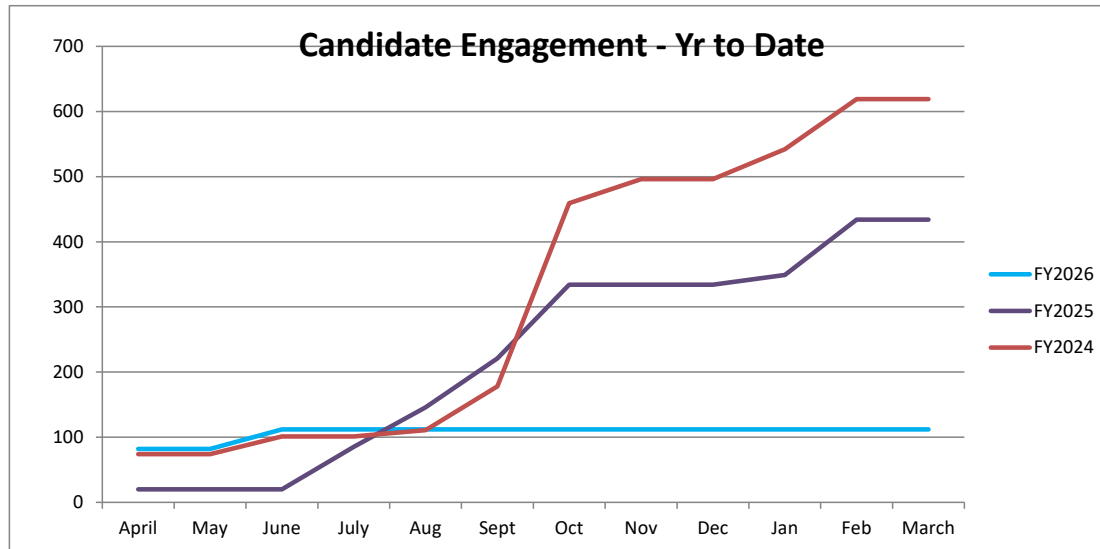
NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Candidate Engagement*					
Count	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	82	20	74	0	0
May	0	0	0	0	0
June	30	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	28	36	77	39	0



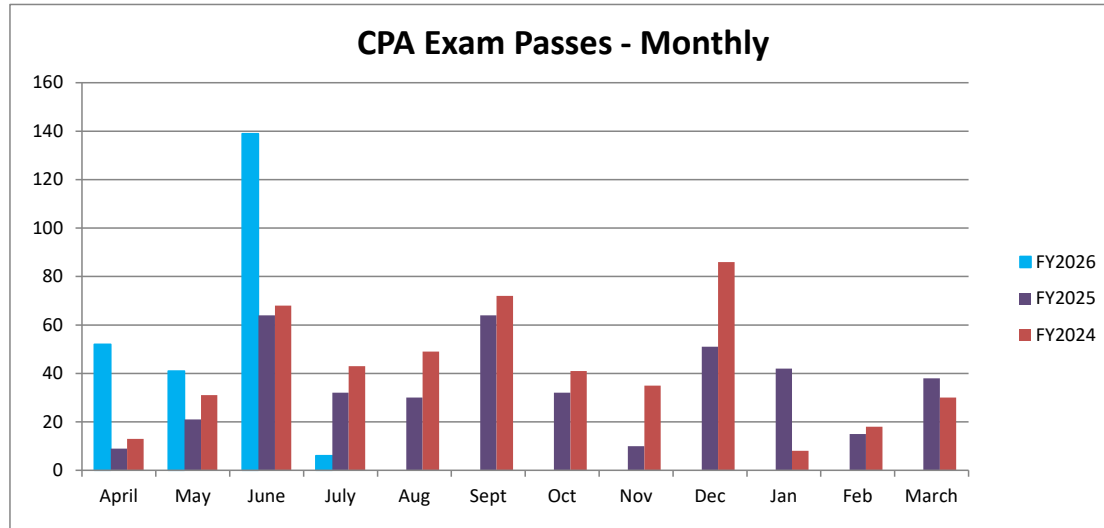
* Candidate Presentations as scheduled in concert with needs of various campuses, not including instructors and staff
Started tracking 8/22

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	112	20	101	0	0
July	112	85	101	0	0
Aug	112	146	111	15	0
Sept	112	221	178	145	0
Oct	112	334	459	284	0
Nov	112	334	496	337	0
Dec	112	334	496	337	0
Jan	112	349	542	337	0
Feb	112	434	619	407	0
March	112	434	619	468	0



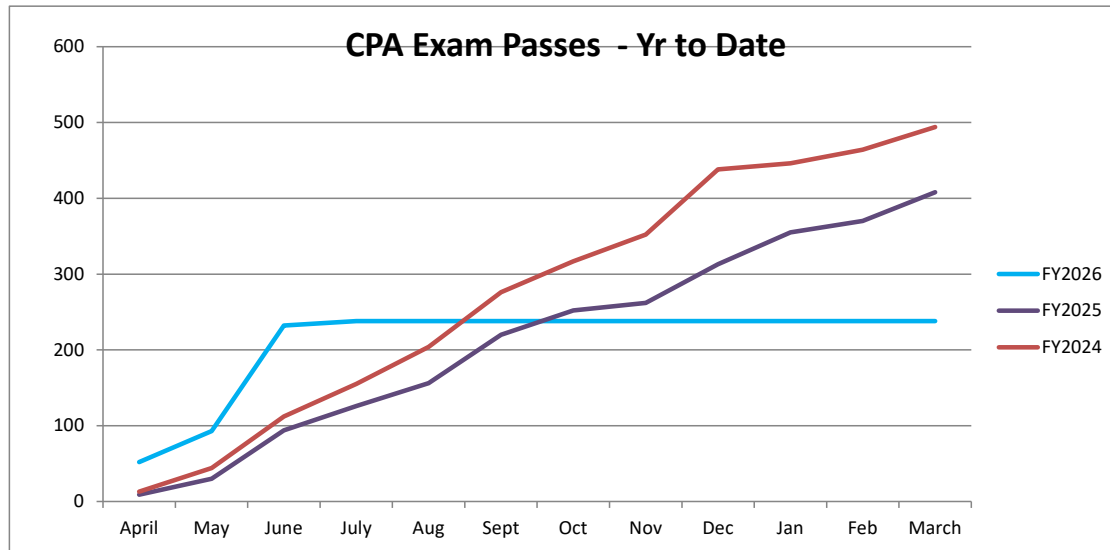
NC State Board of CPA Examiners Monthly and Year-to-Date Operational Metrics

Count	Exam Passes				
	2026	2025	2024	2023	2022
Mth	#	#	#	#	#
April	52	9	13	12	15
May	41	21	31	26	32
June	139	64	68	46	48
July	6	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	38	30	32	25
Avg	60	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	52	9	13	12	15
May	93	30	44	38	47
June	232	94	112	84	95
July	238	126	155	113	144
Aug	238	156	204	164	179
Sept	238	220	276	215	234
Oct	238	252	317	245	266
Nov	238	262	352	281	305
Dec	238	313	438	329	357
Jan	238	355	446	364	376
Feb	238	370	464	385	395
March	238	408	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	131	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	128	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															

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	5	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	4	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	19	
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	25	
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	Began Tracking	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	132	135	24	12	147	Oct-22	9	Oct-22	5	Oct-22	0	Oct-22	139	Oct-22	30
Nov-22	87	169	Nov-22	47	67	Nov-22	14	Nov-22	147	7	19	135	Nov-22	25	Nov-22	5	Nov-22	0	Nov-22	53	Nov-22	36	
Dec-22	63	142	Dec-22	38	15	Dec-22	10	Dec-22	135	23	33	125	Dec-22	52	Dec-22	5	Dec-22	0	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	68	
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	43	
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	65	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	38	
Apr-25	68	245	Apr-25	35	67	Apr-25	7	Apr-25	94	19	17	96	Apr-25	45	Apr-25	2	Apr-25	21	Apr-25	82	Apr-25	52	
May-25	95	327	May-25	32	10	May-25	9	May-25	96	13	11	98	May-25	99	May-25	4	May-25	26	May-25	0	May-25	41	
Jun-25	71	251	Jun-25	0	2	Jun-25	8	Jun-25	98	13	18	93	Jun-25	246	Jun-25	0	Jun-25	33	Jun-25	30	Jun-25	139	
Jul-25	100	256	Jul-25	76	18	Jul-25	8	Jul-25	93	49	21	121	Jul-25	114	Jul-25	9	Jul-25	11	Jul-25	0	Jul-25	6	
Aug-25	0	0	Aug-25	0	0	Aug-25	0	Aug-25	121	0	0	121	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	121	0	0	121	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	121	0	0	121	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	121	0	0	121	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	121	0	0	121	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	121	0	0	121	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	121	0	0	121	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	121	0	0	121	Mar-26	0	Mar-26	0</							



North Carolina State Board of Certified Public Accountant Examiners

Executive Staff Report

Upcoming NASBA Annual Meeting

Date: October 26-29, 2025
 Location: Sheraton Grand Chicago, Chicago, IL
 301 East North Water Street
 Chicago, IL 60611

Meeting registration will be opening soon, along with access to the hotel reservation link. Please note that the deadline to reserve a hotel room is **September 15, 2025**.

If you haven't already confirmed your attendance, kindly let Lynne know your plans so that we can make the appropriate arrangements.

Individual CPA Certificate Renewal Update

We're pleased to share that the 2025-2026 individual CPA certificate renewal period, which opened on April 1, successfully concluded on July 31. Out of nearly 22,500 CPAs, only 31 did not complete the renewal by the deadline—a truly outstanding result!

Many thanks to the Board staff for their hard work and collaboration in making this year's renewal process such a success.

Fall Student Presentations on College and University Campuses

The following presentations are scheduled for the Fall 2025 semester:

August 19, 2025	NCA&T State University MACC Boot Camp	11:30-12:00
September 17, 2025	UNC Wilmington Beta Alpha Psi	5:30-6:30
October 1, 2025	Campbell University Lunch & Learn	12:00-1:00
October 7, 2025	University of Mount Olive Accounting Society	4:00-5:00
October 13, 2025	High Point University Accounting Club	5:30-6:30
October 22, 2025	Meredith College Accounting Class	9:00-9:50
November 10, 2025	Appalachian State University ACC3000 Class	4:00-5:00

Also, Board member, Jodi Kruse, introduced the Executive Staff to Mark Evans, Dale K. Cline Department Chair of Accountancy, Wake Forest University. Mr. Evans is mutually interested in developing a relationship with the Board to support assisting students in preparing for the CPA Exam.



North Carolina State Board of Certified Public Accountant Examiners

Recognition of NC CPA Licensure Milestones

Name	License Issued
Herbert William Wakeford, #3002	08/1967

Name	License Issued
Charles William Barker, # 3956	08/1970
Neil Franklin Crossley, #3960	08/1970
Stephen Parrish, #3978	08/1970
Richard Jerome Pope, #3981	08/1970
Ralph Wayne Rowell, #3983	08/1970

Name	License Issued
Bobby Joe Bates, #8773	08/1975
Alan Eugene Bolick, #8786	08/1975
John Lucier Brantley, #8774	08/1975
Lanny Dale Bynum, #8806	08/1975
Guy Louis Forcucci, #8807	08/1975
Thomas Joseph Patton, #8771	08/1975
Buddy Albert Pope, #8796	08/1975
Mark Noel Schlueter, #8800	08/1975
Ollin Baines Sykes, #8804	08/1975
James Madison Whitworth, Jr., #8805	08/1975

RESOLUTIONS AND OATHS OF OFFICE

- A. Resolution for Jennifer Van Zant, Esq.
- B. Oath of Office for James T. Ahler
- C. Resolution for Bernita W. Demery, CPA
- D. Oath of Office for Tammy F. Coley, CPA