STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

In the Matter of the CPA Certificate of	**STIPULATION AND CONSENT ORDER AND CEASE AND DESIST ORDER**
Timothy Richard Tibor CPA Certificate No. 11515 and Tibor & Associates, PLLC Unlicensed	Board File Nos. 2025-155 and 2026-056

STIPULATION

Timothy Tibor ("Respondent"), Tibor & Associates, PLLC ("Respondent Firm") and the Minnesota Board of Accountancy's Complaint Committee stipulate that, subject to Board's review and discretionary approval, the Board may issue a consent order that imposes the following sanctions:

A. Respondent's CPA certificate is SUSPENDED for a period of one year pursuant to Minn. Stat. § 326A.08 (2024).

B. Any attest services performed by Respondent after the suspension period is complete must be performed under the direct supervision of another Minnesota CPA with an active license for a total of two years. This two-year period begins to run when Respondent starts performing attest services under the direct supervision of a CPA with an active license, and shall be tolled when Respondent is not under the direct supervision of a CPA with an active license. Respondent shall provide the name(s) and proof of two year's direct supervision by supervising CPA(s) upon request by the Board.

C. Respondent Firm shall Cease and Desist from practicing as a CPA Firm in Minnesota until such time as it becomes licensed as a CPA Firm in the State of Minnesota.

D. Respondent and Respondent Firm shall pay to the Board a joint-and-several CIVIL PENALTY of $10,000. Respondent and Respondent Firm shall submit the civil penalty by check to the Board within 60 days of the Board's approval of this Stipulation and Consent Order.

E. Respondent shall, at Respondent's expense, complete the National Association of State Boards of Accountancy Center for Public Trust Ethics Training, with a required passing score of no less than 80%. Respondent shall submit documentation of course completion to the Board within 60 days of the Board's approval of this Stipulation and Consent Order.

F. Respondent and Respondent Firm shall comply with all statutes and rules within the Board's jurisdiction. *See* Minn. Stat. ch. 326A (2024) and Minn. R. ch. 1105 (2025).

G. Respondent shall report in writing within ten days any violations of this stipulation and consent order to the Board's Executive Director.

Respondent and the Committee enter into this stipulation based on the following findings of fact, conclusions of law, and other stipulated provisions:

Findings of Fact

1. The Board issued Respondent a CPA license on April 18, 1988.

2. Respondent Firm has never held a CPA firm permit.

3. In 2024, Respondent was a partner of a Minnesota CPA firm ("WTM").

    a. During the fall of 2024, WTM was subject to a Board investigation after it failed a peer review and failed to submit that peer review's documentation to the Board by the required deadline. The Board issued a Stipulation and Consent order against WTM and in it, WTM agreed to have pre-issuance reviews of its

next two audit engagements.

b. Based on that investigation, in the fall of 2024, WTM decided that it would no longer perform or offer audit services. Respondent, as a partner of the firm, agreed to this decision.

4. Despite the decision to no longer perform or offer audit services, Respondent accepted, on behalf of WTM, an audit for a client in December 2024.

5. Respondent sold their shares of WTM on December 31, 2024, and agreed they would remain an employee of WTM until June 30, 2025, at which time they would retire from WTM.

6. In May 2025, while still employed at WTM, Respondent incorporated the Respondent Firm but did not apply for a firm permit with the Board.

7. Despite not holding a firm permit, on June 30, 2025, Respondent Firm issued an audit report for the client.

a. The audit report was issued on firm letterhead with the header "Tibor & Associates PLLC Certified Public Accountants".

b. The independent auditors report on the internal controls for the client included with the audit report was issued on WTM letterhead but with the "Tibor & Associates PLLC Certified Public Accountants" in the signature line.

8. On December 31, 2025, Respondent was sent an allegation letter. No response was received nor was the letter returned by the United States Postal Service ("USPS").

9. On February 13, 2026, Respondent was sent a second allegation letter. No response was received nor was the letter returned by USPS.

10. On May 13, 2026, Respondent Firm was sent an allegation letter. No response was received nor was the letter returned by USPS.

11. On June 26, 2026, Respondent Firm was sent a second allegation letter. No response was received nor was the letter returned by USPS.

12. Respondent and Respondent Firm held out and practiced as a CPA firm by performing an audit for a client and using the Certified Public Accountants on the Respondent Firm's letterhead without a CPA firm permit.

Conclusions of Law

1. The Board has authority to license and regulate certified public accountants and certified public accounting firms to take disciplinary action as appropriate. Minn. Stat. ch. 326A (2024).

2. Respondents violated Minn. Stat. §§ 326A.05, subd. 1(a)(1) and 326A.10(a) and (d) (2024) and Minn. R. 1105.1200, 1105.4200(B)(1), 1105.5600, subp. 1(C)(1) and (D), and 1105.7800(A), (D), and (I) (2025).

3. Respondents are subject to discipline pursuant to Minn. Stat. §§ 326A.08, subds. 3, 5(a)(1), (2), and (10), and 7 (2024).

4. This stipulation and consent order is in the public interest.

Other Stipulated Provisions

1. This stipulation and consent order must be approved by the Board to become effective.

2. Respondent agrees that the Committee may move the Board *ex parte*, with or without advance notice to the Respondent, to approve this stipulation and consent order. Respondent understands that the Board may either approve the stipulation and consent order or not approve it. This stipulation and the files, records, and proceedings associated with this matter may be reviewed by the Board in its consideration of the Committee's motion.

3. If approved by the Board, this stipulation and consent order shall be classified as public data. Minn. Stat. § 13.41, subd. 5 (2024).

4. If the Board does not approve this stipulation and consent order, then the matter remains unresolved and the Committee may either seek to negotiate a revised stipulation and consent order with Respondent to present to the Board or issue an order commencing a contested-case hearing before an Administrative Law Judge at the Court of Administrative Hearings. *See* Minn. Stat. §§ 14.57–.62, 214.10, subd. 2 (2024) (describing administrative hearing process).

5. Respondent agrees that if this case comes before the Board again after it reviews and discusses this stipulation and consent order, Respondent waives any claim that the Board or Respondent was prejudiced by its review and discussion of this stipulation and consent order and any records relating to it.

6. Respondent acknowledges that they were advised by the Committee of their right to a contested-case hearing in this matter before an Administrative Law Judge, to file exceptions and make argument to the Board after the hearing, and to seek judicial review from any adverse decision rendered by the Board. Respondent hereby expressly waives those rights. Respondent was further advised by the Committee of their right to be represented by counsel and that they knowingly waive that right.

7. Respondent has read, understands, and agrees to this stipulation and has voluntarily signed it. It is expressly understood that this stipulation contains the entire agreement between the parties, there being no other agreement of any kind, verbal or otherwise. If approved by the Board, a copy of the final stipulation and consent order shall be served personally or by first class mail on Respondent. The Board's order shall be effective when it is signed by the Chair of the Board or the Chair's designee.

8. Pursuant to Minn. Stat. § 16D.13 (2024), any civil penalty imposed by this stipulation and consent order shall begin to accrue simple interest in accordance with that section thirty days after the civil penalty is due. Pursuant to Minn. Stat. § 16D.17 (2024), thirty days after any civil penalty imposed by this stipulation and consent order is due, the Board may file and enforce any unpaid portion of the civil penalty as a judgment against Respondent in district court without further notice or additional proceedings.

Timothy Richard Tibor, CPA
Tibor & Associates, PLLC
By: TIMOTHY RICHARD TIBOR
Title: MEMBER

COMPLAINT COMMITTEE

LANCE RADZIEJ, CPA
Chair

Dated: 9-18, 2026

CONSENT ORDER

Upon consideration of this stipulation and consent order, and based upon all the files, records, and proceedings herein, all terms of the stipulation and consent order are approved. Accordingly, the Board hereby ADOPTS the stipulation and issues the ORDER described above.

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY



Dated: 10/08/, 2026

GODSON SOWAH, CPA
Board Vice Chair