



# ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

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**D. Boyd Busby, CPA**  
Executive Director

CERTIFIED MAIL 7022 0410 0002 8487 2472

May 9, 2024

Steven Alan Lund  
Lund Accounting LLC  
113 Camden Cir  
Alabaster AL 35007

RE: Lund, Steven Alan, CPA  
Certificate No. 11596  
Lund Accounting LLC  
Firm No. F2358  
Case No. 24-3

Dear Mr. Lund:

Attached is an Order by the Alabama State Board of Public Accountancy ("the Board") dated May 8, 2024. The Order CENSURES your Alabama CPA Certificate No. 11596 and/or permit to practice for undertaking an audit report on financial statements of an employee benefit plan for submission to the US Department of Labor. The audit reports, financial statements and work papers reflected a lack of due professional care; they do not support that you complied with generally accepted auditing standards or principals.

This Board action requires the following action items be completed within 30 days, unless otherwise stated, and provide proof of such be sent to the Board office:

- 1) Payment of fine of seven thousand dollars (\$7,000.00). The fine can be paid by either cashier's check/money order payable to the Alabama State Board of Public Accountancy or you may pay online by using the following link, located on the Board's website, <https://appengine.egov.com/apps/al/asbpa/fines>.
- 2) Completion of the National Association of State Boards of Accountancy (NASBA) Center for Public Trust's (CPT) Ethical Leadership Training Program with a passing score of 80 by going to <https://cpt.secure.nonprofitsoapbox.com/altraining>. The NASBA CPT course is not a CPE program, and as such, should not be reported as CPE.
- 3) Completion of the continuing education course offered by the AICPA entitled "Compilation and Preparations Series" ([Compilation and Preparation Series | Courses | AICPA & CIMA \(aicpa-cima.com\)](#)).
- 4) You shall engage a pre-issuance reviewer, chosen by you and pre-approved by the Board, to perform a pre-issuance review before any Compilation is issued. You shall supply the client's name and client year end of the next Compilation expected to be completed with an issuing report date in the twelve months following this order. The pre-issuance reviewer will be required to report all findings and recommendations, in detail, directly to the Board. The Board may extend the period of time and number of engagements subject to pre-issuance review based on the results of these reports.
- 5) Your agreement that the highest level of engagement that may be completed by the Respondent will be a Compilation, unless approved by the Board.

If you have questions, please contact me at the number shown above.

Sincerely,

D. Boyd Busby, CPA  
Executive Director

DBB/tt

Attachment

BEFORE THE ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

IN THE MATTER OF THE )  
COMPLAINT AGAINST: )  
STEVEN ALAN LUND, CPA ) CASE NO. 24-3  
CERTIFICATE NO. 11596 )  
LUND ACCOUNTING LLC )  
FIRM NO. F2358 )  
RESPONDENT. )

ORDER

COMES NOW the Alabama State Board of Public Accountancy ("the Board"), and, following a full and fair hearing before the Board on May 3, 2024, in Montgomery, in the matter of the complaint against STEVEN ALAN LUND, CPA, Certificate No. 11596, d/b/a LUND ACCOUNTING LLC, Firm No. F2358 makes the following Findings of Facts and Conclusions of Law in support of this Order.

FINDINGS OF FACTS

1. Respondent, Steven Alan Lund, is a Certified Public Accountant in the State of Alabama.
2. The Firm, Lund Accounting, LLC, is a registered Certified Public Accountant firm in the State of Alabama.
3. Respondent undertook to prepare an audit report on financial statements of an employee benefit plan (the "Plan") for the years ending as of December 31, 2021 and December 31, 2020, for submission to the United States Department of Labor in compliance with the Employment Retirement Income Security Act ("ERISA). Respondent subsequently prepared and submitted to the Department of Labor documents comprising an audit report intended to be considered in compliance with this act.

4. The audit reports, financial statements and work papers submitted to the Department of Labor and reviewed by the Board were inadequate in that they reflected a lack of due professional care required of a certified public accountant, departures from generally accepted auditing standards promulgated by the American Institute of Certified Public Accountants and departures from generally accepted accounting principles promulgated by a body designated by Council of the American Institute of Certified Public Accountants to establish such principles.

5. The audit engagement in question reflects a lack of due professional care as evidenced by:

a. The financial statements with the revised auditor's report for the Plan failed to provide an explanation for the differences between the Plan's Form 5500 and the financial statements (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-1 Contents of the annual report); and

b. The supplemental schedule in the financial statements titled Schedule H, Part IV, Line 4i-Schedule of Assets did not identify parties in interest (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-10 Annual report financial schedules).

6. The auditor's reports on the Plan's audited financial statements do not support that the auditor complied with generally accepted auditing standards in that:

a. The auditor's original and revised reports on the financial statements of the Plan failed to comply with the requirements of the Statements on Auditing Standards (AU-C §703);

b. The auditor's original report on the financial statements of the Plan did

not correctly specify the dates of, or periods covered, by each financial statement that the financial statements comprise (AU-C §703);

c. The section of the report titled “Other Matter – Supplemental Schedules Required by ERISA” in the auditor’s revised report on the financial statements of the Plan did not specify the date of the supplementary information and failed to correctly refer to the title of the supplemental schedule (AU-C §703 and §725);

d. The auditor’s revised report on the financial statements of the Plan failed to correctly identify the name of the plan whose financial statements were audited (AU-C §703);

e. The auditor’s engagement letter failed to include several required agreements from management of the Plan regarding its responsibilities (AU-C §703);

f. The auditor failed to obtain written representations from Plan management that it fulfilled its responsibilities as set out in the terms of the audit engagement. Specifically, the management representation letter states it is in connection with the auditor’s “review of the balance sheet and related statements of income, retained earnings and cash flow of the Plan” and “for the purpose of expressing limited assurance that based on your audit...” The engagement, as provided in the engagement letter, was to audit the financial statements of the Plan which include the statement of net assets available for benefits and the statement of changes in net assets available for benefits (AU-C §703 and §580);

g. The auditor’s management representation letter failed to include required language regarding management’s responsibilities in connection with the audit (AU-

C §703 and §580);

h. The auditor failed to either document or perform procedures over substantial areas of the audit (AU-C §250, §703, §230, §520, §500, §540 and §550);

i. The auditor failed to properly plan the audit and identify and assess the risks of material misstatement, whether due to fraud or error, at the financial statement and relevant assertion levels (AU-C §300 §240, §315); and

j. The Plan's financial statements improperly disclose that current year contributions and net withdrawals for the year ended December 31, 2021 were certified by the trustee of the Plan as complete and accurate (AU-C §703).

7. The financial statements of the Plan as of and for the years ended December 31, 2021 and 2020 do not comply with generally accepted accounting principles in that:

a. The Plan's statements of changes in net asset available for benefits failed to reflect the net appreciation/depreciation in the fair value of investments separately from other investment income (FASB ASC 962-205-45);

b. The Plan's financial statements failed to adequately disclose the federal tax status of the Plan (FASB ASC 962-205-45) (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-1 Contents of the annual report);

c. The Plan's financial statements failed to disclose information about investments required by FASB ASC 820;

d. The financial statements for the Plan failed to disclose related party and/or party in interest transactions (FASB ASC 962-205-45 and 850) (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-1 Contents of the annual

report); and The Plan's financial statements failed to disclose the amount and disposition of forfeited nonvested accounts (FASB ASC 962-205-45).

e. The Plan's financial statements failed to disclose the amount and disposition of forfeited nonvested accounts (FASB ASC 962-205-45).

#### CONCLUSIONS OF LAW

The Board finds that the facts as established in the signed Consent Agreement, as presented at the hearing, and as outlined above constitute a violation of Sections 34-1-1, et seq., Code of Alabama 1975, as follows:

8. Respondent stipulates that the circumstances set forth in the "Finding of Facts" constitutes a violation of administrative rule: Ala. Admin. Code r. 30-X-6-.03(1)(b), 30-X-6-.03(2) and 30-X-6-.03(3).

9. Respondent stipulates that the circumstances set forth in the "Findings of Facts" constitutes a violation of Ala. Code (1975) §§ 34-1-12(a)(8) and administrative rules: Ala. Admin. Code r. 30-X-7-.16(1), 30-X-6-.05(1) and 30-X-6-.05(2).

10. Respondent stipulates the circumstances set forth in the "Findings of Facts" are a basis for disciplinary action by the Board.

It is therefore ORDERED, ADJUDGED and DECREED by this Board that the license, registration, certificate and/or permit to practice of the Respondent be CENSURED, and that the following action items be completed within 30 days, unless otherwise stated, and Respondent provide proof of such be sent to the Board office:

1. Payment of fine of seven thousand dollars (\$7,000.00). The fine can be paid by going to <https://appengine.egov.com/apps/al/asbpa/fines>.
2. Respondent agrees that the highest level of engagement that may be completed by the Respondent will be a Compilation, unless approved by the Board.
3. Respond shall complete the continuing education course offered by the AICPA entitled "Compilation and Preparations Series" ([Compilation and Preparation Series | Courses | AICPA & CIMA \(aicpa-cima.com\)](#)).
4. Respondent shall engage a pre-issuance reviewer, chosen by the respondent and pre-approved by the Board, to perform a pre-issuance review before any Compilation is issued, following the approval of this agreement. Respondent shall supply the client's name and client year end of the next Compilation expected to be completed with an issuing report date in the twelve months following the Board's acceptance of this agreement. This information shall be provided to the Board within 30 days of the Board's approval of this agreement. The pre-issuance reviewer will be required to report all findings and recommendations, in detail, directly to the Board. The Board may extend the period of time and number of engagements subject to pre-issuance review based on the results of these reports.

5. Completion of the National Association of State Boards of Accountancy (NASBA) Center for Public Trust (CPT) course with a passing score of 80 by going to <https://cpt.secure.nonprofitsoapbox.com/altraining>. The NASBA CPT course is not a CPE program, and as such, should not be reported as CPE.

DONE this 3<sup>rd</sup> day of May 2024.

ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

CONCUR:  
MSES. PRINCE and SHEPPARD-HARRIS  
and  
MESSRS. ETHERIDGE, KINTZ, SCHAFFERS,  
and SMITH

RECUSED:  
MR. SKINNER

ATTEST:



D. Boyd Busby, CPA  
Executive Director

Signed on May 9, 2024

BEFORE THE ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

IN THE MATTER OF )  
THE COMPLAINT AGAINST: )  
STEVEN ALAN LUND, CPA ) CASE NO. 24-3  
CERTIFICATE NO. 11596 )  
LUND ACCOUNTING LLC )  
FIRM NO. F2358 )  
RESPONDENT. )

**CONSENT AGREEMENT**

Steven Alan Lund, an Alabama Certified Public Accountant (hereinafter referred to as "Respondent") hereby stipulates and agrees, subject to approval by the Alabama State Board of Public Accountancy (hereinafter referred to as the "Board"), as follows:

**STIPULATED FACTS**

1. Respondent, Steven Alan Lund, is a Certified Public Accountant in the State of Alabama.
2. The Firm, Lund Accounting, LLC, is a registered Certified Public Accountant firm in the State of Alabama.
3. Respondent undertook to prepare an audit report on financial statements of an employee benefit plan (the "Plan") for the years ending as of December 31, 2021 and December 31, 2020, for submission to the United States Department of Labor in compliance with the Employment Retirement Income Security Act ("ERISA). Respondent subsequently prepared and submitted to the Department of Labor documents comprising an audit report intended to be considered in compliance with this act.
4. The audit reports, financial statements and work papers submitted to the Department of Labor and reviewed by the Board were inadequate in that they reflected a lack of due professional care required of a certified public accountant, departures from generally accepted auditing standards promulgated by the American Institute of Certified Public Accountants and departures from generally

accepted accounting principles promulgated by a body designated by Council of the American Institute of Certified Public Accountants to establish such principles.

5. The audit engagement in question reflects a lack of due professional care as evidenced by:

a. The financial statements with the revised auditor's report for the Plan failed to provide an explanation for the differences between the Plan's Form 5500 and the financial statements (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-1 Contents of the annual report); and

b. The supplemental schedule in the financial statements titled Schedule H, Part IV, Line 4i-Schedule of Assets did not identify parties in interest (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-10 Annual report financial schedules).

6. The auditor's reports on the Plan's audited financial statements do not support that the auditor complied with generally accepted auditing standards in that:

a. The auditor's original and revised reports on the financial statements of the Plan failed to comply with the requirements of the Statements on Auditing Standards (AU-C §703);

b. The auditor's original report on the financial statements of the Plan did not correctly specify the dates of, or periods covered, by each financial statement that the financial statements comprise (AU-C §703);

c. The section of the report titled "Other Matter – Supplemental Schedules Required by ERISA" in the auditor's revised report on the financial statements of the Plan did not specify the date of the supplementary information and failed to correctly refer to the title of the supplemental schedule (AU-C §703 and §725);

d. The auditor's revised report on the financial statements of the Plan failed to correctly identify the name of the plan whose financial statements were audited (AU-C §703);

e. The auditor's engagement letter failed to include several required agreements from management of the Plan regarding its responsibilities (AU-C §703);

f. The auditor failed to obtain written representations from Plan management that it fulfilled its responsibilities as set out in the terms of the audit engagement. Specifically, the management representation letter states it is in connection with the auditor's "review of the balance sheet and related statements of income, retained earnings and cash flow of the Plan" and "for the purpose of expressing limited assurance that based on your audit..." The engagement, as provided in the engagement letter, was to audit the financial statements of the Plan which include the statement of net assets available for benefits and the statement of changes in net assets available for benefits (AU-C §703 and §580);

g. The auditor's management representation letter failed to include required language regarding management's responsibilities in connection with the audit (AU-C §703 and §580);

h. The auditor failed to either document or perform procedures over substantial areas of the audit (AU-C §250, §703, §230, §520, §500, §540 and §550);

i. The auditor failed to properly plan the audit and identify and assess the risks of material misstatement, whether due to fraud or error, at the financial statement and relevant assertion levels (AU-C §300 §240, §315); and

j. The Plan's financial statements improperly disclose that current year contributions and net withdrawals for the year ended December 31, 2021 were certified by the trustee of the Plan as complete and accurate (AU-C §703).

7. The financial statements of the Plan as of and for the years ended December 31, 2021 and 2020 do not comply with generally accepted accounting principles in that:

- a. The Plan's statements of changes in net asset available for benefits failed to reflect the net appreciation/depreciation in the fair value of investments separately from other investment income (FASB ASC 962-205-45);
- b. The Plan's financial statements failed to adequately disclose the federal tax status of the Plan (FASB ASC 962-205-45) (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-1 Contents of the annual report);
- c. The Plan's financial statements failed to disclose information about investments required by FASB ASC 820;
- d. The financial statements for the Plan failed to disclose related party and/or party in interest transactions (FASB ASC 962-205-45 and 850) (ERISA CFR Part 2520 Rules and Regulations for Reporting and Disclosure § 2520.103-1 Contents of the annual report); and The Plan's financial statements failed to disclose the amount and disposition of forfeited nonvested accounts (FASB ASC 962-205-45).
- e. The Plan's financial statements failed to disclose the amount and disposition of forfeited nonvested accounts (FASB ASC 962-205-45).

#### **STIPULATED CONCLUSIONS OF LAW**

8. Respondent admits he is subject to the provisions of the Ala. Code (1975) §§ 34-1-1-22 and the jurisdiction of the Board.
9. Respondent stipulates that the circumstances set forth in the "Stipulated Facts" constitutes a violation of administrative rule: Ala. Admin. Code r. 30-X-6-.03(1)(b), 30-X-6-.03(2) and 30-X-6-.03(3).
10. Respondent stipulates the circumstances set forth in the "Stipulated Facts" are a basis for disciplinary action by the Board.

### STIPULATED DISPOSITION

11. Respondent shall refrain from violating the provisions of Title 34, Chapter 1, Ala. Code (1975).
12. Respondent understands this Consent Agreement and subsequent Final Order will be a public record, and this information may be placed on the Board's website and in its newsletter.
13. Respondent acknowledges that the Final Order will be considered a censure by the Board pursuant to Ala. Code (1975) §§ 34-1-12(a)(4), 34-1-12(a)(14) and/or Ala. Admin. Code r. 30-X-6-.03(1)(b), 30-X-6-.03(2) and 30-X-6-.03(3).
14. Respondent shall submit to the Board an administrative fine of \$7,000.00 (seven thousand dollars). The fine is due within 30 days of the Board's acceptance of this agreement.
15. Respondent agrees that the highest level of engagement that may be completed by the Respondent will be a Compilation, unless approved by the Board.
16. Respondent shall complete the continuing education course offered by the AICPA entitled "Compilation and Preparations Series" ([Compilation and Preparation Series | Courses | AICPA & CIMA](#) ([aicpa-cima.com](http://aicpa-cima.com))) and provide proof of completion within 30 days of the Board's acceptance of this agreement.
17. Respondent shall engage a pre-issuance reviewer, chosen by the respondent and pre-approved by the Board, to perform a pre-issuance review before any Compilation is issued, following the approval of this agreement. Respondent shall supply the client name and client year end of the next Compilation expected to be completed with an issuing report date in the twelve months following the Board's acceptance of this agreement. This information shall be provided to the Board within 30 days of the Board's approval of this agreement. The pre-issuance reviewer will be required to report all findings and recommendations, in detail, directly to the

Board. The Board may extend the period of time and number of engagements subject to pre-issuance review based on the results of these reports.

18. Respondent shall complete the Ethical Leadership Training Program provided by the National Association of State Board of Accountancy (NASBA) Center for Public Trust with a passing score of 80 and provide proof of completion within 30 days of the Board's acceptance of this agreement.

19. Respondent understands this Consent Agreement is subject to the approval of the Board and has no force and effect until a Final Order based upon it is rendered by the Board.

20. Respondent agrees to comply with the terms of this Consent Agreement and understands failure to comply with the terms of the Consent Agreement may result in additional charges or discipline.

21. Respondent understands in order to make a decision relative to approving this Consent Agreement discussions must take place between Board Members, Board Staff and Board Counsel. Respondent understands that the discussion will take place at a regularly scheduled meeting of the Board.

22. Respondent understands he has the right to seek the advice of legal counsel. Respondent also understands he has the right to a formal fact-finding hearing before the Board, to compel the testimony of witnesses, to cross-examine witnesses against him, and to obtain judicial review of the Board's decision in said formal hearing but expressly waives these rights with execution of this Consent Agreement and Final Order of the Board.

23. Respondent expressly waives all further procedural steps, and expressly waives all rights to seek judicial review or to otherwise challenge or contest the validity of the Consent Agreement, the stipulated facts, conclusions of law and imposition of administrative action contained herein, and the Final Order of the Board incorporating said Consent Agreement.

24. Respondent, for the purpose of avoiding further administrative action with respect to this Cause executes this Consent Agreement. It is agreed that presentation to and consideration of the Consent Agreement by the Board requires certain factual information related to this matter be disclosed to the Board members. Should the Consent Agreement not be accepted by the Board, it is therefore

expressly agreed that the reviewing, and consideration of this Consent Agreement, and the information provided to the Board for their review, shall not unfairly prejudice the Board and shall in no way act to disqualify any Board member from any further participation in this matter through its resolution, including, but not limited to, any contested hearing on this matter should one be necessary. Likewise, if this Consent Agreement is not accepted, the Board shall not take into consideration the contents of this Agreement as evidence of an admission and all stipulations hereinabove are thereby rescinded.

FOR THE BOARD

5-3-24  
DATE

*Billington M. Garrett*  
BILLINGTON M. GARRETT, Esq.  
General Counsel

FOR THE RESPONDENT

4-16-2024  
DATE

*St. Alan Lund*  
STEVEN ALAN LUND

\_\_\_\_\_, Esq.  
Attorney for the Respondent

State of Alabama  
County of Jefferson

Subscribed and sworn to before me, a Notary Public on this 16<sup>th</sup> day of April, 2024.



*Misty Billingsley*  
Notary Public  
My Commission Expires  
