



State of North Carolina

Department of State Treasurer

TREASURER

State and Local Government Finance Division
and the Local Government Commission

DEPUTY TREASURER

Memorandum #994

August 22, 2003

To: Finance Officers of Counties, Municipalities, Boards of Education, Public Authorities, and Certified Public Accountants

From: T. Vance Holloman, Director
Fiscal Management Section

Subject: Revised U. S. Governmental Accounting Office (GAO) Standards (Yellow Book) on Independence

The U. S. Governmental Accounting Office (GAO) has released an amendment to the *Governmental Auditing Standards* (Yellow Book), Amendment No. 3, *Independence*. The most significant changes relate to the rules associated with nonaudit, or consulting services, which could impact the relationship auditors have with their governmental clients. GAO has since issued a question and answer guide, *Answers to Independence Standard Questions*, to provide additional guidance on the proper interpretation of the new standard. The effective date to implement the new standard is for fiscal year periods beginning on or after January 1, 2003, which is the fiscal year ending June 30, 2004 for most governmental units and public authorities in North Carolina.

Currently four sets of audit standards could apply to local governments and public authorities in North Carolina. All units must have an annual audit conducted in accordance with generally accepted auditing standards (GAAS), which are established by the American Institute of Certified Public Accountants. Units receiving a Yellow Book audit are subject to Yellow Book standards and GAAS. A Yellow Book audit is currently required if a unit expends \$100,000 or more in combined federal and State grants. Federal standards, implemented by the U. S. Office of Management and Budget (OMB), and the State Single Audit Implementation Act (SSAIA) require that a single audit be performed for a unit that expends \$300,000 or more of federal grants or \$300,000 or more in state assistance either as a federal matching requirement or in a single state program. Single audits are performed in accordance with OMB Circular A-133 *Audits of States, Local Governments, and Non-Profit Organizations* (revised June 30, 1997), the SSAIA, Yellow Book standards and GAAS.

Many smaller municipalities and public authorities may go for years with only the minimum GAAS audit required. However, a special one-time grant such as a Federal Emergency Management Assistance (FEMA) grant, Community Development Block Grant, or expending accumulated Powell Bill funds could trigger a Yellow Book audit. Auditors and government officials should be prepared in order to avoid situations that may result in the unit and its auditor not being aware that the unit needs a Yellow Book audit or a Single audit rather than a GAAS

audit until after fieldwork has begun. This could result in the auditor not being eligible to perform an audit in accordance with the Yellow Book standards because of nonaudit services rendered in the current or prior years.

Overarching Principles:

Amendment No. 3 to the Yellow Book standards, *Independence*, is a principle-based approach that emphasizes substance over form, supplemented with certain safeguards. Before an auditor agrees to perform nonaudit services, they should consider the need to avoid situations that could lead reasonable third parties, with knowledge of the relevant facts and circumstances, to conclude that the auditor is not able to maintain independence in conducting audits. There are two overarching principles that must be followed before an auditor agrees to perform nonaudit services:

- (1) The auditor should not perform management functions or make management decisions and
- (2) The auditor cannot audit their own work or provide nonaudit services in situations where the amounts or services involved are significant or material to the audit.

Any nonaudit service that violates either of these two principles would cause an impairment to the auditor's independence. The revised Yellow Book standards are consistent with GAAS in disallowing audit organizations to perform management functions or make management decisions. The revised Yellow Book standards are more restrictive than GAAS in prohibiting nonaudit services.

The revised Yellow Book standards provide additional restrictions on performing nonaudit services in the second principle. This may result in an auditor being considered independent under GAAS but not independent under Yellow Book standards. It is possible for an auditor to perform nonaudit services for a unit that would be allowed under GAAS but not the revised Yellow Book standards. Both the unit and auditor should be cautious of any events during the fiscal year that would cause the unit to have a Yellow Book or single audit. If this occurs, your current auditor may not be able to perform the audit of that unit under the revised Yellow Book standards. Delays in issuing financial statements often occur when units contract with auditors late or after the end of the fiscal year. Units that believe that the audit of a fiscal year may be subject to Yellow Book standards should not use the auditor expected to perform their annual audit for nonaudit services unless it can be determined that these services will not prevent the auditor from being independent. If the auditor and unit determine that the auditor has already performed nonaudit services that would disqualify them from performing a Yellow Book or single audit, the unit should begin to look for other auditors to perform the annual audit.

If the auditor determines that they can provide the nonaudit services and be in compliance with these two overarching principles, the auditor must comply with certain safeguards in order to perform the audit in accordance with the revised Yellow Book standards.

Safeguards:

Auditors must have certain safeguards in place to ensure that their independence has not been impaired by providing nonaudit services. Those include:

- The auditor should document why they believe providing the nonaudit service does not violate the two overarching principles.
- The auditor should document their understanding with the unit's management regarding the objectives, scope of work, and products or deliverables of the nonaudit services.
- The auditor should establish and document their understanding with the unit's management that the unit is responsible for the substantive outcome of the work. To comply with this requirement, the unit's management must be in a position to make an informed judgment about the results of the nonaudit services.
- The unit must:
 1. Designate a management level individual to be responsible and accountable for overseeing the nonaudit services.
 2. Establish and monitor the performance of the nonaudit services to see if it met management objectives.
 3. Make any decisions involving management functions related to the nonaudit services and accept full responsibility for such decisions.
 4. Evaluate the adequacy of the services performed and any findings that result.
- The auditor should document that the management of the unit has fulfilled its responsibilities listed as 1 through 4 above and document the relevant qualifications of the management-level individual responsible for overseeing nonaudit services.
- Anyone on the staff of the auditor who provided the nonaudit services may not participate in planning, conducting, or reviewing of the audit work related to those nonaudit services. However they may share knowledge about the unit and its operations.
- The auditor may not reduce the scope or extent of the audit work related to the nonaudit services beyond the level that would be appropriate if another unrelated party performed the nonaudit services.
- Auditors should have a quality control system in place for compliance with the independence standards when performing nonaudit services. This system should assure consideration of the effect any nonaudit services are going to have upon any ongoing, planned, and future audits and on the auditor's independence. This consideration should be documented prior to agreeing to perform that nonaudit service. This understanding must be communicated to the unit in the engagement letter.
- If performing a nonaudit service would disqualify an auditor from auditing the unit in the future, the auditor must communicate this to the management of the unit.
- Independent auditors must identify any nonaudit services related to an audit that is selected for peer review. All documentation that supports the auditor's independence must be provided.

Exceptions

There are circumstances under which nonaudit services can be provided and not be a violation of the revised Yellow Book independence standards. Each set of circumstances is discussed below.

Grandfathering of Service: Nonaudit services that were performed under a binding contract entered into or under which the auditor had initiated work by June 30, 2002 are exempt, provided that the services are completed by June 30, 2003. Both criteria must be met, simply completing the services by June 30, 2003 is not enough to grandfather the services. The nonaudit services would have to be in compliance with the independence standards in effect at the time the services were performed. Extensions or change orders after June 30, 2002 are considered new contracts and would make the service ineligible for grandfathering.

Routine Advice: Auditors are allowed to provide advice normally provided to an audit client. Routine advice would include assisting a unit in establishing internal controls or implementing audit recommendations, answering technical questions or providing training to staff or the governing board. The auditor may also provide tools and methodologies to the unit, such as best practice guides, benchmarking studies and methods to access internal controls. These services would not be subject to the two overarching principles. When providing routine advice, auditors cannot make management decisions or perform management's duties.

De Minimis Exception: One safeguard in instances when an auditor can provide nonaudit services is that the persons providing the nonaudit service cannot work on the audit. An exception to that safeguard is permitted if the nonaudit services performed for the unit involve 40 or fewer hours of work by the audit firm. In this memorandum, all references to not assigning the person performing the nonaudit service to that portion of the audit are subject to this exception.

Services rendered under separate contracts should be looked at closely to see if the nonaudit services are related. If the services are related, they should be added together to determine if the exception could apply. Also, this exception relates to a single safeguard, the other safeguards previously listed must still be in place. Also, this does not impact the two overarching principles that must be met before safeguards become an issue.

Emergency Situations: GAO's *Answers to Independence Standard Questions* addresses an emergency situation in which a unit must rely upon its auditor for assistance with services that would typically result in a loss of independence. Question 54 states that an auditor can provide assistance to a unit on a temporary basis until a new accountant could be hired if a very narrow set of circumstances is met. First, the event would have to be rare, cataclysmic and unexpected. The unit would have to be severely impacted if the services were not provided. A very small unit with no other capable staff persons would have to be involved. The unit would not have any other alternatives, such as hiring a temporary accountant who could perform the duties. The auditor's staff member assigned these duties could not perform the audit and all other safeguards would have to be in place. The services could be provided for no longer than a month. The circumstances, the role played by the auditor's staff and the safeguards in place would have to be explained in the audit report.

This exception will permit units who lose their only employee with financial operations knowledge to continue to pay bills, pay staff, and collect revenues until a replacement can be found. This exception is intended for cases where the unit would not be able to perform these tasks and would shut down without the services provided by the auditor. These situations would be rare. We encourage the unit and auditor to carefully consider the situation before applying this exception.

Defining the Auditor:

For application of the revised Yellow Book standards, all offices of a single firm are considered part of the same firm. One office of a firm could not perform nonaudit services that would violate the revised Yellow Book standards and another office of the same firm perform the audit. If a firm or a partner of the firm has a direct financial interest in a consulting business, the consulting business is considered part of the firm for applying the revised Yellow Book standards.

Nonaudit services:

Nonaudit services are tasks performed at the request of the unit's management that directly support the unit's operations. These tasks are performed for the sole benefit and use of the unit in some instances, or to supply data to a requesting party without providing verification, analysis, or evaluation of the information or data. Therefore, the work does not usually provide a basis for conclusions, recommendations, or opinions. Care must be taken to avoid situations that can impair independence either in fact or appearance. The nonaudit service can be performed if these services do not violate the two overarching principles and the required safeguards are in place. Those safeguards include the unit appointing someone to oversee and monitor the work, the unit's management making all management decisions and the unit's management evaluating the auditor's work.

The revised Yellow Book standards define audit services as financial audits, attestation engagements and performance audits. Question 10 of the *Answers to Independence Standard* Questions states that the nature and scope of nonaudit services are an agreement between the auditor and either the unit or the party requesting data. The nature and scope of audit procedures are determined by the auditor based upon the audit objectives.

The Yellow Book standards give examples of nonaudit services that typically would not create an impairment to an audit organization's independence, provided that the services are not material to the audit and the required safeguards are met. The requirements of the revised Yellow Book standards and GAAS do differ. GAAS does not include the second overarching principle that forbids the auditor from auditing their own work and requires the subject of the nonaudit services not to be material or significant to the audit. The list is not a safe harbor and the facts and circumstances must be considered in light of the two overarching principles, and the substance over form doctrine.

Bookkeeping Services: Under GAAS, the auditor may post transactions coded by the unit to the unit's records as long as the auditor is not making a management decision. The unit must code the transactions to meet this requirement. Under the revised Yellow Book standards, the auditor may not post transactions to the unit's records. This is a management function. Therefore, for units being audited under the revised Yellow Book standards, the auditor cannot perform

monthly bookkeeping services. A unit that has a Yellow Book or single audit that needs monthly bookkeeping services must have that service provided by someone other than their auditor.

Auditors may find a unit's financial records materially out of balance. The balancing of these records is also considered bookkeeping services. This would be permitted under GAAS if the unit coded the transactions that balance the records. The auditor cannot balance these records and still be independent under the revised Yellow Book standards. The unit would have to hire someone other than their auditor to provide this service. Regardless of the auditing standards applicable to the audit, a violation of G.S. 159-26 and possibly G.S. 159-28, if the unit's expenditures are materially misstated, should be disclosed in the notes to the financial statements and appropriate compliance reports.

Under the revised Yellow Book standards the auditor may prepare a trial balance based on management's chart of accounts, if the service is purely technical in nature and only involves formatting the chart of accounts into a trial balance. The revised Yellow Book standards intend for a balanced set of books to be presented to the auditor by the unit in order for the auditor to be able to provide this service.

Under the revised Yellow Book standards the auditor may propose adjustment and correcting entries that are identified during the audit. The unit's management must accept these entries and the entries cannot be posted to the unit's records by the auditor. The number of entries that can be made before the auditor has crossed the line between preparing the trial balance from the unit's records and performing bookkeeping services is determined by the professional judgment of the auditor.

Auditors or units whose records are materially out of balance for the fiscal year end of June 30, 2003, should be cautious that they are not maintaining the accounting records of the unit and determining the ending balances of balance sheet accounts. An auditor determining these ending account balances for the 2003 fiscal year is determining the beginning balances for the 2004 fiscal year. GAO staff has indicated that under these circumstances, the auditor may not be independent to perform a Yellow Book or single audit for the fiscal year ending June 30, 2004. To remain independent for the 2004 fiscal year, the auditor may propose adjustment and correcting entries to the balance sheet accounts. The unit's management must make the decisions on accepting these entries, and the auditor cannot post the entries to the unit's records.

The auditor may maintain depreciation schedules provided that the unit has determined the method of depreciation, rate of depreciation, and salvage value of the asset. Also, the subject matter may not be significant or material to the audit, the unit must take responsibility for, monitor and evaluate the work, and the persons providing this nonaudit service can not be involved with the portion of the audit related to the nonaudit service.

Payroll Services: Under GAAS and the revised Yellow Book standards the auditor may compute pay for the unit's employees, generate unsigned payroll checks, and transmit client-approved payroll to financial institutions. The unit must maintain and approve the time records, pay rates, and deductions. Under the revised Yellow Book standards the auditor may not process the unit's entire payroll if the amount of the payroll is material to the subject matter of the audit. For most units payroll would be material to the audit. Some units that have a Yellow Book or single audit

could have no or a limited number of employees. In that case, payroll might not be material to the subject of the audit. If an auditor performs payroll work for a unit that has a Yellow Book or single audit and does not violate the two overarching principles, the unit's management must take responsibility for, monitor and evaluate the work. The persons performing this work cannot conduct that portion of the audit.

Preparation of the Financial Statements: The auditor may prepare draft financial statements that are based on management's chart of accounts and trial balances. The auditor may prepare draft notes to the financial statements based on information determined and approved by management. The auditor may draft statements and convert statements from a different basis of accounting if the activity is routine. (If this conversion generates entries that are posted to the unit's records, the safeguards that are required for adjusting and correcting entries must be followed.) This can only be allowed under the revised Yellow Book standards if the unit has presented a balance set of accounting records to the auditor. The unit's management must take responsibility for, monitor and evaluate the work. The person who prepares the draft financial statements may work on the audit.

Auditors may also compile interim financial statements for a unit. The unit must present a balance set of records to the auditor. The unit's management must take responsibility for, monitor and evaluate the work. The person who compiles the interim financial statements may work on the audit.

Many auditors have expressed concerns that for smaller units having a Yellow Book or single audit, the unit's management will not be capable of taking responsibility for and evaluating the work that they have done. One fact to be considered is that the unit does not have to evaluate the audit procedures performed by the auditor, only the preparation of the financial statements. Secondly, under current standards applicable to all audits, the unit must take responsibility for the financial statements. That requirement is not changed by the revised Yellow Book standards. What is new is the requirement that the unit must monitor and evaluate the work.

In deciding whether a unit's management or staff can monitor and evaluate the financial statements and notes drafted by the auditor, the auditor should consider many factors. They should consider any training the unit's staff may have received in preparing and understanding financial statements and any materials the unit may have concerning accounting principles and financial reporting. Our staff has considered educating units about their financial statements and getting units to accept responsibility for those statements to be a high priority for many years. Prior to this revision of Yellow Book standards, a North Carolina Association of Certified Public Accounts (NCACPA) task force examined governmental auditing in North Carolina. The task force recommended that units take greater responsibility for their financial statements. At this time our office makes available to all units, through the Department's Policies Manual and our website, illustrative financial statements for a municipality, county, school board, charter school and public housing authority in North Carolina. An explanation of the principles of presentation used in preparing these financial statements is also available. The Institute of Government, the North Carolina Government Finance Officers Association, North Carolina Association of School Business Officials and other groups provide training in financial reporting issues for units of governments.

The NCACPA task force recommended that this office notify units and auditors of any items noted during our review of the financial statements. Some auditors have expressed concern about this practice. This practice was implemented to make units take greater responsibility for preparation of the financial statements. If these items were only brought to the attention of the auditor, it would be difficult to conclude the safe guards required by the revised Yellow Book standards had been met. We encourage auditors to consider these factors when determining if they can prepare the financial statements of a unit having a Yellow Book or single audit. If it is determined that the auditor can not draft the financial statements and the unit does not have the ability to prepare the financial statements, a third party will have to prepare the financial statements.

Appraisals of assets: Under GAAS the auditor may test the reasonableness of an amount in the financial statements by preparing a valuation of the account. Under the revised Yellow Book standards, the auditor may review evaluations or appraisals of an account prepared by the unit or a specialist hired by the unit, but may not perform such evaluations or appraisals. The auditor cannot perform a valuation of infrastructure assets to help the unit fulfill the retroactive infrastructure asset reporting requirements of GASB Statement No. 34. The auditor may advise the unit or its specialist of the methods to be used to perform the valuation. This would be considered routine advice.

This restriction would apply to units having an audit performed in accordance with the revised Yellow Book standards as long as the unit reports these assets in their financial statements. Performing these appraisals for a year that the unit's audit is not subject to the revised Yellow Book standards does not guarantee that the auditor would be able to perform the unit's audit in subsequent years.

For instance, the revised Yellow Book standards are not effective for the fiscal year ended June 30, 2003; so performing assets appraisals would not impact the auditor's ability to do the 2003 audit. An auditor could also prepare a valuation of infrastructure assets for a subsequent year that a unit was not subject to the revised Yellow Book standards. If the unit was required to have a Yellow Book or single audit in a subsequent year, that auditor could not perform the audit if those assets were still reported in the unit's financial statements.

Units that are planning to use their auditor to assist them in retroactive infrastructure reporting in this or future years should be careful. If the unit feels they may want to use this auditor again and know they will or may be subject to the revised Yellow Book standards in the future, the auditor should not value these assets. Instead the unit should make these valuations or get some other party to make these valuations. If the unit cannot do this in time to issue the statements for the fiscal year ended June 30, 2003, the unit should wait to fulfill the retroactive infrastructure reporting requirements until a later year. Phase 2 units should remember that they do not have to complete the retroactive reporting of infrastructure until the fiscal year ended June 30, 2007. We encourage Phase 3 units not to choose to retroactively report infrastructure.

As discussed earlier in this memorandum, some nonaudit services are grandfathered in and therefore would not impact the independence of an auditor. Nonaudit services that were performed under a binding contract entered into or under which the auditor had initiated work by June 30, 2002 are exempt, provided that the services are completed by June 30, 2003. Both

criteria must be met; simply completing the services by June 30, 2003 is not enough to grandfather the services. For units that implemented GASB Statement No. 34 for the fiscal year ended June 30, 2002, valuation of infrastructure assets by the auditor may be grandfathered in if these date requirements are met. In that case, that auditor could perform an audit in accordance with the revised Yellow Book standards in future years.

Under GAGAS an auditor may perform valuations of pensions or post employment benefits if the unit determines and takes responsibility for all data and assumptions. Also, the unit must take responsibility for, monitor and evaluate the work performed, the subject matter may not be material to the audit and personnel who perform the service may not be involved with the audit of that portion of the financial statements.

Computerized Accounting Systems: Under GAAS standards, an auditor may design or install an accounting system, or customize off-the-shelf accounting packages for the unit as long as management makes all decisions. Under the revised Yellow Book standards, the auditor is limited to providing advice and training. The auditor may advise the unit on matters such as system design, installation and security, providing management accepts responsibility for these for these decisions. The unit can not rely solely upon the advice of the auditor when determining whether to implement a new system, determining if the system is adequate, determining if system changes are adequate and determining if the system will meet regulatory requirements. Under both GAAS and the revised Yellow Book standards, the auditor may provide training and routine advice but cannot supervise the daily operations of the system.

Units typically maintain their accounting systems for a number of years. Services that would impair independence under the revised Yellow Book standards will not impair independence if these services are grandfathered in. Nonaudit services that were performed under a binding contract entered into or under which the auditor had initiated work by June 30, 2002 are exempt, provided that the services are completed by June 30, 2003 and the services met the independence requirements in place at that time. Both criteria must be met; simply completing the services by June 30, 2003 is not enough to grandfather the services. If services were rendered that violate the requirement of the revised Yellow Book standards, the auditor may not perform a Yellow Book or single audit of the unit as long as that accounting system is in place.

Special Purpose Audits: Units sometimes ask an auditor to examine specific balance sheet accounts or transactions and the unit's internal controls over those transactions. This may occur when a new tax collector, finance officer, administrator or manager is hired. A unit may have reasons to suspect that General Statutes may have not been followed in financial operations. This office views such work as an audit engagement, even though it is not an annual audit of the entire entity. The unit and auditor should submit an audit contract and all invoices for services to this office, as well as a final report from the auditor. That final report should include the auditor's recommendations for corrective action and conclusions based upon audit procedures. The report will be used by the unit and by this office to evaluate the financial operations of the unit.

These special audits fit the definition of attestation engagements in the Yellow Book, and are considered audit services. Therefore, special audits are not subject to the two overarching principles or safeguards applicable to nonaudit services under the revised Yellow Book standards.

Indirect Cost Plans: Under the revised Yellow Book standards the auditor may prepare cost allocation plans or indirect cost proposals, but cannot supply underlying assumptions and provide underlying data. Also, the unit must take responsibility for, monitor and evaluate the work performed, the amount of indirect cost claimed can not be material to the audit and personnel who perform the service may not be involved with that portion of the audit. OMB Circular A-133 places restrictions or limits on indirect cost proposals for single audits when indirect costs recovered by the entity during the prior period exceed \$1 million.

Personnel Services: For units subject to a revised Yellow Book standards audit, the auditor may assist in evaluation of job applicants by reviewing applications or interviewing, but may not recommend a single individual for a specific position nor conduct an executive search or a recruiting program for the unit. The auditor may recommend individuals to be contacted by the unit as long as more than one individual is recommended for a position. The unit may request the auditor to comment upon the qualifications of a specific individual for a job, and the auditor may respond. The auditor cannot recommend that a specific individual be hired. For units subject to a GAAS only audit, the auditor may play a greater role in the recruitment of an employee, recommend candidates and take part in interviews or discussions of compensation. Under GAAS and the revised Yellow Book, the auditor may not commit the unit to a compensation level or benefits. The auditor may not hire or fire employees.

Tax Services: Under both the revised Yellow Book standards and GAAS the auditor may prepare routine tax filings in accordance with federal, state, and IRS laws. Under the revised Yellow Book standards the unit must take responsibility for, monitor and evaluate the work performed, the subject matter may not be material to the audit and personnel who perform the service may not be involved with that portion of the audit.

We realize that this new independence standard may create some initial difficulties for units and auditors. Many units will need to find a third party to help them maintain their accounting records during the year or perform other nonaudit services. For some units, this may be a cost effective alternative to hiring a full-time employee. Some units do not maintain accurate accounting records during the year and rely upon their auditor to make the records auditable at year end. This practice is not allowed under the revised Yellow Book standards. We encourage these units to get monthly bookkeeping assistance so that they can have accurate monthly financial reports for their management. This will allow these units to make informed financial decisions and react to deviations from the budget throughout the year. Local governmental units in North Carolina are audited by CPA firms. If the unit's auditor can not provide a nonaudit service under the revised Yellow Book standards, a CPA firm that does not do the unit's audit, or an accounting or bookkeeping service, may perform that nonaudit service.

Memorandum No. 994

August 22, 2003

Page 11

A form is attached which requests information from firms who would be interested in providing nonaudit services to local governmental units. If you are interested in providing these services, please complete and submit the attached form to this office. Our office will not recommend a particular firm to a unit, but will provide this information to units that request it.

Any questions relating to this memo can be directed to Jim Burke at (919) 807-2383, 807-2398 (fax), or james.burke@treasurer.state.nc.us.

NOTIFICATION OF WILLINGNESS TO PROVIDE NONAUDIT SERVICES

Firm: _____

Address: _____

Contact Person(s): _____

Telephone Number _____

Fax Number: _____

E-mail: _____

Types of Nonaudit Services Firm is Willing to Provide (Check Appropriate Box):

Monthly Bookkeeping _____ Payroll _____

Preparation of Interim Financial Reports _____

Year-End Bookkeeping to Prepare for the Annual Audit _____

Preparation of Annual Financial Statements _____ Systems Implementation _____

Preparation of only Management’s Discussion and Analysis of the Statements _____

Valuation of Assets _____ Employee Searches _____

Others (List): _____

Areas of the State in Which the Firm Will Provide the Service _____

Types of Units That the Firm Will Serve (Check Appropriate Box): Municipalities _____

Counties _____ School Boards _____ Charter Schools _____

Water and Sewer Authorities or Districts _____ Regional Airports _____

Public Hospitals _____ Miscellaneous Public Authorities _____

Relevant Experience: _____

Responses should directed to Jim Burke at 807-2398 (fax), or james.burke@treasurer.state.nc.us
