

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY
CorTrust Bank, 2nd Floor Conference Room, Sioux Falls and via Zoom
August 25, 2023 8:30 a.m. CDT

Chair Deidre Budahl called the meeting to order at 8:37 a.m. A quorum was present.

Members Present: Jay Tolsma, Russell Olson, Holly Engelhart, Jeff Smith, Jeff Strand, and Deidre Budahl.

Others Present: Nicole Kasin, Executive Director; Julie Iverson, Licensing Administrator; and Jerry McCabe, DLR Sr. Staff Attorney via Zoom.

Strand made a motion to approve the agenda. Olson seconded the motion. **MOTION PASSED.**

The Chair opened the floor for public comment. No comments were received.

Tolsma made a motion to approve the election of board officers as follows: Deidre Budahl – Chair, Holly Engelhart - Vice Chair, and Jay Tolsma - Secretary/Treasurer. Strand seconded the motion. **MOTION PASSED.**

Olson made a motion to approve the July 20, 2023 meeting minutes. Engelhart seconded the motion. **MOTION PASSED.**

Tolsma made a motion to approve the issuance of certificates and firm permits through August 18, 2023. Smith seconded the motion. **MOTION PASSED.**

Strand made a motion to approve the financial statements through July 2023. Engelhart seconded the motion. **MOTION PASSED.**

The Board discussed NASBA's annual meeting which will be held October 29-November 1, 2023 in New York, NY.

Olson made a motion to approve travel for three board members and the executive director to attend NASBA's annual meeting in New York, NY October 29-November 1, 2023. Engelhart seconded the motion. **MOTION PASSED.**

The Board reviewed the report on the CPA exam grades for the 77th window.

Strand made a motion to ratify the CPA exam scores for the 77th window through June 2023. Engelhart seconded the motion. **MOTION PASSED.**

The Board reviewed and discussed the FY25 proposed budget.

Strand made a motion to approve the FY25 budget as presented. Olson seconded the motion. **MOTION PASSED.**

Executive Director Kasin discussed her report on annual renewals for individuals and firms, CPE extensions, July newsletter, and drafts of proposed rule changes.

The Board discussed the NASBA Candidate Care Quarterly Report and the NASBA focus questions.

Strand made a motion at 9:51 a.m. to enter executive session for the deliberative process for peer

reviews and enforcement case. Tolsma seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 9:53 a.m.

Tolsma made a motion to accept the peer reviews and enforcement case as discussed in executive session. Olson seconded the motion. **MOTION PASSED.**

Gerald McCabe left the meeting at 9:56 a.m.

The following individuals with the South Dakota CPA Society joined the meeting at 10:30 a.m. Tommy Pollema, Eric DeHaan, and Stacy Buckley were present with Clay Cudmore joining via Zoom.

The Board and representatives from the SD CPA Society discussed the CPA Exam Evolution, proposed rule changes, educators update, 120 vs. 150 semester hours for exam and licensure, Society updates on their initiatives, recommendations for board member opening in October.

Representatives from the SD CPA Society left the meeting at 11:45 a.m.

The Board took a break for lunch. The Board resumed the regular Board meeting at 1:00 p.m.

The regular meeting of the board was suspended at 1:00 p.m. for an administrative hearing for Yolanda Theophilus, case no. 112-23. See minutes of administrative hearing for action taken.

The regular meeting of the Board was reconvened at 2:57 p.m.

FUTURE MEETING DATES (all times CT)

September 28, 2023 – 9:00 a.m. Zoom

November 9, 2023 – 9:00 a.m. Zoom

December 14, 2023 – 9:00 a.m. Zoom

Smith made a motion to adjourn the meeting. Strand seconded the motion. **MOTION PASSED.**

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 3:04 p.m.