

Meeting Agenda
SOUTH DAKOTA BOARD OF ACCOUNTANCY

Zoom Meeting – Conference Call

<https://state-sd.zoom.us/j/7292571422?pwd=N2VaME9RSEZ1bHN6ZmxXZmpybGZhQT09>

or Call +1-346-248-7799 Meeting ID:729 257 1422 Passcode: 957016

June16, 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 May 5, 2021.....	2-3
D. A-Approval of Certificates & Firm Permits.....	4-5
E. A-Approval of Financial Statements through May 2021.....	6-27
F. A-Amendment to Order.....	28
G. D-Executive Director's Report.....	29

NASBA

H. D-Board of Directors Meeting Minutes January 15, 2021.....	30-37
I. D- Board of Directors Meeting Highlights April 23, 2021.....	38-39

EXECUTIVE SESSION

J. Equivalent Reviews and Follow ups for Board Approval.....	Spt. Pkt.
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FUTURE MEETING DATES (all times CT)

- K. Meeting Dates
 - July 15, 2021 – 8:30 Zoom Meeting
 - August 18, 2021 – 8:30 Eide Bailly, 3rd Floor Executive Board Room, Sioux Falls, SD
 - September 22, 2021 – 9:00 Zoom Meeting

- L. Adjournment

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY

May 5, 2021 9:00 a.m. CDT

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

Members Present: Jay Tolsma, Russell Olson, David Pummel, Jeff Smith, Jeff Strand, and Deidre Budahl.

Others Present: Nicole Kasin, Executive Director; Julie Iverson, Sr. Secretary; Trista Burke, Secretary; and Graham Oey, Staff Attorney.

Chair Budahl asked if there were any additions to the agenda:

Additions to Firm Permits

Jeff Strand made a motion to approve the agenda. Russell Olson seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

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

Russell Olson made a motion to approve the March 24, 2021 meeting minutes. David Pummel seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

Jeff Strand made a motion to approve the issuance of certificates through April 30, 2021. Jeff Smith seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

David Pummel made a motion to approve the financial statements through March 2021. Jeff Strand seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

The Board reviewed the report on the CPA exam grades for the 68th Window.

Jeff Strand made a motion to ratify the CPA exam scores for the 68th window through March 2021. Russell Olson seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

Executive Director Kasin discussed her report on NASBA committee interest for 2021-2022, the NASBA regional meeting being held virtually June 22-23, 2021, Regional Director nominations, NASBA/AICPA hosting with AAA to announce CPA Evolution Model Curriculum, CPA Evolution, and ED & Legal Counsel Conference recap.

The Board discussed the 1Q21 BOE Meeting Highlights.

Russell Olson made a motion to enter executive session for the deliberative process for peer reviews, a follow-up, consent agreement, and FOF/COL/Order. Jay Tolsma seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

The Board came out of executive session.

David Pummel made a motion to accept the peer reviews, follow-up, consent agreement, and


FOF/COL/Order as discussed in executive session. Jeff Strand seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

FUTURE MEETING DATES (all times CT)

June 16, 2021 – 9:00 a.m. Zoom meeting
July 15, 2021 – 8:30 a.m. Zoom meeting
August 18, 2021 – 8:30 a.m. Sioux Falls, location TBD
September 22, 2021 – 9:00 a.m. Zoom meeting

Jeff Strand made a motion to adjourn the meeting. David Pummel seconded the motion. A roll call vote was taken. **MOTION PASSED.** (Tolsma-yea; Olson-yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)


All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 9:33 a.m.



Deidre Budahl, CPA, Chair

Attest: 

Nicole Kasin, Executive Director



Jeff Smith, Sec/Treasurer

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through June 9, 2021

Number	Name	Date Issued	Location
3525	Rebecca L. Weber	5/19/21	Watertown, SD
3526	Jiachange Xu	5/24/21	Lawndale, CA
3527	Hunter Alan Serfoss	5/26/21	Aberdeen, SD
3528	Kelsey Alexis Haugen	6/02/21	Brookings, SD

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

**Issued Through
June 9, 2021**

Number	Name	Date Issued	Basis/Comments
1760	Helfman, Davis & Clanton CPAs, apc Mission Viejo, CA	06/04/21	New Firm

BA1409R1

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 05/31/2021

PAGE

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	392,644.17	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			392,644.17	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			392,644.17	DR **	
BUDGET UNIT TOTAL 1031			392,644.17	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 05/31/2021

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 APPL OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
COMPANY NO 6503 PROFESSIONAL & LICENSING BOARDS										
6503	103100061802	51010100	CGEX210512	05/14/2021					2,633.02	DR
OBJSUB: 5101010 F-T EMP SAL & WAGES										
6503	103100061802	51010200	CGEX210512	05/14/2021					2,633.02	DR *
OBJSUB: 5101020 P-T/TEMP EMP SAL & WAGES										
6503	103100061802	51010300	CGEX210512	05/14/2021					1,797.96	DR *
OBJSUB: 5101030 BOARD & COMM MBRS FEES										
OBJECT: 5101 EMPLOYEE SALARIES										
6503	103100061802	51020100	CGEX210512	05/14/2021					300.00	DR *
OBJSUB: 5102010 OASI-EMPLOYER'S SHARE										
6503	103100061802	51020200	CGEX210512	05/14/2021					295.02	DR *
OBJSUB: 5102020 RETIREMENT-ER SHARE										
6503	103100061802	51020600	CGEX210512	05/14/2021					265.87	DR *
OBJSUB: 5102060 HEALTH/LIFE INS.-ER SHARE										
6503	103100061802	51020800	CGEX210512	05/14/2021					1,368.16	DR *
OBJSUB: 5102080 WORKER'S COMPENSATION										
6503	103100061802	51020900	CGEX210512	05/14/2021					7.97	DR *
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
OBJECT: 5102 EMPLOYEE BENEFITS										
GROUP: 51 PERSONAL SERVICES										
6503	103100061802	52042200	IN835649	05/14/2021	02394781	ABBUSINESS	12036980		4.44	DR *
OBJSUB: 5204220 EQUIPMENT SERV & MAINT										
6503	103100061802	52042300	211006SEP-JUN21	05/19/2021	466618	SUNSETOPFT	12627537		1,941.46	DR **
OBJSUB: 5204230 JANITORIAL & MAINT SERV										
6503	103100061802	52044900	ACCOUNTRENT20-21	05/12/2021	407016	MCGINNISRO	12074040		6,672.44	DR ***
OBJSUB: 5204490 RENTS-PRIVATE OWNED PROP.										
6503	103100061802	52045300	E101-239	05/31/2021					83.56	DR *
6503	103100061802	52045300	TL103058	05/27/2021					142.46	DR *
6503	103100061802	52045300	8381416X04242021	05/19/2021	00039873	ATTMOBILIT	12279233		142.46	DR *
OBJSUB: 5204530 TELECOMMUNICATIONS SRVCS										
6503	103100061802	52045900	FBI03023	05/05/2021					1,380.75	DR *
OBJSUB: 5204590 INS PREMIUMS & SURETY BDS										
6503	103100061802	52049600	530	05/12/2021	00718310	NATIASNSST	12005047		54.00	DR *
OBJSUB: 5204960 INS PREMIUMS & SURETY BDS										

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 05/31/2021

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPEVL # OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						2,474.89	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES	05/31/2021	00722335	ECOWATERSY	12627232		4,193.64	DR **
		GROUP: 52							17.00	DR **
		COMP: 6503		05/31/2021	00722237	HPINC	12125515	11	1.69	DR **
		CNTR: 103100061802								
		B. UNIT: 1031								
		OBJSUB: 5205020	OFFICE SUPPLIES						18.69	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						18.69	DR **
		GROUP: 52								
		COMP: 6503								
		CNTR: 103100061802								
		B. UNIT: 1031								
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						1,133.85	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						1,133.85	DR **
		GROUP: 52	OPERATING EXPENSES						5,346.18	DR ***
		COMP: 6503							12,018.62	DR *****
		CNTR: 103100061802							12,018.62	DR *****
		B. UNIT: 1031							12,018.62	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of May 31, 2021

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - Great Western	5,483.87
1140000 · Pool Cash State of SD	392,644.17
Total Checking/Savings	398,128.04
Other Current Assets	
1131000 · Interest Income Receivable	18,356.04
1213000 · Investment Income Receivable	2,086.30
Total Other Current Assets	20,442.34
Total Current Assets	418,570.38
Fixed Assets	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-17,510.90
Total 1670000 · Computer Software	16,564.10
Total Fixed Assets	16,564.10
TOTAL ASSETS	435,134.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	4,381.80
Total Accounts Payable	4,381.80
Other Current Liabilities	
2430000 · Accrued Wages Payable	9,683.65
2810000 · Amounts Held for Others	19,142.12
Total Other Current Liabilities	28,825.77
Total Current Liabilities	33,207.57
Long Term Liabilities	
2960000 · Compensated Absences Payable	28,538.78
Total Long Term Liabilities	28,538.78
Total Liabilities	61,746.35
Equity	
3220000 · Net Position	301,260.64
3300100 · Invested In Capital Assets	16,564.38
3900 · Retained Earnings	2,466.88
Net Income	53,096.23
Total Equity	373,388.13
TOTAL LIABILITIES & EQUITY	435,134.48

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
July 2020 through May 2021

	Jul '20 - May 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,325.00	2,500.00	-175.00	93.0%
4293551 · Certificate Renewals-Active	67,600.00	62,500.00	5,100.00	108.2%
4293552 · Certificate Renewals-Inactive	22,200.00	21,000.00	1,200.00	105.7%
4293553 · Certificate Renewals-Retired	1,480.00	1,450.00	30.00	102.1%
4293554 · Initial Firm Permits	550.00	700.00	-150.00	78.6%
4293555 · Firm Permit Renewals	15,600.00	14,500.00	1,100.00	107.6%
4293557 · Initial Audit	330.00	900.00	-570.00	36.7%
4293558 · Re-Exam Audit	1,440.00	2,460.00	-1,020.00	58.5%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	4,400.00	3,000.00	1,400.00	146.7%
4293563 · Late Fees-Firm Permit Renewals	750.00	500.00	250.00	150.0%
4293564 · Late Fees-Peer Review	1,900.00	1,300.00	600.00	146.2%
4293566 · Firm Permit Owners	128,770.00	109,000.00	19,770.00	118.1%
4293567 · Peer Review Admin Fee	3,375.00	5,500.00	-2,125.00	61.4%
4293568 · Firm Permit Name Change	25.00	100.00	-75.00	25.0%
4293569 · Initial FAR	810.00	1,140.00	-330.00	71.1%
4293570 · Initial REG	270.00	660.00	-390.00	40.9%
4293571 · Inital BEC	210.00	930.00	-720.00	22.6%
4293572 · Re-Exam FAR	1,020.00	1,860.00	-840.00	54.8%
4293573 · Re-Exam REG	870.00	2,310.00	-1,440.00	37.7%
4293574 · Re-Exam BEC	990.00	2,310.00	-1,320.00	42.9%
4491000 · Interest and Dividend Revenue	11,016.74	5,500.00	5,516.74	200.3%
4896021 · Legal Recovery Cost	1,000.00	1,000.00	0.00	100.0%
Total Income	266,981.74	241,120.00	25,861.74	110.7%
Gross Profit	266,981.74	241,120.00	25,861.74	110.7%
Expense				
5101010 · F-T Emp Sal & Wages	60,943.58	86,257.00	-25,313.42	70.7%
5101020 · P-T/Temp Emp Sal & Wages	40,565.63	45,096.00	-4,530.37	90.0%
5101030 · Board & Comm Mbrs Fees	4,260.00	4,969.00	-709.00	85.7%
5102010 · OASI-Employer's Share	6,991.25	10,048.00	-3,056.75	69.6%
5102020 · Retirement-ER Share	5,846.07	7,881.00	-2,034.93	74.2%
5102060 · Health /Life Ins.-ER Share	25,070.32	10,809.00	14,261.32	231.9%
5102080 · Worker's Compensation	182.72	276.00	-93.28	66.2%
5102090 · Unemployment Insurance	101.75	131.00	-29.25	77.7%
5203010 · Auto--State Owned	0.00	250.00	-250.00	0.0%
5203020 · Auto-Private-Ownes Low Mileage	0.00	400.00	-400.00	0.0%
5203030 · In State-Auto- Priv. High Miles	0.00	1,500.00	-1,500.00	0.0%
5203060 · In State-Air Commercial Carrier	0.00	0.00	0.00	0.0%
5203080 · In State-Other Public Carrier	0.00	0.00	0.00	0.0%
5203100 · In State-Lodging	0.00	1,000.00	-1,000.00	0.0%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203130 · Nonemployment Travel	0.00	0.00	0.00	0.0%
5203140 · InState-Tax Meals Not Overnigt	0.00	100.00	-100.00	0.0%
5203150 · InState-Non-Tax Meals OverNight	0.00	400.00	-400.00	0.0%
5203220 · OS-Auto Private Low Mileage	0.00	0.00	0.00	0.0%
5203230 · OS-Auto Private High Mileage	0.00	200.00	-200.00	0.0%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2020 through May 2021

	Jul '20 - May 21	Budget	\$ Over Budget	% of Budget
5203260 · OS-Air Commercial Carrier	0.00	7,000.00	-7,000.00	0.0%
5203280 · OS-Other Public Carrier	0.00	700.00	-700.00	0.0%
5203300 · OS-Lodging	0.00	9,000.00	-9,000.00	0.0%
5203320 · OS-Incidentals to Travel	0.00	500.00	-500.00	0.0%
5203330 · OS-Nonemployment Travel	0.00	0.00	0.00	0.0%
5203340 · OS-Taxable Meals-Not Overnight	0.00	0.00	0.00	0.0%
5203350 · OS-Non-Taxable Meals Overnight	0.00	1,000.00	-1,000.00	0.0%
5204010 · Subscriptions	795.58	1,000.00	-204.42	79.6%
5204020 · Dues and Membership Fees	3,450.00	3,900.00	-450.00	88.5%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	3,600.00	3,600.00	0.00	100.0%
5204050 · Consultant Fees - Computer	5,754.39	15,000.00	-9,245.61	38.4%
5204060 · Consultant Fees-Educat/Training	0.00	0.00	0.00	0.0%
5204080 · Consultant Fees--Legal	0.00	0.00	0.00	0.0%
5204130 · Consultant Fees-Other	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	100.00	7,500.00	-7,400.00	1.3%
5204180 · Computer Services-State	4,966.98	5,000.00	-33.02	99.3%
5204181 · Computer Development Serv-State	120.40	2,000.00	-1,879.60	6.0%
5204190 · Computer Services-Private	0.00	0.00	0.00	0.0%
5204200 · Central Services	6,000.49	9,000.00	-2,999.51	66.7%
5204220 · Equipment Service & Maintenance	52.23	300.00	-247.77	17.4%
5204230 · Janitorial/Maintenance Services	1,567.06	1,725.00	-157.94	90.8%
5204320 · Audit Services-Private	0.00	0.00	0.00	0.0%
5204340 · Computer Software Maintenance	0.00	1,000.00	-1,000.00	0.0%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
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	3,579.80	4,000.00	-420.20	89.5%
5204480 · Microfilm and Photography	0.00	0.00	0.00	0.0%
5204490 · Rents Privately Owned Property	15,188.25	16,569.00	-1,380.75	91.7%
5204500 · Rents-County/Municipal	0.00	0.00	0.00	0.0%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204530 · Telecommunications Services	2,602.57	5,500.00	-2,897.43	47.3%
5204540 · Electricity	757.62	865.00	-107.38	87.6%
5204560 · Water	118.29	240.00	-121.71	49.3%
5204580 · Trucking, Drayage, and Freight	0.00	0.00	0.00	0.0%
5204590 · Insurance Premiums/Surety Bonds	574.53	1,710.00	-1,135.47	33.6%
5204730 · Maintenance Contracts	0.00	0.00	0.00	0.0%
5204740 · Bank Fees and Charges	4,992.25	6,500.00	-1,507.75	76.8%
5204960 · Other Contractual Services	225.00	0.00	225.00	100.0%
5205020 · Office Supplies	201.21	3,000.00	-2,798.79	6.7%
5205028 · OFFICE SUPPLIES-2	12.53	0.00	12.53	100.0%
5205060 · Maintenance/Janitorial Supplies	0.00	0.00	0.00	0.0%
5205310 · Printing State	0.00	350.00	-350.00	0.0%
5205320 · Printing/Duplicating/Binding Co	144.90	500.00	-355.10	29.0%
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%
5207440 · Filing Equipment	0.00	0.00	0.00	0.0%
5207450 · Office Equipment and Fixtures	0.00	0.00	0.00	0.0%
5207490 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	640.78	6,800.00	-6,159.22	9.4%
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	7,273.47	8,000.00	-726.53	90.9%
5228030 · Depreciation Expense	5,205.86	5,679.12	-473.26	91.7%
Total Expense	213,885.51	304,055.12	-90,169.61	70.3%
Net Ordinary Income	53,096.23	-62,935.12	116,031.35	-84.4%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2020 through May 2021

	<u>Jul '20 - May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Expense				
5228090 · SecuritiyLendingRebateFees	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	<u>53,096.23</u>	<u>-62,935.12</u>	<u>116,031.35</u>	<u>-84.4%</u>

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
May 2021

	May 21	May 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	175.00	0.00	175.00	100.0%
4293551 · Certificate Renewals-Active	850.00	0.00	850.00	100.0%
4293554 · Initial Firm Permits	50.00	50.00	0.00	0.0%
4293557 · Initial Audit	30.00	120.00	-90.00	-75.0%
4293558 · Re-Exam Audit	256.12	210.00	46.12	22.0%
4293561 · Late Fees-Certificate Renewals	850.00	0.00	850.00	100.0%
4293564 · Late Fees-Peer Review	50.00	0.00	50.00	100.0%
4293566 · Firm Permit Owners	585.00	65.00	520.00	800.0%
4293567 · Peer Review Admin Fee	1,725.00	2,100.00	-375.00	-17.9%
4293568 · Firm Permit Name Change	0.00	25.00	-25.00	-100.0%
4293569 · Initial FAR	30.00	180.00	-150.00	-83.3%
4293570 · Initial REG	30.00	90.00	-60.00	-66.7%
4293571 · Inital BEC	0.00	120.00	-120.00	-100.0%
4293572 · Re-Exam FAR	120.00	180.00	-60.00	-33.3%
4293573 · Re-Exam REG	90.00	150.00	-60.00	-40.0%
4293574 · Re-Exam BEC	90.00	180.00	-90.00	-50.0%
4896021 · Legal Recovery Cost	1,000.00	0.00	1,000.00	100.0%
Total Income	5,931.12	3,470.00	2,461.12	70.9%
Gross Profit	5,931.12	3,470.00	2,461.12	70.9%
Expense				
5101010 · F-T Emp Sal & Wages	2,633.02	5,733.17	-3,100.15	-54.1%
5101020 · P-T/Temp Emp Sal & Wages	1,797.96	3,297.08	-1,499.12	-45.5%
5101030 · Board & Comm Mbrs Fees	300.00	600.00	-300.00	-50.0%
5102010 · OASI-Employer's Share	295.02	662.79	-367.77	-55.5%
5102020 · Retirement-ER Share	265.87	481.51	-215.64	-44.8%
5102060 · Health /Life Ins.-ER Share	1,368.16	3,238.32	-1,870.16	-57.8%
5102080 · Worker's Compensation	7.97	11.80	-3.83	-32.5%
5102090 · Unemployment Insurance	4.44	3.95	0.49	12.4%
5204160 · Workshop Registration Fees	0.00	-1,390.00	1,390.00	100.0%
5204180 · Computer Services-State	0.00	493.05	-493.05	-100.0%
5204181 · Computer Development Serv-State	0.00	45.13	-45.13	-100.0%
5204200 · Central Services	0.00	1,104.12	-1,104.12	-100.0%
5204220 · Equipment Service & Maintenance	4.56	4.42	0.14	3.2%
5204230 · Janitorial/Maintenance Services	142.46	139.67	2.79	2.0%
5204360 · Advertising-Newspapers	0.00	50.78	-50.78	-100.0%
5204460 · Equipment Rental	751.36	682.00	69.36	10.2%
5204490 · Rents Privately Owned Property	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	103.50	170.60	-67.10	-39.3%
5204540 · Electricity	121.06	52.11	68.95	132.3%
5204560 · Water	22.35	0.00	22.35	100.0%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,513.60	-1,513.60	-100.0%
5204740 · Bank Fees and Charges	85.56	63.94	21.62	33.8%
5205020 · Office Supplies	1.69	36.85	-35.16	-95.4%
5205028 · OFFICE SUPPLIES-2	0.00	0.53	-0.53	-100.0%
5205320 · Printing/Duplicating/Binding Co	0.00	129.19	-129.19	-100.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
May 2021

	<u>May 21</u>	<u>May 20</u>	<u>\$ Change</u>	<u>% Change</u>
5228000 · Operating Transfers Out-NonBudg	1,133.85	680.31	453.54	66.7%
5228030 · Depreciation Expense	473.26	473.26	0.00	0.0%
Total Expense	10,892.84	19,658.93	-8,766.09	-44.6%
Net Ordinary Income	-4,961.72	-16,188.93	11,227.21	69.4%
Net Income	<u>-4,961.72</u>	<u>-16,188.93</u>	<u>11,227.21</u>	<u>69.4%</u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2020 through May 2021

	Jul '20 - May 21	Jul '19 - May 20	\$ Change
Ordinary Income/Expense			
Income:			
4293550 · Initial Individual Certificate	2,325.00	4,785.00	-2,460.00
4293551 · Certificate Renewals-Active	67,600.00	62,940.00	4,660.00
4293552 · Certificate Renewals-Inactive	22,200.00	19,710.00	2,490.00
4293553 · Certificate Renewals-Retired	1,480.00	1,240.00	240.00
4293554 · Initial Firm Permits	550.00	550.00	0.00
4293555 · Firm Permit Renewals	15,600.00	11,050.00	4,550.00
4293557 · Initial Audit	330.00	300.00	30.00
4293558 · Re-Exam Audit	1,440.00	1,560.00	-120.00
4293560 · Late Fees-Initial Certificate	50.00	50.00	0.00
4293561 · Late Fees-Certificate Renewals	4,400.00	2,750.00	1,650.00
4293563 · Late Fees-Firm Permit Renewals	750.00	300.00	450.00
4293564 · Late Fees-Peer Review	1,900.00	550.00	1,350.00
4293566 · Firm Permit Owners	128,770.00	114,525.00	14,245.00
4293567 · Peer Review Admin Fee	3,375.00	2,625.00	750.00
4293568 · Firm Permit Name Change	25.00	175.00	-150.00
4293569 · Initial FAR	810.00	570.00	240.00
4293570 · Initial REG	270.00	450.00	-180.00
4293571 · Initial BEC	210.00	330.00	-120.00
4293572 · Re-Exam FAR	1,020.00	1,350.00	-330.00
4293573 · Re-Exam REG	870.00	1,620.00	-750.00
4293574 · Re-Exam BEC	990.00	1,410.00	-420.00
4491000 · Interest and Dividend Revenue	11,016.74	9,932.08	1,084.66
4896021 · Legal Recovery Cost	1,000.00	1,150.00	-150.00
Total Income	266,981.74	239,922.08	27,059.66
Gross Profit	266,981.74	239,922.08	27,059.66
Expense			
5101010 · F-T Emp Sal & Wages	60,943.58	59,193.95	1,749.63
5101020 · P-T/Temp Emp Sal & Wages	40,565.63	34,139.51	6,426.12
5101030 · Board & Comm Mbrs Fees	4,260.00	4,620.00	-360.00
5102010 · OASI-Employer's Share	6,991.25	6,693.22	298.03
5102020 · Retirement-ER Share	5,846.07	5,223.82	622.25
5102060 · Health /Life Ins.-ER Share	25,070.32	21,981.35	3,088.97
5102080 · Worker's Compensation	182.72	121.41	61.31
5102090 · Unemployment Insurance	101.75	41.02	60.73
5203010 · Auto--State Owned	0.00	47.79	-47.79
5203020 · Auto-Private-Ownes Low Mileage	0.00	104.42	-104.42
5203030 · In State-Auto- Priv. High Miles	0.00	749.28	-749.28
5203100 · In State-Lodging	0.00	338.00	-338.00
5203150 · InState-Non-Tax Meals OverNight	0.00	138.00	-138.00
5203260 · OS-Air Commercial Carrier	0.00	3,693.93	-3,693.93
5203280 · OS-Other Public Carrier	0.00	147.56	-147.56
5203300 · OS-Lodging	0.00	4,109.43	-4,109.43
5203320 · OS-Incidentals to Travel	0.00	274.00	-274.00
5203350 · OS-Non-Taxable Meals Overnight	0.00	416.00	-416.00
5204010 · Subscriptions	795.58	745.13	50.45
5204020 · Dues and Membership Fees	3,450.00	3,450.00	0.00
5204040 · Consultant Fees-Accounting	3,600.00	5,200.00	-1,600.00

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2020 through May 2021

	Jul '20 - May 21	Jul '19 - May 20	\$ Change
5204050 · Consultant Fees - Computer	5,754.39	12,982.30	-7,227.91
5204160 · Workshop Registration Fees	100.00	3,006.44	-2,906.44
5204180 · Computer Services-State	4,966.98	5,227.50	-260.52
5204181 · Computer Development Serv-State	120.40	319.64	-199.24
5204200 · Central Services	6,000.49	7,114.69	-1,114.20
5204220 · Equipment Service & Maintenance	52.23	54.11	-1.88
5204230 · Janitorial/Maintenance Services	1,567.06	1,536.35	30.71
5204360 · Advertising-Newspapers	0.00	253.59	-253.59
5204460 · Equipment Rental	3,579.80	3,202.00	377.80
5204490 · Rents Privately Owned Property	15,188.25	16,569.00	-1,380.75
5204530 · Telecommunications Services	2,602.57	1,879.32	723.25
5204540 · Electricity	757.62	850.71	-93.09
5204560 · Water	118.29	89.40	28.89
5204590 · Insurance Premiums/Surety Bonds	574.53	1,694.41	-1,119.88
5204740 · Bank Fees and Charges	4,992.25	4,998.48	-6.23
5204960 · Other Contractual Services	225.00	913.43	-688.43
5205020 · Office Supplies	201.21	627.67	-426.46
5205028 · OFFICE SUPPLIES-2	12.53	7.52	5.01
5205320 · Printing/Duplicating/Binding Co	144.90	260.29	-115.39
5205350 · Postage	2,000.00	1,024.80	975.20
5207900 · Computer Hardware	640.78	653.40	-12.62
5207960 · Computer Software Expense	0.00	179.07	-179.07
5228000 · Operating Transfers Out-NonBudg	7,273.47	5,840.31	1,433.16
5228030 · Depreciation Expense	5,205.86	5,205.86	0.00
Total Expense	213,885.51	225,918.11	-12,032.60
Net Ordinary Income	53,096.23	14,003.97	39,092.26
Net Income	53,096.23	14,003.97	39,092.26

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	399,866.75	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			399,866.75	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			399,866.75	DR **	
BUDGET UNIT TOTAL 1031			399,866.75	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2021

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 APPL. #	OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
COMPANY NO 6503											
COMPANY NAME PROFESSIONAL & LICENSING BOARDS											
6503	1031000061802	51010100	CGEXX210326	04/02/2021						3,335.40	DR
6503	1031000061802	51010100	CGEXX210413	04/16/2021						2,918.12	DR
6503	1031000061802	51010100	CGEXX210428	04/30/2021						3,246.39	DR
OBJSUB: 5101010 F-T EMP SAL & WAGES											
6503	1031000061802	51010200	CGEXX210326	04/02/2021						9,499.91	DR
6503	1031000061802	51010200	CGEXX210413	04/16/2021						1,780.43	DR
6503	1031000061802	51010200	CGEXX210428	04/30/2021						2,392.17	DR
OBJSUB: 5101020 P-T/TEMP EMP SAL & WAGES											
6503	1031000061802	51010300	CGEXX210326	04/02/2021						6,141.40	DR
6503	1031000061802	51010300	CGEXX210413	04/16/2021						60.00	DR
OBJSUB: 5101030 BOARD & COMM MERS FEES											
OBJECT: 5101 EMPLOYEE SALARIES											
6503	1031000061802	51020100	CGEXX210326	04/02/2021						16,121.31	DR
6503	1031000061802	51020100	CGEXX210413	04/16/2021						326.64	DR
6503	1031000061802	51020100	CGEXX210428	04/30/2021						370.49	DR
OBJSUB: 5102010 OASI-EMPLOYER'S SHARE											
6503	1031000061802	51020200	CGEXX210326	04/02/2021						1,027.09	DR
6503	1031000061802	51020200	CGEXX210413	04/16/2021						306.95	DR
6503	1031000061802	51020200	CGEXX210428	04/30/2021						318.61	DR
OBJSUB: 5102020 RETIREMENT-ER SHARE											
6503	1031000061802	51020600	CGEXX210326	04/02/2021						938.46	DR
6503	1031000061802	51020600	CGEXX210413	04/16/2021						1,463.55	DR
6503	1031000061802	51020600	CGEXX210428	04/30/2021						1,406.89	DR
OBJSUB: 5102060 HEALTH/LIFE INS.-ER SHARE											
6503	1031000061802	51020800	CGEXX210326	04/02/2021						4,321.92	DR
6503	1031000061802	51020800	CGEXX210413	04/16/2021						9.20	DR
6503	1031000061802	51020800	CGEXX210428	04/30/2021						9.54	DR
OBJSUB: 5102080 WORKER'S COMPENSATION											
6503	1031000061802	51020900	CGEXX210326	04/02/2021						28.13	DR
6503	1031000061802	51020900	CGEXX210413	04/16/2021						5.11	DR
6503	1031000061802	51020900	CGEXX210428	04/30/2021						5.30	DR
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION											
OBJECT: 5102 EMPLOYEE BENEFITS											
GROUP: 51 PERSONAL SERVICES											
6503	1031000061802	52040200	25709	04/21/2021		02391784	COUNCILONTL	12116359		6,331.22	DR
OBJSUB: 5204020 DUES & MEMBERSHIP FEES											
6503	1031000061802	52041800	DP103099	04/30/2021						250.00	DR
OBJSUB: 5204180 DUES & MEMBERSHIP FEES											

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2021

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 OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
6503	103100061802	5204180	COMPUTER SERVICES-STATE	04/07/2021					583.80	DR *
6503	103100061802	5204200	PL102057	04/28/2021					314.10	DR *
6503	103100061802	5204200	PL103056	04/28/2021					130.40	DR *
6503	103100061802	5204200	RM103047	04/28/2021					100.76	DR *
6503	103100061802	5204200	CENTRAL SERVICES	04/21/2021					545.26	DR *
6503	103100061802	5204220	IN824064	04/21/2021					83.00	DR *
6503	103100061802	5204220	EQUIPMENT SERV & MAINT	04/16/2021					83.00	DR *
6503	103100061802	5204230	211006SER-JUN21	04/16/2021		SUNSETOFFI	12627537		142.46	DR *
6503	103100061802	5204490	JANITORIAL & MAINT SERV	04/09/2021		MCGINNISRO	12074040		142.46	DR *
6503	103100061802	5204490	ACCOUNTRENT20-21	04/09/2021					1,380.75	DR *
6503	103100061802	5204490	RENTS-PRIVATE OWNED PROP	04/30/2021					1,380.75	DR *
6503	103100061802	5204530	TR103151	04/16/2021		ATMOMOBILT	12279233		92.00	DR *
6503	103100061802	5204530	8381416X03242021	04/16/2021					121.28	DR *
6503	103100061802	5204540	TELECOMMUNICATIONS SRVCS	04/07/2021		XCELENERGY	12023853		213.28	DR *
6503	103100061802	5204540	5159417006 0321	04/07/2021					62.35	DR *
6503	103100061802	5204740	ELECTRICITY	04/23/2021					57.63	DR *
6503	103100061802	5204740	CI101A-022	04/21/2021					57.63	DR *
6503	103100061802	5204960	BANK FEES AND CHARGES	04/21/2021					1,574.93	DR *
6503	103100061802	5204960	517	04/21/2021		NATLASSNST	12005047		225.00	DR *
6503	103100061802	5204960	5611	04/21/2021		PRAIRIEREP	12481515		225.00	DR *
6503	103100061802	5204960	OTHER CONTRACTUAL SERVICE	04/23/2021					1,799.93	DR *
6503	103100061802	5205020	CONTRACTUAL SERVICES	04/23/2021		ECOMATERSY	12627232		5,118.46	DR **
6503	103100061802	5205020	0000544	04/16/2021		HPINC	12125515		22.35	DR **
6503	103100061802	5205020	0462265	04/30/2021		HPINC	12125515		.88	DR **
6503	103100061802	5205020	0463154	04/21/2021		THOMSONREU	12119109		1.20	DR **
6503	103100061802	5205020	17619053	04/21/2021					402.60	DR **
6503	103100061802	5205020	OFFICE SUPPLIES	04/21/2021		PREFERREDP	12308425		427.03	DR *
6503	103100061802	5205320	29053	04/21/2021					41.40	DR *
6503	103100061802	5228000	PRINTING-COMMERCIAL	04/07/2021					41.40	DR *
6503	103100061802	5228000	SUPPLIES & MATERIALS	04/07/2021					468.43	DR **
6503	103100061802	5228000	T101-132	04/07/2021					676.36	DR **
6503	103100061802	5228000	OPER TRANS OUT -NON BUDGT						676.36	DR **
6503	103100061802	5228000	NONOP EXP/NONBGTD OP TR						6,263.25	DR **
6503	103100061802	5228000	OPERATING EXPENSES						28,715.78	DR **
6503	103100061802	5228000	28,715.78						28,715.78	DR **
6503	103100061802	5228000	28,715.78						28,715.78	DR **
6503	103100061802	5228000	28,715.78						28,715.78	DR **

South Dakota Board of Accountancy
Balance Sheet
As of April 30, 2021

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - Great Western	384.53
1140000 · Pool Cash State of SD	399,866.75
Total Checking/Savings	400,251.28
Other Current Assets	
1131000 · Interest Income Receivable	18,356.04
1213000 · Investment Income Receivable	2,086.30
Total Other Current Assets	20,442.34
Total Current Assets	420,693.62
Fixed Assets	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-17,037.64
Total 1670000 · Computer Software	17,037.36
Total Fixed Assets	17,037.36
TOTAL ASSETS	437,730.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	3,080.46
Total Accounts Payable	3,080.46
Other Current Liabilities	
2430000 · Accrued Wages Payable	9,683.65
2810000 · Amounts Held for Others	17,485.96
Total Other Current Liabilities	27,169.61
Total Current Liabilities	30,250.07
Long Term Liabilities	
2960000 · Compensated Absences Payable	28,538.78
Total Long Term Liabilities	28,538.78
Total Liabilities	58,788.85
Equity	
3220000 · Net Position	300,787.38
3300100 · Invested in Capital Assets	17,037.64
3900 · Retained Earnings	2,466.88
Net Income	58,650.23
Total Equity	378,942.13
TOTAL LIABILITIES & EQUITY	437,730.98

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2020 through April 2021

	Jul '20 - Apr 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,150.00	2,500.00	-350.00	86.0%
4293551 · Certificate Renewals-Active	66,750.00	62,500.00	4,250.00	106.8%
4293552 · Certificate Renewals-Inactive	22,200.00	21,000.00	1,200.00	105.7%
4293553 · Certificate Renewals-Retired	1,480.00	1,450.00	30.00	102.1%
4293554 · Initial Firm Permits	500.00	700.00	-200.00	71.4%
4293555 · Firm Permit Renewals	15,600.00	14,500.00	1,100.00	107.6%
4293557 · Initial Audit	300.00	900.00	-600.00	33.3%
4293558 · Re-Exam Audit	1,183.88	2,460.00	-1,276.12	48.1%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	3,550.00	3,000.00	550.00	118.3%
4293563 · Late Fees-Firm Permit Renewals	750.00	500.00	250.00	150.0%
4293564 · Late Fees-Peer Review	1,850.00	1,300.00	550.00	142.3%
4293566 · Firm Permit Owners	128,185.00	109,000.00	19,185.00	117.6%
4293567 · Peer Review Admin Fee	1,650.00	5,500.00	-3,850.00	30.0%
4293568 · Firm Permit Name Change	25.00	100.00	-75.00	25.0%
4293569 · Initial FAR	780.00	1,140.00	-360.00	68.4%
4293570 · Initial REG	240.00	660.00	-420.00	36.4%
4293571 · Inital BEC	210.00	930.00	-720.00	22.6%
4293572 · Re-Exam FAR	900.00	1,860.00	-960.00	48.4%
4293573 · Re-Exam REG	780.00	2,310.00	-1,530.00	33.8%
4293574 · Re-Exam BEC	900.00	2,310.00	-1,410.00	39.0%
4491000 · Interest and Dividend Revenue	11,016.74	5,500.00	5,516.74	200.3%
4896021 · Legal Recovery Cost	0.00	1,000.00	-1,000.00	0.0%
Total Income	261,050.62	241,120.00	19,930.62	108.3%
Gross Profit	261,050.62	241,120.00	19,930.62	108.3%
Expense				
5101010 · F-T Emp Sal & Wages	58,310.56	86,257.00	-27,946.44	67.6%
5101020 · P-T/Temp Emp Sal & Wages	38,767.67	45,096.00	-6,328.33	86.0%
5101030 · Board & Comm Mbrs Fees	3,960.00	4,969.00	-1,009.00	79.7%
5102010 · OASI-Employer's Share	6,696.23	10,048.00	-3,351.77	66.6%
5102020 · Retirement-ER Share	5,580.20	7,881.00	-2,300.80	70.8%
5102060 · Health /Life Ins.-ER Share	23,702.16	10,809.00	12,893.16	219.3%
5102080 · Worker's Compensation	174.75	276.00	-101.25	63.3%
5102090 · Unemployment Insurance	97.31	131.00	-33.69	74.3%
5203010 · Auto--State Owned	0.00	250.00	-250.00	0.0%
5203020 · Auto-Private-Ownes Low Mileage	0.00	400.00	-400.00	0.0%
5203030 · In State-Auto- Priv. High Miles	0.00	1,500.00	-1,500.00	0.0%
5203060 · In State-Air Commercial Carrier	0.00	0.00	0.00	0.0%
5203080 · In State-Other Public Carrier	0.00	0.00	0.00	0.0%
5203100 · In State-Lodging	0.00	1,000.00	-1,000.00	0.0%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203130 · Nonemployment Travel	0.00	0.00	0.00	0.0%
5203140 · InState-Tax Meals Not Overnigt	0.00	100.00	-100.00	0.0%
5203150 · InState-Non-Tax Meals OverNight	0.00	400.00	-400.00	0.0%
5203220 · OS-Auto Private Low Mileage	0.00	0.00	0.00	0.0%
5203230 · OS-Auto Private High Mileage	0.00	200.00	-200.00	0.0%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2020 through April 2021

	Jul '20 - Apr 21	Budget	\$ Over Budget	% of Budget
5203260 · OS-Air Commercial Carrier	0.00	7,000.00	-7,000.00	0.0%
5203280 · OS-Other Public Carrier	0.00	700.00	-700.00	0.0%
5203300 · OS-Lodging	0.00	9,000.00	-9,000.00	0.0%
5203320 · OS-Incidentals to Travel	0.00	500.00	-500.00	0.0%
5203330 · OS-Nonemployment Travel	0.00	0.00	0.00	0.0%
5203340 · OS-Taxable Meals-Not Overnight	0.00	0.00	0.00	0.0%
5203350 · OS-Non-Taxable Meals Overnight	0.00	1,000.00	-1,000.00	0.0%
5204010 · Subscriptions	795.58	1,000.00	-204.42	79.6%
5204020 · Dues and Membership Fees	3,450.00	3,900.00	-450.00	88.5%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	3,600.00	3,600.00	0.00	100.0%
5204050 · Consultant Fees - Computer	5,754.39	15,000.00	-9,245.61	38.4%
5204060 · Consultant Fees-Educat/Training	0.00	0.00	0.00	0.0%
5204080 · Consultant Fees--Legal	0.00	0.00	0.00	0.0%
5204130 · Consultant Fees-Other	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	100.00	7,500.00	-7,400.00	1.3%
5204180 · Computer Services-State	4,383.18	5,000.00	-616.82	87.7%
5204181 · Computer Development Serv-State	120.40	2,000.00	-1,879.60	6.0%
5204190 · Computer Services-Private	0.00	0.00	0.00	0.0%
5204200 · Central Services	6,000.49	9,000.00	-2,999.51	66.7%
5204220 · Equipment Service & Maintenance	47.67	300.00	-252.33	15.9%
5204230 · Janitorial/Maintenance Services	1,424.60	1,725.00	-300.40	82.6%
5204320 · Audit Services-Private	0.00	0.00	0.00	0.0%
5204340 · Computer Software Maintenance	0.00	1,000.00	-1,000.00	0.0%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
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	2,828.44	4,000.00	-1,171.56	70.7%
5204480 · Microfilm and Photography	0.00	0.00	0.00	0.0%
5204490 · Rents Privately Owned Property	13,807.50	16,569.00	-2,761.50	83.3%
5204500 · Rents-County/Municipal	0.00	0.00	0.00	0.0%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204530 · Telecommunications Services	2,499.07	5,500.00	-3,000.93	45.4%
5204540 · Electricity	636.56	865.00	-228.44	73.6%
5204560 · Water	95.94	240.00	-144.06	40.0%
5204580 · Trucking, Drayage, and Freight	0.00	0.00	0.00	0.0%
5204590 · Insurance Premiums/Surety Bonds	566.05	1,710.00	-1,143.95	33.1%
5204730 · Maintenance Contracts	0.00	0.00	0.00	0.0%
5204740 · Bank Fees and Charges	4,906.69	6,500.00	-1,593.31	75.5%
5204960 · Other Contractual Services	225.00	0.00	225.00	100.0%
5205020 · Office Supplies	199.52	3,000.00	-2,800.48	6.7%
5205028 · OFFICE SUPPLIES-2	12.53	0.00	12.53	100.0%
5205060 · Maintenance/Janitorial Supplies	0.00	0.00	0.00	0.0%
5205310 · Printing State	0.00	350.00	-350.00	0.0%
5205320 · Printing/Duplicating/Binding Co	144.90	500.00	-355.10	29.0%
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%
5207440 · Filing Equipment	0.00	0.00	0.00	0.0%
5207450 · Office Equipment and Fixtures	0.00	0.00	0.00	0.0%
5207490 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	640.78	6,800.00	-6,159.22	9.4%
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	6,139.62	8,000.00	-1,860.38	76.7%
5228030 · Depreciation Expense	4,732.60	5,679.12	-946.52	83.3%
Total Expense	202,400.39	304,055.12	-101,654.73	66.6%
Net Ordinary Income	58,650.23	-62,935.12	121,585.35	-93.2%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2020 through April 2021

	<u>Jul '20 - Apr 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Expense				
5228090 · SecuritiyLendingRebateFees	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	<u>58,650.23</u>	<u>-62,935.12</u>	<u>121,585.35</u>	<u>-93.2%</u>

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
March through April 2021

	Mar - Apr 21	Mar - Apr 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	150.00	175.00	-25.00	-14.3%
4293554 · Initial Firm Permits	200.00	50.00	150.00	300.0%
4293557 · Initial Audit	30.00	30.00	0.00	0.0%
4293558 · Re-Exam Audit	150.00	60.00	90.00	150.0%
4293564 · Late Fees-Peer Review	300.00	100.00	200.00	200.0%
4293566 · Firm Permit Owners	3,130.00	195.00	2,935.00	1,505.1%
4293567 · Peer Review Admin Fee	0.00	450.00	-450.00	-100.0%
4293568 · Firm Permit Name Change	25.00	25.00	0.00	0.0%
4293569 · Initial FAR	180.00	60.00	120.00	200.0%
4293570 · Initial REG	60.00	90.00	-30.00	-33.3%
4293571 · Initial BEC	60.00	30.00	30.00	100.0%
4293572 · Re-Exam FAR	120.00	180.00	-60.00	-33.3%
4293573 · Re-Exam REG	210.00	240.00	-30.00	-12.5%
4293574 · Re-Exam BEC	240.00	180.00	60.00	33.3%
4896021 · Legal Recovery Cost	0.00	550.00	-550.00	-100.0%
Total Income	4,855.00	2,415.00	2,440.00	101.0%
Gross Profit	4,855.00	2,415.00	2,440.00	101.0%
Expense				
5101010 · F-T Emp Sal & Wages	15,211.10	8,098.61	7,112.49	87.8%
5101020 · P-T/Temp Emp Sal & Wages	9,849.70	5,155.94	4,693.76	91.0%
5101030 · Board & Comm Mbrs Fees	480.00	300.00	180.00	60.0%
5102010 · OASI-Employer's Share	1,612.38	927.58	684.80	73.8%
5102020 · Retirement-ER Share	1,503.65	710.90	792.75	111.5%
5102060 · Health /Life Ins.-ER Share	7,118.72	4,039.61	3,079.11	76.2%
5102080 · Worker's Compensation	45.15	17.25	27.90	161.7%
5102090 · Unemployment Insurance	25.09	5.83	19.26	330.4%
5203260 · OS-Air Commercial Carrier	0.00	676.40	-676.40	-100.0%
5204010 · Subscriptions	402.60	381.30	21.30	5.6%
5204020 · Dues and Membership Fees	250.00	250.00	0.00	0.0%
5204050 · Consultant Fees - Computer	0.00	1,918.13	-1,918.13	-100.0%
5204160 · Workshop Registration Fees	100.00	0.00	100.00	100.0%
5204180 · Computer Services-State	583.80	986.10	-402.30	-40.8%
5204200 · Central Services	545.26	309.19	236.07	76.4%
5204220 · Equipment Service & Maintenance	7.29	3.21	4.08	127.1%
5204230 · Janitorial/Maintenance Services	284.92	279.34	5.58	2.0%
5204360 · Advertising-Newspapers	0.00	202.81	-202.81	-100.0%
5204460 · Equipment Rental	158.00	79.00	79.00	100.0%
5204490 · Rents Privately Owned Property	2,761.50	2,761.50	0.00	0.0%
5204530 · Telecommunications Services	415.94	218.34	197.60	90.5%
5204540 · Electricity	122.85	119.40	3.45	2.9%
5204590 · Insurance Premiums/Surety Bonds	566.05	130.81	435.24	332.7%
5204740 · Bank Fees and Charges	124.83	87.52	37.31	42.6%
5204960 · Other Contractual Services	225.00	30.00	195.00	650.0%
5205020 · Office Supplies	25.23	27.67	-2.44	-8.8%
5205028 · OFFICE SUPPLIES-2	0.00	0.41	-0.41	-100.0%
5205320 · Printing/Duplicating/Binding Co	13.80	24.15	-10.35	-42.9%
5205350 · Postage	0.00	1,024.80	-1,024.80	-100.0%
5207960 · Computer Software Expense	0.00	179.07	-179.07	-100.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
March through April 2021

	<u>Mar - Apr 21</u>	<u>Mar - Apr 20</u>	<u>\$ Change</u>	<u>% Change</u>
5228000 - Operating Transfers Out-NonBudg	1,372.21	811.73	560.48	69.1%
5228030 - Depreciation Expense	946.52	946.52	0.00	0.0%
Total Expense	<u>44,751.59</u>	<u>30,703.12</u>	<u>14,048.47</u>	<u>45.8%</u>
Net Ordinary Income	<u>-39,896.59</u>	<u>-28,288.12</u>	<u>-11,608.47</u>	<u>-41.0%</u>
Net Income	<u><u>-39,896.59</u></u>	<u><u>-28,288.12</u></u>	<u><u>-11,608.47</u></u>	<u><u>-41.0%</u></u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2020 through April 2021

	Jul '20 - Apr 21	Jul '19 - Apr 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,150.00	4,785.00	-2,635.00	-55.1%
4293551 · Certificate Renewals-Active	66,750.00	62,940.00	3,810.00	6.1%
4293552 · Certificate Renewals-Inactive	22,200.00	19,710.00	2,490.00	12.6%
4293553 · Certificate Renewals-Retired	1,480.00	1,240.00	240.00	19.4%
4293554 · Initial Firm Permits	500.00	500.00	0.00	0.0%
4293555 · Firm Permit Renewals	15,600.00	11,050.00	4,550.00	41.2%
4293557 · Initial Audit	300.00	180.00	120.00	66.7%
4293558 · Re-Exam Audit	1,183.88	1,350.00	-166.12	-12.3%
4293560 · Late Fees-Initial Certificate	50.00	50.00	0.00	0.0%
4293561 · Late Fees-Certificate Renewals	3,550.00	2,750.00	800.00	29.1%
4293563 · Late Fees-Firm Permit Renewals	750.00	300.00	450.00	150.0%
4293564 · Late Fees-Peer Review	1,850.00	550.00	1,300.00	236.4%
4293566 · Firm Permit Owners	128,185.00	114,460.00	13,725.00	12.0%
4293567 · Peer Review Admin Fee	1,650.00	525.00	1,125.00	214.3%
4293568 · Firm Permit Name Change	25.00	150.00	-125.00	-83.3%
4293569 · Initial FAR	780.00	390.00	390.00	100.0%
4293570 · Initial REG	240.00	360.00	-120.00	-33.3%
4293571 · Inital BEC	210.00	210.00	0.00	0.0%
4293572 · Re-Exam FAR	900.00	1,170.00	-270.00	-23.1%
4293573 · Re-Exam REG	780.00	1,470.00	-690.00	-46.9%
4293574 · Re-Exam BEC	900.00	1,230.00	-330.00	-26.8%
4491000 · Interest and Dividend Revenue	11,016.74	9,932.08	1,084.66	10.9%
4896021 · Legal Recovery Cost	0.00	1,150.00	-1,150.00	-100.0%
Total Income	261,050.62	236,452.08	24,598.54	10.4%
Gross Profit	261,050.62	236,452.08	24,598.54	10.4%
Expense				
5101010 · F-T Emp Sal & Wages	58,310.56	53,460.78	4,849.78	9.1%
5101020 · P-T/Temp Emp Sal & Wages	38,767.67	30,842.43	7,925.24	25.7%
5101030 · Board & Comm Mbrs Fees	3,960.00	4,020.00	-60.00	-1.5%
5102010 · OASI-Employer's Share	6,696.23	6,030.43	665.80	11.0%
5102020 · Retirement-ER Share	5,580.20	4,742.31	837.89	17.7%
5102060 · Health /Life Ins.-ER Share	23,702.16	18,743.03	4,959.13	26.5%
5102080 · Worker's Compensation	174.75	109.61	65.14	59.4%
5102090 · Unemployment Insurance	97.31	37.07	60.24	162.5%
5203010 · Auto--State Owned	0.00	47.79	-47.79	-100.0%
5203020 · Auto-Private-Ownees Low Mileage	0.00	104.42	-104.42	-100.0%
5203030 · In State-Auto- Priv. High Miles	0.00	749.28	-749.28	-100.0%
5203100 · In State-Lodging	0.00	338.00	-338.00	-100.0%
5203150 · InState-Non-Tax Meals OverNight	0.00	138.00	-138.00	-100.0%
5203260 · OS-Air Commercial Carrier	0.00	3,693.93	-3,693.93	-100.0%
5203280 · OS-Other Public Carrier	0.00	147.56	-147.56	-100.0%
5203300 · OS-Lodging	0.00	4,109.43	-4,109.43	-100.0%
5203320 · OS-Incidentals to Travel	0.00	274.00	-274.00	-100.0%
5203350 · OS-Non-Taxable Meals Overnight	0.00	416.00	-416.00	-100.0%
5204010 · Subscriptions	795.58	745.13	50.45	6.8%
5204020 · Dues and Membership Fees	3,450.00	3,450.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	3,600.00	5,200.00	-1,600.00	-30.8%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2020 through April 2021

	Jul '20 - Apr 21	Jul '19 - Apr 20	\$ Change	% Change
5204050 · Consultant Fees - Computer	5,754.39	12,982.30	-7,227.91	-55.7%
5204160 · Workshop Registration Fees	100.00	4,396.44	-4,296.44	-97.7%
5204180 · Computer Services-State	4,383.18	4,734.45	-351.27	-7.4%
5204181 · Computer Development Serv-State	120.40	274.51	-154.11	-56.1%
5204200 · Central Services	6,000.49	6,010.57	-10.08	-0.2%
5204220 · Equipment Service & Maintenance	47.67	49.69	-2.02	-4.1%
5204230 · Janitorial/Maintenance Services	1,424.60	1,396.68	27.92	2.0%
5204360 · Advertising-Newspapers	0.00	202.81	-202.81	-100.0%
5204460 · Equipment Rental	2,828.44	2,520.00	308.44	12.2%
5204490 · Rents Privately Owned Property	13,807.50	15,188.25	-1,380.75	-9.1%
5204530 · Telecommunications Services	2,499.07	1,708.72	790.35	46.3%
5204540 · Electricity	636.56	798.60	-162.04	-20.3%
5204560 · Water	95.94	89.40	6.54	7.3%
5204590 · Insurance Premiums/Surety Bonds	566.05	180.81	385.24	213.1%
5204740 · Bank Fees and Charges	4,906.69	4,934.54	-27.85	-0.6%
5204960 · Other Contractual Services	225.00	913.43	-688.43	-75.4%
5205020 · Office Supplies	199.52	590.82	-391.30	-66.2%
5205028 · OFFICE SUPPLIES-2	12.53	6.99	5.54	79.3%
5205320 · Printing/Duplicating/Binding Co	144.90	131.10	13.80	10.5%
5205350 · Postage	2,000.00	1,024.80	975.20	95.2%
5207900 · Computer Hardware	640.78	653.40	-12.62	-1.9%
5207960 · Computer Software Expense	0.00	179.07	-179.07	-100.0%
5228000 · Operating Transfers Out-NonBudg	6,139.62	5,160.00	979.62	19.0%
5228030 · Depreciation Expense	4,732.60	4,732.60	0.00	0.0%
Total Expense	202,400.39	206,259.18	-3,858.79	-1.9%
Net Ordinary Income	58,650.23	30,192.90	28,457.33	94.3%
Net Income	58,650.23	30,192.90	28,457.33	94.3%

**STATE OF SOUTH DAKOTA
DEPARTMENT OF LABOR AND REGULATION
BOARD OF ACCOUNTANCY**

IN THE MATTER OF

DLR 21-37 / CASE #102-21

BRUCE A. ASHLAND

**AMENDMENT TO
ORDER**

**Certificate No. 2285
Petitioner/Licensee**

The Board of Accountancy entered an order in the above referenced matter on May 5, 2021. In that order among, other things, ASHLAND was ordered to pay \$1,000.00 plus costs associated with the hearing. At that time no due date was set. It is now therefore

ORDERED that the previously ordered \$1,000.00 administrative fine and payment of costs for the administrative hearing shall be due no later than _____. It is further

ORDERED that ASHLAND's non-compliance with this order shall result in the immediate suspension of his license, with the suspension remaining in effect until the order has been complied with.

Dated this _____ day of _____, 2021,

South Dakota Board of Accountancy

Deidre N. Budahl, CPA
Board of Accountancy Chair

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

Renewals for individuals and firms

Paper renewal forms were available on our website on June 15, 2021. Online renewals opened June 15, 2021.

NASBA Issues/Topics

1. NASBA Regional meeting June 22-23 – Virtual
2. CPA Evolution
 - a. Model Rules approved by NASBA/AICPA. The following are conflicts with our rules:
 - i. Principles 1 & 2 undergrad or introductory accounting at grad level – not counting towards 24 hours in accounting
 - ii. Data analytics - courses count toward business or accounting, even if the course prefix is from a different college or university program (engineering, computer science or math)
 - iii. A maximum of 9 credit hours for internship/independent study
 - b. Implementation proposed for January 2024

Board Discussion

- Any New Business/topics?

National Association of State Boards of Accountancy, Inc.
Virtual Meeting of the Board of Directors
January 15, 2021 – 10:30 a.m. Central Time

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 Carlos Barrera at 10:31 a.m. CDT on Friday, January 15, 2021 via Zoom. Mr. Barrera welcomed all.

Chair Barrera asked President and CEO Ken L. Bishop to report on the Zoom meeting's attendance.

2. Report of Attendance

President and CEO Bishop reported the following were on the Zoom call:

Officers

A. Carlos Barrera, CPA (TX), Chair
W. Michael Fritz, CPA (OH), Vice Chair
Laurie J. Tish, CPA (WA), Past Chair
Stephanie M. Saunders, CPA (VA), Secretary
Richard N. Reisig, CPA (MT), Treasurer

Directors-at-Large

Catherine R. Allen, CPA (NY)
J. Coalter Baker, CPA (TX)
Jimmy E. Burkes, CPA (MS)
John F. Dailey, Jr., CPA (NJ)
Tyrone E. Dickerson, CPA (VA)
Nicola Neilon, CPA (NV)

Regional Directors

Jack Anderson Bonner, Jr., CPA (TN), Southeast Regional Director
Alison L. Houck, CPA (DE), Middle Atlantic Regional Director
Lynn V. Hutchinson, CPA (LA), Southwest Regional Director
Stephen F. Langowski, CPA (NY), Northeast Regional Director
Faye D. Miller, CPA (ND), Central Regional Director
Jason D. Peery, CPA (ID), Mountain Regional Director
Katrina Salazar, CPA (CA), Pacific Regional Director
Kenya Y. Watts, CPA (OH), Great Lakes Regional Director

Board Member Absent

Sharon A. Jensen, CPA (MN), Director-at-Large

Executive Directors' Liaison

Kent Absec (ID), Executive Director Idaho State Board of Accountancy

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

Louise Dratler Haberman, Vice President - Information and Research

Thomas Kenny, Chief Communications Officer

Troy Walker, CPA, Director of Finance and Controller

President Bishop announced there was a quorum present. Chair Barrera asked all on the Zoom call to briefly introduce themselves.

3. Approval of Minutes

Secretary Stephanie Saunders presented the minutes of the October 30, 2020 meeting. Lynn Hutchinson asked for a correction in the spelling of her name. Ms. Saunders moved that the October 30 minutes be accepted with that correction. J. Coalter Baker seconded and the motion passed.

Secretary Saunders presented the minutes of the November 3, 2020 meeting. There being no additions or corrections, Jack Dailey moved the minutes be accepted as presented. Kenya Watts seconded and the motion passed.

4. Report from Chair

Chair Barrera reported the Executive Committee had met on January 14 and remote testing was the main topic of their discussion. They had met with the Committee on Relations with Member Boards that morning. Since the last Board meeting, Chair Barrera had attended about a dozen virtual NASBA committee meetings. He observed the committees are functioning well and, in particular, he praised the leadership of Catherine Allen, who has succeeded Michael Fritz as chair of the Regulatory Response Committee.

Chair Barrera congratulated Richard Reisig on his appointment to the Financial Accounting Foundation's Board of Trustees. NASBA will also be making recommendations for members of the AICPA Board of Examiners, Professional Ethics Executive Committee, Peer Review Board, National Peer Review Committee, Accounting and Review Services Committee, and the FASB's Small Business Advisory Committee, along with others.

The NASBA/AICPA leadership summit will be held virtually on February 5, Chair Barrera announced.

5. President's Report

President Bishop said it has been a challenging year but NASBA was lucky and was able to leverage that luck to get through the calendar year. Now, half-way through the fiscal year, NASBA is in better shape than had been forecast, he observed.

The many ways virtual contact is being maintained with the NASBA staff, who are mainly working remotely, were described by President Bishop. This has included virtual "town hall meetings" and a virtual holiday party. Communications Manager Cassandra Gray had received the Ad Astra award for her caring attitude with both staff and stakeholders. Human Resources conducted a staff survey on the advantages and disadvantages of remote working. There were no surprising answers (i.e., less travel time, cost savings, etc.) in the survey's 105 responses.

Though tremendous damage had been done to an historic portion of Nashville by the December bomb explosion, there was little impact on NASBA's operations, President Bishop assured the Board. Entering the NASBA building had been hindered by police and press vehicles blocking the area.

Executive Vice President and COO Colleen Conrad reported she and AICPA Executive Vice President Sue Coffey had been visiting government agencies and accounting associations to tell them about the CPA Evolution initiative. A joint presentation to the FASB and GASB is scheduled.

President Bishop has spoken at length with Charles-Antoine St. Jean, the new president and CEO of CPA Canada. Establishing inter-province mobility, as the US has interstate mobility, is of interest to CPA Canada. NASBA was also recognized in a US AID publication for encouraging trade through its establishment of overseas CPA testing and Ms. Conrad participated in an APEC (Asia-Pacific Economic Cooperation) panel on that topic. Mr. Bishop has also been speaking with ACAUS (Association of Chartered Accountants in the US) which has now combined with CAW (Chartered Accountants Worldwide).

Cheryl Farrar, NASBA's Chief Sourcing and Strategy Officer will continue to work on finalizing the strategic planning process, but she will once more become NASBA's Chief Information Officer. The current CIO is leaving the position to devote his energy to consulting. James Polite, Director-Program Management, will assist with some of the planning tasks.

Utah has become the 54th jurisdiction to participate in the Accounting Licensee Database. Hawaii remains the only jurisdiction not participating, though its participation has been approved by the Board and Division in which it operates. Turnover in Hawaii IT and Board staff have led to delays in implementation, Ms. Conrad explained.

Prometric President and CEO Roy Simrell has met virtually with President Bishop and Executive Vice President Conrad to discuss challenges being faced by Prometric and NASBA, as well as future opportunities. A contract extension with Prometric is under discussion. A 15-year extension of the Uniform Examination contract between the AICPA and NASBA has been signed, moving the termination date from 2024 to 2039.

Ms. Conrad and Vice President – State Board Relations Dan Dustin are meeting with individual State Boards to discuss the CPA Evolution initiative, accreditation and remote testing. A webinar on remote testing was conducted in December and another will be held in January to address the Boards’ questions and provide updates about this potential testing option.

President Bishop reported a busy legislative year is anticipated. The Alliance for Responsible Professional Licensing (ARPL) is readying for the new legislative year with new materials supporting the significance of professional licensing. Mr. Bishop reminded the Board members to bring any legislation introduced or passed in their states to the attention of NASBA Director of Legislative and Governmental Affairs John Johnson.

6. Report of the Vice Chair

Vice Chair Mike Fritz reported he had attended a number of virtual committee meetings. He had also attended a virtual meeting of the Ohio Board with President Bishop and Vice President Dustin. He will hold a pre-planning meeting for the 2021-2022 committees in February, with the planning meeting to be held in May. A site for the July 2022 Board of Directors meeting is being considered, but other future meeting facilities will be the same as those that had originally been selected for this year.

7. Report of the Strategic Planning Task Force

NASBA’s strategic plan is reviewed and updated every three years, Chair Barrera explained. Consideration is given to meeting the plan’s 13 objectives. The Strategic Planning Task Force has met and will meet again on January 25. Besides recommending deletions, additions, and edits to language for the existing plan, the Task Force members have been asked to consider where NASBA and the profession will be five years in the future, and what NASBA should be doing now to meet the profession’s anticipated demands and remain relevant to the Boards. The Task Force will present the plan for the Board of Directors to review and approve at the April 2021 meeting.

8. Report of the Administration and Finance Committee

Treasurer Rick Reisig reported the Investment Committee had met on January 12 and the Administration and Finance Committee had met on January 13 and reviewed the financials in depth with Senior Vice President and Chief Financial Officer Michael Bryant and Director of Finance and Controller Troy Walker. Treasurer Reisig recommended that all Board members review the A&F Committee’s report, especially the MD&A and the “top five things to know” about NASBA’s financial statements.

CFO Bryant reminded the Board that in April 2020 the theme of the A&F report was “Navigating Through a Pandemic,” as there were many challenges, but this quarter’s report’s

theme is “Keeping the Train on the Tracks,” indicating NASBA can move forward in the current environment despite the continuing challenges. He proceeded to highlight various items in the financials noting that through November the operating excess of \$800,000 was \$400,000 better than the prior year, and \$1.2 million better than the budget. Investment income was a positive \$3.0 million, resulting in an increase to net assets of \$3.8 million through the first four months of the year.

Treasurer Reisig summarized the long-term investment fund’s performance and reported the investment advisers had achieved the benchmarks as established in the NASBA Investment Policy Statement. He moved that the November financial statements as recommended by the A&F Committee be approved as presented. Stephen Langowski seconded and all approved.

9. Report of the Executive Directors Committee

Executive Directors Liaison Kent Absec reported the Executive Directors Committee had met on November 4 and December 9. They are planning the agenda for the 39th Annual Conference for Executive Directors and Board Staff, which will be presented as a virtual meeting in April. The Committee will meet again virtually on January 29 to begin identifying speakers.

The Executive Directors have started to hold monthly one-hour calls on the second Tuesday of each month. There were 34 jurisdictions represented on their first call and 25 on their second. They have discussed how to handle NTS extensions and credit, and COVID’s impact on staff. A task force is working with NASBA staff to revise the Executive Directors’ webpage. They also will begin a mentoring program that will match those Executive Directors who are subject matter experts with those seeking assistance.

10. Report of the Committee on Relations with Member Boards

The Committee on Relations with Member Boards had met virtually on January 14 and will continue their meeting on January 19, Committee Chair Katrina Salazar reported. During the January 14 meeting they discussed what they had learned from the states attending the 2020 Annual Meeting’s virtual breakout sessions. Topics covered included diversity, legislation, peer reviews and internships. Responses to the latest Focus Questions were also reviewed by the Regional Directors. The responses indicated a clear desire by the Boards for more information about remote testing. A question about the Boards’ addressing licensees who failed to comply with IT security requirements found only two Boards had taken up this issue.

Looking to the likelihood of holding the 2021 Regional Meetings as virtual meetings, the Committee considered the benefits of consolidating the Eastern Regional Meeting and Western Regional Meeting into a single meeting, while keeping separate virtual breakout sessions. The Regional Directors felt many of the benefits of two Regional Meetings were tied into being in physical locations. They suggested one meeting with an increased number of smaller breakout

sessions to encourage interaction. However, once the COVID restrictions are lifted, the Regional Directors urge the resumption of two separate in-person Eastern and Western Regional Meetings.

President Bishop asked the Board not to vote on this recommendation until contracts for the meeting sites are completed. He also asked the Bylaws Committee to review the parts of the Bylaws addressing the scheduling of meetings.

11. Report from the Legislative Support Committee

Legislative Support Committee Chair Andy Bonner referred the Board members to the executive summary of Oxford Economics' report on "Valuing Professional Licensing in the US," prepared for the Alliance for Responsible Professional Licensing (ARPL), which includes NASBA. The report will be sent to media outlets shortly. The report found that professional licensing assists women and minorities moving toward wage parity in higher skilled jobs. The license premium for women is 7.4 percent, narrowing the wage gap, Mr. Bonner noted.

ARPL will be establishing "mini-ARPLs" at the state level, Mr. Bonner said. They have developed more than 20 priorities to share with state legislators. In addition, they have worked out best practices for each state. The first mini-ARPL is being set up in Iowa.

12. Report of the CBT Administration Committee

CBT Administration Committee Chair Tyrone Dickerson reported the Committee had been very busy. They recently viewed a video showing what it takes to put together the Uniform CPA Examination, including information on the many moving parts. The Committee will be meeting again soon.

13. Report of the Ethics Committee

Ethics Committee Chair Coalter Baker reported the AICPA Professional Ethics Executive Committee (PEEC) reviewed on January 7 the comments they had received on their proposed interpretation related to staff augmentation. Three out of the four comments received were supportive.

Mr. Baker briefly outlined the multi-year progress of the NOCLAR (noncompliance with laws and regulations) issue. In July 2019 a joint UAA Committee/PEEC task force had recommended the Auditing Standards Board (ASB) require the successor auditor to speak to the predecessor auditor without the need for the client's approval. The ASB took up that suggestion in December 2019, and in October 2020 they came back with a proposal that would still require the permission of the client, plus they created certain situations when the predecessor would not have to respond. NASBA members on the ASB and NASBA staff addressed the ASB, but the ASB still failed to understand how the public would be protected by removing the client

permission restriction on auditor/auditor communication, Mr. Baker observed. On January 14 the ASB finalized their proposal and will be sending it out for public comment in February.

PEEC will be meeting in February to vote on exposing their NOCLAR interpretation for attest services and non-financial attest services. PEEC wants to exclude certain non-attest services, such as forensic accounting, from this rule. The exposure drafts from the ASB and PEEC will be reviewed and responded to by NASBA, after review by the NASBA Ethics Committee and then the Regulatory Response Committee. President Bishop thanked Mr. Baker for his work on the NOCLAR issue.

14. Report of the Uniform Accountancy Act Committee

UAA Committee Chair Stephanie Saunders referred the Board members to her report in the agenda materials. Several issues are “on hold” for the UAA Committee, including the need for additional attest experience. Succession planning for firms has been of interest in one state and might also be brought to the UAA Committee. Cleanup of the Model Rules to allow for continuous testing has already been taken care of and states are implementing the needed changes now.

15. Report of the Diversity Committee

Diversity Committee Chair Alison Houck reported the agenda for the committee’s upcoming meeting has been developed with NASBA Chief Ethics and Diversity Officer Alfonzo Alexander.

16. Policy Discussions

The Board members exchanged views on two topics:

Remote Testing – Most states would not have to make any changes to their law or rules to allow for remote testing. Legal concerns and ADA (Americans with Disabilities Act) issues are being given additional study. Pilot testing is necessary, but that will not occur until concerns about high risks are adequately addressed. The jurisdictions need to be able to accept the scores from the pilot tests. NASBA is aiming to be transparent in communicating progress in this effort to the Boards.

CPA Evolution – The model high-level curriculum should be released in late spring. The practice analysis is proceeding. The CPA Examinations Team is sharing information on an ongoing basis with the NASBA Standard-Setting and Professional Trends Advisory Committee and the CBT Administration Committee. Curriculum task forces of NASBA and AICPA representatives and educators have been formed to focus on the various disciplines. Practitioners are included in these groups to link to what is happening in current practice.

17. NASBA Center for Public Trust Meeting (CPT)

On a motion from Mr. Baker, seconded by Mr. Dailey and approved by all, the meeting of the NASBA Board was recessed. The CPT Board meeting was called into session. CEO Ken Bishop called on CPT President Alfonzo Alexander to summarize the recent activities of the CPT. He reported: The student chapters held virtual meetings and hybrid meetings, as well as participated in activities on their campuses. The "Lead with Integrity Leadership Series" is being held regularly, with the next sessions scheduled March 3-5. The Ethics in Action Video Competition launched several weeks ago. This year's Virtual 5K raised \$26,539 for the CPT's programs.

Reappointed to the CPT Board of Directors are Jimmy E. Burkes and J. Coalter Baker. As recommended by the CPT Board of Directors, Mr. Dickerson made a motion to appoint to the Board Andrea P. Perry, Esq., a Nashville corporate attorney who has been in practice for 20 years. Mr. Bonner seconded. All approved.

A motion was made and seconded to adjourn the meeting of the CPT and return to the NASBA Board meeting. All approved.

18. Report of Vice President -Information and Research

President Bishop announced NASBA Vice President – Information and Research Louise Dratler Haberman will be retiring on February 12, 2021. He praised her work for NASBA, including serving as editor of the *State Board Report* for 44 years. A video tribute was shown and then Ms. Haberman presented a PowerPoint thanking the volunteers and staff who had worked with her over the years.

19. Future Meetings

Chair Barrera announced the Board's next meeting, on April 23, will be virtual. No decision has been made on the format for the July Board meeting.

20. Adjournment

On a motion by Mr. Dailey, seconded by Ms. Watts, the meeting was adjourned at 3:37 p.m. Central time.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

April 23, 2021 – Virtual Meeting

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, April 23, 2021 via Zoom, the Board took the following actions:

- Unanimously approved the February NASBA financial statements as recommended by the Administration and Finance Committee and presented by Treasurer Richard Reisig (MT) and Senior Vice President and CFO Michael R. Bryant.
- Unanimously approved the Audit Committee's proposed changes to the NASBA Audit Committee charter as presented by Committee Chair Faye Miller (ND).
- Unanimously approved the recommended recipients of NASBA accounting education research grants as presented by the Education Committee Chair Jason Peery (ID).
- Heard a report from Chair Carlos Barrera (TX) on his activities during the past quarter, including numerous NASBA committee meetings, a meeting on NOCLAR, the NASBA-AICPA Summit and serving as a panelist for a Texas Society of CPAs event. Mr. Barrera discussed the creation of a PCAOB standard-setting advisory group and reported on the outside appointment of several current and former state board of accountancy members.
- Received a report from President and CEO Ken Bishop that no NASBA staff had been seriously ill and that no NASBA staff or volunteers have been impacted by coronavirus because of a NASBA activity. Plans for fully re-opening the Nashville office have not been decided and travel restrictions remain in place through June 30.
- Were updated by Executive Vice President and Chief Operating Officer Colleen K. Conrad regarding outreach to various organizations. President Bishop provided an update on a possible mutual recognition agreement with accounting regulators in the United Kingdom.
- President Bishop provided an update on the continued efforts of the strategic planning task force, noting that the group has had serious discussions about every element of the plan and that those discussions will culminate with a draft strategic plan being presented at the July Board of Directors meeting.
- Ms. Conrad provided an update on recent information technology projects and improvements and reported on efforts associated with the CPA Evolution initiative, including an exam practice analysis and the launch of Model Curricula in June.
- Ms. Conrad reported that Prometric test centers in Israel and Saudi Arabia are now available to CPA candidates which presents an opportunity for some candidates who might not otherwise be able to test due to coronavirus travel restrictions.

- Vice President – State Board Relations Dan Dustin reported on various NASBA meetings and outreach activities, the status of the adoption of various provisions of the Uniform Accountancy Act and recent legislative initiatives around the country.

- President Bishop reported that while many colleges and universities went virtual due to coronavirus, the Center for Public Trust had more than 4,000 students enroll in the Ethical Leadership Certification Program this academic year and it hosted another Lead with Integrity series in March with 258 student participants.

- Vice Chair Mike Fritz (OH) reported that he had attended several virtual committee meetings and that planning for the 2021-2022 committee year will be completed this summer.

- Heard an update from Bylaws Committee Chair Jimmy Burkes (MS) that the committee had completed its initial review of the bylaws and he anticipated that a formal report and possible vote on amendments may occur at the July Board of Directors meeting.

- Received a report from Relations with Member Boards Committee Chair Katrina Salazar (CA) on this quarter's FOCUS Question responses and the addition of a session on accreditation to this year's Regional meeting agenda. New Board Member Orientation will be held on June 8.

- Executive Directors Committee Chair Kent Absec (ID) reported that the Executive Directors virtual conference was held from April 12 -14. CPA Evolution, the Uniform CPA Examination, and anti-regulation are areas of interest. The committee is in the process of establishing a mentorship program and is updating the Executive Directors' web site.

- Received a report from Diversity Committee Chair Alison Houck (DE) that the committee has been contacting all newly appointed state board members and has invited them to New Board Member Orientation. The committee is also looking at ways to assist boards in their diversity efforts, including identifying CPAs in the community who might be interested in becoming board members.

The next meeting of the Board will be held on July 23, 2021.

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