



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**
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Agenda
South Dakota Board of Accountancy Meeting
Conference Call
9:00 a.m. (CT)
January 23, 2012

A=Action

D=Discussion

I=Information

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NASBA

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EXECUTIVE SESSION

Equivalent Reviews & Complaint for Board Approval.....	Spt. Pkt.
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FUTURE MEETING DATES (all times CT)

March 26, 2012 – 9:00 – Conference Call

April 30, 2012 – 8:30 – Pierre, SD



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BOARD OF ACCOUNTANCY**
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South Dakota Board of Accountancy
Minutes of Meeting-Conference Call
December 19, 2011-10:00 a.m.

The Board of Accountancy held a meeting by conference call on Monday, December 19, 2011. Chair Holly Brunick called the meeting to order at 10:08 a.m.

Roll call was taken to confirm that the following members were present: Holly Brunick, Marty Guindon, John Linn, Jr., John Mitchell, David Olson, and John Peterson. A quorum was present.

Also present were Nicole Kasin, Executive Director; Tricia Nussbaum, Secretary; Aaron Arnold, Legal Counsel; and Todd Kolden, DLR Administration.

Chair Holly Brunick asked if there were any additions to the agenda. There were two additions:
Firm Permits

New Mexico support letter for nomination of Carlos Johnson for NASBA Vice-Chair

A motion was made by John Linn, Jr. and seconded by John Mitchell to approve the November 18, 2011, meeting minutes. A roll call vote was taken. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by David Olson to approve the issuance of individual certificates and firm permits through December 14, 2011. A roll call vote was taken. The motion unanimously carried.

A motion was made by David Olson and seconded by Marty Guindon to approve the financial statements through November 2011. A roll call vote was taken. The motion unanimously carried.

The Board discussed the NASBA Executive Directors Conference which will be held in San Antonio, TX, March 10-14, 2012 and the NASBA Legal Counsel Conference which will be held in San Antonio, TX, March 11-13, 2012.

A motion was made by John Peterson and seconded by John Linn, Jr. to approve travel for the Executive Director and Legal Counsel to attend the NASBA Executive Directors Conference which will be held in San Antonio, TX, March 10-14, 2012 and the NASBA Legal Counsel Conference which will be held in San Antonio, TX, March 11-13, 2012. A roll call vote was taken. The motion unanimously carried. The Executive Director will submit the necessary documents for approval.

Executive Director Kasin explained the report on CPE Audits. A letter will be sent to those who have not complied with the request and if necessary, further disciplinary action will be taken if they continue to not comply.

Nicole Kasin explained in her Executive Director's Report a clarification on one of NASBA's Regional Directors' Focus Questions and stats compiled on firm data. John Peterson and Nicole Kasin are going to work together with the firm data to come up with some different scenarios or tiered options, and present to the Board at a later date.

The Board briefly discussed the nomination letters of Carlos Johnson for NASBA's Chair Elect.

A motion was made by John Peterson and seconded by Marty Guindon to enter into executive session for the deliberative process for peer reviews. A roll call vote was taken. The motion unanimously carried.

The Board came out of executive session.

A motion was made by David Olson and seconded by Marty Guindon to accept the peer reviews as discussed in executive session. A roll call vote was taken. The motion unanimously carried.

FUTURE MEETING DATES (all times CT)

January 23– 9:00 a.m. Conference Call

March 26– 9:00 a.m. Conference Call

April 30– 8:30 a.m. Pierre, SD

A motion was made by Marty Guindon and seconded by David Olson to adjourn the meeting. A roll call vote was taken. The motion unanimously carried.

All business having come before the board was concluded and Chair Holly Brunick adjourned the meeting at 10:58 a.m.

Holly Brunick, CPA, Chair

Attest: _____
Nicole Kasin, Executive Director

John Peterson, Sec/Treasurer

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through January 18, 2011

Number	Name	Date Issued	Location
3009	Brenda Lee Moore	12/27/11	Sioux Falls, SD
3010	Cody Robert Papke	12/27/11	Aberdeen, SD
3011	Tara Jenni Engquist	01/04/12	Aberdeen, SD
3012	Allison Irene Wubben	01/09/12	Sioux Falls, SD
3013	Jeffrey Lush	01/09/12	Sioux Falls, SD
3014	Naomi Nadell Dobson	01/18/12	Sioux Falls, SD

**FIRM PERMITS TO PRACTICE PUBLIC ACCOUNTANCY
BOARD COPY**

**Issued Through
January 17, 2011**

Number	Name	Date Issued	Basis/Comments
1544	Kabeiseman & Co., PC Yankton, SD	12/27/11	New Firm
1545	E. Jane Gardner, P.C. Sioux Falls, SD	12/29/11	New Firm
1546	Quam & Berglin, P.C. Elk Point, SD	12/30/11	Name Change
1547	Quam & Berglin, P.C. Alcester, SD	12/30/11	Name Change
1548	DeSmet and Biggs, LLP Spearfish, SD	01/09/12	Additional Location
1549	CliftonLarsonAllen LLP West Des Moines, IA	01/17/12	Name Change
1550	CliftonLarsonAllen LLP Middleton, WI	01/17/12	Name Change
1551	CliftonLarsonAllen LLP Austin, WI	01/17/12	Name Change
1552	CliftonLarsonAllen LLP Richardson, TX	01/17/12	Name Change
1553	CliftonLarsonAllen LLP Mankato, MN	01/17/12	Name Change
1554	CliftonLarsonAllen LLP Mesa, AZ	01/17/12	Name Change
1555	CliftonLarsonAllen LLP Minneapolis, MN	01/17/12	Name Change
1556	CliftonLarsonAllen LLP New Ulm, MN	01/17/12	Name Change
1557	CliftonLarsonAllen LLP St. Cloud, MN	01/17/12	Name Change

1558	CliftonLarsonAllen LLP St. Louis, MO	01/17/12	Name Change
1559	CliftonLarsonAllen LLP Tampa, FL	01/17/12	Name Change
1560	Mountjoy Chilton Medley LLP Louisville, KY	01/17/12	New Firm

BA1409R1

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 12/31/2011

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AGENCY: 10 LABOR & REGULATION
BUDGET UNIT: 1031 BOARD OF ACCOUNTANCY

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	366,356.88	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			366,356.88	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			366,356.88	DR **	
BUDGET UNIT TOTAL 1031			366,356.88	DR ***	

AGENCY 10 LABOR
BUDGET UNIT 1031 BOARD OF ACCOUNTANCY
CENTER-5 10310 BOARD OF ACCOUNTANCY

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
COMPANY NO 6503										
COMPANY NAME PROFESSIONAL & LICENSING BOARDS										
6503	103100061802	51010100	CGEX111129	12/02/2011					2,729.76	DR
6503	103100061802	51010100	CGEX111213	12/16/2011					2,729.76	DR
OBJSUB: 5101010 F-T EMP SAL & WAGES										
6503	103100061802	51010200	CGEX111123	12/09/2011					5,459.52	DR *
6503	103100061802	51010200	CGEX111129	12/02/2011					130.00	DR
6503	103100061802	51010200	CGEX111213	12/16/2011					714.70	DR
6503	103100061802	51010200	CGEX111213	12/16/2011					733.60	DR
OBJSUB: 5101020 P-T/TEMP EMP SAL & WAGES										
6503	103100061802	51010300	CGEX111129	12/02/2011					1,578.30	DR *
6503	103100061802	51010300	CGEX111129	12/02/2011					300.00	DR
OBJSUB: 5101030 BOARD & COMM MERS FEES										
OBJECT: 5101 EMPLOYEE SALARIES										
6503	103100061802	51020100	CGEX111123	12/09/2011					300.00	DR *
6503	103100061802	51020100	CGEX111129	12/02/2011					7,337.82	DR **
6503	103100061802	51020100	CGEX111213	12/16/2011					9.95	DR
6503	103100061802	51020100	CGEX111213	12/16/2011					266.37	DR
6503	103100061802	51020100	CGEX111213	12/16/2011					244.86	DR
OBJSUB: 5102010 OASI-EMPLOYER'S SHARE										
6503	103100061802	51020200	CGEX111123	12/09/2011					521.18	DR *
6503	103100061802	51020200	CGEX111129	12/02/2011					7.80	DR
6503	103100061802	51020200	CGEX111213	12/16/2011					206.67	DR
6503	103100061802	51020200	CGEX111213	12/16/2011					207.81	DR
OBJSUB: 5102020 RETIREMENT-ER SHARE										
6503	103100061802	51020600	CGEX111129	12/02/2011					422.28	DR *
6503	103100061802	51020600	CGEX111213	12/16/2011					766.89	DR
6503	103100061802	51020600	CGEX111213	12/16/2011					766.89	DR
OBJSUB: 5102060 HEALTH/LIFE INS.-ER SHARE										
6503	103100061802	51020800	CGEX111123	12/09/2011					1,533.78	DR *
6503	103100061802	51020800	CGEX111129	12/02/2011					.36	DR
6503	103100061802	51020800	CGEX111213	12/16/2011					9.65	DR
6503	103100061802	51020800	CGEX111213	12/16/2011					9.70	DR
OBJSUB: 5102080 WORKER'S COMPENSATION										
6503	103100061802	51020900	CGEX111123	12/09/2011					19.71	DR *
6503	103100061802	51020900	CGEX111129	12/02/2011					.13	DR
6503	103100061802	51020900	CGEX111213	12/16/2011					3.44	DR
6503	103100061802	51020900	CGEX111213	12/16/2011					3.46	DR
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
OBJECT: 5102 EMPLOYEE BENEFITS										
GROUP: 51 PERSONAL SERVICES										
6503	103100061802	52032600	CGEX111206	12/07/2011	992917				7.03	DR *
6503	103100061802	52032600	CGEX111206	12/07/2011	992917				2,503.98	DR **
6503	103100061802	52032800	CGEX111206	12/07/2011	992917				9,841.80	DR ***
6503	103100061802	52032800	CGEX111206	12/07/2011	992917				316.80	DR
OBJSUB: 5203280 OTHER-PUBLIC-OUT-OF-STATE										
6503	103100061802	52033000	CGEX111206	12/07/2011	992917				121.35	DR *
6503	103100061802	52033000	CGEX111206	12/07/2011	992917				891.27	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 12/31/2011

AGENCY 10 LABOR
BUDGET UNIT 1031 BOARD OF ACCOUNTANCY
CENTER-5 10310 BOARD OF ACCOUNTANCY

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
6503	103100061802	52033300	LOGGING/OUT-OF-STATE CGEX1111206	12/07/2011	992917				891.27	DR *
									84.01	DR
6503	103100061802	52033320	INCIDENTALS-OUT-OF-STATE CGEX1111206	12/07/2011	992917				84.01	DR *
									126.00	DR
6503	103100061802	52040100	NON-TAXABLE MEALS/OUT-ST TRAVEL	12/09/2011	99800610	CCHINC	12005063		126.00	DR *
									1,539.43	DR **
									207.50	DR
6503	103100061802	52041800	SUBSCRIPTIONS DP210101	12/14/2011					207.50	DR *
									60.00	DR
6503	103100061802	52042000	COMPUTER SERVICES-STATE FM209071	12/09/2011					60.00	DR *
6503	103100061802	52042000	FL210057	12/09/2011					1,278.17	DR
									47.60	DR
6503	103100061802	52042200	CENTRAL SERVICES INV871815	12/09/2011	99801376	MARCOINC	12201534		1,325.77	DR *
									6.48	DR
6503	103100061802	52042300	EQUIPMENT SERV & MAINT 12SCI00008 DEC11	12/23/2011	99805326	SUNSETOFFI	12043890		6.48	DR *
									119.86	DR
6503	103100061802	52044600	JANITORIAL & MAINT SERV H2922576	12/14/2011	01980237	MAILFINANC	12219369		119.86	DR *
6503	103100061802	52044600	INV871815	12/09/2011	99801376	MARCOINC	12201534		597.00	DR
									93.60	DR
6503	103100061802	52044600	EQUIPMENT RENTAL ACCOUNTRENT2011	12/21/2011	965966	MCGINNISRO	12074040		690.60	DR *
									1,269.45	DR
6503	103100061802	52045300	RENTS-PRIVATE OWNED PROP. TL210161	12/14/2011					1,269.45	DR *
									99.90	DR
6503	103100061802	52045400	TELECOMMUNICATIONS SRVCS 5159417006 1111	12/14/2011	01979902	XCELENERGY	12023853		99.90	DR *
									56.54	DR
6503	103100061802	52047400	ELECTRICITY CI102A-052	12/16/2011	139667				56.54	DR *
									31.00	DR
6503	103100061802	52049600	BANK FEES AND CHARGES 13399462	12/21/2011	99803731	NATLASSNST	12005047		31.00	DR *
									10,853.40	DR
6503	103100061802	52053200	OTHER CONTRACTUAL SERVICE CONTRACTUAL SERVICES 35167	12/09/2011	99800600	BUSINESSPR	12003048		10,853.40	DR *
									14,720.50	DR **
									20.70	DR
6503	103100061802	52053200	PRINTING-COMMERCIAL SUPPLIES & MATERIALS T102-061	12/14/2011					20.70	DR *
									502.06	DR **

BA0205A5 12/31/2011

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 12/31/2011

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AGENCY 10 LABOR
BUDGET UNIT 1031 BOARD OF ACCOUNTANCY
CENTER-5 10310 BOARD OF ACCOUNTANCY

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
									502.06	DR *
									502.06	DR **
									16,782.69	DR ***
									26,624.49	DR ****
									26,624.49	DR *****
									26,624.49	DR *****

OBJSUB: 5228000 OPER TRANS OUT -NON BUDGT
OBJECT: 5228 NONOP EXP/NONBGTD OP TR
GROUP: 52 OPERATING EXPENSES
COMP: 6503
CNTR: 103100061802
B. UNIT: 1031

South Dakota Board of Accountancy

Balance Sheet

As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - US Bank	384.53
1140000 · Pool Cash State of SD	366,356.88
Total Checking/Savings	366,741.41
Other Current Assets	
1131000 · Cash-Security Lending Collatera	14,957.90
1213000 · Investment Income Receivable	1,806.99
Total Other Current Assets	16,764.89
Total Current Assets	383,506.30
Fixed Assets	
1670000 · Computer Software	
Original Cost	140,063.23
1770000 · Depreciation	-98,822.65
Total 1670000 · Computer Software	41,240.58
Total Fixed Assets	41,240.58
TOTAL ASSETS	424,746.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	3,575.36
Total Accounts Payable	3,575.36
Other Current Liabilities	
2810000 · Amounts Held for Others	25,411.39
Total Other Current Liabilities	25,411.39
Total Current Liabilities	28,986.75
Long Term Liabilities	
2960000 · Compensated Absences Payable	12,338.53
Total Long Term Liabilities	12,338.53
Total Liabilities	41,325.28
Equity	
3220000 · Unrestricted Net Assets	215,118.16
3300100 · Invested In Capital Assets	41,240.58
3900 · Retained Earnings	30,235.30
Net Income	96,827.56
Total Equity	383,421.60
TOTAL LIABILITIES & EQUITY	424,746.88

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July through December 2011

	Jul - Dec 11	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,300.00	3,000.00	-1,700.00	43.3%
4293551 · Certificate Renewals-Active	54,040.00	49,000.00	5,040.00	110.3%
4293552 · Certificate Renewals-Inactive	20,300.00	19,500.00	800.00	104.1%
4293553 · Certificate Renewals-Retired	670.00	700.00	-30.00	95.7%
4293554 · Initial Firm Permits	850.00	1,250.00	-400.00	68.0%
4293555 · Firm Permit Renewals	19,700.00	18,350.00	1,350.00	107.4%
4293557 · Initial Audit				
5208011 · REFUNDS	-30.00			
4293557 · Initial Audit - Other	540.00	600.00	-60.00	90.0%
Total 4293557 · Initial Audit	510.00	600.00	-90.00	85.0%
4293558 · Re-Exam Audit	1,380.00	1,890.00	-510.00	73.0%
4293560 · Late Fees-Initial Certificate	50.00			
4293561 · Late Fees-Certificate Renewals	2,750.00	4,000.00	-1,250.00	68.8%
4293563 · Late Fees-Firm Permit Renewals	550.00	800.00	-250.00	68.8%
4293564 · Late Fees-Peer Review	600.00	1,100.00	-500.00	54.5%
4293566 · Firm Permit Individual	70,590.00	64,000.00	6,590.00	110.3%
4293567 · Peer Review Admin Fee	750.00	5,650.00	-4,900.00	13.3%
4293568 · Firm Permit Name Change	105.00	100.00	5.00	105.0%
4293569 · Initial FAR	360.00	990.00	-630.00	36.4%
4293570 · Initial REG	360.00	530.00	-170.00	67.9%
4293571 · Initial BEC	420.00	780.00	-360.00	53.8%
4293572 · Re-Exam FAR	870.00	1,710.00	-840.00	50.9%
4293573 · Re-Exam REG	1,050.00	1,800.00	-750.00	58.3%
4293574 · Re-Exam BEC	1,230.00	1,920.00	-690.00	64.1%
4491000 · Interest and Dividend Revenue	11,505.78	15,000.00	-3,494.22	76.7%
4896021 · Legal Recovery Cost	1,630.00	1,000.00	630.00	163.0%
Total Income	191,570.78	193,670.00	-2,099.22	98.9%
Gross Profit	191,570.78	193,670.00	-2,099.22	98.9%
Expense				
5101010 · F-T Emp Sal & Wages	28,942.24	66,239.00	-37,296.76	43.7%
5101020 · P-T/Temp Emp Sal & Wages	7,891.28	19,380.00	-11,488.72	40.7%
5101030 · Board & Comm Mbrs Fees	1,800.00	4,020.00	-2,220.00	44.8%
5102010 · OASI-Employer's Share	2,745.43	6,549.00	-3,803.57	41.9%
5102020 · Retirement-ER Share	2,210.04	5,147.00	-2,936.96	42.9%
5102060 · Health /Life Ins.-ER Share	8,087.24	17,869.00	-9,781.76	45.3%
5102080 · Worker's Compensation	103.14	133.00	-29.86	77.5%
5102090 · Unemployment Insurance	36.86	55.00	-18.14	67.0%
5203010 · Auto--State Owned	135.43	1,000.00	-864.57	13.5%
5203020 · Auto-Private-Ownes Low Mileage	452.00	300.00	152.00	150.7%
5203030 · In State-Auto- Priv. High Miles	893.92	1,700.00	-806.08	52.6%
5203100 · In State-Lodging	807.74	1,000.00	-192.26	80.8%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals Not OverNigt	18.00	100.00	-82.00	18.0%
5203150 · InState-Non-Tax Meals OverNight	260.00	500.00	-240.00	52.0%
5203230 · OS-Auto Private High Mileage	0.00	100.00	-100.00	0.0%
5203260 · OS-Air Commercial Carrier	1,343.20	6,700.00	-5,356.80	20.0%
5203280 · OS-Other Public Carrier	149.35	500.00	-350.65	29.9%
5203300 · OS-Lodging	2,709.59	7,800.00	-5,090.41	34.7%
5203320 · OS-Incidentals to Travel	164.01	350.00	-185.99	46.9%
5203350 · OS-Non-Taxable Meals Overnight	342.00	1,000.00	-658.00	34.2%
5204010 · Subscriptions	207.50	1,500.00	-1,292.50	13.8%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	500.00	-500.00	0.0%
5204160 · Workshop Registration Fees	2,409.00	5,400.00	-2,991.00	44.6%
5204180 · Computer Services-State	357.00	600.00	-243.00	59.5%
5204181 · Computer Development Serv-State	1,418.20	10,400.00	-8,981.80	13.6%
5204200 · Central Services	3,354.55	7,000.00	-3,645.45	47.9%
5204220 · Equipment Service & Maintenance	38.09	300.00	-261.91	12.7%
5204230 · Janitorial/Maintenance Services	719.16	1,560.00	-840.84	46.1%
5204340 · Computer Software Maintenance	265.00	1,000.00	-735.00	26.5%
5204360 · Advertising-Newspapers	0.00	2,100.00	-2,100.00	0.0%
5204440 · Newsletter Publishing	0.00	1,100.00	-1,100.00	0.0%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
July through December 2011

	Jul - Dec 11	Budget	\$ Over Budget	% of Budget
5204460 · Equipment Rental	1,755.60	4,500.00	-2,744.40	39.0%
5204480 · Microfilm and Photography	502.66	700.00	-197.34	71.8%
5204490 · Rents Privately Owned Property	7,616.70	15,531.00	-7,914.30	49.0%
5204530 · Telecommunications Services	1,109.26	2,500.00	-1,390.74	44.4%
5204540 · Electricity	352.30	865.00	-512.70	40.7%
5204560 · Water	89.40	240.00	-150.60	37.3%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,710.00	-1,710.00	0.0%
5204740 · Bank Fees and Charges	2,630.65	2,700.00	-69.35	97.4%
5205020 · Office Supplies	289.89	1,700.00	-1,410.11	17.1%
5205310 · Printing State	0.00	500.00	-500.00	0.0%
5205320 · Printing/Duplicating/Binding Co	94.65	1,000.00	-905.35	9.5%
5205330 · Supplemental Publications	350.00	700.00	-350.00	50.0%
5205340 · Microfilm Supplies/Materials	0.00	300.00	-300.00	0.0%
5205350 · Postage	5.85	3,100.00	-3,094.15	0.2%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207900 · Computer Hardware	0.00	4,800.00	-4,800.00	0.0%
5207950 · System Development	0.00	500.00	-500.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	500.00	-500.00	0.0%
5228000 · Operating Transfers Out-NonBudg	2,851.13	7,400.00	-4,548.87	38.5%
5228030 · Depreciation Expense	6,035.16	12,070.40	-6,035.24	50.0%
Total Expense	94,743.22	237,818.40	-143,075.18	39.8%
Net Ordinary Income	96,827.56	-44,148.40	140,975.96	-219.3%
Net Income	96,827.56	-44,148.40	140,975.96	-219.3%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
December 2011

	Dec 11	Dec 10	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	200.00	250.00	-50.00	-20.0%
4293551 · Certificate Renewals-Active	0.00	50.00	-50.00	-100.0%
4293552 · Certificate Renewals-Inactive	0.00	50.00	-50.00	-100.0%
4293554 · Initial Firm Permits	150.00	100.00	50.00	50.0%
4293557 · Initial Audit	60.00	30.00	30.00	100.0%
4293558 · Re-Exam Audit	240.00	270.00	-30.00	-11.1%
4293561 · Late Fees-Certificate Renewals	0.00	100.00	-100.00	-100.0%
4293564 · Late Fees-Peer Review	100.00	50.00	50.00	100.0%
4293566 · Firm Permit Individual	650.00	325.00	325.00	100.0%
4293567 · Peer Review Admin Fee	300.00	225.00	75.00	33.3%
4293568 · Firm Permit Name Change	0.00	25.00	-25.00	-100.0%
4293569 · Initial FAR	0.00	30.00	-30.00	-100.0%
4293571 · Initial BEC	30.00	0.00	30.00	100.0%
4293572 · Re-Exam FAR	120.00	60.00	60.00	100.0%
4293573 · Re-Exam REG	150.00	180.00	-30.00	-16.7%
4293574 · Re-Exam BEC	180.00	150.00	30.00	20.0%
Total Income	2,180.00	1,895.00	285.00	15.0%
Gross Profit	2,180.00	1,895.00	285.00	15.0%
Expense				
5101010 · F-T Emp Sal & Wages	5,459.52	5,459.52	0.00	0.0%
5101020 · P-T/Temp Emp Sal & Wages	1,578.30	1,589.91	-11.61	-0.7%
5101030 · Board & Comm Mbrs Fees	300.00	300.00	0.00	0.0%
5102010 · OASI-Employer's Share	521.18	531.52	-10.34	-2.0%
5102020 · Retirement-ER Share	422.28	422.97	-0.69	-0.2%
5102060 · Health /Life Ins.-ER Share	1,533.78	1,533.78	0.00	0.0%
5102080 · Worker's Compensation	19.71	11.98	7.73	64.5%
5102090 · Unemployment Insurance	7.03	5.99	1.04	17.4%
5203010 · Auto--State Owned	0.00	97.68	-97.68	-100.0%
5204010 · Subscriptions	0.00	196.50	-196.50	-100.0%
5204180 · Computer Services-State	60.00	57.00	3.00	5.3%
5204181 · Computer Development Serv-State	23.00	144.00	-121.00	-84.0%
5204200 · Central Services	1,532.03	209.19	1,322.84	632.4%
5204220 · Equipment Service & Maintenance	3.36	4.97	-1.61	-32.4%
5204230 · Janitorial/Maintenance Services	119.86	119.86	0.00	0.0%
5204340 · Computer Software Maintenance	0.00	580.00	-580.00	-100.0%
5204460 · Equipment Rental	93.60	93.60	0.00	0.0%
5204490 · Rents Privately Owned Property	1,269.45	1,269.45	0.00	0.0%
5204530 · Telecommunications Services	273.91	95.00	178.91	188.3%
5204540 · Electricity	62.53	67.66	-5.13	-7.6%
5204560 · Water	22.35	0.00	22.35	100.0%
5204740 · Bank Fees and Charges	31.00	27.00	4.00	14.8%
5205020 · Office Supplies	15.00	87.83	-72.83	-82.9%
5205320 · Printing/Duplicating/Binding Co	17.25	10.35	6.90	66.7%
5205350 · Postage	0.00	8.47	-8.47	-100.0%
5207900 · Computer Hardware	0.00	77.22	-77.22	-100.0%
5228000 · Operating Transfers Out-NonBudg	502.06	566.18	-64.12	-11.3%
5228030 · Depreciation Expense	1,005.86	1,005.86	0.00	0.0%
Total Expense	14,873.06	14,573.49	299.57	2.1%
Net Ordinary Income	-12,693.06	-12,678.49	-14.57	-0.1%
Net Income	-12,693.06	-12,678.49	-14.57	-0.1%

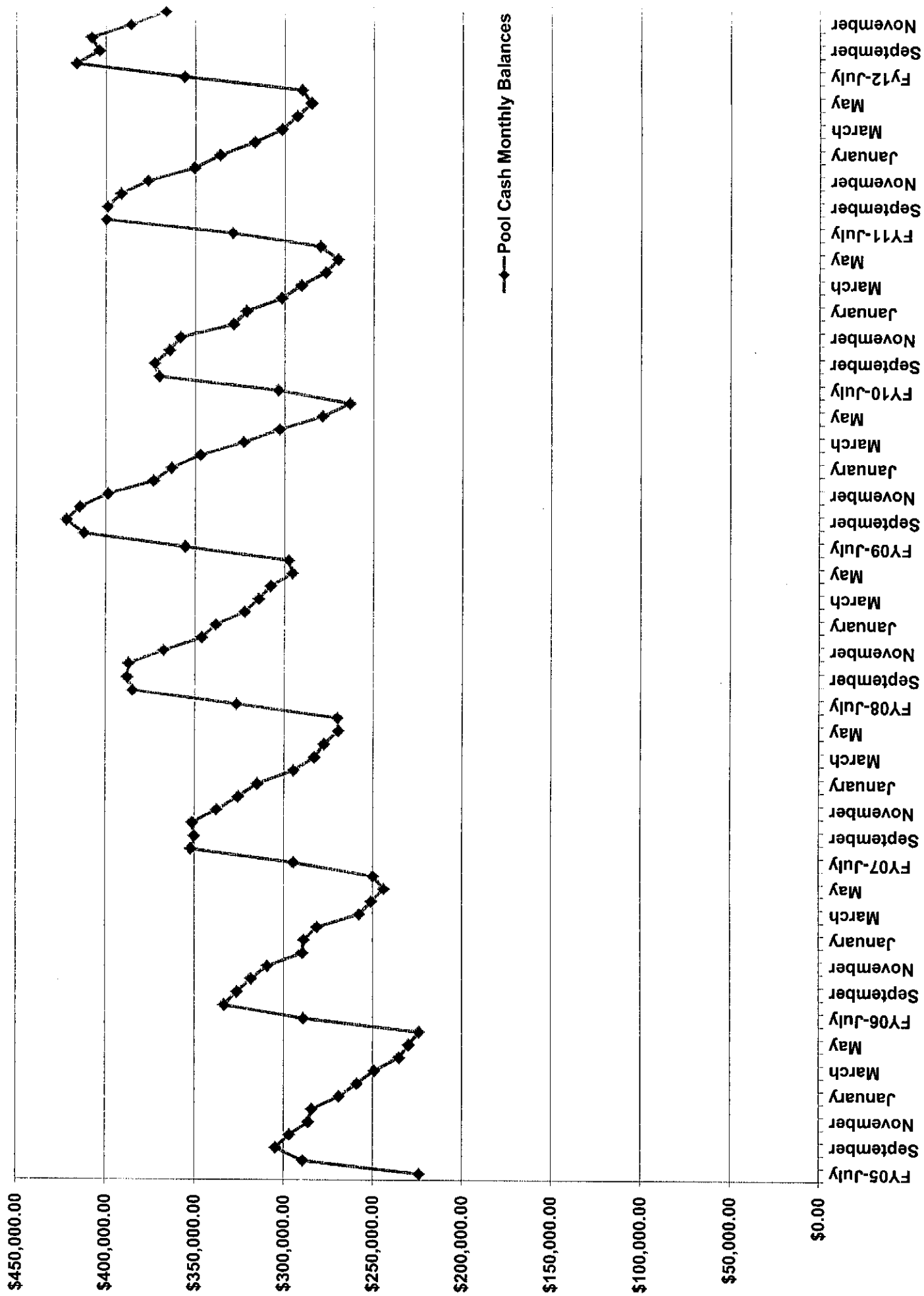
South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July through December 2011

	Jul - Dec 11	Jul - Dec 10	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,300.00	1,275.00	25.00	2.0%
4293551 · Certificate Renewals-Active	54,040.00	54,850.00	-810.00	-1.5%
4293552 · Certificate Renewals-Inactive	20,300.00	20,100.00	200.00	1.0%
4293553 · Certificate Renewals-Retired	670.00	650.00	20.00	3.1%
4293554 · Initial Firm Permits	850.00	800.00	50.00	6.3%
4293555 · Firm Permit Renewals	19,700.00	19,900.00	-200.00	-1.0%
4293557 · Initial Audit	510.00	360.00	150.00	41.7%
4293558 · Re-Exam Audit	1,380.00	1,410.00	-30.00	-2.1%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	2,750.00	5,950.00	-3,200.00	-53.8%
4293563 · Late Fees-Firm Permit Renewals	550.00	1,100.00	-550.00	-50.0%
4293564 · Late Fees-Peer Review	600.00	450.00	150.00	33.3%
4293566 · Firm Permit Individual	70,590.00	69,510.00	1,080.00	1.6%
4293567 · Peer Review Admin Fee	750.00	825.00	-75.00	-9.1%
4293568 · Firm Permit Name Change	105.00	125.00	-20.00	-16.0%
4293569 · Initial FAR	360.00	690.00	-330.00	-47.8%
4293570 · Initial REG	360.00	210.00	150.00	71.4%
4293571 · Initial BEC	420.00	600.00	-180.00	-30.0%
4293572 · Re-Exam FAR	870.00	870.00	0.00	0.0%
4293573 · Re-Exam REG	1,050.00	960.00	90.00	9.4%
4293574 · Re-Exam BEC	1,230.00	1,260.00	-30.00	-2.4%
4491000 · Interest and Dividend Revenue	11,505.78	16,547.72	-5,041.94	-30.5%
4896021 · Legal Recovery Cost	1,630.00	0.00	1,630.00	100.0%
Total Income	191,570.78	198,442.72	-6,871.94	-3.5%
Gross Profit	191,570.78	198,442.72	-6,871.94	-3.5%
Expense				
5101010 · F-T Emp Sal & Wages	28,942.24	28,984.90	-42.66	-0.2%
5101020 · P-T/Temp Emp Sal & Wages	7,891.28	8,023.08	-131.80	-1.6%
5101030 · Board & Comm Mbrs Fees	1,800.00	2,178.00	-378.00	-17.4%
5102010 · OASI-Employer's Share	2,745.43	2,843.15	-97.72	-3.4%
5102020 · Retirement-ER Share	2,210.04	2,220.50	-10.46	-0.5%
5102060 · Health /Life Ins.-ER Share	8,087.24	8,090.69	-3.45	0.0%
5102080 · Worker's Compensation	103.14	62.92	40.22	63.9%
5102090 · Unemployment Insurance	36.86	31.44	5.42	17.2%
5203010 · Auto--State Owned	135.43	97.68	37.75	38.7%
5203020 · Auto-Private-Ownes Low Mileage	452.00	294.20	157.80	53.6%
5203030 · In State-Auto- Priv. High Miles	893.92	398.12	495.80	124.5%
5203100 · In State-Lodging	807.74	93.00	714.74	768.5%
5203140 · InState-Tax Meals Not OverNigt	18.00	27.00	-9.00	-33.3%
5203150 · InState-Non-Tax Meals OverNigt	260.00	137.00	123.00	89.8%
5203260 · OS-Air Commercial Carrier	1,343.20	2,741.10	-1,397.90	-51.0%
5203280 · OS-Other Public Carrier	149.35	104.00	45.35	43.6%
5203300 · OS-Lodging	2,709.59	4,280.50	-1,570.91	-36.7%
5203320 · OS-Incidentals to Travel	164.01	141.00	23.01	16.3%
5203350 · OS-Non-Taxable Meals Overnight	342.00	592.00	-250.00	-42.2%
5204010 · Subscriptions	207.50	424.25	-216.75	-51.1%
5204020 · Dues and Membership Fees	3,200.00	3,350.00	-150.00	-4.5%
5204040 · Consultant Fees-Accounting	0.00	6,200.00	-6,200.00	-100.0%
5204160 · Workshop Registration Fees	2,409.00	2,465.00	-56.00	-2.3%
5204180 · Computer Services-State	357.00	342.00	15.00	4.4%
5204181 · Computer Development Serv-State	1,418.20	3,096.00	-1,677.80	-54.2%
5204200 · Central Services	3,354.55	3,411.37	-56.82	-1.7%
5204220 · Equipment Service & Maintenance	38.09	41.98	-3.89	-9.3%
5204230 · Janitorial/Maintenance Services	719.16	719.16	0.00	0.0%
5204340 · Computer Software Maintenance	265.00	897.50	-632.50	-70.5%
5204440 · Newsletter Publishing	0.00	486.89	-486.89	-100.0%
5204460 · Equipment Rental	1,755.60	2,352.60	-597.00	-25.4%
5204480 · Microfilm and Photography	502.66	0.00	502.66	100.0%
5204490 · Rents Privately Owned Property	7,616.70	7,616.70	0.00	0.0%
5204530 · Telecommunications Services	1,109.26	1,062.87	46.39	4.4%
5204540 · Electricity	352.30	389.32	-37.02	-9.5%
5204560 · Water	89.40	46.70	42.70	91.4%
5204740 · Bank Fees and Charges	2,630.65	2,124.59	506.06	23.8%

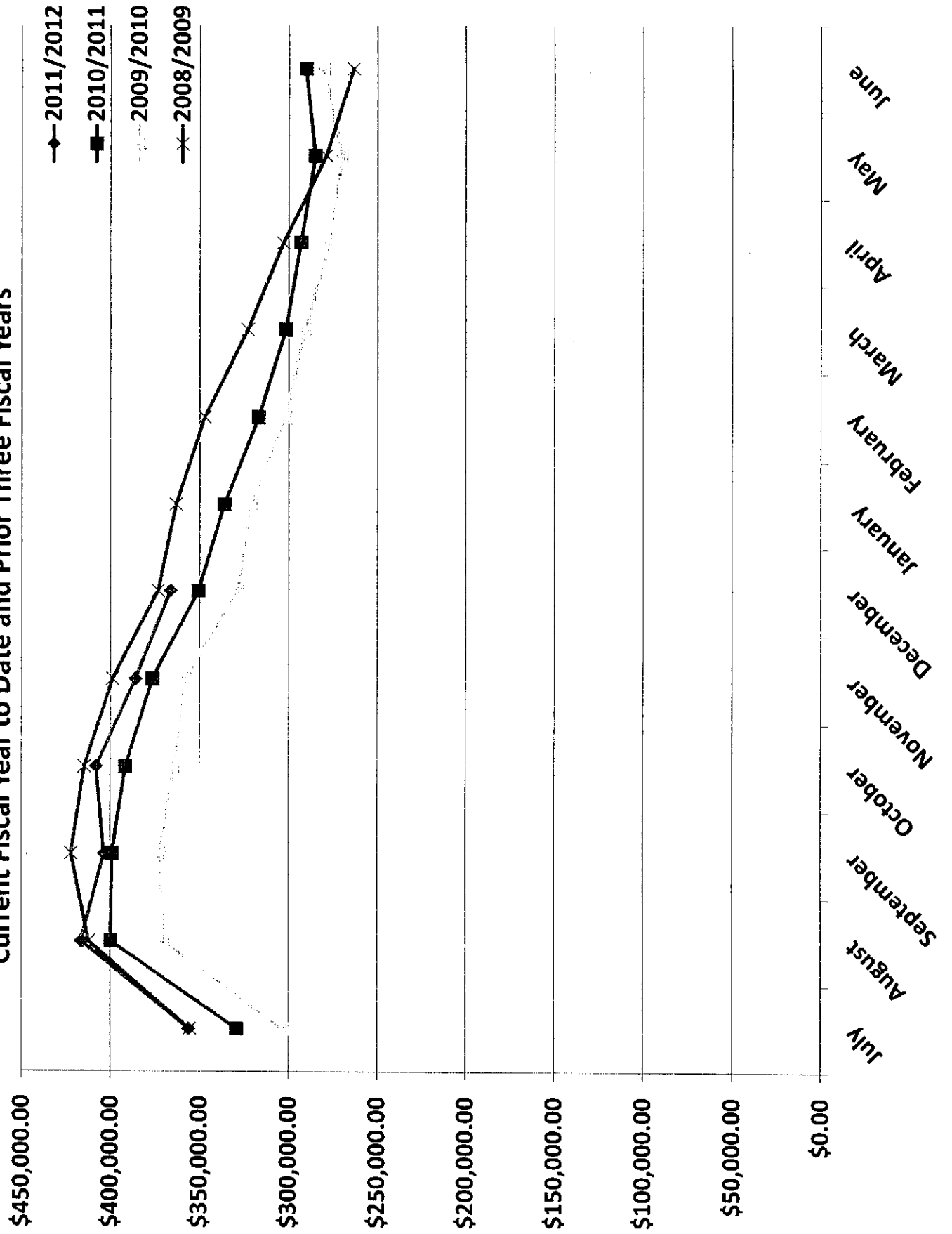
South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July through December 2011

	<u>Jul - Dec 11</u>	<u>Jul - Dec 10</u>	<u>\$ Change</u>	<u>% Change</u>
5205020 · Office Supplies	289.89	360.49	-70.60	-19.6%
5205320 · Printing/Duplicating/Binding Co	94.65	364.02	-269.37	-74.0%
5205330 · Supplemental Publications	350.00	318.75	31.25	9.8%
5205350 · Postage	5.85	1,524.28	-1,518.43	-99.6%
5207900 · Computer Hardware	0.00	5,197.22	-5,197.22	-100.0%
5228000 · Operating Transfers Out-NonBudg	2,851.13	2,717.08	134.05	4.9%
5228030 · Depreciation Expense	6,035.16	6,035.16	0.00	0.0%
Total Expense	<u>94,743.22</u>	<u>112,884.21</u>	<u>-18,140.99</u>	<u>-16.1%</u>
Net Ordinary Income	<u>96,827.56</u>	<u>85,558.51</u>	<u>11,269.05</u>	<u>13.2%</u>
Net Income	<u>96,827.56</u>	<u>85,558.51</u>	<u>11,269.05</u>	<u>13.2%</u>

Time Series Flow of Pool Cash by Monthly Balances
Fiscal Years 2005 thru 2012-Year to date

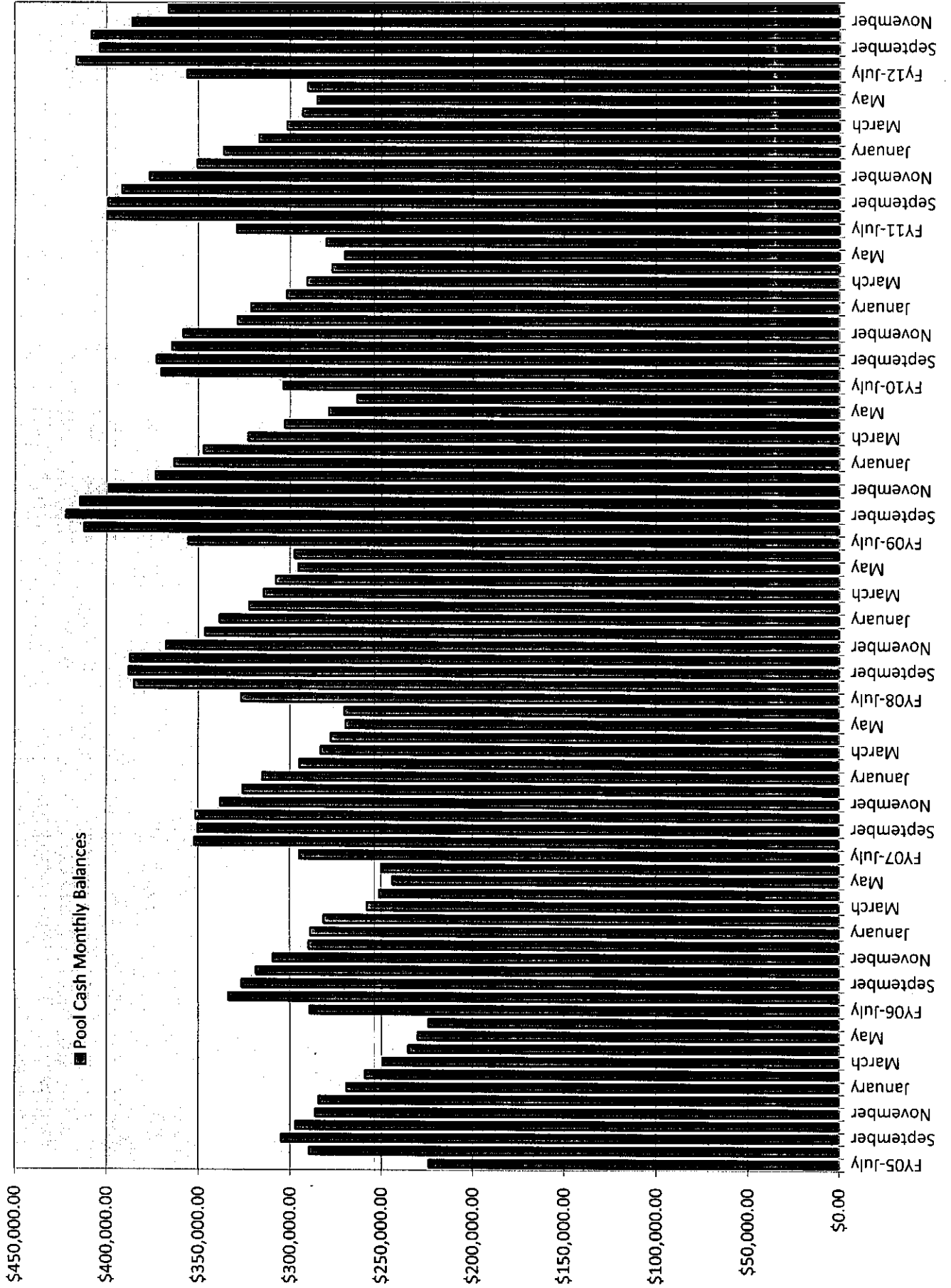


Pool Cash by Monthly Balances Current Fiscal Year to Date and Prior Three Fiscal Years



Time Series Flow of Pool Cash by Monthly Balances

Fiscal Years 2005 thru 2012-Year to date



REPORT TO BOARD ON GRADES

Nicole Kasin

The grades were posted for review for the 31st window. These grades are through December 2011. I have included the average scores per school since CBT started along with the number of students that have sat for their school respectively. The last chart shows the averages for the past 8 windows.

Overall Average Window 1-31

Window	(All)
--------	-------

Average of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	74	71	74	73	73
BHSU	69	69	70	71	69
COTech	67	71	66	74	70
DSU	72	69	62	70	68
DWU	67	65	64	73	67
Mt. Marty	66	67	75	68	68
NAU	55	53	53	66	57
NSU	71	68	71	69	70
OS	73	72	71	73	72
SDSU	75	74	79	75	75
USD	77	75	74	75	75
USF	73	74	75	77	75
Grand Total	73	71	72	73	72

Students per section per school since CBT Began (3 or more parts)

Window	(All)
--------	-------

Count of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	51	61	43	54	209
BHSU	60	66	48	52	226
COTech	9	8	6	8	31
DSU	12	14	13	9	48
DWU	7	8	7	6	28
Mt. Marty	14	16	4	12	46
NAU	3	7	6	6	22
NSU	56	73	40	52	221
OS	160	168	146	139	613
SDSU	15	22	11	13	61
USD	141	153	143	138	575
USF	35	46	32	31	144
Grand Total	563	642	499	520	2224

Average for past 8 windows (3 or more parts)

Window	(Multiple Items)
--------	------------------

Average of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	78	70	76	75	75
BHSU	69	67	71	71	69
COTech	71	71	54	72	68
DWU	78	64	66	71	70
Mt. Marty	69			70	70
NAU			56	67	65
NSU	72	69	76	74	73
OS	73	71	69	71	71
SDSU	70	72	77	70	72
USD	74	73	71	74	73
USF	73	71	77	78	74
Grand Total	73	70	71	73	72

The Board needs to Approve the 2011-4 (31st Window) grades.

REPORT TO BOARD ON CPE AUDITS

Nicole Kasin

On October 12, 2011, a letter was sent from the board office to individuals that were randomly selected for CPE Audits. All of the proper documentation was to be submitted to the board office no later than December 1, 2011. The following chart shows the status of the audits as of January 18, 2012.

	Selected	Complied	Not Complied	Granted Extension	Approved CPE Audit	Failed CPE Audit
CPA (Active)	66	65	1	3	48	
CPA (Active in Firm)	74	74	0	0	65	

The individual that has not complied with the audit request was sent a reminder letter on December 6, indicating they have 15 days to comply with the request. A third notice was sent on December 28, 2011. The individual that has not complied was sent a Notice of Intent to Revoke on January 18, 2012.

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

Website Updates

I have been in discussions with Todd Kolden in regards to the Board website and updating the formatting of the site to be similar to those with DLR. Board staff will begin to work with Todd and DLR staff to convert our page. Although the look will be changing, the information will remain the same.

Peer Review/AICPA Visit

James Brackens is planning to attend the April 30 Board meeting to address peer review and any questions that the Board may have in regards to the peer review process and implementation of the standards.

Firm Data

John Peterson and I have been working together to come up with various tables for possible suggestions on changes to the firm fee structure. The suggestions are just starting points for discussion and any feedback for changes are welcome.



Governor Brian Schweitzer

Montana

Department of Labor and Industry

Business Standards Division

Board of Public Accountants

December 22, 2011

Michael T. Daggett, CPA
Nominating Committee Chairman
National Association of State Boards of Accountancy
150 Fourth Ave North, Suite 1300
Nashville, TN 37219-2417

Dear Mr. Daggett:

The Montana Board of Public Accountants would like to express our support of Carlos E. Johnson, Ed.D., CPA, for the position of Vice Chair of NASBA. Dr. Johnson's vast background as a practitioner, educator and regulator, as well as his varied experience with NASBA, make him an excellent choice for NASBA Vice Chair.

Our Board has had the pleasure of working with Dr. Johnson on many projects over the years, and has always found him to be extremely knowledgeable and engaged on all NASBA issues, as well as all other issues of the profession. His active, personal support of our Board's endeavors has always been tremendously helpful to us, and much appreciated. He's a passionate advocate for the profession, and would be a great leader of our NASBA organization.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jack 2 Meyer".

Jack Meyer, CPA
Chairman, Montana Board of Public Accountants

cc: Carlos E. Johnson, Ed.D., CPA
State Boards of Accountancy



North Carolina State Board of Certified Public Accountant Examiners

1101 Oberlin Road, Suite 104 • PO Box 12827 • Raleigh NC 27605 • (919) 733-4222 • Fax (919) 733-4209 • www.nccpaboard.gov

December 19, 2011

Michael T. Daggett, CPA
National Association of State Boards of Accountancy
150 Fourth Avenue North, Suite 700
Nashville, TN 37219-2417

Dear Mr. Daggett:

As the United States' economy continues to struggle, it is more important than ever that the National Association of State Boards of Accountancy have leaders who are able to guide the state boards of accountancy through this tumultuous time for the accounting profession.

The North Carolina State Board of CPA Examiners (the Board) believes that Walter C. Davenport, CPA, has the knowledge, skills, and experience to successfully help lead NASBA into the future. Licensed as a North Carolina CPA for more than 30 years, Mr. Davenport's involvement with NASBA began during his three terms on our Board. While serving as a member of our Board, Mr. Davenport began attending NASBA's regional and annual meetings and quickly became an invaluable member of committees such as the Meeting & Events Committee, the Licensing Requirement Committee, the Administration & Finance Committee, the Examinations Committee, the Audit Committee, the Nominating Committee, the Strategic Initiatives Committee, the Compliance Assurance Committee, the CPE Advisory Committee, the CPA Licensing Examinations Committee, and the CPA Examination & Administration Committee. Mr. Davenport has served or is serving as Chair of several of these committees. In addition, Mr. Davenport has served as a Middle Atlantic Regional Director and has been a member of the Board of Directors since 2003.

Mr. Davenport is an active member of various professional organizations such as the North Carolina Association of CPAs (NCACPA), the National Association of Black Accountants (NABA), the National Association of Corporate Directors, and the American Institute of CPAs (AICPA). He was a member of the AICPA Board of Examiners from 1999 through 2005.

Administrative
Services
(919) 733-4223

Communications
(919) 733-4208

CPE, Peer Review, &
Firm Registration
(919) 733-1423

Examinations
(919) 733-4224

Licensing
(919) 733-1422

Professional
Standards
(919) 733-1426

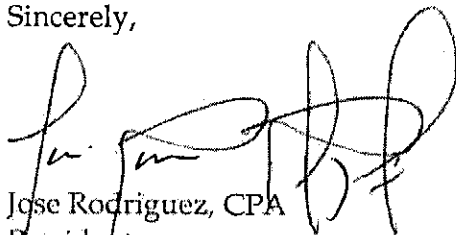
Michael T. Daggett, CPA
Page 2 of 2
December 19, 2011

His participation in civic organizations is diverse and plentiful—he has served as everything from the treasurer of an elementary school parent-teacher organization to a member of the St. Augustine's College Board of Visitors. Mr. Davenport has been a member of the board of directors for non-profit organizations such as the United Way, the Easter Seal Society, and the Shepherd's Table Soup Kitchen; he has been a member of the Raleigh Convention & Civic Center Task Force, the Wake County Indigent & Uninsured Commission, the Board of Directors of Raleigh Little Theater, Elizabeth City State University Board of Trustees, the Southeast Raleigh Improvement Commission, the Board of Trustees for Duke Raleigh Hospital, and the Raleigh Chamber of Commerce. Mr. Davenport is currently serves on the BB&T Advisory Board, the Triangle United Way Board of Directors, the Blue Cross Blue Shield of North Carolina Board of Trustees, the NC Center for Non-Profits Board of Directors, the Duke University Health System Patient Advisory Council, the IntraHealth International, Inc., Board of Directors, and the University of North Carolina Board of Governors.

Mr. Davenport is also active in local and national politics; he has served as campaign treasurer or finance manager for more than 20 candidates for local and/or national office.

Mr. Davenport is an intelligent, conscientious, hardworking professional whose knowledge, skills, and insightful leadership allow him to serve, with excellence, the accounting profession at the local, state, national, and international levels. Whether he is serving on a committee or providing guidance to a client or fellow practitioner, Mr. Davenport demonstrates an incredible desire to serve the public and the accounting profession to the best of his ability. Mr. Davenport is a forward-thinking leader who will help lead NASBA and state boards of accountancy through the complex issues facing the accounting profession. It is with great pride and confidence that the North Carolina State Board of CPA Examiners recommends Walter C. Davenport, CPA, for the position of Vice Chair of NASBA.

Sincerely,



Jose Rodriguez, CPA
President

Enclosure



Idaho State Board of Accountancy
PO Box 83720
Boise, Idaho 83720-0002
Phone: 208-334-2490
Fax: 208-334-2615

January 11, 2012
Via email

Michael T. Daggett, CPA, Chair
Nominating Committee
National Association of State Boards of Accountancy
150 Fourth Avenue North Suite 1300
Nashville, TN 37219-2417

Re: Nomination of Mr. Walter Davenport, CPA for NASBA Vice-Chair 2012-2013

Dear Mr. Daggett and Members of the Nominating Committee:

The Idaho State Board of Accountancy wishes to voice their support for the recommendations of Mr. Walter Davenport, CPA as NASBA Vice-Chair for 2012-2013.

Mr. Davenport has done an excellent job on the North Carolina State Board of Accountancy and for NASBA. His enthusiasm and commitment to the profession make him an excellent candidate for the position of Vice-Chair.

Thank you for the opportunity to provide our comments.

Sincerely, On Behalf of the Board,

Joan Jagels

Joan Jagels, CPA
Chair Idaho State Board of Accountancy

Cc: Members, Idaho State Board of Accountancy
State Boards of Accountancy