

**PUBLIC SESSION AGENDA**  
**NORTH CAROLINA STATE BOARD OF CPA EXAMINERS**  
**JANUARY 28, 2013**  
**10:00 A.M.**  
**1101 OBERLIN ROAD**  
**RALEIGH, NC**

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**I. Administrative Items**

A. Call to Order

*In accordance with the State Government Ethics Act, it is the duty of every Board member to avoid both conflicts of interest and appearances of conflict. Does any Board member have any known conflict of interest or appearance of conflict with respect to any matters coming before the Board today? If so, please identify the conflict or appearance of conflict and refrain from any undue participation in the particular matter involved.*

B. Welcome and Introduction of Guests

C. Approval of Agenda

D. Minutes

E. Financial/Budgetary Items

1. Financial Statements for December 2012

**II. Legislative & Rule-Making Items**

**III. National Organization Items**

A. Request for Support from Kenneth R. Odom and Janice L. Gray for Nomination as NASBA Vice Chair 2013-2014

B. Uniform CPA Examination Score Re-Reporting

**IV. State & Local Organization Items**

**V. Request for Declaratory Ruling**

**VI. Committee Reports**

A. Professional Standards

B. Professional Education and Applications

**VII. Public Comments**

**VIII. Closed Session**

**IX. Executive Staff and Legal Counsel Report**

**X. Adjournment**

**PUBLIC SESSION MINUTES**  
**North Carolina State Board of CPA Examiners**  
**December 17, 2012**  
**1101 Oberlin Road**  
**Raleigh, NC 27605**

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**MEMBERS ATTENDING:** Barton W. Baldwin, CPA, Vice President; Maria M. Lynch, Esq., Secretary-Treasurer; Bucky Glover, CPA; Jordan C. Harris, Jr.; John M. Kledis, CPA; and Michael H. Womble, CPA.

**STAFF ATTENDING:** Robert N. Brooks, Executive Director; J. Michael Barham, CPA, Deputy Director; David R. Nance, CPA, Deputy Director; Frank Trainor, Esq., Staff Attorney; Lisa R. Hearne, Manager-Communications; Ann J. Hinkle, Manager-Professional Standards; Buck Winslow, Manager-Licensing; and Noel L. Allen, Legal Counsel.

**GUESTS:** James T. Ahler, CEO, NCACPA; Sharon Bryson, COO, NCACPA; Mark Soticheck, NCACPA; and Janet Harris.

**CALL TO ORDER:** Vice President Baldwin called the meeting to order at 10:00 a.m.

**MINUTES:** The minutes of the November 26, 2012, meeting were approved as submitted.

**FINANCIAL AND BUDGETARY ITEMS:** The November 2012 financial statements were accepted as submitted.

**NATIONAL ORGANIZATION ITEMS:** Mr. Glover and Ms. Lynch moved to approve the response to the AICPA Exposure Draft, *Proposed Revised Interpretations, AICPA Professional Ethics Division Subordination of Judgment by a Member*. Motion passed.

**REPORT OF THE PROFESSIONAL STANDARDS COMMITTEE:** Mr. Baldwin moved and the Board approved the following recommendations of the Committee:

Case No. C201140 - James R. Hovis, Jr. - Approve the Notice of Hearing for April 23, 2013, at 10:00 a.m.

Case No. C2011036-1 Thomas Hansen and Thomas Hansen, CPA, PLLC - Messrs. Baldwin and Glover moved to permanently revoke the NC CPA certificate issued to Thomas Hansen (Appendix I). Motion passed with six (6) affirmative and zero (0) negative votes.

**REPORT OF THE PROFESSIONAL EDUCATION AND APPLICATIONS COMMITTEE:** Ms. Lynch moved and the Board approved the following recommendations of the Committee:

**Reciprocal Certificate Applications** - The following were approved:

Marcus Ray Bufford

Lisa Kay Taylor

**Temporary Permits** - The following temporary permits were approved by the Executive Director and ratified by the Board:

Jens Kaufmann T7083

Meredith Ann Morgan T7092

Kesval Govender T7084

Kurt Travis Kennell T7093

Benjamin Hardy Jorge Johnson T7085

Stephen Vance Karaffa T7094

Deborah Margaret Weir T7086

Erica Elizabeth Miller T7095

Cynthia Renae Wolfe T7087

LaVonne Joy Derksen T7096

Rebecca Ashley Jones T7088

Eleese Danielle McMahon T7097

Donna Gail Reeves Gallagher T7089

Natalie Anne Frenier T7098

Mark Owen Smith T7090

George Louise Kent Galbraith T7099

Sarika Agarwal T7091

Sean Patrick Enright T7100

**Reinstatements** - The following were approved:

Michael Ray Cauble #16981

Brett Allen Paduch #33013

Tom David Eilers Jr. #22161

Jane Brigid Sullivan #22681

**Reissuance of New Certificate and Consent Agreement** - An application for reissuance of new certificate and consent agreement submitted by Richard Gary Bauer (#32533) was approved.

**Retired Status Applications** - The Committee approved the following requests for retired status because the individuals are completely retired and do not receive any earned compensation for current personal services in any job whatsoever:

Carolyn Dees Buko #20016

June P. Hassett #19705

**Examinations** - The Committee reviewed and approved the following staff-approved applicants to sit for the Uniform CPA Examination:

Nathaniel Adams

Christopher Bass

Jeremiah Akinsola

Keith Beam

Jordan Askew

Daniel Beck

Luisa Babich

Ellen Blankenship

Amanda Brady  
Hannah Brown  
Kelley Carter  
Robbie Chapman  
Greg Chatelain  
Nicholas Ciamaricone  
Matthew Collier  
Ryan Cote  
Caroline Cox  
Ashley Crim  
Lauren Daughtry  
Ghyslaine Dejean  
Jamie Deveney  
Robert Dobbins  
Melissa Dougher  
Katherine Dowdy  
William Dula  
Daniel Dumas  
Amy Edwards  
Susan Eisenhardt  
Laura Ellison  
Kendra Ferguson  
Jeremy Fortner  
Nathan Francis  
Russell Frey  
Samuel Fulp  
Daniel Fusaiotti  
Michael Gardner  
John Garrett  
Crystal Gay  
Dilum Gencel  
Patrick Griffin  
Steven Grow  
Peter Harakas  
Brian Harris  
Robert Heidel, Jr  
Margaret Helton  
Tamara Henderson  
Jeremy Hiatt  
Tameka Holmes  
Alina Horvath  
Tiffany Howard  
Lucinda Hunt

Randall Jackson  
Robin Jenkins  
Nicole Jones  
Nicole Jones  
Neliana Karaman  
Sharon Kerley  
Vasyl Khokhla  
Jason King  
Justin Knight  
Pieter Kreuk  
Xi Lauren  
Amber Levitt  
Marcus Lockamy  
Amber Lopez  
William MacMinn  
Seona Mafe  
Wanda Manning  
Timothy Manton  
Griffin Mazur  
Christopher McDonald  
Travis Miller  
Megan Morrissey  
William Nazal  
Shelley Nelsen  
Thomas O'Connor  
Phillipp O'Neil  
Jeffrey Olsen  
Jessica Pemberton  
Anika Pettigrew  
Michelle Phillips  
Richard Pieringer  
Amanda Pindar  
Kelly Pittman  
Gregory Portal  
Kaitlin Postle  
James Pridgen  
Meredith Rawls  
Naomi Richardson  
Carrie Sanderson  
Chad Sherin  
Charity Shoaf Williams  
Gary Sigafos  
Jake Sigler

Joshua Sizemore  
Emily Small  
Elizabeth Stanley  
Cynthia Stevens  
Lindsey Sutton  
Amy Szalaj  
Dayvon Taliaferro  
Adam Taylor  
Andrea Taylor  
Charles Taylor  
William Tharrington  
Kavonda Thrasher

Emily Thronson  
Heather Turlington  
Padie Ulloa  
Travis Vanhoy  
Jason Watkins  
Rachel Werner  
Patty Wilson  
Kenneth Winters  
Mei Xiang  
Christopher Yeager  
Maria Zavala  
Yao Zhang

As part of a hypothetical CPA Exam application, staff reviewed and recommended approval to allow an additional course on estate gift and tax to count towards the 30-hour accounting concentration because that topic is covered on the CPA Exam. The Committee voted to allow "Estate & Gift Taxation" toward the 30 hours and allow business law only at three (3) semester hours (no graduate multiplier).

Staff reviewed and requested Committee guidance regarding a hypothetical CPA Exam application. The Committee approved the application.

**RESOLUTION:** Vice President Baldwin read and presented a Resolution thanking Jordan C. Harris, Jr., for his service to the Board and the citizens of North Carolina. Ms. Lynch and Mr. Glover moved to make the Resolution (Appendix II) a part of the minutes. Motion passed. Mr. Baldwin also presented Mr. Harris with a plaque.

**OATH OF OFFICE:** Tawannah G. Allen, Ed.D., was sworn the Oath of Office by Vice President Baldwin.

**ADJOURNMENT:** Messrs. Glover and Womble moved to adjourn the meeting at 10:31 a.m. Motion passed.

Respectfully submitted:

Attested to by:

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Robert N. Brooks  
Executive Director

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Jose R. Rodriguez, CPA  
President

NORTH CAROLINA  
WAKE COUNTY

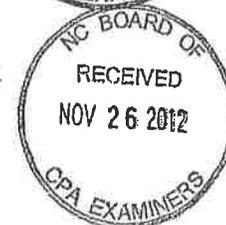
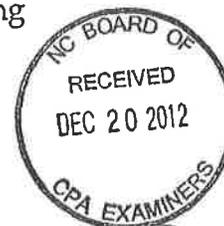
BEFORE THE NORTH CAROLINA STATE BOARD OF  
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS  
CASE #s: C2011036-1 and C2011036-2

IN THE MATTER OF:  
Thomas Hansen, #29283  
THOMAS HANSEN, CPA, PLLC  
Respondents

CONSENT ORDER

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

1. Thomas Hansen (hereinafter "Respondent Hansen") is the holder of North Carolina certificate number 29283 as a Certified Public Accountant.
2. Respondent THOMAS HANSEN, CPA, PLLC (hereinafter "Respondent Firm") is a registered certified public accounting professional limited liability company in North Carolina. Respondent Hansen is the sole owner of Respondent Firm, and is individually responsible for the conduct of Respondent Firm.
3. Respondent Hansen, on behalf of Respondent Firm, failed to remit to the Internal Revenue Service:
  - a. 941 payments for the period ending December 31, 2007;
  - b. 940 payments for the periods ending December 31, 2008 and December 31, 2009; and
  - c. 944 payments for the periods ending December 31, 2008, December 31, 2009; and December 31, 2010.
4. Respondent Hansen, on behalf of Respondent Firm, failed to timely file his 944 returns with the Internal Revenue Service for the periods ending December 31, 2008 and December 31, 2009.



Consent Order - 2  
Thomas Hansen  
THOMAS HANSEN, CPA, PLLC

5. Respondent Hansen, on behalf of Respondent Firm, failed to timely file his 940 returns with the Internal Revenue Service for the period ending December 31, 2009.
6. The Internal Revenue Service obtained at least six (6) tax liens against Respondent Firm.
5. Respondents wish to resolve this matter by consent and agree that the Board staff and counsel may discuss this Consent Order with the Board *ex parte*, whether or not the Board accepts this Consent Order as written. 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. Respondents are subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 8 of the North Carolina Administrative Code (NCAC), including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. Respondent's actions as set out above constitute violations of 21 NCAC 08N .0201, .0203(a) and (b)1, .0207, and .0211.
3. Per N.C. Gen. Stat. § 93-12(9) and also by virtue of Respondent's consent to this order, Respondent is subject to the discipline set forth below.

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

1. The Certified Public Accountant certificate issued to Respondent Thomas Hansen is hereby permanently revoked.
2. The firm registration for Respondent Firm, THOMAS HANSEN, CPA, PLLC, is hereby cancelled.
3. Respondents shall not offer or render services as a CPA or CPA firm or otherwise trade upon or use the CPA title in this state either through CPA mobility provisions or substantial equivalency practice privileges or in any other manner, nor shall Respondents claim or attempt to use any practice privileges in any other state based upon Respondent Hansen's



Consent Order - 3  
Thomas Hansen  
THOMAS HANSEN, CPA, PLLC

permanently revoked North Carolina certificate or Respondent Firm's  
canceled CPA firm registration.

CONSENTED TO THIS THE 20<sup>TH</sup> DAY OF NOVEMBER, 2012.



Respondent Hansen



Individual authorized to sign on behalf of Respondent Firm

APPROVED BY THE BOARD THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_  
2012.

NORTH CAROLINA STATE BOARD OF CERTIFIED  
PUBLIC ACCOUNTANT EXAMINERS



BY: \_\_\_\_\_  
President



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



**RESOLUTION**

*WHEREAS, Jordan C. Harris, Jr., has served as a member of the North Carolina State Board of Certified Public Accountant Examiners since 2003;*

*WHEREAS, during his tenure he served as Secretary-Treasurer of the Board;*

*WHEREAS, during his tenure he served on the Executive Committee and the Personnel Committee;*

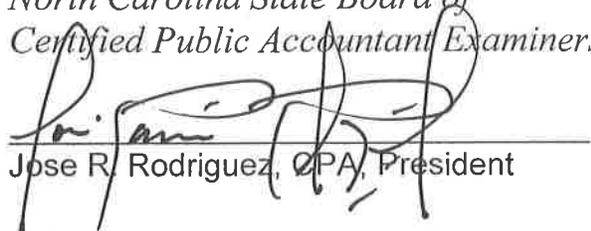
*WHEREAS, during his tenure he served on the Professional Standards Committee and the Professional Education & Applications Committee;*

*WHEREAS, during his tenure he has faithfully and tirelessly served as a leader in the profession and is an eloquent spokesman for the best interests of the public and the profession;*

***BE IT THEREFORE RESOLVED*** that the members of the North Carolina State Board of Certified Public Accountant Examiners thank Jordan C. Harris, Jr., for his dedicated service, his personal sacrifice to serve the public interest, and his leadership to the Board.

*This the 17th day of December 2012.*

North Carolina State Board of  
Certified Public Accountant Examiners

  
\_\_\_\_\_  
Jose R. Rodriguez, CPA, President



**Financial Highlights**  
**For the Nine Months Period Ended December 30, 2012**  
**Compared to the Nine Months Period Ended December 30, 2011**

	Budget Var.	Dec-12	Dec-11	Inc. (Dec.)
<b>Total Revenue</b>	-\$100,836.11	\$ 2,339,165.17	\$ 2,416,417.06	\$ (77,251.89)
■ <b>Total Operating Revenue</b>	-\$100,516.64	\$ 2,292,434.67	\$ 2,383,025.14	\$ (90,590.47)
❖ <b>Total Net Non Operating Revenue</b>	-\$319.47	\$ 46,730.50	\$ 33,391.92	\$ 13,338.58
○ <b>Total Expenses</b>	-\$198,528.91	\$ 1,969,803.59	\$ 1,980,653.21	\$ (10,849.62)
<b>Increase(Dec.) Net Assets for Period</b>		\$ 369,361.58	\$ 435,763.85	\$ (66,402.27)
<b>Total Checking and Savings</b>		\$ 351,755.05	\$ 290,126.24	\$ 61,628.81
<b>Total Assets</b>		\$ 3,160,982.52	\$ 3,104,680.67	\$ 56,301.85
<b>Full-Time/Part-time Employees</b>		14/1	13/1	0/0

Revenues were \$100,836 under budget primarily due to exam fee revenue. Actual expenses were \$198,528 under budget primarily due to exam sitting and grading fees.

- Total operating revenue decreased this period compared to last by \$90,590 primarily due to a decrease in exam fee revenue.
- ❖ Total net non operating revenue increased this period compared to last by \$13,338 primarily due to an increase in rental income.
- Total expenses decreased this period compared to last by \$10,849 primarily due to a decrease in exam sitting and grading fees.

01/09/13

NC Board of CPA Examiners  
**Statement of Net Assets**  
 As of December 31, 2012

	<u>Dec 31, 12</u>	<u>Dec 31, 11</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1074 · Trust Atlantic Bank - MMA	166,838.57	0.00
1023 · BB&T Disciplinary Clearing Acct	0.00	535.00
1020 · BB&T Checking Acct	170,929.26	75,961.16
1021 · BB&T Savings Account	13,887.22	213,530.08
1030 · BB&T Payroll Acct	100.00	100.00
1050 · CD Investments - Current	661,297.81	965,014.09
1110 · Accrued CD Interest	11,822.32	13,616.11
<b>Total Checking/Savings</b>	<u>1,024,875.18</u>	<u>1,268,756.44</u>
<b>Other Current Assets</b>		
1165 · Deferred Lease Commissions	4,945.44	0.00
1125 · Accts Rec Civil Penalties	4,000.00	11,000.00
1120 · Accounts Receivable	-6.48	999.21
<b>Total Other Current Assets</b>	<u>8,938.96</u>	<u>11,999.21</u>
<b>Total Current Assets</b>	<u>1,033,814.14</u>	<u>1,280,755.65</u>
<b>Fixed Assets</b>		
1330 · Land Improvement	9,240.90	0.00
1300 · Building	917,143.10	915,255.89
1305 · Land	300,000.00	300,000.00
1306 · Vehicle	26,622.40	26,622.40
1310 · Furniture	113,918.90	113,918.90
1320 · Equipment	206,082.29	185,294.24
1325 · Data Base Software	180,336.18	180,336.18
1390 · Accumulated Depreciation	-709,633.91	-646,957.31
<b>Total Fixed Assets</b>	<u>1,043,709.86</u>	<u>1,074,470.30</u>
<b>Other Assets</b>		
1250 · CD Investments Non-Current	1,083,458.52	749,454.72
<b>Total Other Assets</b>	<u>1,083,458.52</u>	<u>749,454.72</u>
<b>TOTAL ASSETS</b>	<u><b>3,160,982.52</b></u>	<u><b>3,104,680.67</b></u>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
2040 · Accounts Payable Civil Penalty	3,608.80	9,680.00
2005 · Due to Exam Vendors	429,201.41	478,538.66
<b>Total Other Current Liabilities</b>	<u>432,810.21</u>	<u>488,218.66</u>
<b>Total Current Liabilities</b>	<u>432,810.21</u>	<u>488,218.66</u>
<b>Long Term Liabilities</b>		
2020 · Accrued Vacation	77,458.20	75,306.63
<b>Total Long Term Liabilities</b>	<u>77,458.20</u>	<u>75,306.63</u>
<b>Total Liabilities</b>	<u>510,268.41</u>	<u>563,525.29</u>

01/09/13

NC Board of CPA Examiners  
**Statement of Net Assets**  
As of December 31, 2012

	<u>Dec 31, 12</u>	<u>Dec 31, 11</u>
<b>Net Assets</b>		
3010 · Net Assets Invest in Cap Assets	1,043,709.86	1,074,470.30
3020 · Designated for Capital Assets	100,000.00	300,000.00
3031 · Designated-Operating Expenses	300,000.00	300,000.00
3040 · Designated for Litigation	750,000.00	500,000.00
3900 · Net Assets Undesignated	87,642.67	-69,078.77
<b>Change in Net Assets</b>	<u>369,361.58</u>	<u>435,763.85</u>
<b>Total Net Assets</b>	<u>2,650,714.11</u>	<u>2,541,155.38</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>3,160,982.52</u></u>	<u><u>3,104,680.67</u></u>

01/08/13

NC Board of CPA Examiners  
**Statement of Revenues & Expense - Budget v. Actual**  
 April 2012 through December 2012

	<u>Apr - Dec 12</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Certificate Fees</b>			
4110 · Certificates - Initial	40,900.00	40,725.00	175.00
4120 · Certificates - Reciprocal	16,300.00	18,000.00	-1,700.00
4121 · Certificates - Recip/Temp	0.00	0.00	0.00
4130 · Certificates - Temporary	0.00	0.00	0.00
4131 · Certificates - Temp Renewal	0.00	0.00	0.00
4140 · Certificates - Renewal Fees	1,127,400.00	1,128,000.00	-600.00
4150 · Certificates - Reinst/Revoked	2,600.00	0.00	2,600.00
4151 · Certificates - Reinst/Surr	5,100.00	8,100.00	-3,000.00
4152 · Certificates - Reinst/Retired	0.00	0.00	0.00
4160 · Certificates - Notification	0.00	0.00	0.00
4161 · Certificate - Notification Rnwl	0.00	0.00	0.00
<b>Total Certificate Fees</b>	<u>1,192,300.00</u>	<u>1,194,825.00</u>	<u>-2,525.00</u>
<b>Exam Fee Revenue</b>			
4001 · Initial Adm Fees	147,200.00	162,226.68	-15,026.68
4002 · Re-Exam Adm Fees	118,200.00	122,793.75	-4,593.75
4004 · Exam Fees Revenue	777,016.42	885,666.66	-108,650.24
4060 · Equivalency Exam Fees	0.00	0.00	0.00
4070 · Transfer Exam Grade Credit	0.00	0.00	0.00
4071 · Exam Review Fees	0.00	1,087.47	-1,087.47
4072 · Exam Scholarship Coupon	-17,027.25	-31,455.72	14,428.47
<b>Total Exam Fee Revenue</b>	<u>1,025,389.17</u>	<u>1,140,318.84</u>	<u>-114,929.67</u>
<b>Misc</b>			
4910 · Educational Program Fees	-50.00	0.00	-50.00
4970 · Duplicate Certificates	925.00	0.00	925.00
4980 · Copies	0.00	0.00	0.00
4990 · Miscellaneous	590.50	2,790.00	-2,199.50
<b>Total Misc</b>	<u>1,465.50</u>	<u>2,790.00</u>	<u>-1,324.50</u>
<b>Partnership Fees</b>			
4260 · Partnership Registration Fees	0.00	3,547.53	-3,547.53
4261 · Partnership Renewal Fees	35,270.00	25,353.34	9,916.66
<b>Total Partnership Fees</b>	<u>35,270.00</u>	<u>28,900.87</u>	<u>6,369.13</u>
<b>Professional Corporation Fees</b>			
4250 · PC Registration Fees	3,800.00	3,449.94	350.06
4251 · PC Renewal Fees	34,200.00	22,666.66	11,533.34
4252 · PC Renewal Fees W/Penalties	10.00	0.00	10.00
<b>Total Professional Corporation Fees</b>	<u>38,010.00</u>	<u>26,116.60</u>	<u>11,893.40</u>
<b>Total Income</b>	<u>2,292,434.67</u>	<u>2,392,951.31</u>	<u>-100,516.64</u>
<b>Expense</b>			
6900 · Bad Debit Expense	981.71		
6690 · Over & Short	-0.08	0.00	-0.08

01/08/13

NC Board of CPA Examiners  
**Statement of Revenues & Expense - Budget v. Actual**  
 April 2012 through December 2012

	Apr - Dec 12	Budget	\$ Over Bu...
<b>Fringe Benefits</b>			
5031 · Retirement - NCLB Contribution	35,209.97	41,852.40	-6,642.43
5033 · Retirement - NCLB Administr	1,829.49	2,610.88	-781.39
5035 · Health Ins. Premiums	80,656.22	90,852.03	-10,195.81
5036 · Medical Reim Plan	26,252.77	30,418.88	-4,166.11
5038 · Unemployment Claims	4,701.95	4,800.00	-98.05
<b>Total Fringe Benefits</b>	<b>148,650.40</b>	<b>170,534.19</b>	<b>-21,883.79</b>
<b>Board Travel</b>			
5120 · Board Travel - Board Meetings	14,236.87	17,640.00	-3,403.13
5121 · Board Travel - Prof Meetings	285.33	0.00	285.33
5122 · Board Travel - NASBA Annual	9,697.03	16,450.00	-6,752.97
5123 · Board Travel - NASBA Regional	3,989.51	9,675.00	-5,685.49
5124 · Board Travel - NASBA Committees	0.00	0.00	0.00
5125 · Board Travel - AICPA/NASBA	0.00	0.00	0.00
5126 · Board Travel - NCACPA Annual	0.00	0.00	0.00
5127 · Board Travel - NCACPA/Board	2,834.44	0.00	2,834.44
5128 · Board Travel - AICPA Committees	0.00	0.00	0.00
5129 · Miscellaneous Board Costs	533.46	0.00	533.46
5133 · Board Travel - NASBA CPE	0.00	0.00	0.00
<b>Total Board Travel</b>	<b>31,576.64</b>	<b>43,765.00</b>	<b>-12,188.36</b>
<b>Building Expenses</b>			
5800 · Building Maintenance	1,021.05	1,500.00	-478.95
5801 · Electricity	8,436.81	9,000.00	-563.19
5802 · Grounds Maintenance	1,531.81	8,775.00	-7,243.19
5803 · Heat & Air Maintenance	2,719.41	4,350.00	-1,630.59
5804 · Improvements	0.00	0.00	0.00
5805 · Insurance	4,218.00	3,500.00	718.00
5807 · Janitorial Maintenance	4,275.00	4,500.00	-225.00
5808 · Pest Control Service	0.00	200.00	-200.00
5809 · Security & Fire Alarm	2,150.31	2,000.00	150.31
5810 · Trash Collection	-193.97	0.00	-193.97
5811 · Water & Sewer	604.48	825.03	-220.55
<b>Total Building Expenses</b>	<b>24,762.90</b>	<b>34,650.03</b>	<b>-9,887.13</b>
<b>Continuing Education -Staff</b>			
5050 · Continuing Education - Staff	2,754.20	2,750.00	4.20
5051 · Continuing Education - RNB	0.00	0.00	0.00
5052 · Continuing Education - Computer	0.00	0.00	0.00
<b>Total Continuing Education -Staff</b>	<b>2,754.20</b>	<b>2,750.00</b>	<b>4.20</b>
<b>Exam Postage</b>			
5531 · Exam Postage	660.00	974.97	-314.97
<b>Total Exam Postage</b>	<b>660.00</b>	<b>974.97</b>	<b>-314.97</b>
<b>Exam Printing</b>			
5533 · Exam Printing	0.00	0.00	0.00
<b>Total Exam Printing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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NC Board of CPA Examiners  
**Statement of Revenues & Expense - Budget v. Actual**  
 April 2012 through December 2012

	<u>Apr - Dec 12</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
<b>Exam Sitting and Grading</b>			
5538 · Exam Vendor Expense	711,773.77	834,666.69	-122,892.92
<b>Total Exam Sitting and Grading</b>	711,773.77	834,666.69	-122,892.92
<b>Exam Supplies</b>			
5532 · Exam Supplies	0.00	0.00	0.00
<b>Total Exam Supplies</b>	0.00	0.00	0.00
<b>Exam Temporary Staff</b>			
5530-10 · Temp Employees - May	0.00	0.00	0.00
5530-20 · Temp Employees - Nov	0.00	0.00	0.00
<b>Total Exam Temporary Staff</b>	0.00	0.00	0.00
<b>Investigation &amp; Hearing Costs</b>			
5220 · Investigator Fees	0.00	0.00	0.00
5221 · Staff Investigation Costs	0.00	0.00	0.00
5222 · Investigation Materials	5,851.19	6,000.03	-148.84
5230 · Hearing Costs	2,673.35	3,750.03	-1,076.68
5231 · Rule-Making Hearing Costs	0.00	0.00	0.00
5232 · Legal Advertising	0.00	0.00	0.00
5250 · Administrative Cost Assessed	-6,431.50	-3,375.00	-3,056.50
5260 · Civil Penalties Assessed	-12,100.00	-7,875.00	-4,225.00
5261 · Civil Penalties Remitted	11,583.69	0.00	11,583.69
<b>Total Investigation &amp; Hearing Costs</b>	1,576.73	-1,499.94	3,076.67
<b>Legal Expense</b>			
5140 · Legal Counsel - Administrative	11,621.02	18,000.00	-6,378.98
5141 · Legal Counsel - Spec Projects	0.00	0.00	0.00
5210 · Legal Counsel - Prof Standards	16,539.00	13,121.28	3,417.72
5211 · Legal Counsel - Litigation	15.00	5,000.00	-4,985.00
<b>Total Legal Expense</b>	28,175.02	36,121.28	-7,946.26
<b>Misc Personnel</b>			
5034 · Misc. Payroll Deduction	0.00	450.00	-450.00
5037 · HSA Deduction	0.00	0.00	0.00
5090 · Flowers, Gifts, Etc.	0.00	0.00	0.00
5091 · Staff Recruiting	714.00	0.00	714.00
5092 · Misc. Personnel Costs	1,977.90	1,800.00	177.90
<b>Total Misc Personnel</b>	2,691.90	2,250.00	441.90
<b>Office Expense</b>			
5301 · Equipment Rent	889.81	800.00	89.81
5310 · Decorations	67.00	100.00	-33.00
5320 · Payroll Service	1,281.52	1,350.00	-68.48
5360 · Telephone	5,129.66	5,249.97	-120.31
5361 · Internet & Website	2,841.05	11,250.00	-8,408.95
5390 · Clipping Service	2,814.01	3,375.00	-560.99
5400 · Computer Prog/Assistance	1,080.00	749.97	330.03
5405 · Computer Software Maintenance	29,547.92	31,500.00	-1,952.08
5410 · Dues	8,035.00	8,500.00	-465.00
5420 · Insurance	10,598.00	9,500.00	1,098.00
5430 · Audit Fees	7,400.00	7,400.00	0.00
5435 · Consulting Services	0.00	900.00	-900.00

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NC Board of CPA Examiners  
**Statement of Revenues & Expense - Budget v. Actual**  
 April 2012 through December 2012

	<u>Apr - Dec 12</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
5440 · Misc Office Expense	117.50	1,000.00	-882.50
5445 · Banking Fees	2,836.62	3,150.00	-313.38
5450 · Credit Card Fees	35,469.11	33,000.03	2,469.08
<b>Total Office Expense</b>	<b>108,107.20</b>	<b>117,824.97</b>	<b>-9,717.77</b>
<b>Per Diem - Board</b>			
5110 · Per Diem - Board Meetings	7,306.64	9,000.00	-1,693.36
5111 · Per Diem - Prof Meetings	3,037.52	2,999.97	37.55
5112 · Per Diem - NASBA Annual	1,000.00	3,500.00	-2,500.00
5113 · Per Diem - NASBA Regional	1,000.00	2,000.00	-1,000.00
5114 · Per Diem - NASBA Committees	1,050.00	0.00	1,050.00
5115 · Per Diem - AICPA/NASBA	0.00	0.00	0.00
5116 · Per Diem - NCACPA Annual	0.00	0.00	0.00
5117 · Per Diem - NCACPA/Board	299.90	0.00	299.90
5118 · Per Diem - AICPA Committees	0.00	0.00	0.00
5119 · Per Diem - Miscellaneous	0.00	0.00	0.00
5130 · Clerical Reimbursement	0.00	1,750.00	-1,750.00
5135 · Per Diem - NASBA CPE	0.00	0.00	0.00
<b>Total Per Diem - Board</b>	<b>13,694.06</b>	<b>19,249.97</b>	<b>-5,555.91</b>
<b>Postage</b>			
5340 · Postage-Other	9,787.75	11,625.03	-1,837.28
5341 · Postage - Newsletter	52,271.64	46,666.65	5,604.99
5342 · Postage - Business Reply	1,025.00	1,874.97	-849.97
5343 · Postage - Renewal	990.00	1,500.03	-510.03
5344 · Postage - Rulebook	0.00	0.00	0.00
<b>Total Postage</b>	<b>64,074.39</b>	<b>61,666.68</b>	<b>2,407.71</b>
<b>Printing</b>			
5330 · Printing - Other	6,079.94	3,750.03	2,329.91
5331 · Printing - Newsletter	32,555.19	37,499.96	-4,944.77
5332 · Printing - Special Projects	0.00	0.00	0.00
5333 · Printing - Renewal	0.00	0.00	0.00
5334 · Printing - Rulebook	0.00	0.00	0.00
5335 · Mailing Label Printing	0.00	0.00	0.00
<b>Total Printing</b>	<b>38,635.13</b>	<b>41,249.99</b>	<b>-2,614.86</b>
<b>Repairs &amp; Maintenance</b>			
5380 · Repairs - Misc.	0.00	0.00	0.00
5381 · Maintenance - Copiers	971.85	1,874.97	-903.12
5382 · Maintenance - Computer	0.00	1,481.22	-1,481.22
5383 · Maintenance - Postage	550.00	393.75	156.25
<b>Total Repairs &amp; Maintenance</b>	<b>1,521.85</b>	<b>3,749.94</b>	<b>-2,228.09</b>
<b>Salaries &amp; Payroll Taxes</b>			
5010 · Staff Salaries	689,888.86	692,612.64	-2,723.78
5020 · Part-Time Staff Salaries	8,836.50	10,136.19	-1,299.69
5021 · Temporary Contractors	26.71	0.00	26.71
5030 · FICA Taxes	50,991.40	54,141.53	-3,150.13
<b>Total Salaries &amp; Payroll Taxes</b>	<b>749,743.47</b>	<b>756,890.36</b>	<b>-7,146.89</b>

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NC Board of CPA Examiners  
**Statement of Revenues & Expense - Budget v. Actual**  
 April 2012 through December 2012

	Apr - Dec 12	Budget	\$ Over Bu...
<b>Scholarships</b>			
5535 · Scholarship	5,000.00	8,333.37	-3,333.37
<b>Total Scholarships</b>	5,000.00	8,333.37	-3,333.37
<b>Staff Travel</b>			
5060 · Staff Travel - Local	1,026.10	937.53	88.57
5061 · Staff Travel - Prof Mtgs	757.65	2,662.47	-1,904.82
5062 · Staff Travel - NASBA CPE	0.00	0.00	0.00
5063 · Staff Travel - NASBA Ethics	0.00	0.00	0.00
5070 · Staff Travel - NASBA Annual	9,065.46	9,400.00	-334.54
5071 · Staff Travel - NASBA Regional	4,483.57	5,505.00	-1,021.43
5072 · Staff Travel - NASBA Administr	87.92	0.00	87.92
5073 · Staff Travel - NASBA Committee	-1,628.27	0.00	-1,628.27
5074 · Staff Travel - AICPA	2,668.04	900.00	1,768.04
5075 · Staff Travel - NCACPA Annual	33.07	0.00	33.07
5076 · Staff Travel - NCACPA/Board	1,250.97	0.00	1,250.97
5077 · Staff Travel - Clear Conference	785.11	0.00	785.11
5078 · Staff Travel - Vehicle	4,269.51	4,500.00	-230.49
5080 · Staff Travel - Univ Dialogue	164.90	0.00	164.90
<b>Total Staff Travel</b>	22,964.03	23,905.00	-940.97
<b>Subscriptions/References</b>			
5370 · Subscriptions/References	2,729.06	2,250.00	479.06
<b>Total Subscriptions/References</b>	2,729.06	2,250.00	479.06
<b>Supplies</b>			
5350 · Supplies - Office	4,685.50	4,500.00	185.50
5351 · Supplies - Copier	1,256.40	2,700.00	-1,443.60
5352 · Supplies - Computer	3,789.31	1,800.00	1,989.31
5353 · Supplies - Special Projects	0.00	0.00	0.00
<b>Total Supplies</b>	9,731.21	9,000.00	731.21
5920 · Funded Depreciation	0.00	0.00	0.00
6999 · Uncategorized Expenses	0.00	0.00	0.00
9999 · Suspense	0.00	0.00	0.00
<b>Total Expense</b>	1,969,803.59	2,168,332.50	-198,528.91
<b>Net Ordinary Income</b>	322,631.08	224,618.81	98,012.27
<b>Other Income/Expense</b>			
<b>Other Income</b>			
8250 · Gift Card Revenue	1,700.00	6,700.00	-5,000.00
<b>Interest Income</b>			
8500 · Interest Income - MMAs	323.28	0.00	323.28
8505 · Interest Income - BB&T BUS IDA	0.00	0.00	0.00
8510 · Interest Income - CDs	19,557.22	17,849.97	1,707.25
8520 · Interest Income - Prudential TB	0.00	0.00	0.00
8530 · Interest Income - Wachovia MM	0.00	0.00	0.00
<b>Total Interest Income</b>	19,880.50	17,849.97	2,030.53

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NC Board of CPA Examiners  
**Statement of Revenues & Expense - Budget v. Actual**  
 April 2012 through December 2012

	<u>Apr - Dec 12</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
8200 · Rental Income	25,150.00	22,500.00	2,650.00
8920 · Gain on Sale of Fixed Assets	0.00	0.00	0.00
8921 · Loss on Sale of Fixed Assets	0.00	0.00	0.00
<b>Total Other Income</b>	<u>46,730.50</u>	<u>47,049.97</u>	<u>-319.47</u>
<b>Other Expense</b>			
7000 · Leasing Commission	0.00	0.00	0.00
<b>Total Other Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Other Income</b>	<u>46,730.50</u>	<u>47,049.97</u>	<u>-319.47</u>
<b>Change in Net Assets</b>	<u><u>369,361.58</u></u>	<u><u>271,668.78</u></u>	<u><u>97,692.80</u></u>

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

	<u>Apr - Dec 12</u>	<u>Apr - Dec 11</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Certificate Fees</b>		
4110 · Certificates - Initial	40,900.00	38,100.00
4120 · Certificates - Reciprocal	16,300.00	18,400.00
4121 · Certificates - Recip/Temp	0.00	200.00
4140 · Certificates - Renewal Fees	1,127,400.00	1,104,220.00
4150 · Certificates - Reinst/Revoked	2,600.00	2,700.00
4151 · Certificates - Reinst/Surr	5,100.00	4,100.00
4152 · Certificates - Reinst/Retired	0.00	180.00
<b>Total Certificate Fees</b>	<u>1,192,300.00</u>	<u>1,167,900.00</u>
<b>Exam Fee Revenue</b>		
4001 · Initial Adm Fees	147,200.00	154,560.00
4002 · Re-Exam Adm Fees	118,200.00	127,650.00
4004 · Exam Fees Revenue	777,016.42	867,405.19
4071 · Exam Review Fees	0.00	1,250.00
4072 · Exam Scholarship Coupon	-17,027.25	-13,490.55
<b>Total Exam Fee Revenue</b>	<u>1,025,389.17</u>	<u>1,137,374.64</u>
<b>Misc</b>		
4910 · Educational Program Fees	-50.00	0.00
4970 · Duplicate Certificates	925.00	350.00
4990 · Miscellaneous	590.50	3,020.50
<b>Total Misc</b>	<u>1,465.50</u>	<u>3,370.50</u>
<b>Partnership Fees</b>		
4260 · Partnership Registration Fees	0.00	2,230.00
4261 · Partnership Renewal Fees	35,270.00	35,530.00
<b>Total Partnership Fees</b>	<u>35,270.00</u>	<u>37,760.00</u>
<b>Professional Corporation Fees</b>		
4250 · PC Registration Fees	3,800.00	3,000.00
4251 · PC Renewal Fees	34,200.00	33,600.00
4252 · PC Renewal Fees W/Penalties	10.00	20.00
<b>Total Professional Corporation Fees</b>	<u>38,010.00</u>	<u>36,620.00</u>
<b>Total Income</b>	<u>2,292,434.67</u>	<u>2,383,025.14</u>
<b>Expense</b>		
6900 · Bad Debit Expense	981.71	0.00
6690 · Over & Short	-0.08	-280.71
<b>Fringe Benefits</b>		
5031 · Retirement - NCLB Contribution	35,209.97	37,659.67
5033 · Retirement - NCLB Administr	1,829.49	2,081.84
5035 · Health Ins. Premiums	80,656.22	72,734.75
5036 · Medical Reim Plan	26,252.77	27,814.12
5038 · Unemployment Claims	4,701.95	0.00
<b>Total Fringe Benefits</b>	<u>148,650.40</u>	<u>140,290.38</u>

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

	<u>Apr - Dec 12</u>	<u>Apr - Dec 11</u>
<b>Board Travel</b>		
5120 · Board Travel - Board Meetings	14,236.87	14,563.98
5121 · Board Travel - Prof Meetings	285.33	808.58
5122 · Board Travel - NASBA Annual	9,697.03	7,644.41
5123 · Board Travel - NASBA Regional	3,989.51	8,711.25
5124 · Board Travel - NASBA Committees	0.00	200.00
5127 · Board Travel - NCACPA/Board	2,834.44	0.00
5128 · Board Travel - AICPA Committees	0.00	167.40
5129 · Miscellaneous Board Costs	533.46	0.00
<b>Total Board Travel</b>	<u>31,576.64</u>	<u>32,095.62</u>
<b>Building Expenses</b>		
5800 · Building Maintenance	1,021.05	495.34
5801 · Electricity	8,436.81	8,102.62
5802 · Grounds Maintenance	1,531.81	2,975.00
5803 · Heat & Air Maintenance	2,719.41	4,609.00
5804 · Improvements	0.00	311.61
5805 · Insurance	4,218.00	3,482.00
5807 · Janitorial Maintenance	4,275.00	4,291.10
5809 · Security & Fire Alarm	2,150.31	1,989.49
5810 · Trash Collection	-193.97	82.63
5811 · Water & Sewer	604.48	597.37
<b>Total Building Expenses</b>	<u>24,762.90</u>	<u>26,936.16</u>
<b>Continuing Education -Staff</b>		
5050 · Continuing Education - Staff	2,754.20	845.00
<b>Total Continuing Education -Staff</b>	<u>2,754.20</u>	<u>845.00</u>
<b>Exam Postage</b>		
5531 · Exam Postage	660.00	479.31
<b>Total Exam Postage</b>	<u>660.00</u>	<u>479.31</u>
<b>Exam Sitting and Grading</b>		
5538 · Exam Vendor Expense	711,773.77	793,999.64
<b>Total Exam Sitting and Grading</b>	<u>711,773.77</u>	<u>793,999.64</u>
<b>Investigation &amp; Hearing Costs</b>		
5221 · Staff Investigation Costs	0.00	40.00
5222 · Investigation Materials	5,851.19	5,821.38
5230 · Hearing Costs	2,673.35	5,208.71
5250 · Administrative Cost Assessed	-6,431.50	-6,109.50
5260 · Civil Penalties Assessed	-12,100.00	-64,435.00
5261 · Civil Penalties Remitted	11,583.69	57,234.74
<b>Total Investigation &amp; Hearing Costs</b>	<u>1,576.73</u>	<u>-2,239.67</u>
<b>Legal Expense</b>		
5140 · Legal Counsel - Administrative	11,621.02	14,070.00
5210 · Legal Counsel - Prof Standards	16,539.00	35,512.50
5211 · Legal Counsel - Litigation	15.00	4,230.00
<b>Total Legal Expense</b>	<u>28,175.02</u>	<u>53,812.50</u>

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

	<u>Apr - Dec 12</u>	<u>Apr - Dec 11</u>
<b>Misc Personnel</b>		
5034 · Misc. Payroll Deduction	0.00	0.00
5037 · HSA Deduction	0.00	0.00
5090 · Flowers, Gifts, Etc.	0.00	69.59
5091 · Staff Recruiting	714.00	227.11
5092 · Misc. Personnel Costs	1,977.90	1,812.39
<b>Total Misc Personnel</b>	<u>2,691.90</u>	<u>2,109.09</u>
<b>Office Expense</b>		
5301 · Equipment Rent	889.81	868.64
5310 · Decorations	67.00	1,503.45
5320 · Payroll Service	1,281.52	1,241.06
5360 · Telephone	5,129.66	4,511.25
5361 · Internet & Website	2,841.05	11,780.83
5390 · Clipping Service	2,814.01	2,885.23
5400 · Computer Prog/Assistance	1,080.00	6,100.26
5405 · Computer Software Maintenance	29,547.92	15,942.10
5410 · Dues	8,035.00	8,055.00
5420 · Insurance	10,598.00	8,725.00
5430 · Audit Fees	7,400.00	7,125.00
5435 · Consulting Services	0.00	1,105.00
5440 · Misc Office Expense	117.50	17.55
5445 · Banking Fees	2,836.62	2,978.79
5450 · Credit Card Fees	35,469.11	38,492.67
<b>Total Office Expense</b>	<u>108,107.20</u>	<u>111,331.83</u>
<b>Per Diem - Board</b>		
5110 · Per Diem - Board Meetings	7,306.64	5,700.00
5111 · Per Diem - Prof Meetings	3,037.52	0.00
5112 · Per Diem - NASBA Annual	1,000.00	1,800.00
5113 · Per Diem - NASBA Regional	1,000.00	1,300.00
5114 · Per Diem - NASBA Committees	1,050.00	558.18
5117 · Per Diem - NCACPA/Board	299.90	0.00
<b>Total Per Diem - Board</b>	<u>13,694.06</u>	<u>9,358.18</u>
<b>Postage</b>		
5340 · Postage-Other	9,787.75	7,160.84
5341 · Postage - Newsletter	52,271.64	44,389.74
5342 · Postage - Business Reply	1,025.00	599.14
5343 · Postage - Renewal	990.00	718.97
<b>Total Postage</b>	<u>64,074.39</u>	<u>52,868.69</u>
<b>Printing</b>		
5330 · Printing - Other	6,079.94	4,178.80
5331 · Printing - Newsletter	32,555.19	37,021.46
<b>Total Printing</b>	<u>38,635.13</u>	<u>41,200.26</u>
<b>Repairs &amp; Maintenance</b>		
5381 · Maintenance - Copiers	971.85	939.01
5382 · Maintenance - Computer	0.00	2,878.73
5383 · Maintenance - Postage	550.00	525.00
<b>Total Repairs &amp; Maintenance</b>	<u>1,521.85</u>	<u>4,342.74</u>

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

	<u>Apr - Dec 12</u>	<u>Apr - Dec 11</u>
<b>Salaries &amp; Payroll Taxes</b>		
5010 · Staff Salaries	689,888.86	624,991.50
5020 · Part-Time Staff Salaries	8,836.50	10,504.26
5021 · Temporary Contractors	26.71	0.00
5030 · FICA Taxes	50,991.40	46,216.93
<b>Total Salaries &amp; Payroll Taxes</b>	<u>749,743.47</u>	<u>681,712.69</u>
<b>Scholarships</b>		
5535 · Scholarship	5,000.00	2,000.00
<b>Total Scholarships</b>	<u>5,000.00</u>	<u>2,000.00</u>
<b>Staff Travel</b>		
5060 · Staff Travel - Local	1,026.10	1,154.71
5061 · Staff Travel - Prof Mtgs	757.65	2,024.81
5070 · Staff Travel - NASBA Annual	9,065.46	6,402.92
5071 · Staff Travel - NASBA Regional	4,483.57	4,944.98
5072 · Staff Travel - NASBA Administr	87.92	481.30
5073 · Staff Travel - NASBA Committee	-1,628.27	-374.12
5074 · Staff Travel - AICPA	2,668.04	2,094.03
5075 · Staff Travel - NCACPA Annual	33.07	24.44
5076 · Staff Travel - NCACPA/Board	1,250.97	27.54
5077 · Staff Travel - Clear Conference	785.11	0.00
5078 · Staff Travel - Vehicle	4,269.51	3,954.94
5080 · Staff Travel - Univ Dialogue	164.90	0.00
<b>Total Staff Travel</b>	<u>22,964.03</u>	<u>20,735.55</u>
<b>Subscriptions/References</b>		
5370 · Subscriptions/References	2,729.06	1,838.00
<b>Total Subscriptions/References</b>	<u>2,729.06</u>	<u>1,838.00</u>
<b>Supplies</b>		
5350 · Supplies - Office	4,685.50	4,450.93
5351 · Supplies - Copier	1,256.40	1,160.89
5352 · Supplies - Computer	3,789.31	1,272.15
<b>Total Supplies</b>	<u>9,731.21</u>	<u>6,883.97</u>
5920 · Funded Depreciation	0.00	333.98
9999 · Suspense	0.00	0.00
<b>Total Expense</b>	<u>1,969,803.59</u>	<u>1,980,653.21</u>
<b>Net Ordinary Income</b>	322,631.08	402,371.93
<b>Other Income/Expense</b>		
<b>Other Income</b>		
8250 · Gift Card Revenue	1,700.00	7,550.00
<b>Interest Income</b>		
8500 · Interest Income - MMAs	323.28	0.00
8510 · Interest Income - CDs	19,557.22	26,300.54
<b>Total Interest Income</b>	<u>19,880.50</u>	<u>26,300.54</u>

01/08/13

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

	<u>Apr - Dec 12</u>	<u>Apr - Dec 11</u>
8200 · Rental Income	25,150.00	5,000.00
8920 · Gain on Sale of Fixed Assets	0.00	105.00
<b>Total Other Income</b>	<u>46,730.50</u>	<u>38,955.54</u>
<b>Other Expense</b>		
7000 · Leasing Commission	0.00	5,563.62
<b>Total Other Expense</b>	<u>0.00</u>	<u>5,563.62</u>
<b>Net Other Income</b>	<u>46,730.50</u>	<u>33,391.92</u>
<b>Change in Net Assets</b>	<u><u>369,361.58</u></u>	<u><u>435,763.85</u></u>

# RABREN, ODOM, PIERCE & HAYES, P.C.

Item III - A

Certified Public Accountants

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W.S. Rabren, Jr., CPA  
Kenneth R. Odom, CPA, CGFM, CGMA  
Melissa C. Pierce, CPA, CGFM  
Gail C. Hayes, CPA

[www.ro-cpa.com](http://www.ro-cpa.com)

1600 Dr. MLK, Jr. Expressway  
Andalusia, AL 36420  
Telephone: (334) 222-4101  
Fax: (334) 222-9125

Jana G. Ealum  
Katherine M. Odom  
Anna N. Till  
Joseph A. Showalter

January 3, 2013

Mr. Jose Ramon Rodriguez, CPA, Chair  
North Carolina State Board of CPA Examiners  
1101 Oberlin Road, Suite 104  
P.O. Box 12827  
Raleigh, NC 27605-2827

Dear Jose:

As you are probably aware the Alabama State Board of Public Accountancy has submitted my name to the nominating committee for Vice-Chair for 2013-2014. I have enclosed here with a short bio and request that you share it with your board members and respectfully request your support. Should you have any questions please contact me.

Thanking you in advance.

Sincerely,



Kenneth R. Odom, CPA, CGFM, CGMA

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MEMBERS

## KENNETH R. ODOM, CPA, CGFM, CGMA

Mr. Odom, is a licensed Certified Public Accountant in both Alabama and Florida, and is the Compliance Assurance Partner with the firm of Rabren, Odom, Pierce & Hayes, P.C. in Andalusia, Alabama. He graduated Summa Cum Laude from Troy University in 1976 and has been involved in public accounting for the past 37 years. He has also earned the Certified Government Financial Managers designation from the Professional Certification Board of the Association of Government Accountants.

Mr. Odom is currently serving his Second year as one of the nine National Association of State Boards of Accountancy's at Large Director's and is the current Chair of the Uniform Accountancy Act (UAA) Committee. He has served as Chair of the Relations with Member Boards Committee, Chair of the Compliance Assurance Committee, Co- Chair of the Enforcement Practice's Committee. He has also served as a member of the Regulatory Response Committee, the State Board Relevance and Effectiveness Committee, the Accountancy Licensing Database (ALD) Committee, the Mobility Task Force and is the Secretary of the NASBA Board of Directors. In addition he has represented NASBA as a member on the American Institute of Certified Public Accountants (AICPA) Auditing Standards Board as is a current member of the American Institute of Certified Public Accountant's task force on establishing a Financial Reporting Framework for Small and Medium Size Entities (An Other Comprehensive Basis of Accounting).

On the state level Mr. Odom is currently in the second year of his second four year term on the Alabama State Board of Public Accountancy. His past service to the Alabama State Board of Public Accountancy includes Vice-Chairman (2008-2009) and as its Chairman (2009-2010). He chaired a joint Mobility Task Force with the Alabama Board and the Alabama Society of CPAs and served on another joint Task Force reviewing the education requirement in Alabama for becoming a CPA and when a candidate can sit for the CPA examination.

Mr. Odom is a member of the American Institute of Certified Public Accountants, the Alabama Society of Certified Public Accountants, the Florida Institute of Certified Public Accountants, the Association of Government Accountants, and the Government Finance Officers Association. He has served on the Alabama Society of Certified Public Accountants (ASCPA) Committee on Governmental Accounting and Auditing for nine years and as its chairman for three years. He also served on the ASCPA Peer Review Committee for nine years and as its chairman for three years as well as serving as chairman of the Ethics Committee for three years. Mr. Odom has also represented the Alabama Society of Certified Public Accountants as a member of the Southeastern Intergovernmental Audit Form for 10 years.

Mr. Odom has served as a speaker at the annual meeting of the Alabama Society of Certified Public Accountants addressing his peers on matters relating to Accounting and Auditing. He has also served the state society as a discussion leader for continuing education courses in the area of Governmental Accounting and Auditing, and Non-Profit Accounting and Auditing. Mr. Odom is a past factuality member of the AICPA continuing professional education program and also has written and presented courses on Governmental Accounting and Auditing for the ASCPA. In 2004 the Alabama Society of CPAs awarded him the *Thomas A. Ratcliffe Outstanding Discussion Leader Award* as the outstanding discussion leader for the year. Mr. Odom has also been inducted into the Troy University Accounting Hall of Fame in recognition of his professional success and long term support of accounting education at Troy University.



# Gray, Blodgett & Company, PLLC

CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS ADVISORS

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RODNEY GRAY, CPA, CVA  
JANICE L. GRAY, CPA, CVA  
TED BLODGETT, CPA, CVA  
C. JANESE SHEPARD, CPA  
ANN M. ALBERTSON, CPA  
WILLIAM R. SOUTH, CPA  
BOBBY COCKERHAM, CPA  
ROSS H. ROYE, CPA  
SHELLEY WALTON, CPA

January 9, 2013

Robert N. Brooks, Executive Director  
North Carolina State Board of CPA Examiners  
Raleigh, NC 27605-2827

Electronically: [rbrooks@nccpaboard.gov](mailto:rbrooks@nccpaboard.gov)

Dear Mr. Brooks and North Carolina Board Members:

A few months ago, I was approached by several members of accountancy boards encouraging me to submit my name as a candidate for the position of Vice Chair of NASBA. After careful consideration, I have decided to submit my qualifications to the Nominating Committee of NASBA.

There are many challenges that Accountancy Boards are faced with and it is my belief that NASBA can provide support and leadership to help solve some of those challenges. I believe that my experience as a NASBA board member, a member of the Oklahoma Accountancy Board (9 years), the managing partner of our public accounting firm and as a leader and member on many volunteer committees has provided me the background that is needed to lead NASBA.

I have attached my bio and will be happy to answer any questions you might have.

Therefore, I am requesting your consideration and support for me as Vice-Chair of NASBA for 2013-2014. If you agree, I would request that you submit a letter of nomination to the NASBA Nominating Committee.

*Bob -  
Appreciate any  
support your board  
might offer -  
Janice*

Sincerely,

Janice L Gray, CPA, CVA, CFF



America Counts on CPAs

MEMBER OF  
OKLAHOMA SOCIETY OF CERTIFIED  
PUBLIC ACCOUNTANTS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
PRIVATE COMPANIES PRACTICE SECTION

principa | alliance  
MEMBER

Janice L. Gray, CPA, CVA, CFF  
Norman, Oklahoma 73069

Janice is currently the managing member of Gray, Blodgett & Company, PLLC, a local firm in Norman, Oklahoma, where she has been employed since 1981. Ms. Gray also holds the CVA certification from the National Association of Certified Valuation Analysts and the AICPA designation of Certified Financial Forensics.

#### Education

High School Diploma – 1967 – Eufaula, Oklahoma

Bachelor of Science – 1977 East Central University, Ada, Oklahoma

#### Professional Experience

1981–Present - Managing Partner, Gray, Blodgett & Company, PLLC, Norman, OK

1978–1981 - Chief Financial Officer, Pre-paid Legal Services, a Public Company, Ada, OK

1978 - - Staff Accountant, Horne & Co., Certified Public Accountants, Ada, OK

#### National Association of State Boards of Accountancy Experience

Participation in NASBA has included attending regional and annual meetings during the past nine years. Janice was elected to serve as the Southwest Regional Director for the past two years and for the current year.

Committee service has included serving on the Compliance Assurance Committee and serving as chair for the current and previous two years. Current committee service also includes the Relations with Member Boards Committee. Previous committee services include NASBA's Education Committee and the Regulatory Response Committee.

Serving as chairman of the Compliance Assurance Committee Janice has led in the continuing development of Peer Review Oversight Committees for NASBA members. Included in committee responsibilities has been traveling to several jurisdictions to make presentations of information regarding the peer review process and why PROC's are important to educate members of accountancy boards.

Janice served a three year term as the regulator representative on the AICPA Peer Review Board and served a two year term as an inaugural member of the Board of Examiners State Board Committee. Recently Janice was appointed to

serve as the NASBA representative on the Accounting and Review Services Committee of the AICPA.

#### Oklahoma Accountancy Board Service

Appointed by the Governor in 2003 and 2008, Janice has held all of the leadership positions on the Board and has served on all of the committees of the Board in her 9 1/2 year tenure. She served two terms as the chairman.

During her last term as chair, she led the Board through the process of replacing its long term executive director.

She has been very active in the legislative and rules process during her service on the board. Janice was very involved in the process of writing rules on Peer Review requirements, legislation on mobility, and changes in CPE rules.

#### Oklahoma Society of CPAs

Janice served on the Board of Directors of the Oklahoma Society of Certified Public Accountant's (OSCPA). She served as a member of the Peer Review Committee for eleven years and served as chair of one of the three report acceptance committees for five years; chair of the Technology Committee for two years; a member of the Nominating Committee, the OSCPAs Strategic Planning Committee, and the Accounting and Auditing committee.

Janice also served a term on the OSCPAs PAC.

Lectures on issues related to Peer Review.

#### American Institute of CPAs

Janice is currently serving on two task forces with the AICPA Peer Review Board – the Communications Task force and the Quality Control Materials Task Force.

She previously served on the AICPA Board of Examiners State Board Committee, two three-year terms on the AICPA Peer Review Board (one term as the regulator representative) and on the AICPA Private Companies Practice Section Technical Issues Committee which provides direct input to the Financial Accounting Standards Board and Governmental Accounting Standards Board on behalf of local and regional accounting practices.

#### Community Service

Several local non-profit organizations have benefited from her experience both as a member and officer. She serves on the local Chamber of Commerce Economic Development Sooner Centurions Committee. Janice has also served as a member of the budget and finance committee for her church.

### Awards

Ms. Gray was the 2000 and 2006 Distinguished CPA for the Norman Chapter of the OSCP.

In 2003 the Oklahoma Society of CPAs inducted Janice into the Oklahoma Accounting Hall of Fame.

In 2010 she was nominated for the Athena Award in Norman Oklahoma.

### Personal

Married since 1978 to Rodney Gray (who is also a CPA and in the OSCP Oklahoma Accounting Hall of Fame as of 2011), they have three children, eight grandchildren and one very special great grandchild.