

Meeting Agenda
SOUTH DAKOTA BOARD OF ACCOUNTANCY

via [Zoom](#)
or Call +1-346-248-7799 Meeting ID:729 257 1422 Passcode: 957016

March 21, 9:00 a.m. (CDT)

A=Action
D=Discussion
I=Information

A. Call to Order.....	Budahl
B. Public Comment.....	Oratory
C. A-Approval of Minutes of Meeting January 24, 2024.....	2-3
D. A-Approval of Certificates & Firm Permits.....	4-5
E. A-Approval of Financial Statements through February 2024.....	6-24
F. A-Report to Board NASBA Regional Conferences.....	25
G. D-Executive Director's Report.....	26

NASBA

H. D-Board of Directors Meeting Minutes October 27, 2023.....	27-34
I. D-Board of Directors Meeting Minutes October 31, 2023.....	35-37
J. D-Board of Directors Meeting Highlights January 19, 2024.....	38
K. D-NASBA Professional Licensure Task Force Concept Exposure.....	39-40

EXECUTIVE SESSION pursuant to SDCL 1-25-2

L. Equivalent reviews, follow-up, consent agreements and enforcement cases for Board Review/Approval.....	Spt. Pkt.
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FUTURE MEETING DATES (all times CST)

M. Meeting Dates
May 2, 2024 – 9:00 a.m. Zoom

N. Adjournment

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY
Meeting Via Zoom
January 24, 2024 9:00 a.m. CST

Chair Deidre Budahl called the meeting to order at 9:00 a.m. A quorum was present.

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

Others Present: Nicole Kasin, Executive Director; Julie Iverson, Licensing Administrator; Gerald McCabe, DLR Director; and Erich Eischen.

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.

Olson made a motion to approve the December 14, 2023, meeting minutes. Engelhart seconded the motion. **MOTION PASSED.**

Strand made a motion to approve the certificates and firm permits issued through December 12, 2023. Tolsma seconded the motion. **MOTION PASSED.**

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

The Board discussed the reconsideration of a denied license application for Erich Eischen.

Engelhart made a motion to approve the license application for Erich Eischen. Due to no second **MOTION FAILED.**

Strand made a motion to deny the license application for Erich Eischen. Olson seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Strand-yea; Olson-yea; Tolsma-abstained; Romkema-abstained; Engelhart-nay; Budahl-yea)

Erich Eischen left the meeting at 9:36.

Gerald McCabe left the meeting at 9:37.

The Board reviewed the report on the CPA exam grades for the 79th window.

Tolsma made a motion to ratify the CPA exam scores for the 79th window through December 2023. Strand seconded the motion. **MOTION PASSED.**

Executive Director Kasin discussed her report on CPE audits, the 2024 Legislative session, and NASBA exam score expiration dates being extended and reflected on the Gateway.

The Board discussed the NASBA Professional Licensure Task Force Concept Exposure.

Strand made a motion at 10:04 a.m. to enter executive session for the deliberative process for peer reviews and consent agreements. Romkema seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 10:19 a.m.

Strand made a motion to accept the peer reviews as discussed in executive session. Olson seconded the

motion. **MOTION PASSED.**

Tolsma made a motion to accept the consent agreements as presented in executive session. Engelhart seconded the motion. **MOTION PASSED.**

FUTURE MEETING DATES (all times CST)

March 21, 2024 – 9:00 a.m. Zoom meeting

May 2, 2024 – 9:00 a.m. Zoom meeting

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

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 10:24 a.m.

DRAFT

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through March 14, 2024

Number	Name	Date Issued	Location
3674	Erin Lee Kueter	2/01/24	Sioux Falls, SD
3675	Jesse Joe Wahl	2/16/24	Sioux Falls, SD

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

**Issued Through
March 14, 2024**

Number	Name	Date Issued	Basis/Comments
1800	Kraning CPA, PLLC Sioux Falls, SD	01/29/2024	New Firm
1801	JW Accounting PLLC Sioux Falls, SD	02/16/2024	New Firm
1802	Sikich CPA LLC Alexandria, VA	03/14/2024	New Firm

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 02/29/2024

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	399,436.81	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			399,436.81	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			399,436.81	DR **	
BUDGET UNIT TOTAL 1031			399,436.81	DR ***	

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 02/29/2024

AGENCY 10 LABOR & REGULATION
 BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
 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	CGEX240126	02/02/2024					3,375.58	DR
6503	103100061802	51010100	CGEX240213	02/16/2024					3,449.34	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX240126	02/02/2024					6,824.92	DR *
6503	103100061802	51010200	CGEX240213	02/16/2024					2,386.35	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX240213	02/16/2024					5,228.13	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX240126	02/02/2024					360.00	DR *
6503	103100061802	51020100	CGEX240213	02/16/2024					12,413.05	DR **
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX240126	02/02/2024					395.35	DR
6503	103100061802	51020200	CGEX240213	02/16/2024					463.39	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX240126	02/02/2024					858.74	DR *
6503	103100061802	51020600	CGEX240213	02/16/2024					311.86	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX240126	02/02/2024					331.63	DR
6503	103100061802	51020800	CGEX240213	02/16/2024					643.49	DR *
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX240126	02/02/2024					1,006.43	DR
6503	103100061802	51020900	CGEX240213	02/16/2024					1,016.14	DR
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52040500	24-1000-02510186	02/14/2024	00898236	GLSOLUTION	12290765		2,022.57	DR *
OBJSUB: 5204050		COMPUTER CONSULTANT								
6503	103100061802	52041600	0003105	02/23/2024	00899092	NATIONALAS	12005047		10.37	DR
OBJSUB: 5204160		WORKSHOP REGISTRATION FEE								
6503	103100061802	52041800	DP401097	03/01/2024					11.34	DR
OBJSUB: 5204180		COMPUTER SERVICES-STATE								
6503	103100061802	52042000	PL401054	02/21/2024					21.71	DR *
OBJSUB: 5204200		CENTRAL SERVICES								
									1.49	DR
									1.63	DR
									3.12	DR *
									3,549.63	DR **
									15,962.68	DR ***
									6,307.56	DR
									6,307.56	DR *
									845.00	DR
									845.00	DR *
									860.95	DR
									860.95	DR *
									327.30	DR
									327.30	DR *

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 02/29/2024

AGENCY 10 LABOR & REGULATION
 BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
 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	52042200	IN1123476	02/09/2024	02538141	ABBUSINESS	12036980		69.00	DR
6503	103100061802	52042200	IN1131563	03/01/2024	02540917	ABBUSINESS	12036980		74.18	DR
	OBJSUB: 5204220	EQUIPMENT SERV & MAINT							143.18	DR *
6503	103100061802	52042300	24I003 JUL-JUN23	02/14/2024	311698	SUNSETOFFI	12627537		171.03	DR
	OBJSUB: 5204230	JANITORIAL & MAINT SERV							171.03	DR *
6503	103100061802	52045210	ACCOUNTRENT23-24	02/14/2024	311121	MCGINNISRO	12074040		1,380.75	DR
	OBJSUB: 5204521	REVENUE BOND LEASE PYMTS							1,380.75	DR *
6503	103100061802	52045300	TL401054	03/01/2024					148.00	DR
	OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS							148.00	DR *
6503	103100061802	52045400	5159417006 0124	02/14/2024	02538385	XCELENERGY	12023853		60.14	DR
	OBJSUB: 5204540	ELECTRICITY							60.14	DR *
6503	103100061802	52047400	CI104A-027	02/14/2024	361030				114.77	DR
	OBJSUB: 5204740	BANK FEES AND CHARGES							114.77	DR *
	OBJECT: 5204	CONTRACTUAL SERVICES							10,358.68	DR **
6503	103100061802	52053200	35555	02/09/2024	00897701	PREFERREDP	12308425		14.60	DR
	OBJSUB: 5205320	PRINTING-COMMERCIAL							14.60	DR *
	OBJECT: 5205	SUPPLIES & MATERIALS							14.60	DR **
6503	103100061802	5228000	T104-101	02/07/2024					720.84	DR
	OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT							720.84	DR *
	OBJECT: 5228	NONOP EXP/NONBGTD OP TR							720.84	DR **
	GROUP: 52	OPERATING EXPENSES							11,094.12	DR ***
	COMP: 6503								27,056.80	DR ****
	CNTR: 103100061802								27,056.80	DR *****
	B. UNIT: 1031								27,056.80	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	1,123.39
1140000 · Pool Cash State of SD	399,436.81
Total Checking/Savings	400,560.20
Other Current Assets	
1131000 · Interest Income Receivable	2,092.07
1213000 · Investment Income Receivable	3,147.26
Total Other Current Assets	5,239.33
Total Current Assets	405,799.53
Fixed Assets	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-33,128.48
Total 1670000 · Computer Software	946.52
Total Fixed Assets	946.52
TOTAL ASSETS	406,746.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	6,941.62
Total Accounts Payable	6,941.62
Other Current Liabilities	
2430000 · Accrued Wages Payable	12,000.19
2810000 · Amounts Held for Others	29,128.65
Total Other Current Liabilities	41,128.84
Total Current Liabilities	48,070.46
Long Term Liabilities	
2960000 · Compensated Absences Payable	37,744.93
Total Long Term Liabilities	37,744.93
Total Liabilities	85,815.39
Equity	
3220000 · Net Position	316,878.22
3300100 · Invested In Capital Assets	946.80
3900 · Retained Earnings	-46,307.02
Net Income	49,412.66
Total Equity	320,930.66
TOTAL LIABILITIES & EQUITY	406,746.05

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2023 through February 2024

03/04/24

	Jul '23 - Feb...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,625.00	2,500.00	-875.00	65.0%
4293551 · Certificate Renewals-Active	68,240.00	62,500.00	5,740.00	109.2%
4293552 · Certificate Renewals-Inactive	19,600.00	19,500.00	100.00	100.5%
4293553 · Certificate Renewals-Retired	1,990.00	1,650.00	340.00	120.6%
4293554 · Initial Firm Permits	650.00	700.00	-50.00	92.9%
4293555 · Firm Permit Renewals	15,250.00	14,500.00	750.00	105.2%
4293557 · Initial Audit	120.00	700.00	-580.00	17.1%
4293558 · Re-Exam Audit	1,620.00	1,960.00	-340.00	82.7%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	3,150.00	3,000.00	150.00	105.0%
4293563 · Late Fees-Firm Permit Renewals	400.00	500.00	-100.00	80.0%
4293564 · Late Fees-Peer Review	950.00	1,300.00	-350.00	73.1%
4293566 · Firm Permit Owners	134,200.00	127,000.00	7,200.00	105.7%
4293567 · Peer Review Admin Fee	900.00	5,500.00	-4,600.00	16.4%
4293568 · Firm Permit Name Change	150.00	100.00	50.00	150.0%
4293569 · Initial FAR	180.00	1,140.00	-960.00	15.8%
4293570 · Initial REG	60.00	660.00	-600.00	9.1%
4293571 · Initial BEC	600.00	930.00	-330.00	64.5%
4293572 · Re-Exam FAR	630.00	1,860.00	-1,230.00	33.9%
4293573 · Re-Exam REG	1,050.00	2,310.00	-1,260.00	45.5%
4293574 · Re-Exam BEC	1,230.00	2,310.00	-1,080.00	53.2%
4293575 · Initial BAR	0.00	0.00	0.00	0.0%
4293576 · Initial ISC	0.00	0.00	0.00	0.0%
4293577 · Initial TCP	0.00	0.00	0.00	0.0%
4293578 · Re-Exam BAR	60.00	0.00	60.00	100.0%
4293579 · Re-Exam ISC	90.00	0.00	90.00	100.0%
4293580 · Re-Exam TCP	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.20	8,000.00	2,331.20	129.1%
4896021 · Legal Recovery Cost	5,205.56	1,000.00	4,205.56	520.6%
Total Income	268,361.76	259,620.00	8,741.76	103.4%
Gross Profit	268,361.76	259,620.00	8,741.76	103.4%
Expense				
5101010 · F-T Emp Sal & Wages	55,963.31	92,983.00	-37,019.69	60.2%
5101020 · P-T/Temp Emp Sal & Wages	41,633.29	55,641.00	-14,007.71	74.8%
5101030 · Board & Comm Mbrs Fees	4,440.00	3,600.00	840.00	123.3%
5102010 · OASI-Employer's Share	7,078.46	11,370.00	-4,291.54	62.3%
5102020 · Retirement-ER Share	5,181.05	8,917.00	-3,735.95	58.1%
5102060 · Health /Life Ins.-ER Share	16,252.63	30,633.00	-14,380.37	53.1%
5102080 · Worker's Compensation	175.68	357.00	-181.32	49.2%
5102090 · Unemployment Insurance	25.47	149.00	-123.53	17.1%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	160.72	400.00	-239.28	40.2%
5203030 · In State-Auto-Priv. High Miles	925.14	1,500.00	-574.86	61.7%
5203100 · In State-Lodging	233.53	1,000.00	-766.47	23.4%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	42.00	100.00	-58.00	42.0%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2023 through February 2024

03/04/24

	Jul '23 - Feb...	Budget	\$ Over Bud...	% of Budget
5203150 · InState-Non Tax Meals-Overnight	153.32	400.00	-246.68	38.3%
5203220 · OS-Auto Private Low Mileage	203.84	0.00	203.84	100.0%
5203230 · OS-Auto Private High Mileage	573.24	200.00	373.24	286.6%
5203260 · OS-Air Commercial Carrier	1,962.29	7,000.00	-5,037.71	28.0%
5203280 · OS-Other Public Carrier	302.29	700.00	-397.71	43.2%
5203300 · OS-Lodging	6,609.76	9,000.00	-2,390.24	73.4%
5203320 · OS-Incidentals to Travel	399.00	500.00	-101.00	79.8%
5203350 · OS-Non Taxable Meals-Overnight	716.00	1,000.00	-284.00	71.6%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	4,100.00	4,100.00	0.00	100.0%
5204050 · Consultant Fees - Computer	18,922.68	27,000.00	-8,077.32	70.1%
5204080 · Consultant Fees--Legal	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	2,560.00	7,500.00	-4,940.00	34.1%
5204180 · Computer Services-State	4,251.75	6,000.00	-1,748.25	70.9%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	6,825.81	9,000.00	-2,174.19	75.8%
5204220 · Equipment Service & Maintenance	47.62	300.00	-252.38	15.9%
5204230 · Janitorial/Maintenance Services	1,368.24	2,100.00	-731.76	65.2%
5204330 · Computer Software Lease	1,650.76	190.00	1,460.76	868.8%
5204340 · Computer Software Maintenance	0.00	1,000.00	-1,000.00	0.0%
5204360 · Advertising-Newspapers	145.78	500.00	-354.22	29.2%
5204390 · Advertising-Brochures	0.00	0.00	0.00	0.0%
5204440 · Newsletter Publishing	0.00	100.00	-100.00	0.0%
5204460 · Equipment Rental	2,708.08	4,000.00	-1,291.92	67.7%
5204480 · Microfilm and Photography	0.00	0.00	0.00	0.0%
5204490 · Rents Privately Owned Property	0.00	0.00	0.00	0.0%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	8,284.50	16,569.00	-8,284.50	50.0%
5204530 · Telecommunications Services	2,202.21	5,500.00	-3,297.79	40.0%
5204540 · Electricity	260.15	900.00	-639.85	28.9%
5204560 · Water	76.05	240.00	-163.95	31.7%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,710.00	-1,710.00	0.0%
5204730 · Maintenance Contracts	0.00	0.00	0.00	0.0%
5204740 · Bank Fees and Charges	5,609.90	7,650.00	-2,040.10	73.3%
5204960 · Other Contractual Services	1,449.31	0.00	1,449.31	100.0%
5205020 · Office Supplies	365.25	3,000.00	-2,634.75	12.2%
5205028 · Office Supplies-2	0.00	0.00	0.00	0.0%
5205040 · Education & Instr. Supplies	488.55	300.00	188.55	162.9%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	146.00	500.00	-354.00	29.2%
5205330 · Supplemental Publications	0.00	700.00	-700.00	0.0%
5205340 · Microfilm Supplies/Materials	0.00	0.00	0.00	0.0%
5205350 · Postage	2,000.00	2,000.00	0.00	100.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207491 · Telephone Equipment	16.98			
5207900 · Computer Hardware	0.00	6,800.00	-6,800.00	0.0%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	5,452.38	8,300.00	-2,847.62	65.7%
5228030 · Depreciation Expense	3,786.08	5,679.12	-1,893.04	66.7%
Total Expense	218,949.10	357,838.12	-138,889.02	61.2%
Net Ordinary Income	49,412.66	-98,218.12	147,630.78	-50.3%
Net Income	49,412.66	-98,218.12	147,630.78	-50.3%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
February 2024

	Feb 24	Feb 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	125.00	75.00	50.00	66.7%
4293554 · Initial Firm Permits	100.00	50.00	50.00	100.0%
4293558 · Re-Exam Audit	30.00	90.00	-60.00	-66.7%
4293564 · Late Fees-Peer Review	50.00	0.00	50.00	100.0%
4293566 · Firm Permit Owners	155.00	130.00	25.00	19.2%
4293567 · Peer Review Admin Fee	0.00	75.00	-75.00	-100.0%
4293568 · Firm Permit Name Change	25.00	0.00	25.00	100.0%
4293569 · Initial FAR	0.00	60.00	-60.00	-100.0%
4293571 · Inital BEC	0.00	90.00	-90.00	-100.0%
4293572 · Re-Exam FAR	60.00	60.00	0.00	0.0%
4293573 · Re-Exam REG	30.00	30.00	0.00	0.0%
4293574 · Re-Exam BEC	0.00	60.00	-60.00	-100.0%
4293579 · Re-Exam ISC	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	0.07	0.08	-0.01	-12.5%
4896021 · Legal Recovery Cost	3,100.00	0.00	3,100.00	100.0%
Total Income	3,705.07	720.08	2,984.99	414.5%
Gross Profit	3,705.07	720.08	2,984.99	414.5%
Expense				
5101010 · F-T Emp Sal & Wages	6,824.92	7,375.50	-550.58	-7.5%
5101020 · P-T/Temp Emp Sal & Wages	5,228.13	3,167.21	2,060.92	65.1%
5101030 · Board & Comm Mbrs Fees	360.00	0.00	360.00	100.0%
5102010 · OASI-Employer's Share	858.74	732.99	125.75	17.2%
5102020 · Retirement-ER Share	643.49	632.56	10.93	1.7%
5102060 · Health /Life Ins.-ER Share	2,022.57	1,776.16	246.41	13.9%
5102080 · Worker's Compensation	21.71	25.31	-3.60	-14.2%
5102090 · Unemployment Insurance	3.12	1.37	1.75	127.7%
5204160 · Workshop Registration Fees	845.00	0.00	845.00	100.0%
5204180 · Computer Services-State	0.00	633.30	-633.30	-100.0%
5204200 · Central Services	327.30	281.86	45.44	16.1%
5204220 · Equipment Service & Maintenance	5.18	5.26	-0.08	-1.5%
5204230 · Janitorial/Maintenance Services	171.03	159.84	11.19	7.0%
5204460 · Equipment Rental	741.36	751.36	-10.00	-1.3%
5204521 · Revenue Bond Lease Payment	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	253.64	102.82	150.82	146.7%
5204540 · Electricity	0.00	72.44	-72.44	-100.0%
5204740 · Bank Fees and Charges	114.77	72.72	42.05	57.8%
5205020 · Office Supplies	0.00	33.57	-33.57	-100.0%
5205320 · Printing/Duplicating/Binding Co	14.60	0.00	14.60	100.0%
5207491 · Telephone Equipment	0.00	1,810.00	-1,810.00	-100.0%
5228000 · Operating Transfers Out-NonBudg	720.84	495.94	224.90	45.4%
5228030 · Depreciation Expense	473.26	473.26	0.00	0.0%
Total Expense	21,010.41	19,984.22	1,026.19	5.1%
Net Ordinary Income	-17,305.34	-19,264.14	1,958.80	10.2%
Net Income	-17,305.34	-19,264.14	1,958.80	10.2%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2023 through February 2024

	Jul '23 - Feb 24	Jul '22 - Feb 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,625.00	1,250.00	375.00	30.0%
4293551 · Certificate Renewals-Active	68,240.00	64,520.00	3,720.00	5.8%
4293552 · Certificate Renewals-Inactive	19,600.00	18,450.00	1,150.00	6.2%
4293553 · Certificate Renewals-Retired	1,990.00	1,760.00	230.00	13.1%
4293554 · Initial Firm Permits	650.00	600.00	50.00	8.3%
4293555 · Firm Permit Renewals	15,250.00	14,300.00	950.00	6.6%
4293557 · Initial Audit	120.00	270.00	-150.00	-55.6%
4293558 · Re-Exam Audit	1,620.00	1,020.00	600.00	58.8%
4293560 · Late Fees-Initial Certificate	50.00	150.00	-100.00	-66.7%
4293561 · Late Fees-Certificate Renewals	3,150.00	2,450.00	700.00	28.6%
4293563 · Late Fees-Firm Permit Renewals	400.00	350.00	50.00	14.3%
4293564 · Late Fees-Peer Review	950.00	850.00	100.00	11.8%
4293566 · Firm Permit Owners	134,200.00	122,650.00	11,550.00	9.4%
4293567 · Peer Review Admin Fee	900.00	1,050.00	-150.00	-14.3%
4293568 · Firm Permit Name Change	150.00	125.00	25.00	20.0%
4293569 · Initial FAR	180.00	450.00	-270.00	-60.0%
4293570 · Initial REG	60.00	60.00	0.00	0.0%
4293571 · Inital BEC	600.00	240.00	360.00	150.0%
4293572 · Re-Exam FAR	630.00	780.00	-150.00	-19.2%
4293573 · Re-Exam REG	1,050.00	900.00	150.00	16.7%
4293574 · Re-Exam BEC	1,230.00	840.00	390.00	46.4%
4293578 · Re-Exam BAR	60.00	0.00	60.00	100.0%
4293579 · Re-Exam ISC	90.00	0.00	90.00	100.0%
4293580 · Re-Exam TCP	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.20	4,114.85	6,216.35	151.1%
4896021 · Legal Recovery Cost	5,205.56	0.00	5,205.56	100.0%
Total Income	268,361.76	237,179.85	31,181.91	13.2%
Gross Profit	268,361.76	237,179.85	31,181.91	13.2%
Expense				
5101010 · F-T Emp Sal & Wages	55,963.31	41,744.12	14,219.19	34.1%
5101020 · P-T/Temp Emp Sal & Wages	41,633.29	30,631.91	11,001.38	35.9%
5101030 · Board & Comm Mbrs Fees	4,440.00	3,420.00	1,020.00	29.8%
5102010 · OASI-Employer's Share	7,078.46	5,134.28	1,944.18	37.9%
5102020 · Retirement-ER Share	5,181.05	4,337.82	843.23	19.4%
5102060 · Health /Life Ins.-ER Share	16,252.63	15,458.98	793.65	5.1%
5102080 · Worker's Compensation	175.68	173.62	2.06	1.2%
5102090 · Unemployment Insurance	25.47	9.45	16.02	169.5%
5203010 · In State-Auto-State Owned	0.00	183.60	-183.60	-100.0%
5203020 · In State-Auto-Priv. Low Miles	160.72	119.37	41.35	34.6%
5203030 · In State-Auto-Priv. High Miles	925.14	528.36	396.78	75.1%
5203100 · In State-Lodging	233.53	225.00	8.53	3.8%
5203140 · InState-Tax Meals-Not Overnight	42.00	42.00	0.00	0.0%
5203150 · InState-Non Tax Meals-Overnight	153.32	194.00	-40.68	-21.0%
5203220 · OS-Auto Private Low Mileage	203.84	0.00	203.84	100.0%
5203230 · OS-Auto Private High Mileage	573.24	0.00	573.24	100.0%
5203260 · OS-Air Commercial Carrier	1,962.29	3,006.10	-1,043.81	-34.7%
5203280 · OS-Other Public Carrier	302.29	316.07	-13.78	-4.4%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2023 through February 2024

	Jul '23 - Feb 24	Jul '22 - Feb 23	\$ Change	% Change
5203300 · OS-Lodging	6,609.76	3,544.98	3,064.78	86.5%
5203320 · OS-Incidentals to Travel	399.00	154.00	245.00	159.1%
5203350 · OS-Non Taxable Meals-Overnight	716.00	454.00	262.00	57.7%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,100.00	3,900.00	200.00	5.1%
5204050 · Consultant Fees - Computer	18,922.68	17,777.79	1,144.89	6.4%
5204160 · Workshop Registration Fees	2,560.00	4,320.00	-1,760.00	-40.7%
5204180 · Computer Services-State	4,251.75	3,379.80	871.95	25.8%
5204181 · Computer Development Serv-State	0.00	77.18	-77.18	-100.0%
5204200 · Central Services	6,825.81	5,141.67	1,684.14	32.8%
5204220 · Equipment Service & Maintenance	47.62	40.35	7.27	18.0%
5204230 · Janitorial/Maintenance Services	1,368.24	1,278.72	89.52	7.0%
5204330 · Computer Software Lease	1,650.76	368.89	1,281.87	347.5%
5204360 · Advertising-Newspapers	145.78	0.00	145.78	100.0%
5204460 · Equipment Rental	2,708.08	2,598.08	110.00	4.2%
5204521 · Revenue Bond Lease Payment	8,284.50	11,046.00	-2,761.50	-25.0%
5204530 · Telecommunications Services	2,202.21	2,234.92	-32.71	-1.5%
5204540 · Electricity	260.15	468.67	-208.52	-44.5%
5204560 · Water	76.05	70.05	6.00	8.6%
5204740 · Bank Fees and Charges	5,609.90	5,220.47	389.43	7.5%
5204960 · Other Contractual Services	1,449.31	0.00	1,449.31	100.0%
5205020 · Office Supplies	365.25	589.06	-223.81	-38.0%
5205040 · Education & Instr. Supplies	488.55	452.55	36.00	8.0%
5205320 · Printing/Duplicating/Binding Co	146.00	116.80	29.20	25.0%
5205350 · Postage	2,000.00	2,000.00	0.00	0.0%
5205700 · Retail Gasoline	0.00	39.75	-39.75	-100.0%
5207491 · Telephone Equipment	16.98	1,810.00	-1,793.02	-99.1%
5207900 · Computer Hardware	0.00	67.25	-67.25	-100.0%
5228000 · Operating Transfers Out-NonBudg	5,452.38	3,461.81	1,990.57	57.5%
5228030 · Depreciation Expense	3,786.08	3,786.08	0.00	0.0%
Total Expense	218,949.10	183,123.55	35,825.55	19.6%
Net Ordinary Income	49,412.66	54,056.30	-4,643.64	-8.6%
Net Income	49,412.66	54,056.30	-4,643.64	-8.6%

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 01/31/2024

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	425,911.85	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			425,911.85	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			425,911.85	DR **	
BUDGET UNIT TOTAL 1031			425,911.85	DR ***	

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 01/31/2024

AGENCY 10 LABOR & REGULATION
 BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
 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	CGEX231229	01/03/2024					3,423.51	DR
6503	103100061802	51010100	CGEX240111	01/17/2024					3,298.65	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX231229	01/03/2024					6,722.16	DR *
6503	103100061802	51010200	CGEX240111	01/17/2024					2,246.92	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX231229	01/03/2024					4,704.93	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX231229	01/03/2024					300.00	DR *
6503	103100061802	51020100	CGEX240111	01/17/2024					11,727.09	DR **
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX231229	01/03/2024					410.99	DR
6503	103100061802	51020200	CGEX240111	01/17/2024					394.86	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX231229	01/03/2024					805.85	DR *
6503	103100061802	51020600	CGEX240111	01/17/2024					307.83	DR
6503	103100061802	51020600	CGEX240111	01/17/2024					308.45	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX231229	01/03/2024					616.28	DR *
6503	103100061802	51020800	CGEX240111	01/17/2024					1,008.26	DR
6503	103100061802	51020800	CGEX240111	01/17/2024					994.62	DR
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX231229	01/03/2024					2,002.88	DR *
6503	103100061802	51020900	CGEX240111	01/17/2024					10.21	DR
6503	103100061802	51020900	CGEX240111	01/17/2024					10.37	DR
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52040400	23-1000-003 1380	01/12/2024	00892503	SDKCPAS	12607934		20.58	DR *
6503	103100061802	52040400	23-1000-003 1380	01/12/2024	00892503	SDKCPAS	12607934		1.47	DR
6503	103100061802	52040400	23-1000-003 1380	01/12/2024	00892503	SDKCPAS	12607934		1.49	DR
OBJSUB: 5204040		ACCOUNTING CONSULTANT								
6503	103100061802	52041600	TR412012	01/26/2024					2.96	DR *
OBJSUB: 5204160		WORKSHOP REGISTRATION FEE								
6503	103100061802	52041800	DP412098	01/24/2024					3,448.55	DR **
OBJSUB: 5204180		COMPUTER SERVICES-STATE								
6503	103100061802	52042000	PL412054	01/17/2024					15,175.64	DR ***
6503	103100061802	52042000	RM412050	01/10/2024					4,100.00	DR
6503	103100061802	52042000	RM412050	01/10/2024					4,100.00	DR *
6503	103100061802	52042000	RM412050	01/10/2024					125.00	DR
6503	103100061802	52042000	RM412050	01/10/2024					125.00	DR *
6503	103100061802	52042000	RM412050	01/10/2024					860.95	DR
6503	103100061802	52042000	RM412050	01/10/2024					860.95	DR *
6503	103100061802	52042000	RM412050	01/10/2024					354.96	DR
6503	103100061802	52042000	RM412050	01/10/2024					102.52	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 01/31/2024

AGENCY 10 LABOR & REGULATION
BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
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
		OBJSUB: 5204200	CENTRAL SERVICES						457.48	DR *
6503	103100061802	52042200	IN1118156	01/17/2024	02534016	ABBUSINESS	12036980		84.05	DR
6503	103100061802	52042200	IN1123386	01/29/2024	02536456	ABBUSINESS	12036980		2.43	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						86.48	DR *
6503	103100061802	52042300	24I003 JUL-JUN23	01/12/2024	311698	SUNSETOFFI	12627537		171.03	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						171.03	DR *
6503	103100061802	52045210	ACCOUNTRENT23-24	01/12/2024	311121	MCGINNISRO	12074040		1,380.75	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,380.75	DR *
6503	103100061802	52045300	TL412145	01/24/2024					148.00	DR
6503	103100061802	52045300	8381416X01242024	02/02/2024	00067764	ATTMOBILIT	12279233		105.64	DR
6503	103100061802	52045300	8381416X12242023	01/10/2024	00067029	ATTMOBILIT	12279233		103.46	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						357.10	DR *
6503	103100061802	52045400	5159417006 1223	01/12/2024	02533286	XCELEENERGY	12023853		66.08	DR
		OBJSUB: 5204540	ELECTRICITY						66.08	DR *
6503	103100061802	52047400	CI104A-024	01/12/2024	358336				98.72	DR
6503	103100061802	52047400	E104-118	01/03/2024	JV24501				285.14	DR
6503	103100061802	52047400	E104-118	01/03/2024	JV24501				285.14	CR
6503	103100061802	52047400	E104-118	01/03/2024	JV24501				285.14	CR
		OBJSUB: 5204740	BANK FEES AND CHARGES						186.42	CR *
6503	103100061802	52049600	1029	01/12/2024	00892048	NATIONALAS	12005047		13,387.17	DR
6503	103100061802	52049600	1046	02/02/2024	00896627	NATIONALAS	12005047		3,142.63	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						16,529.80	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						23,948.25	DR **
6503	103100061802	52050200	IN4414281	01/03/2024	02532116	INNOVATIVE	12550348		114.16	DR
6503	103100061802	52050200	SCN-124786	01/10/2024	02533155	INNOVATIVE	12550348		18.30	CR
6503	103100061802	52050200	0003026	01/17/2024	00892864	ECOWATERSY	12627232		25.35	DR
6503	103100061802	52050200	111F-CTKN-6TT3	01/12/2024	00892498	AMAZONCAPI	12603089		26.97	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						148.18	DR *
6503	103100061802	52050400	4806037805	02/02/2024	00896628	WOLTERSKLU	12005063	03	488.55	DR
		OBJSUB: 5205040	EDUC & INSTRUC SUPPLIES						488.55	DR *
6503	103100061802	52053200	35369	01/12/2024	00892418	PREFERREDP	12308425		10.95	DR
		OBJSUB: 5205320	PRINTING-COMMERCIAL						10.95	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						647.68	DR **
6503	103100061802	52074910	1Y6H-JPX6-KDJL	01/05/2024	00891380	AMAZONCAPI	12603089		16.98	DR
		OBJSUB: 5207491	TELEPHONE EQUIPMENT						16.98	DR *
		OBJECT: 5207	CAPITAL OUTLAY						16.98	DR **
6503	103100061802	5228000	T104-086	01/03/2024					788.44	DR

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 01/31/2024

AGENCY 10 LABOR & REGULATION
 BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
 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
		OBJSUB: 5228000							788.44	DR *
		OBJECT: 5228							788.44	DR **
		GROUP: 52							25,401.35	DR ***
		COMP: 6503							40,576.99	DR ****
		CNTR: 103100061802							40,576.99	DR *****
		B. UNIT: 1031							40,576.99	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	388.72
1140000 · Pool Cash State of SD	425,911.85
Total Checking/Savings	426,300.57
Other Current Assets	
1131000 · Interest Income Receivable	2,092.07
1213000 · Investment Income Receivable	3,147.26
Total Other Current Assets	5,239.33
Total Current Assets	431,539.90
Fixed Assets	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-32,655.22
Total 1670000 · Computer Software	1,419.78
Total Fixed Assets	1,419.78
TOTAL ASSETS	432,959.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	4,312.19
Total Accounts Payable	4,312.19
Other Current Liabilities	
2430000 · Accrued Wages Payable	12,000.19
2810000 · Amounts Held for Others	31,898.15
Total Other Current Liabilities	43,898.34
Total Current Liabilities	48,210.53
Long Term Liabilities	
2960000 · Compensated Absences Payable	37,744.93
Total Long Term Liabilities	37,744.93
Total Liabilities	85,955.46
Equity	
3220000 · Net Position	316,404.96
3300100 · Invested In Capital Assets	1,420.06
3900 · Retained Earnings	-46,307.02
Net Income	75,486.22
Total Equity	347,004.22
TOTAL LIABILITIES & EQUITY	432,959.68

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2023 through January 2024

02/07/24

	Jul '23 - Jan...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,500.00	2,500.00	-1,000.00	60.0%
4293551 · Certificate Renewals-Active	68,240.00	62,500.00	5,740.00	109.2%
4293552 · Certificate Renewals-Inactive	19,600.00	19,500.00	100.00	100.5%
4293553 · Certificate Renewals-Retired	1,990.00	1,650.00	340.00	120.6%
4293554 · Initial Firm Permits	550.00	700.00	-150.00	78.6%
4293555 · Firm Permit Renewals	15,250.00	14,500.00	750.00	105.2%
4293557 · Initial Audit	120.00	700.00	-580.00	17.1%
4293558 · Re-Exam Audit	1,590.00	1,960.00	-370.00	81.1%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	3,150.00	3,000.00	150.00	105.0%
4293563 · Late Fees-Firm Permit Renewals	400.00	500.00	-100.00	80.0%
4293564 · Late Fees-Peer Review	900.00	1,300.00	-400.00	69.2%
4293566 · Firm Permit Owners	134,045.00	127,000.00	7,045.00	105.5%
4293567 · Peer Review Admin Fee	900.00	5,500.00	-4,600.00	16.4%
4293568 · Firm Permit Name Change	125.00	100.00	25.00	125.0%
4293569 · Initial FAR	180.00	1,140.00	-960.00	15.8%
4293570 · Initial REG	60.00	660.00	-600.00	9.1%
4293571 · Initial BEC	600.00	930.00	-330.00	64.5%
4293572 · Re-Exam FAR	570.00	1,860.00	-1,290.00	30.6%
4293573 · Re-Exam REG	1,020.00	2,310.00	-1,290.00	44.2%
4293574 · Re-Exam BEC	1,230.00	2,310.00	-1,080.00	53.2%
4293575 · Initial BAR	0.00	0.00	0.00	0.0%
4293576 · Initial ISC	0.00	0.00	0.00	0.0%
4293577 · Initial TCP	0.00	0.00	0.00	0.0%
4293578 · Re-Exam BAR	60.00	0.00	60.00	100.0%
4293579 · Re-Exam ISC	60.00	0.00	60.00	100.0%
4293580 · Re-Exam TCP	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.13	8,000.00	2,331.13	129.1%
4896021 · Legal Recovery Cost	2,105.56	1,000.00	1,105.56	210.6%
Total Income	264,656.69	259,620.00	5,036.69	101.9%
Gross Profit	264,656.69	259,620.00	5,036.69	101.9%
Expense				
5101010 · F-T Emp Sal & Wages	49,138.39	92,983.00	-43,844.61	52.8%
5101020 · P-T/Temp Emp Sal & Wages	36,405.16	55,641.00	-19,235.84	65.4%
5101030 · Board & Comm Mbrs Fees	4,080.00	3,600.00	480.00	113.3%
5102010 · OASI-Employer's Share	6,219.72	11,370.00	-5,150.28	54.7%
5102020 · Retirement-ER Share	4,537.56	8,917.00	-4,379.44	50.9%
5102060 · Health /Life Ins.-ER Share	14,230.06	30,633.00	-16,402.94	46.5%
5102080 · Worker's Compensation	153.97	357.00	-203.03	43.1%
5102090 · Unemployment Insurance	22.35	149.00	-126.65	15.0%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	160.72	400.00	-239.28	40.2%
5203030 · In State-Auto-Priv. High Miles	925.14	1,500.00	-574.86	61.7%
5203100 · In State-Lodging	233.53	1,000.00	-766.47	23.4%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	42.00	100.00	-58.00	42.0%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2023 through January 2024

02/07/24

	Jul '23 - Jan...	Budget	\$ Over Bud...	% of Budget
5203150 · InState-Non Tax Meals-Overnight	153.32	400.00	-246.68	38.3%
5203220 · OS-Auto Private Low Mileage	203.84	0.00	203.84	100.0%
5203230 · OS-Auto Private High Mileage	573.24	200.00	373.24	286.6%
5203260 · OS-Air Commercial Carrier	1,962.29	7,000.00	-5,037.71	28.0%
5203280 · OS-Other Public Carrier	302.29	700.00	-397.71	43.2%
5203300 · OS-Lodging	6,609.76	9,000.00	-2,390.24	73.4%
5203320 · OS-Incidentals to Travel	399.00	500.00	-101.00	79.8%
5203350 · OS-Non Taxable Meals-Overnight	716.00	1,000.00	-284.00	71.6%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	4,100.00	4,100.00	0.00	100.0%
5204050 · Consultant Fees - Computer	12,615.12	27,000.00	-14,384.88	46.7%
5204080 · Consultant Fees--Legal	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	1,715.00	7,500.00	-5,785.00	22.9%
5204180 · Computer Services-State	4,251.75	6,000.00	-1,748.25	70.9%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	6,498.51	9,000.00	-2,501.49	72.2%
5204220 · Equipment Service & Maintenance	42.44	300.00	-257.56	14.1%
5204230 · Janitorial/Maintenance Services	1,197.21	2,100.00	-902.79	57.0%
5204330 · Computer Software Lease	1,650.76	190.00	1,460.76	868.8%
5204340 · Computer Software Maintenance	0.00	1,000.00	-1,000.00	0.0%
5204360 · Advertising-Newspapers	145.78	500.00	-354.22	29.2%
5204390 · Advertising-Brochures	0.00	0.00	0.00	0.0%
5204440 · Newsletter Publishing	0.00	100.00	-100.00	0.0%
5204460 · Equipment Rental	1,897.72	4,000.00	-2,102.28	47.4%
5204480 · Microfilm and Photography	0.00	0.00	0.00	0.0%
5204490 · Rents Privately Owned Property	0.00	0.00	0.00	0.0%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	6,903.75	16,569.00	-9,665.25	41.7%
5204530 · Telecommunications Services	984.16	5,500.00	-4,515.84	17.9%
5204540 · Electricity	260.15	900.00	-639.85	28.9%
5204560 · Water	76.05	240.00	-163.95	31.7%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,710.00	-1,710.00	0.0%
5204730 · Maintenance Contracts	0.00	0.00	0.00	0.0%
5204740 · Bank Fees and Charges	5,495.13	7,650.00	-2,154.87	71.8%
5204960 · Other Contractual Services	22.06	0.00	22.06	100.0%
5205020 · Office Supplies	365.25	3,000.00	-2,634.75	12.2%
5205028 · Office Supplies-2	0.00	0.00	0.00	0.0%
5205040 · Education & Instr. Supplies	488.55	300.00	188.55	162.9%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	131.40	500.00	-368.60	26.3%
5205330 · Supplemental Publications	0.00	700.00	-700.00	0.0%
5205340 · Microfilm Supplies/Materials	0.00	0.00	0.00	0.0%
5205350 · Postage	2,000.00	2,000.00	0.00	100.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207491 · Telephone Equipment	16.98			
5207900 · Computer Hardware	0.00	6,800.00	-6,800.00	0.0%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	4,731.54	8,300.00	-3,568.46	57.0%
5228030 · Depreciation Expense	3,312.82	5,679.12	-2,366.30	58.3%
Total Expense	189,170.47	357,838.12	-168,667.65	52.9%
Net Ordinary Income	75,486.22	-98,218.12	173,704.34	-76.9%
Net Income	75,486.22	-98,218.12	173,704.34	-76.9%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
January 2024

	Jan 24	Jan 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	50.00	50.00	0.00	0.0%
4293551 · Certificate Renewals-Active	0.00	120.00	-120.00	-100.0%
4293554 · Initial Firm Permits	100.00	100.00	0.00	0.0%
4293557 · Initial Audit	30.00	0.00	30.00	100.0%
4293558 · Re-Exam Audit	300.00	60.00	240.00	400.0%
4293564 · Late Fees-Peer Review	250.00	0.00	250.00	100.0%
4293566 · Firm Permit Owners	260.00	1,630.00	-1,370.00	-84.1%
4293567 · Peer Review Admin Fee	75.00	0.00	75.00	100.0%
4293568 · Firm Permit Name Change	25.00	25.00	0.00	0.0%
4293569 · Initial FAR	60.00	60.00	0.00	0.0%
4293572 · Re-Exam FAR	270.00	60.00	210.00	350.0%
4293573 · Re-Exam REG	180.00	60.00	120.00	200.0%
4293578 · Re-Exam BAR	60.00	0.00	60.00	100.0%
4293579 · Re-Exam ISC	60.00	0.00	60.00	100.0%
4293580 · Re-Exam TCP	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	0.13	0.11	0.02	18.2%
4896021 · Legal Recovery Cost	250.00	0.00	250.00	100.0%
Total Income	2,000.13	2,165.11	-164.98	-7.6%
Gross Profit	2,000.13	2,165.11	-164.98	-7.6%
Expense				
5101010 · F-T Emp Sal & Wages	6,722.16	6,453.71	268.45	4.2%
5101020 · P-T/Temp Emp Sal & Wages	4,704.93	2,821.44	1,883.49	66.8%
5101030 · Board & Comm Mbrs Fees	300.00	300.00	0.00	0.0%
5102010 · OASI-Employer's Share	805.85	662.16	143.69	21.7%
5102020 · Retirement-ER Share	616.28	556.51	59.77	10.7%
5102060 · Health /Life Ins.-ER Share	2,002.88	1,674.90	327.98	19.6%
5102080 · Worker's Compensation	20.58	22.24	-1.66	-7.5%
5102090 · Unemployment Insurance	2.96	1.21	1.75	144.6%
5204050 · Consultant Fees - Computer	0.00	5,925.93	-5,925.93	-100.0%
5204160 · Workshop Registration Fees	125.00	845.00	-720.00	-85.2%
5204180 · Computer Services-State	0.00	633.30	-633.30	-100.0%
5204181 · Computer Development Serv-State	0.00	77.18	-77.18	-100.0%
5204200 · Central Services	457.48	218.80	238.68	109.1%
5204220 · Equipment Service & Maintenance	7.48	3.48	4.00	114.9%
5204230 · Janitorial/Maintenance Services	171.03	159.84	11.19	7.0%
5204460 · Equipment Rental	79.00	79.00	0.00	0.0%
5204521 · Revenue Bond Lease Payment	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	148.00	209.34	-61.34	-29.3%
5204540 · Electricity	60.14	76.63	-16.49	-21.5%
5204560 · Water	25.35	25.35	0.00	0.0%
5204740 · Bank Fees and Charges	-186.42	70.65	-257.07	-363.9%
5205020 · Office Supplies	-18.30	209.69	-227.99	-108.7%
5205040 · Education & Instr. Supplies	488.55	452.55	36.00	8.0%
5205320 · Printing/Duplicating/Binding Co	0.00	21.90	-21.90	-100.0%
5228000 · Operating Transfers Out-NonBudg	788.44	484.90	303.54	62.6%
5228030 · Depreciation Expense	473.26	473.26	0.00	0.0%
Total Expense	19,175.40	23,839.72	-4,664.32	-19.6%
Net Ordinary Income	-17,175.27	-21,674.61	4,499.34	20.8%
Net Income	-17,175.27	-21,674.61	4,499.34	20.8%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2023 through January 2024

	Jul '23 - Jan 24	Jul '22 - Jan 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,500.00	1,175.00	325.00	27.7%
4293551 · Certificate Renewals-Active	68,240.00	64,520.00	3,720.00	5.8%
4293552 · Certificate Renewals-Inactive	19,600.00	18,450.00	1,150.00	6.2%
4293553 · Certificate Renewals-Retired	1,990.00	1,760.00	230.00	13.1%
4293554 · Initial Firm Permits	550.00	550.00	0.00	0.0%
4293555 · Firm Permit Renewals	15,250.00	14,300.00	950.00	6.6%
4293557 · Initial Audit	120.00	270.00	-150.00	-55.6%
4293558 · Re-Exam Audit	1,590.00	930.00	660.00	71.0%
4293560 · Late Fees-Initial Certificate	50.00	150.00	-100.00	-66.7%
4293561 · Late Fees-Certificate Renewals	3,150.00	2,450.00	700.00	28.6%
4293563 · Late Fees-Firm Permit Renewals	400.00	350.00	50.00	14.3%
4293564 · Late Fees-Peer Review	900.00	850.00	50.00	5.9%
4293566 · Firm Permit Owners	134,045.00	122,520.00	11,525.00	9.4%
4293567 · Peer Review Admin Fee	900.00	975.00	-75.00	-7.7%
4293568 · Firm Permit Name Change	125.00	125.00	0.00	0.0%
4293569 · Initial FAR	180.00	390.00	-210.00	-53.9%
4293570 · Initial REG	60.00	60.00	0.00	0.0%
4293571 · Inital BEC	600.00	150.00	450.00	300.0%
4293572 · Re-Exam FAR	570.00	720.00	-150.00	-20.8%
4293573 · Re-Exam REG	1,020.00	870.00	150.00	17.2%
4293574 · Re-Exam BEC	1,230.00	780.00	450.00	57.7%
4293578 · Re-Exam BAR	60.00	0.00	60.00	100.0%
4293579 · Re-Exam ISC	60.00	0.00	60.00	100.0%
4293580 · Re-Exam TCP	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.13	4,114.77	6,216.36	151.1%
4896021 · Legal Recovery Cost	2,105.56	0.00	2,105.56	100.0%
Total Income	264,656.69	236,459.77	28,196.92	11.9%
Gross Profit	264,656.69	236,459.77	28,196.92	11.9%
Expense				
5101010 · F-T Emp Sal & Wages	49,138.39	34,368.62	14,769.77	43.0%
5101020 · P-T/Temp Emp Sal & Wages	36,405.16	27,464.70	8,940.46	32.6%
5101030 · Board & Comm Mbrs Fees	4,080.00	3,420.00	660.00	19.3%
5102010 · OASI-Employer's Share	6,219.72	4,401.29	1,818.43	41.3%
5102020 · Retirement-ER Share	4,537.56	3,705.26	832.30	22.5%
5102060 · Health /Life Ins.-ER Share	14,230.06	13,682.82	547.24	4.0%
5102080 · Worker's Compensation	153.97	148.31	5.66	3.8%
5102090 · Unemployment Insurance	22.35	8.08	14.27	176.6%
5203010 · In State-Auto-State Owned	0.00	183.60	-183.60	-100.0%
5203020 · In State-Auto-Priv. Low Miles	160.72	119.37	41.35	34.6%
5203030 · In State-Auto-Priv. High Miles	925.14	528.36	396.78	75.1%
5203100 · In State-Lodging	233.53	225.00	8.53	3.8%
5203140 · InState-Tax Meals-Not Overnight	42.00	42.00	0.00	0.0%
5203150 · InState-Non Tax Meals-Overnight	153.32	194.00	-40.68	-21.0%
5203220 · OS-Auto Private Low Mileage	203.84	0.00	203.84	100.0%
5203230 · OS-Auto Private High Mileage	573.24	0.00	573.24	100.0%
5203260 · OS-Air Commercial Carrier	1,962.29	3,006.10	-1,043.81	-34.7%
5203280 · OS-Other Public Carrier	302.29	316.07	-13.78	-4.4%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2023 through January 2024

	Jul '23 - Jan 24	Jul '22 - Jan 23	\$ Change	% Change
5203300 · OS-Lodging	6,609.76	3,544.98	3,064.78	86.5%
5203320 · OS-Incidentals to Travel	399.00	154.00	245.00	159.1%
5203350 · OS-Non Taxable Meals-Overnight	716.00	454.00	262.00	57.7%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,100.00	3,900.00	200.00	5.1%
5204050 · Consultant Fees - Computer	12,615.12	17,777.79	-5,162.67	-29.0%
5204160 · Workshop Registration Fees	1,715.00	4,320.00	-2,605.00	-60.3%
5204180 · Computer Services-State	4,251.75	2,746.50	1,505.25	54.8%
5204181 · Computer Development Serv-State	0.00	77.18	-77.18	-100.0%
5204200 · Central Services	6,498.51	4,859.81	1,638.70	33.7%
5204220 · Equipment Service & Maintenance	42.44	35.09	7.35	21.0%
5204230 · Janitorial/Maintenance Services	1,197.21	1,118.88	78.33	7.0%
5204330 · Computer Software Lease	1,650.76	368.89	1,281.87	347.5%
5204360 · Advertising-Newspapers	145.78	0.00	145.78	100.0%
5204460 · Equipment Rental	1,897.72	1,846.72	51.00	2.8%
5204521 · Revenue Bond Lease Payment	6,903.75	9,665.25	-2,761.50	-28.6%
5204530 · Telecommunications Services	984.16	2,132.10	-1,147.94	-53.8%
5204540 · Electricity	260.15	396.23	-136.08	-34.3%
5204560 · Water	76.05	70.05	6.00	8.6%
5204740 · Bank Fees and Charges	5,495.13	5,147.75	347.38	6.8%
5204960 · Other Contractual Services	22.06	0.00	22.06	100.0%
5205020 · Office Supplies	365.25	555.49	-190.24	-34.3%
5205040 · Education & Instr. Supplies	488.55	452.55	36.00	8.0%
5205320 · Printing/Duplicating/Binding Co	131.40	116.80	14.60	12.5%
5205350 · Postage	2,000.00	2,000.00	0.00	0.0%
5205700 · Retail Gasoline	0.00	39.75	-39.75	-100.0%
5207491 · Telephone Equipment	16.98	0.00	16.98	100.0%
5207900 · Computer Hardware	0.00	67.25	-67.25	-100.0%
5228000 · Operating Transfers Out-NonBudg	4,731.54	2,965.87	1,765.67	59.5%
5228030 · Depreciation Expense	3,312.82	3,312.82	0.00	0.0%
Total Expense	189,170.47	163,139.33	26,031.14	16.0%
Net Ordinary Income	75,486.22	73,320.44	2,165.78	3.0%
Net Income	75,486.22	73,320.44	2,165.78	3.0%

REPORT TO BOARD ON NASBA REGIONAL CONFERENCE

Nicole Kasin

The NASBA Eastern Regional Conference will be held in Louisville, KY on June 4-6, 2024.
The Western Regional Conference will be held in Omaha, NE on June 25-27, 2024.

This is a request for the Board to approve travel for the Executive Director and Board members that will be attending.

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

CPE Audits

The list of licensees has been selected for CPE audits and letters were sent out to those selected on September 19, 2023. The documentation was due in our office no later than October 31, 2023. Those that have failed have action pending. The following is the current status of the audits as of March 14, 2024.

	Selected	Complied	Not Complied	Granted Extension	Approved CPE Audit	Failed CPE Audit
CPA (Active)	126	126	0	3	112	14
CPA – Out of State Affidavit	125	125	0	0	125	0

NASBA Issues/Topics

1. NASBA Committee Interest – Email on 3-6-24; Due 5-3-24
2. Request for Vice Chair Nominations (email 3-4-24)

Board Discussion

- Any New Business/topics?

National Association of State Boards of Accountancy, Inc.

Meeting of the Board of Directors

October 27, 2023 – New York, NY

Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Richard N. Reisig at 9:00 a.m. EDT on Friday, October 27, 2023.

Chair Reisig asked President and Chief Executive Officer Ken L. Bishop to report on the meeting's attendance.

Report of Attendance

President and CEO Ken Bishop reported the following were in attendance:

Officers

Richard N. Reisig, CPA (MT), Chair
Stephanie M. Saunders, CPA (VA), Vice Chair
W. Michael Fritz, CPA (OH), Past Chair
Maria E. Caldwell, CPA (FL), Treasurer
Nicola Neilon, CPA (NV), Secretary

Directors-at-Large

J. Coalter Baker, CPA (TX)
Jack Anderson Bonner, Jr., CPA (TN)
Jimmy E. Burkes, CPA (MS)
Stephen F. Langowski, CPA (NY) 9:28 a.m.
Jason D. Peery, CPA (ID)
Katrina Salazar, CPA (CA)
Kenya Y. Watts, CPA (OH)

Regional Directors

Nancy J. Corrigan, CPA (CA), Pacific Regional Director
Lynn V. Hutchinson, CPA (LA), Southwest Regional Director
Vikki G. Nunn, CPA (WY), Mountain Regional Director
Michael Schmitz, CPA (ND) Central Regional Director
Willie B. Sims, CPA (MS), Southeast Regional Director
Gerald Weinstein, CPA (OH), Great Lakes Regional Director
Arthur M. Winstead Jr., CPA (NC), Middle Atlantic Regional Director

Executive Directors' Liaison, John E. Patterson (OH), Executive Director, Accountancy Board of Ohio,

Members Absent

Richard S. Silverman, CPA (NH) Northeast Regional Director

Staff

Ken L. Bishop, President and Chief Executive Officer

Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer

Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer

Daniel J. Dustin, CPA, Vice President, State Board Relations

Thomas G. Kenny, Chief Communications Officer

Troy Walker, CPA, Chief Accounting Officer

Alfonzo Alexander, Chief Ethics and Diversity Officer and President, Center for the Public Trust

Guests

Alison L. Houck Andrew – Director-At-Large Nominee

Barry M. Berkowitz – Director-At-Large Nominee

Timothy F. Egan - Northeast Regional Director Nominee

Jeannette P. Smith – Southwest Regional Director Nominee

Dan Vuckovich – Mountain Regional Director Nominee

Laurie A. Warwick – Middle Atlantic Regional Director Nominee

D. Boyd Busby - Executive Directors Committee Chair, 2023-2024

President Bishop announced there was a quorum present.

Approval of Minutes

Secretary Nicola Neilon presented the minutes of the July 21, 2023, meeting. Ms. Neilon asked if there were any revisions. Being none, Ms. Neilon moved that the July 21, 2023, minutes be accepted. Ms. Salazar seconded, and the motion passed.

Report of the Chair

Chair Richard N. Reisig welcomed all and asked that everyone introduce themselves. He reported that he had updated the Executive committee about his activities for the last quarter that included, meeting with Eamonn Siggins, Chief Executive of CPA Ireland; attending the AICPA Fall Council meeting; participating in the AICPA's National Pipeline Advisory Group (NPAG); and engaging in Financial Accounting Foundation (FAF) Board of Trustees activities. He noted that the Executive committee did not need to meet with the Relations with Member Boards committee this quarter, and he thanked Ms. Hutchinson for chairing the committee and the regional directors for their efforts at the regional meetings. He reported that Ms. Salazar would be the incoming chair of the AICPA Board of Examiners next May.

Report of the Vice Chair

Vice Chair Stephanie M. Saunders referred the board to the many external appointments listed on page 7 of the annual report and noted that she had participated in many committee meetings and regional conference calls during the past year and reported that several boards had

discussed the efforts of the Pipeline task force. She thanked staff for their assistance with committee assignments and noted that most volunteers received their first or second choice of committee assignments. She focused on placing current state board members and newly appointed board members on committees. Ms. Saunders also reported that she had been working on proposed members of the President & CEO Selection committee. The list of members together with their bios would be shared with the board members before their October 31 meeting and she asked that they reach out with any questions or concerns.

Report of the President & CEO

President Ken L. Bishop welcomed the nominees for the 2023-2024 Board of Directors and provided contact information.

Executive Vice President and Chief Operating Officer Colleen Conrad provided an organizational update highlighting recent staff-related events and staffing updates. Ms. Conrad also discussed other recent staff-related events, including an active shooter training session, revitalizing the employee lunch with the CEO program, contributions to community charity events through the Community Reinvestment committee, and an employee Sunshine Day lunch.

President Bishop recognized Michael Bryant, Senior Vice President and Chief Financial Officer for his more than 25 years' service to NASBA. He highlighted many of Mr. Bryant's activities including overseeing financial functions, facility management, participation on the IT Security Council and serving as a founding member and CFO for the Center for Public Trust for several years.

President Bishop referred to an increase in the frequency of AICPA-NASBA staff leadership summits that provide an opportunity for frank discussions of issues with the goal of finding middle ground. President Bishop also reported on his recent trip to the University of Missouri, where he spoke with students and faculty and met with representatives of the Missouri Society of CPAs. He also noted that Alfonzo Alexander, Chief Ethics and Diversity Officer had been named the Chair of the PhD Project. Ms. Conrad highlighted recent staff participation and presentations at the recent Beta Alpha Psi annual meeting and also at the American Accounting Association (AAA) annual meeting. Discussions at AAA focused on the growth of CPT chapters, NASBA services, and the NASBA Accounting Education Research Grant program. Ms. Conrad also updated the board members on relevant topics at the AICPA's fall council meeting.

President Bishop spoke of a recent meeting held with CPA Ireland and CA Ireland. He also discussed recent events in Canada where two provincial associations had decided to disassociate themselves with the national organization, CPA Canada. He also provided an update on recent events with the Financial Reporting Council (FRC) and the Institute of Chartered Accountants of England and Wales (ICAEW).

Ms. Conrad reported that the cutover to two new IT systems went well, and the projects were completed on time and on budget. She provided an overview of the transition to the new exam in January 2024. She also provided an overview of possible projects focused on

implementing artificial intelligence (AI) solutions at NASBA and reported that a generative AI use policy was being developed.

Ms. Conrad reported that outreach continues to exam candidates who have notices to sit but who have not yet scheduled to sit for an exam section. She reported that exam volume was already 77% higher than last year. She also reported that a pilot of the Experience, Learn and Earn program will launch in January at Tulane University and a AAA symposium where participants discussed the image of the profession, outreach to high school students, community colleges, and the importance of the principles of accounting course in attracting students to the profession.

Ms. Conrad reported on the status of the adoption of the revised conditional credit rule and the Credit Relief Initiative by the boards of accountancy. She also reported that plans were underway to catch-up on the publication of the Candidate Performance books that ceased after 2019 to focus resources on the CPA Evolution initiative.

Vice President, State Board Relations, Daniel Dustin, reported on recent interactions with the boards of accountancy, noting that boards are taking advantage of the capabilities of virtual meetings to invite he and other NASBA staff to provide input during board of accountancy meetings. He reported that he was recently invited by a board of accountancy to provide virtual testimony on proposed rule changes. President Bishop provided an update on recent discussions with state societies about their proposed legislation to create additional pathways to licensure and the impact the legislation would have on substantial equivalency and mobility. President Bishop also mentioned the creation of the AICPA's National Pipeline Advisory Group, noting that Chair Reisig and Vice President Dustin were named as participants.

Alfonzo Alexander, President, Center for the Public Trust (CPT), provided an update on the status of CPT activities. He reported that the CPT would be holding a "Cuffed for a Cause" fundraiser during this year's annual meeting. He also reported that there are 54 active chapters with plans to establish chapters in California and Iowa in the coming months. He also reported that six of 20 chapters had been started on the campuses of Historically Black Colleges and Universities.

Ms. Conrad provided an overview of the current year award winners: Distinguished Service Award – Tyrone Dickerson (VA); Lorraine Sachs Award – Kent Absec (ID); and the William H. Van Rensselaer Public Service Award – Ted Long (OH).

Thomas Kenny, Chief Communications Officer, updated the board members on future board of directors' meeting dates and locations.

Report of the Administration and Finance Committee

Treasurer Maria Caldwell began the committee report by reporting that the committee had held three face-to-face meetings and had met once virtually during the committee year. The committee met in September to review the fiscal year-end actual financial statements as compared to the July projected internal financial statements; to review the reconciliation of internal financial statements to the audited financial statements; and to respond to committee member comments

regarding the audited financial statements. She also reported that the investment committee met with its outside advisors the previous week.

Senior Vice President and Chief Financial Officer Michael Bryant began his presentation by emphasizing that the fair market value of NASBA's investments is calculated as a point in time. He highlighted this statement by comparing the investment results for the third quarter of calendar year 2022 to the third quarter of calendar year 2023. On September 30, 2022, investments totaled \$45.4 million, down \$5.7 million from the year before. In contrast, on September 30, 2023, investments totaled \$49.7 million, an increase of \$4.3 million.

He then referred the board to the independent auditors' report and audited financial statements on page 39 of the NASBA annual report. He reported that the current year increase in net assets was \$7.8 million. Total program revenue increased by \$4.1 million, or 12%, over the prior year, driven primarily by higher exam section volume, while total program expenses increased by \$2.3 million, or 7.2%, over the prior year. The net operating excess for fiscal year 2023 was \$4.0 million.

Mr. Bryant expressed his gratitude for being able to serve NASBA as, over his tenure, he had grown both professionally and personally. He thanked the Board, members of the A&F and Audit Committees and Mr. Bishop for the opportunity to be a part of NASBA's noble pursuit of protecting the public by supporting the good work done by the State Boards of Accountancy.

Chief Accounting Officer Troy Walker recognized Mr. Bryant for his leadership of the finance department over the last 16 years. He also highlighted the staffing changes within the finance department related to Mr. Bryant's retirement, new hires and promotions. Looking toward the fiscal year 2024 results, Mr. Walker spoke about the impact the current increased volume in exam sections followed by the anticipated decline in exam sections after the January 1, 2024, CPA Examination change will have on revenue in fiscal year 2024. He noted that the occurrence was considered in the current year budget.

Report of the Audit Committee

Mr. Schmitz reported that the committee met on September 21 with NASBA staff and the auditors. During the meeting, it was reported by NASBA's Chief Ethics and Diversity Officer and by NASBA's Chief Legal Officer that there were no issues or outstanding litigation. Also, during that meeting, Mr. Bryant provided a report related to the audit. He noted that questions from the two committees reviewing the audited financial statements had been answered by Mr. Bryant and Mr. Walker. The audit firm reported that they did not have any concerns and no internal control deficiencies were reported related to the fiscal year 2023 audit. Mr. Schmitz reported that the committee had completed its checklist of responsibilities based on the Audit Committee Charter and that it had discharged its duties. The committee recommended that the audit report for NASBA's financial statements be approved by the board of directors. He also reported that the committee recommended the reappointment of LBMC, PC as the auditors for fiscal year 2024.

Mr. Schmitz made a motion for the board to ratify the Executive committee's acceptance of the July 31, 2023, audited financial statements. The motion was seconded by Mr. Langowski and was unanimously approved.

Mr. Schmitz next made a motion for the board to ratify the Executive committee's acceptance of the Audit committee's recommendation to appoint LBMC, PC as the independent auditors for the fiscal year ending July 31, 2024. The motion was seconded by Ms. Corrigan and was unanimously approved.

Mr. Schmitz followed the committee report by asking the board members to complete and sign conflict of interest forms for the upcoming year.

Appointment of 401(k) Trustee

President Bishop noted that with Mr. Bryant's retirement, there is a need to appoint a new trustee to NASBA's 401(k) plan effective November 1, 2023. He recommended that Troy Walker be appointed a trustee.

Ms. Salazar made a motion to appoint Troy Walker a trustee of NASBA's 401(k) plan. The motion was seconded by Mr. Bonner and was unanimously approved.

Report of the Committee on Relations with Members Boards

Ms. Hutchinson provided an update on the committee's meeting on October 26. The committee discussed the recent regional conference calls. Topics included the adoption of the 30-month conditional credit window, the Experience, Learn and Earn program, and possible legislation. The committee also discussed the responses to the 3rd quarter FOCUS questions, an upcoming ARPL webinar, the AICPA's Facilitated State Board Access program available to boards of accountancy, and board outreach. She also highlighted discussion items for the upcoming regional breakout sessions during the 116th NASBA annual meeting.

Report of the Uniform Accountancy Act Committee

Ms. Neilon reported the Uniform Accountancy Act committee had met to discuss proposed changes to UAA Model Rules 7.4 and 7.5 regarding the Facilitated State Board Access program. The proposed amendments resulted from joint meetings between a task force of the Peer Review Compliance committee and AICPA peer review staff. The proposed language would update the Model Rules to help executive directors and board of accountancy staff obtain peer review documents and objective information. Ms. Neilon requested that the board consider approving the proposed amendments for a 60-day comment period ending on January 2, 2024.

Ms. Neilon moved to approve an exposure draft proposing amendments to UAA Model Rules 7.4 and 7.5. Ms. Nunn seconded, and the motion was approved.

Ms. Neilon also discussed a recent question regarding a candidate's ability to sit for a different discipline section under the new examination format prior to receiving their failing score

for the first discipline section taken. She reported that after reaching out to the CBT Administration committee for input, it was determined that the question would be added to the exams frequently asked questions.

Report of the CPE Committee

Mr. Sims reported on the committee's work related to proposed revisions to the CPE Standards that were last updated in 2019. The proposed revisions were exposed for public comment in December 2022 for a 90-day comment period and nineteen comment letters were received and reviewed by the committee. Being a joint document of the AICPA and NASBA, both boards of directors will need to approve the recommended changes. It is anticipated that the AICPA board of directors will consider the recommended changes at its next meeting. The effective date of the revised CPE Standards and Fields of Study document is expected to be January 1, 2024.

Ms. Salazar made a motion to approve the recommended revisions to the CPE Standards and the Fields of Study document. Ms. Watts seconded, and the motion was approved.

Report of the Regulatory Response Committee

Mr. Langowski provided background on the internal and external sources of the exposure drafts and subsequent comment letters drafted by or reviewed by the committee. He reported the committee has had a lot to do over the last two years and that the committee has represented NASBA well. He encouraged the regional directors to be engaged in the process by soliciting feedback from their boards of accountancy and by attending Regulatory Response committee meetings. President Bishop reiterated the importance of board of accountancy input via the regional directors.

Other Committee Reports

Ms. Salazar provided an update on Diversity committee activities including a September 28 meeting, diversity, equity and inclusion virtual training, board of accountancy training, resource development through website updates and inclusion at the NASBA annual meeting.

Mr. Patterson thanked the board for his opportunity to act as liaison to the board for the Executive Directors committee during the past year and he welcomed Mr. Busby as his successor. Mr. Patterson noted that many boards are working toward the adoption of the 30-month conditional credit window and the implementation of the credit relief initiative.

Policy Discussions

AICPA National Pipeline Advisory Group

Chair Reisig provided an overview of the advisory group of which he and Mr. Dustin are members. Six working groups had been established, including: pre-college; college to graduation; substantial equivalency; 1-5 years' experience; national survey; and diversity, equity & inclusion.

The broad-based advisory group will touch all stakeholders to identify key leak points and determine their causes. The goal is to report back to AICPA Council in May 2024.

Relationships Impact of Pipeline Discussions

Vice Chair Saunders noted that providing input on key initiatives is essential because it is important for NASBA and the boards of accountancy to be part of the discussions. It is also important to not damage relationships with stakeholders as part of those discussions.

Increased 120/150 Legislative Threat/Reaction

President Bishop led a discussion about recent legislative proposals in several jurisdictions and if passed, their impact on substantial equivalency and mobility and the CPAs licensed in those jurisdictions.

New Education Concepts

Vice Chair Saunders announced that she would be forming a Professional Licensure Task Force whose charge would be to consider new concepts for CPA licensure that may be included in the UAA to update the current licensure model. She anticipates an update at the January board of directors meeting with presentations at the regional meetings in June. The goal is to reach consensus on possible new educational concepts.

Other/New Business

None

Future Meetings

Chair Reisig referred the board to future meeting dates included in the board binder. The next meeting will be held January 19, 2024, in St. Thomas, Virgin Islands.

Final Comments

Chair Reisig thanked those board members whose terms were expiring for their input and guidance through their terms on the board of directors. He also thanked John Patterson for his efforts representing the executive directors and Michael Bryant for his more than 25 years working at NASBA.

Adjournment

Chair Reisig adjourned the meeting of the board of directors at 3:52 pm EDT.

National Association of State Boards of Accountancy, Inc.

Meeting of the Board of Directors

October 31, 2023 – New York, NY

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Stephanie Saunders at 11:42 a.m. EDT on Tuesday, October 31, 2023.

Chair Saunders asked President Ken L. Bishop to report on the meeting's attendance.

2. Report of Attendance

President and CEO Bishop reported that a quorum was present:

Officers

Stephanie M. Saunders, CPA (VA), Chair

Maria E. Caldwell, CPA (FL), Vice Chair

Richard N. Reisig, CPA (MT), Past Chair

Directors-at-Large

Alison Houck Andrew, CPA (DE)

Barry Berkowitz, CPA (PA)

Jack Anderson Bonner, Jr., CPA (TN)

Stephen F. Langowski, CPA (NY)

Nicola Neilon, CPA (NV)

Jason Peery, CPA (MT)

Katrina Salazar, CPA (CA)

Kenya Y. Watts, CPA (OH)

Regional Directors

Nancy J. Corrigan, CPA (CA), Pacific Regional Director

Timothy Egan, CPA (CT), Northeast Regional Director

Michael Schmitz, CPA (ND), Central Regional Director

Willie B. Sims, Jr., CPA (MS), Southeast Regional Director

Jeannette Smith, CPA (TX), Southwest Regional Director

Dan Vuckovich, CPA (MT), Mountain Regional Director

Laurie Warwick, CPA (VA), Middle Atlantic Regional Director

Gerald Weinstein, CPA (OH), Great Lakes Regional Director

Boyd Busby, CPA (AL), Executive Directors' Liaison

Staff

Ken L. Bishop, President and Chief Executive Officer

Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer

Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer

Daniel J. Dustin, CPA, Vice President, State Board Relations
Troy Walker, CPA, Chief Accounting Officer
Melissa Brennan, Executive Assistant to the President and CEO

3. Elections of Board Officers

Chair Saunders reported that Executive Vice President and Chief Operating Officer Colleen Conrad would serve as parliamentarian for the meeting.

As called for in Bylaws Section 4.3.4, Chair Saunders asked for nominations for NASBA Treasurer 2023-2024.

Mike Schmitz nominated Director-at-Large Jack Anderson Bonner, Jr., seconded by Alison Houck Andrew.

Nicola Neilon nominated Director-at-Large Jason Peery, seconded by Stephen Langowski.

Following a vote of the board of directors, Chair Saunders announced that Jack Anderson Bonner, Jr. was elected to serve as Treasurer for 2023-2024.

As called for in Bylaws Section 4.3.4, Chair Saunders asked for nominations for NASBA Secretary 2023-2024.

Jason Peery nominated Director-at-Large Nicola Neilon. The nomination was seconded by Jack Anderson Bonner, Jr. As there were no additional nominations, Chair Saunders called for the election of Ms. Neilon by acclamation. All approved.

4. Election of Director-At-Large

Chair Saunders reviewed the policies to be followed to fill the vacancy in the position of Director-At-Large. A nominee would need a majority of board member votes (10) to be elected to fill the vacancy. Chair Saunders's vote would be held in escrow to break a tie. If no nominee received a majority of the votes, the nominee receiving the fewest votes would be eliminated and the board would vote again. This procedure would be followed until a nominee received a majority of the votes. Board members were instructed to cast their votes via ballot to Ms. Conrad and Ms. Brennan, who would tabulate the votes and notify Chair Saunders of the winner.

Chair Saunders opened the floor for nominations to fill the position of Director-At Large.

Nicola Neilon nominated Chandra Lalvani, seconded by Barry Berkowitz

Jason Peery nominated Lynn V. Hutchinson, seconded by Nancy Corrigan

Willie B. Sims nominated Wilhelmus J. Schaffers, seconded by Jack Anderson Bonner, Jr.

Jason Peery nominated Arthur M. Winstead, Jr., seconded by Jack Anderson Bonner, Jr.

Richard N. Reisig nominated Fred Briggs, seconded by Dan Vuckovich

Following a vote of the board of directors, Chair Saunders announced that Chandra Lalvani was elected to fill the Director-At-Large position.

5. President & CEO Selection Committee

Chair Saunders referred the board members to her October 28 email that provided the names and bios of the proposed selection committee and in which she had asked the members of the board of directors to reach out with any concerns about the proposed members of the selection committee. Chair Saunders noted that no concerns were expressed, and she asked for board approval of the selection committee.

Mr. Schmitz moved to approve the appointment of the selection committee; Mr. Berkowitz seconded, and the motion passed.

5. Adjournment

There being no additional business, on a motion by Mr. Berkowitz, seconded by Mr. Bonner, the meeting was adjourned at 12:03 p.m. EDT.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

January 19, 2024 – St. Thomas, USVI

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, January 19, 2024, in St. Thomas, USVI, the Board took the following actions:

- Unanimously approved the minutes of the October 27, 2023, with corrections and October 31, 2023, Board of Directors meetings.
- Unanimously approved the November 2023 NASBA financial statements as recommended by the Administration and Finance committee and presented by Treasurer J. Andy Bonner, Jr. (TN) and Vice President and Chief Financial Officer Troy A. Walker.
- Unanimously approved amendments to the Uniform Accountancy Act Model Rules as recommended by the UAA Committee.
- Unanimously approved the appointment of James Alderson, Jenn Bouchard, W. Michael Fritz, and Dr. Kelly Richmond Pope to the NASBA Center for Public Trust (CPT) Board of Directors.
- Heard a report from Chair Stephanie Saunders (VA) on the activities of the Executive Committee and its meeting with the Relations with Member Boards committee.
- Heard a report from Vice Chair Maria Caldwell (FL) on her activities during the past quarter. She reported that planning had begun for the 2024-2025 committee year.
- Heard an organizational update from President and CEO Ken Bishop and Executive Vice President and Chief Operating Officer Colleen K. Conrad.
- Director of Client Services Patricia Hartman reported on CPAES activities and the transition to launch the CPA Evolution-aligned exam on January 10, 2024.
- Vice President, State Board Relations Daniel J. Dustin provided an update on recent state board-related activities and the activities of the AICPA National Pipeline Advisory Group. He also provided an update on legislative issues.
- Alfonzo Alexander, President, CPT, updated the Board of Directors on recent activities, including the status of StudentCPT chapters, the Ethical Leadership Certification Program and a professional audit integrity conference held at Baruch College.
- Heard alerts from various committees including the Relations with Member Boards committee and the Bylaws committee.

The next meeting of the NASBA Board of Directors will be held on April 26, 2024, in Las Vegas, NV.

Distribution: State Board Chairs/Presidents, Members and Executive Directors, NASBA Board of Directors and Committee Chairs, and NASBA Staff Directors

NASBA Professional Licensure Task Force Concept Exposure

Equivalent Licensure Model

In October, during my inaugural address at NASBA's annual meeting, I discussed the creation of a Professional Licensure Task Force (Task Force) whose charge was to consider new concepts for CPA licensure that may be included in the UAA to update the current licensure model.

Since its creation, the task force has met twice. It held an in-person meeting at NASBA's offices in Nashville on November 20 and it held a virtual meeting on December 18. During its meetings, the task force discussed the history of the current education model, the education required under Mutual Recognition Agreements, and the Experience, Learn and Earn and experiential learning models that have been introduced during 2023. The committee agreed that the general principles adopted for ELE: cost effective; rigorous education component; and scalable to firms and employers of all sizes, should apply to the development of a structured professional program. The task force also discussed outreach to the AICPA's National Pipeline Advisory Group's Substantial Equivalency work group.

Following these discussions, the Task Force believes it is important to share its discussion to date and solicit directional input from the boards of accountancy and other interested parties.

General Concept: Through its discussions, the Task Force has narrowed its discussions on a structured experiential learning program that would provide for education, documented experience, and other elements that would provide an equivalent path to licensure without the need of having a fifth year to complete a 150-hours education program that would appear on an accredited transcript. This additional path, to be defined in greater detail, would include an education and experience component to measure a participant's competency to be licensed as a CPA and would be considered equivalent to the current 150-hour pathway defined in the Uniform Accountancy Act. The development

of a structured professional program would require legislative, and rules changes in some states and may impact interstate mobility in some states until all states have adopted the new equivalent path.

The elements of this concept are not unprecedented for U.S. licensure. For decades, international candidates have achieved licensure through the completion of a baccalaureate degree followed by a professional program that includes documented experience, educational components, and measurement.

The concept being discussed for the U.S. would minimally require that all mandatory accounting and business requirements are achieved in addition to having a baccalaureate degree.

Question: Do you believe that the Professional Licensure Task Force should continue to focus its discussions on an equivalent path to licensure that defines a structured professional program that would qualify an individual for licensure as a CPA?

We encourage the State Boards and other interested parties to consider these proposed changes and send any comments or recommendations to the UAA Committee via PLTF@nasba.org by March 31, 2024.

Sincerely,

Stephanie Saunders, CPA
Chair, NASBA