

**Meeting Agenda**  
**SOUTH DAKOTA BOARD OF ACCOUNTANCY**

Via [Microsoft Teams](#)  
Meeting ID:223 803 681 797 Passcode:NAB7Hk  
Or  
Call +1-605-679-7263/ ID 677 875 844#

June 18, 8:00 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 2, 2024.....	2
D. A-Approval of Certificates and Firm Permits.....	3-4
E. A-Approval of Financial Statements through May 2024.....	5-24
F. D-CPE Audit Review Committee.....	25-26
G. A-Report to Board on Grades.....	27
H. D-Executive Director's Report.....	28-32

**NASBA**

I. D-Board of Directors Meeting Minutes January 19, 2024.....	33-40
J. D-Board of Directors Meeting Highlights April 26, 2024.....	41-42

**EXECUTIVE SESSION pursuant to SDCL 1-25-2**

K. Equivalent reviews and follow-ups for Board Approval.....	Spt. Pkt.
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**FUTURE MEETING DATES (all times CDT)**

- L. Meeting Dates  
August 7, 2024 8:30 a.m., Eide Bailly 345 S Reid St. #400 Sioux Falls, SD
- M. Adjournment

**Meeting Minutes**  
**SOUTH DAKOTA BOARD OF ACCOUNTANCY**  
Meeting Via Zoom  
May 2, 2024 9:00 a.m. CDT

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 and Julie Iverson, Licensing Administrator.

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

Additions to Certificates

Additions to Peer Review

The scheduled administrative hearing has been cancelled.

Romkema made a motion to approve the agenda with additions and cancellation of hearing. Olson seconded the motion. **MOTION PASSED.**

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

Strand made a motion to approve the March 21, 2024, meeting minutes. Engelhart seconded the motion. **MOTION PASSED.**

Engelhart made a motion to approve the certificates and firm permits issued through April 26, 2024. Tolsma seconded the motion. **MOTION PASSED.**

Strand made a motion to approve the financial statements through March 2024. Olson seconded the motion. **MOTION PASSED.**

Executive Director Kasin discussed her report on NASBA Director-at-Large positions open, NASBA committee interest, NASBA regional conferences, and recap from NASBA executive director conference.

Olson made a motion at 9:14 a.m. to enter executive session for the deliberative process for peer reviews and enforcement cases. Strand seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 9:19 a.m.

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

**FUTURE MEETING DATES** (all times CDT)

June 18, 2024 – 8:00 a.m. Teams meeting

August 7, 2024 – 8:30 a.m. Sioux Falls, Eide Bailly, Sioux Falls

Olson 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 9:23 a.m.

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES  
BOARD COPY**

**Issued Through June 12, 2024**

Number	Name	Date Issued	Location
3678	Meghan Ryann Harold	5/20/24	Sioux Falls, SD
3679	Lane Michael Severyn	5/30/24	Pierre, SD
3680	Aric Thurman Baloun	5/30/24	Sioux Falls, SD
3681	Brittany Ann Spurling	5/30/24	Sioux Falls, SD
3682	Kensy Jade Vande Hoef	6/06/24	Rock Valley, IA
3683	Taylor Dawn Poor	6/11/24	Aberdeen, SD
3684	Anne-Marie Elizabeth Rolando	6/11/24	Spearfish, SD

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

**Issued Through  
June 12, 2024**

<b>Number</b>	<b>Name</b>	<b>Date Issued</b>	<b>Basis/Comments</b>
1804	Jackson Accounting and Consulting, LLC Box Elder, SD	06/11/24	New Firm

STATE OF SOUTH DAKOTA  
CASH CENTER BALANCES  
AS OF: 04/30/2024

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	362,648.44	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			362,648.44	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			362,648.44	DR **	
BUDGET UNIT TOTAL 1031			362,648.44	DR ***	

STATE OF SOUTH DAKOTA  
 MONTHLY EXPENDITURE REPORT  
 FOR PERIOD ENDING: 04/30/2024

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	CGEX240327	04/03/2024					3,359.49	DR
6503	103100061802	51010100	CGEX240411	04/17/2024					3,240.36	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX240327	04/03/2024					6,599.85	DR *
6503	103100061802	51010200	CGEX240411	04/17/2024					2,292.36	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX240327	04/03/2024					4,931.38	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX240327	04/03/2024					300.00	DR *
6503	103100061802	51020100	CGEX240411	04/17/2024					11,831.23	DR **
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX240327	04/03/2024					409.78	DR
6503	103100061802	51020200	CGEX240411	04/17/2024					404.38	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX240327	04/03/2024					814.16	DR *
6503	103100061802	51020600	CGEX240411	04/17/2024					302.50	DR
6503	103100061802	51020600	CGEX240411	04/17/2024					306.59	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX240327	04/03/2024					609.09	DR *
6503	103100061802	51020800	CGEX240411	04/17/2024					683.49	DR
6503	103100061802	51020800	CGEX240411	04/17/2024					673.98	DR
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX240327	04/03/2024					1,357.47	DR *
6503	103100061802	51020900	CGEX240411	04/17/2024					10.19	DR
6503	103100061802	51020900	CGEX240411	04/17/2024					10.58	DR
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52032600	CGEX240429	05/01/2024	508023				14,635.66	DR ***
OBJSUB: 5203260		AIR-COMM-OUT-OF-STATE								
6503	103100061802	52032800	CGEX240429	05/01/2024	508023				734.28	DR *
OBJSUB: 5203280		OTHER-PUBLIC-OUT-OF-STATE								
6503	103100061802	52033000	CGEX240429	05/01/2024	508023				49.84	DR *
OBJSUB: 5203300		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX240429	05/01/2024	508023				1,288.76	DR
OBJSUB: 5203320		INCIDENTALS-OUT-OF-STATE								
									70.00	DR *

STATE OF SOUTH DAKOTA  
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 BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO  
 CENTER-5 10310 BOARD OF ACCOUNTANCY

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6503	103100061802	52033500	CGEX240429	05/01/2024	508023				130.00	DR
		OBJSUB: 5203350	NON-TAXABLE MEALS/OUT-ST						130.00	DR *
		OBJECT: 5203	TRAVEL						2,272.88	DR **
6503	103100061802	52041800	DP403098	04/24/2024					860.95	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						860.95	DR *
6503	103100061802	52042000	FM403074	05/01/2024					1,225.60	DR
6503	103100061802	52042000	PL403055	04/10/2024					248.60	DR
6503	103100061802	52042000	RM403049	04/10/2024					115.50	DR
		OBJSUB: 5204200	CENTRAL SERVICES						1,589.70	DR *
6503	103100061802	52042200	IN1149429	04/26/2024	02549264	ABBUSINESS	12036980		74.66	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						74.66	DR *
6503	103100061802	52042300	24I003 JUL-JUN23	04/12/2024	311698	SUNSETOFFI	12627537		171.03	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						171.03	DR *
6503	103100061802	52045210	ACCOUNTRENT23-24	04/12/2024	311121	MCGINNISRO	12074040		1,380.75	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,380.75	DR *
6503	103100061802	52045300	TL403053	04/26/2024					148.00	DR
6503	103100061802	52045300	8381416X03242024	04/05/2024	00069606	ATTMOBILIT	12279233		103.54	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						251.54	DR *
6503	103100061802	52045400	5159417006 0324	04/10/2024	02546411	XCELEENERGY	12023853		63.68	DR
6503	103100061802	52045400	5159417006 0424	05/03/2024	02550270	XCELEENERGY	12023853		56.91	DR
		OBJSUB: 5204540	ELECTRICITY						120.59	DR *
6503	103100061802	52045900	CS403032	04/24/2024					215.69	DR
6503	103100061802	52045900	FB403023	04/24/2024					10.40	DR
6503	103100061802	52045900	PE403032	04/24/2024					1,470.60	DR
		OBJSUB: 5204590	INS PREMIUMS & SURETY BDS						1,696.69	DR *
6503	103100061802	52047400	CI104A-032	04/10/2024	365609				58.28	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						58.28	DR *
6503	103100061802	52049600	N294-088	04/10/2024					1,427.25	DR
6503	103100061802	52049600	1070	04/05/2024	00906124	NATIONALAS	12005047		3,175.84	DR
6503	103100061802	52049600	1083	05/03/2024	00910481	NATIONALAS	12005047		1,482.24	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						6,085.33	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						12,289.52	DR **
6503	103100061802	52053200	35865	04/17/2024	00907993	PREFERREDP	12308425		10.95	DR
		OBJSUB: 5205320	PRINTING-COMMERCIAL						10.95	DR *
6503	103100061802	52053300	18480480	04/19/2024	00069989	THOMSONREU	12119109	02	481.95	DR
		OBJSUB: 5205330	SUPP. PUBLIC & REF MAT						481.95	DR *

STATE OF SOUTH DAKOTA  
 MONTHLY EXPENDITURE REPORT  
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 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
		OBJECT: 5205	SUPPLIES & MATERIALS						492.90	DR **
6503	103100061802	5228000	T104-129	04/05/2024					757.98	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						757.98	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						757.98	DR **
		GROUP: 52	OPERATING EXPENSES						15,813.28	DR ***
		COMP: 6503							30,448.94	DR ****
		CNTR: 103100061802							30,448.94	DR *****
		B. UNIT: 1031							30,448.94	DR *****



**South Dakota Board of Accountancy**  
**Balance Sheet**  
As of April 30, 2024

	Apr 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1130000 · Local Checking - FIB	389.00
1140000 · Pool Cash State of SD	362,648.44
<b>Total Checking/Savings</b>	363,037.44
<b>Other Current Assets</b>	
1131000 · Interest Income Receivable	2,092.07
1213000 · Investment Income Receivable	3,147.26
<b>Total Other Current Assets</b>	5,239.33
<b>Total Current Assets</b>	368,276.77
<b>Fixed Assets</b>	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-34,075.00
<b>Total 1670000 · Computer Software</b>	0.00
<b>Total Fixed Assets</b>	0.00
<b>TOTAL ASSETS</b>	<b>368,276.77</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2110000 · Accounts Payable	877.51
<b>Total Accounts Payable</b>	877.51
<b>Other Current Liabilities</b>	
2430000 · Accrued Wages Payable	12,000.19
2810000 · Amounts Held for Others	33,643.37
<b>Total Other Current Liabilities</b>	45,643.56
<b>Total Current Liabilities</b>	46,521.07
<b>Long Term Liabilities</b>	
2960000 · Compensated Absences Payable	37,744.93
<b>Total Long Term Liabilities</b>	37,744.93
<b>Total Liabilities</b>	84,266.00
<b>Equity</b>	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-46,126.42
Net Income	12,312.17
<b>Total Equity</b>	284,010.77
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>368,276.77</b>

# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

July 2023 through April 2024

05/07/24

	Jul '23 - Apr...	Budget	\$ Over Bud...	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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	750.00	700.00	50.00	107.1%
4293555 · Firm Permit Renewals	15,250.00	14,500.00	750.00	105.2%
4293557 · Initial Audit	180.00	700.00	-520.00	25.7%
4293558 · Re-Exam Audit	1,710.00	1,960.00	-250.00	87.2%
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	1,250.00	1,300.00	-50.00	96.2%
4293566 · Firm Permit Owners	138,200.00	127,000.00	11,200.00	108.8%
4293567 · Peer Review Admin Fee	1,050.00	5,500.00	-4,450.00	19.1%
4293568 · Firm Permit Name Change	150.00	100.00	50.00	150.0%
4293569 · Initial FAR	360.00	1,140.00	-780.00	31.6%
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	930.00	1,860.00	-930.00	50.0%
4293573 · Re-Exam REG	1,350.00	2,310.00	-960.00	58.4%
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	90.00	0.00	90.00	100.0%
4293579 · Re-Exam ISC	90.00	0.00	90.00	100.0%
4293580 · Re-Exam TCP	150.00	0.00	150.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.41	8,000.00	2,331.41	129.1%
4896021 · Legal Recovery Cost	7,905.56	1,000.00	6,905.56	790.6%
<b>Total Income</b>	<b>276,691.97</b>	<b>259,620.00</b>	<b>17,071.97</b>	<b>106.6%</b>
<b>Gross Profit</b>	<b>276,691.97</b>	<b>259,620.00</b>	<b>17,071.97</b>	<b>106.6%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	70,092.92	92,983.00	-22,890.08	75.4%
5101020 · P-T/Temp Emp Sal & Wages	51,216.65	55,641.00	-4,424.35	92.0%
5101030 · Board & Comm Mbrs Fees	4,860.00	3,600.00	1,260.00	135.0%
5102010 · OASI-Employer's Share	8,742.76	11,370.00	-2,627.24	76.9%
5102020 · Retirement-ER Share	6,451.31	8,917.00	-2,465.69	72.3%
5102060 · Health /Life Ins.-ER Share	19,729.42	30,633.00	-10,903.58	64.4%
5102080 · Worker's Compensation	218.35	357.00	-138.65	61.2%
5102090 · Unemployment Insurance	31.59	149.00	-117.41	21.2%
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 April 2024

05/07/24

	Jul '23 - Apr...	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	2,696.57	7,000.00	-4,303.43	38.5%
5203280 · OS-Other Public Carrier	352.13	700.00	-347.87	50.3%
5203300 · OS-Lodging	7,898.52	9,000.00	-1,101.48	87.8%
5203320 · OS-Incidentals to Travel	469.00	500.00	-31.00	93.8%
5203350 · OS-Non Taxable Meals-Overnight	846.00	1,000.00	-154.00	84.6%
5204010 · Subscriptions	481.95	1,000.00	-518.05	48.2%
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	5,973.65	6,000.00	-26.35	99.6%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	8,873.35	9,000.00	-126.65	98.6%
5204220 · Equipment Service & Maintenance	55.20	300.00	-244.80	18.4%
5204230 · Janitorial/Maintenance Services	1,710.30	2,100.00	-389.70	81.4%
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	2,846.08	4,000.00	-1,153.92	71.2%
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	11,046.00	16,569.00	-5,523.00	66.7%
5204530 · Telecommunications Services	2,705.29	5,500.00	-2,794.71	49.2%
5204540 · Electricity	442.55	900.00	-457.45	49.2%
5204560 · Water	126.75	240.00	-113.25	52.8%
5204590 · Insurance Premiums/Surety Bonds	1,686.92	1,710.00	-23.08	98.7%
5204730 · Maintenance Contracts	0.00	0.00	0.00	0.0%
5204740 · Bank Fees and Charges	5,709.58	7,650.00	-1,940.42	74.6%
5204960 · Other Contractual Services	1,449.31	0.00	1,449.31	100.0%
5205020 · Office Supplies	432.97	3,000.00	-2,567.03	14.4%
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	156.95	500.00	-343.05	31.4%
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	6,968.59	8,300.00	-1,331.41	84.0%
5228030 · Depreciation Expense	4,732.60	5,679.12	-946.52	83.3%
<b>Total Expense</b>	<b>264,379.80</b>	<b>357,838.12</b>	<b>-93,458.32</b>	<b>73.9%</b>
<b>Net Ordinary Income</b>	<b>12,312.17</b>	<b>-98,218.12</b>	<b>110,530.29</b>	<b>-12.5%</b>
<b>Net Income</b>	<b>12,312.17</b>	<b>-98,218.12</b>	<b>110,530.29</b>	<b>-12.5%</b>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**April 2024**

	Apr 24	Apr 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293552 · Certificate Renewals-Inactive	0.00	100.00	-100.00	-100.0%
4293554 · Initial Firm Permits	50.00	0.00	50.00	100.0%
4293557 · Initial Audit	0.00	150.00	-150.00	-100.0%
4293558 · Re-Exam Audit	60.00	120.00	-60.00	-50.0%
4293561 · Late Fees-Certificate Renewals	0.00	100.00	-100.00	-100.0%
4293564 · Late Fees-Peer Review	100.00	0.00	100.00	100.0%
4293566 · Firm Permit Owners	2,000.00	0.00	2,000.00	100.0%
4293567 · Peer Review Admin Fee	150.00	0.00	150.00	100.0%
4293568 · Firm Permit Name Change	0.00	25.00	-25.00	-100.0%
4293569 · Initial FAR	120.00	120.00	0.00	0.0%
4293570 · Initial REG	0.00	90.00	-90.00	-100.0%
4293571 · Inital BEC	0.00	90.00	-90.00	-100.0%
4293572 · Re-Exam FAR	210.00	30.00	180.00	600.0%
4293573 · Re-Exam REG	180.00	30.00	150.00	500.0%
4293574 · Re-Exam BEC	0.00	60.00	-60.00	-100.0%
4293580 · Re-Exam TCP	60.00	0.00	60.00	100.0%
4491000 · Interest and Dividend Revenue	0.11	0.08	0.03	37.5%
4896021 · Legal Recovery Cost	1,050.00	100.00	950.00	950.0%
<b>Total Income</b>	<b>3,980.11</b>	<b>1,015.08</b>	<b>2,965.03</b>	<b>292.1%</b>
<b>Gross Profit</b>	<b>3,980.11</b>	<b>1,015.08</b>	<b>2,965.03</b>	<b>292.1%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	6,599.85	3,190.83	3,409.02	106.8%
5101020 · P-T/Temp Emp Sal & Wages	4,931.38	1,542.69	3,388.69	219.7%
5101030 · Board & Comm Mbrs Fees	300.00	0.00	300.00	100.0%
5102010 · OASI-Employer's Share	814.16	326.94	487.22	149.0%
5102020 · Retirement-ER Share	609.09	284.02	325.07	114.5%
5102060 · Health /Life Ins.-ER Share	1,357.47	834.45	523.02	62.7%
5102080 · Worker's Compensation	20.77	11.35	9.42	83.0%
5102090 · Unemployment Insurance	2.94	0.61	2.33	382.0%
5203260 · OS-Air Commercial Carrier	734.28	0.00	734.28	100.0%
5203280 · OS-Other Public Carrier	49.84	0.00	49.84	100.0%
5203300 · OS-Lodging	1,288.76	0.00	1,288.76	100.0%
5203320 · OS-Incidentals to Travel	70.00	0.00	70.00	100.0%
5203350 · OS-Non Taxable Meals-Overnight	130.00	0.00	130.00	100.0%
5204020 · Dues and Membership Fees	0.00	260.00	-260.00	-100.0%
5204050 · Consultant Fees - Computer	0.00	6,307.56	-6,307.56	-100.0%
5204180 · Computer Services-State	0.00	633.30	-633.30	-100.0%
5204200 · Central Services	1,589.70	585.41	1,004.29	171.6%
5204220 · Equipment Service & Maintenance	5.66	3.02	2.64	87.4%
5204230 · Janitorial/Maintenance Services	171.03	159.84	11.19	7.0%
5204460 · Equipment Rental	69.00	79.00	-10.00	-12.7%
5204521 · Revenue Bond Lease Payment	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	251.54	102.82	148.72	144.6%
5204540 · Electricity	56.91	63.55	-6.64	-10.5%
5204560 · Water	25.35	25.35	0.00	0.0%
5204590 · Insurance Premiums/Surety Bonds	1,686.92	1,711.40	-24.48	-1.4%
5204740 · Bank Fees and Charges	58.28	76.06	-17.78	-23.4%
5207900 · Computer Hardware	0.00	1,713.00	-1,713.00	-100.0%
5228000 · Operating Transfers Out-NonBudg	757.98	806.75	-48.77	-6.1%
5228030 · Depreciation Expense	473.26	473.26	0.00	0.0%

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**April 2024**

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	<u>Apr 24</u>	<u>Apr 23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Total Expense</b>	23,434.92	20,571.96	2,862.96	13.9%
<b>Net Ordinary Income</b>	-19,454.81	-19,556.88	102.07	0.5%
<b>Net Income</b>	<u><u>-19,454.81</u></u>	<u><u>-19,556.88</u></u>	<u><u>102.07</u></u>	<u><u>0.5%</u></u>

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

	Jul '23 - Apr 24	Jul '22 - Apr 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	1,625.00	1,425.00	200.00	14.0%
4293551 · Certificate Renewals-Active	68,240.00	64,820.00	3,420.00	5.3%
4293552 · Certificate Renewals-Inactive	19,600.00	18,550.00	1,050.00	5.7%
4293553 · Certificate Renewals-Retired	1,990.00	1,760.00	230.00	13.1%
4293554 · Initial Firm Permits	750.00	600.00	150.00	25.0%
4293555 · Firm Permit Renewals	15,250.00	14,300.00	950.00	6.6%
4293557 · Initial Audit	180.00	480.00	-300.00	-62.5%
4293558 · Re-Exam Audit	1,710.00	1,260.00	450.00	35.7%
4293560 · Late Fees-Initial Certificate	50.00	250.00	-200.00	-80.0%
4293561 · Late Fees-Certificate Renewals	3,150.00	2,850.00	300.00	10.5%
4293563 · Late Fees-Firm Permit Renewals	400.00	350.00	50.00	14.3%
4293564 · Late Fees-Peer Review	1,250.00	850.00	400.00	47.1%
4293566 · Firm Permit Owners	138,200.00	122,650.00	15,550.00	12.7%
4293567 · Peer Review Admin Fee	1,050.00	1,050.00	0.00	0.0%
4293568 · Firm Permit Name Change	150.00	150.00	0.00	0.0%
4293569 · Initial FAR	360.00	690.00	-330.00	-47.8%
4293570 · Initial REG	60.00	330.00	-270.00	-81.8%
4293571 · Inital BEC	600.00	420.00	180.00	42.9%
4293572 · Re-Exam FAR	930.00	840.00	90.00	10.7%
4293573 · Re-Exam REG	1,350.00	1,110.00	240.00	21.6%
4293574 · Re-Exam BEC	1,230.00	1,050.00	180.00	17.1%
4293578 · Re-Exam BAR	90.00	0.00	90.00	100.0%
4293579 · Re-Exam ISC	90.00	0.00	90.00	100.0%
4293580 · Re-Exam TCP	150.00	0.00	150.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.41	4,115.05	6,216.36	151.1%
4896021 · Legal Recovery Cost	7,905.56	1,100.00	6,805.56	618.7%
<b>Total Income</b>	<b>276,691.97</b>	<b>241,000.05</b>	<b>35,691.92</b>	<b>14.8%</b>
<b>Gross Profit</b>	<b>276,691.97</b>	<b>241,000.05</b>	<b>35,691.92</b>	<b>14.8%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	70,092.92	55,490.90	14,602.02	26.3%
5101020 · P-T/Temp Emp Sal & Wages	51,216.65	36,526.44	14,690.21	40.2%
5101030 · Board & Comm Mbrs Fees	4,860.00	4,200.00	660.00	15.7%
5102010 · OASI-Employer's Share	8,742.76	6,552.69	2,190.07	33.4%
5102020 · Retirement-ER Share	6,451.31	5,516.36	934.95	17.0%
5102060 · Health /Life Ins.-ER Share	19,729.42	18,902.95	826.47	4.4%
5102080 · Worker's Compensation	218.35	220.78	-2.43	-1.1%
5102090 · Unemployment Insurance	31.59	12.07	19.52	161.7%
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	2,696.57	3,807.90	-1,111.33	-29.2%
5203280 · OS-Other Public Carrier	352.13	339.06	13.07	3.9%

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

	Jul '23 - Apr 24	Jul '22 - Apr 23	\$ Change	% Change
5203300 · OS-Lodging	7,898.52	4,811.46	3,087.06	64.2%
5203320 · OS-Incidentals to Travel	469.00	224.00	245.00	109.4%
5203350 · OS-Non Taxable Meals-Overnight	846.00	556.00	290.00	52.2%
5204010 · Subscriptions	481.95	450.20	31.75	7.1%
5204020 · Dues and Membership Fees	3,200.00	3,460.00	-260.00	-7.5%
5204040 · Consultant Fees-Accounting	4,100.00	3,900.00	200.00	5.1%
5204050 · Consultant Fees - Computer	18,922.68	24,085.35	-5,162.67	-21.4%
5204160 · Workshop Registration Fees	2,560.00	4,320.00	-1,760.00	-40.7%
5204180 · Computer Services-State	5,973.65	4,013.10	1,960.55	48.9%
5204181 · Computer Development Serv-State	0.00	77.18	-77.18	-100.0%
5204200 · Central Services	8,873.35	6,763.59	2,109.76	31.2%
5204220 · Equipment Service & Maintenance	55.20	45.36	9.84	21.7%
5204230 · Janitorial/Maintenance Services	1,710.30	1,598.40	111.90	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	2,846.08	2,756.08	90.00	3.3%
5204521 · Revenue Bond Lease Payment	11,046.00	13,807.50	-2,761.50	-20.0%
5204530 · Telecommunications Services	2,705.29	2,629.93	75.36	2.9%
5204540 · Electricity	442.55	591.40	-148.85	-25.2%
5204560 · Water	126.75	120.75	6.00	5.0%
5204590 · Insurance Premiums/Surety Bonds	1,686.92	1,711.40	-24.48	-1.4%
5204740 · Bank Fees and Charges	5,709.58	5,377.26	332.32	6.2%
5204960 · Other Contractual Services	1,449.31	0.00	1,449.31	100.0%
5205020 · Office Supplies	432.97	631.70	-198.73	-31.5%
5205040 · Education & Instr. Supplies	488.55	452.55	36.00	8.0%
5205320 · Printing/Duplicating/Binding Co	156.95	138.70	18.25	13.2%
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	1,780.25	-1,780.25	-100.0%
5228000 · Operating Transfers Out-NonBudg	6,968.59	4,812.89	2,155.70	44.8%
5228030 · Depreciation Expense	4,732.60	4,732.60	0.00	0.0%
<b>Total Expense</b>	<b>264,379.80</b>	<b>230,927.77</b>	<b>33,452.03</b>	<b>14.5%</b>
<b>Net Ordinary Income</b>	<b>12,312.17</b>	<b>10,072.28</b>	<b>2,239.89</b>	<b>22.2%</b>
<b>Net Income</b>	<b>12,312.17</b>	<b>10,072.28</b>	<b>2,239.89</b>	<b>22.2%</b>

STATE OF SOUTH DAKOTA  
CASH CENTER BALANCES  
AS OF: 05/31/2024

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	335,013.87	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			335,013.87	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			335,013.87	DR **	
BUDGET UNIT TOTAL 1031			335,013.87	DR ***	



STATE OF SOUTH DAKOTA  
MONTHLY EXPENDITURE REPORT  
FOR PERIOD ENDING: 05/31/2024

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	CGEX240426	05/01/2024					4,008.32	DR
6503	103100061802	51010100	CGEX240513	05/17/2024					3,375.25	DR
6503	103100061802	51010100	CGEX240529	05/31/2024					3,186.18	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX240426	05/01/2024					10,569.75	DR *
6503	103100061802	51010200	CGEX240513	05/17/2024					2,446.84	DR
6503	103100061802	51010200	CGEX240529	05/31/2024					2,494.88	DR
6503	103100061802	51010200	CGEX240529	05/31/2024					2,592.28	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX240513	05/17/2024					7,534.00	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX240426	05/01/2024					300.00	DR *
6503	103100061802	51020100	CGEX240513	05/17/2024					18,403.75	DR **
6503	103100061802	51020100	CGEX240513	05/17/2024					448.47	DR
6503	103100061802	51020100	CGEX240529	05/31/2024					426.64	DR
6503	103100061802	51020100	CGEX240529	05/31/2024					396.72	DR
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX240426	05/01/2024					1,271.83	DR *
6503	103100061802	51020200	CGEX240513	05/17/2024					353.26	DR
6503	103100061802	51020200	CGEX240513	05/17/2024					310.08	DR
6503	103100061802	51020200	CGEX240529	05/31/2024					302.45	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX240426	05/01/2024					965.79	DR *
6503	103100061802	51020600	CGEX240513	05/17/2024					743.17	DR
6503	103100061802	51020600	CGEX240513	05/17/2024					685.95	DR
6503	103100061802	51020600	CGEX240529	05/31/2024					668.85	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX240426	05/01/2024					2,097.97	DR *
6503	103100061802	51020800	CGEX240513	05/17/2024					11.62	DR
6503	103100061802	51020800	CGEX240513	05/17/2024					10.58	DR
6503	103100061802	51020800	CGEX240529	05/31/2024					10.40	DR
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX240426	05/01/2024					32.60	DR *
6503	103100061802	51020900	CGEX240513	05/17/2024					1.67	DR
6503	103100061802	51020900	CGEX240513	05/17/2024					1.53	DR
6503	103100061802	51020900	CGEX240529	05/31/2024					1.51	DR
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52040500	24-1000-02510249	05/08/2024	00911307	GLSOLUTION	12290765		22,776.65	DR ***
6503	103100061802	52040500	003674 & 003676	05/10/2024	00911528	NATIONALAS	12005047		6,522.02	DR *
6503	103100061802	52041600	003674 & 003676	05/10/2024	00911528	NATIONALAS	12005047		4,770.00	DR

STATE OF SOUTH DAKOTA  
 MONTHLY EXPENDITURE REPORT  
 FOR PERIOD ENDING: 05/31/2024

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: 5204160	WORKSHOP REGISTRATION FEE						4,770.00	DR *
6503	103100061802	52041800	DP404100	05/31/2024					860.95	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						860.95	DR *
6503	103100061802	52042000	PL404058	05/15/2024					363.76	DR
		OBJSUB: 5204200	CENTRAL SERVICES						363.76	DR *
6503	103100061802	52042200	IN1158263	05/29/2024	02554081	ABBUSINESS	12036980		72.31	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						72.31	DR *
6503	103100061802	52042300	24I003 JUL-JUN23	05/15/2024	311698	SUNSETOFFI	12627537		171.03	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						171.03	DR *
6503	103100061802	52045210	ACCOUNTRENT23-24	05/15/2024	311121	MCGINNISRO	12074040		1,380.75	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,380.75	DR *
6503	103100061802	52045300	8381416X04242024	05/15/2024	00070613	ATTMOBILIT	12279233		103.22	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						103.22	DR *
6503	103100061802	52047400	CI104A-035	05/17/2024	368988				94.89	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						94.89	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						14,338.93	DR **
6503	103100061802	52050200	0003288	05/08/2024	00911428	ECOWATERSY	12627232		25.35	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						25.35	DR *
6503	103100061802	52053200	36128	05/24/2024	00914242	PREFERREDP	12308425		7.70	DR
		OBJSUB: 5205320	PRINTING-COMMERCIAL						7.70	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						33.05	DR **
6503	103100061802	5228000	T104-142	05/08/2024					695.19	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						695.19	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						695.19	DR **
		GROUP: 52	OPERATING EXPENSES						15,067.17	DR ***
		COMP: 6503							37,843.82	DR ****
		CNTR: 103100061802							37,843.82	DR *****
		B. UNIT: 1031							37,843.82	DR *****

**South Dakota Board of Accountancy**  
**Balance Sheet**  
As of May 31, 2024

	May 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1130000 · Local Checking - FIB	389.12
1140000 · Pool Cash State of SD	335,013.87
<b>Total Checking/Savings</b>	335,402.99
<b>Other Current Assets</b>	
1131000 · Interest Income Receivable	2,092.07
1213000 · Investment Income Receivable	3,147.26
<b>Total Other Current Assets</b>	5,239.33
<b>Total Current Assets</b>	340,642.32
<b>Fixed Assets</b>	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-34,075.00
<b>Total 1670000 · Computer Software</b>	0.00
<b>Total Fixed Assets</b>	0.00
<b>TOTAL ASSETS</b>	<b>340,642.32</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2110000 · Accounts Payable	5,053.87
<b>Total Accounts Payable</b>	5,053.87
<b>Other Current Liabilities</b>	
2430000 · Accrued Wages Payable	12,000.19
2810000 · Amounts Held for Others	37,032.33
<b>Total Other Current Liabilities</b>	49,032.52
<b>Total Current Liabilities</b>	54,086.39
<b>Long Term Liabilities</b>	
2960000 · Compensated Absences Payable	37,744.93
<b>Total Long Term Liabilities</b>	37,744.93
<b>Total Liabilities</b>	91,831.32
<b>Equity</b>	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-46,126.42
Net Income	-22,887.60
<b>Total Equity</b>	248,811.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>340,642.32</b>

# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

July 2023 through May 2024

06/04/24

	Jul '23 - Ma...	Budget	\$ Over Bud...	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	1,750.00	2,500.00	-750.00	70.0%
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	750.00	700.00	50.00	107.1%
4293555 · Firm Permit Renewals	15,250.00	14,500.00	750.00	105.2%
4293557 · Initial Audit	210.00	700.00	-490.00	30.0%
4293558 · Re-Exam Audit	1,950.00	1,960.00	-10.00	99.5%
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	1,300.00	1,300.00	0.00	100.0%
4293566 · Firm Permit Owners	138,200.00	127,000.00	11,200.00	108.8%
4293567 · Peer Review Admin Fee	2,550.00	5,500.00	-2,950.00	46.4%
4293568 · Firm Permit Name Change	175.00	100.00	75.00	175.0%
4293569 · Initial FAR	480.00	1,140.00	-660.00	42.1%
4293570 · Initial REG	120.00	660.00	-540.00	18.2%
4293571 · Inital BEC	600.00	930.00	-330.00	64.5%
4293572 · Re-Exam FAR	1,230.00	1,860.00	-630.00	66.1%
4293573 · Re-Exam REG	1,560.00	2,310.00	-750.00	67.5%
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	90.00	0.00	90.00	100.0%
4293579 · Re-Exam ISC	90.00	0.00	90.00	100.0%
4293580 · Re-Exam TCP	180.00	0.00	180.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.53	8,000.00	2,331.53	129.1%
4896021 · Legal Recovery Cost	8,555.56	1,000.00	7,555.56	855.6%
<b>Total Income</b>	<b>280,032.09</b>	<b>259,620.00</b>	<b>20,412.09</b>	<b>107.9%</b>
<b>Gross Profit</b>	<b>280,032.09</b>	<b>259,620.00</b>	<b>20,412.09</b>	<b>107.9%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	80,662.67	92,983.00	-12,320.33	86.7%
5101020 · P-T/Temp Emp Sal & Wages	58,750.65	55,641.00	3,109.65	105.6%
5101030 · Board & Comm Mbrs Fees	5,160.00	3,600.00	1,560.00	143.3%
5102010 · OASI-Employer's Share	10,014.59	11,370.00	-1,355.41	88.1%
5102020 · Retirement-ER Share	7,417.10	8,917.00	-1,499.90	83.2%
5102060 · Health /Life Ins.-ER Share	21,827.39	30,633.00	-8,805.61	71.3%
5102080 · Worker's Compensation	250.95	357.00	-106.05	70.3%
5102090 · Unemployment Insurance	36.30	149.00	-112.70	24.4%
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 May 2024

06/04/24

	Jul '23 - Ma...	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	2,696.57	7,000.00	-4,303.43	38.5%
5203280 · OS-Other Public Carrier	352.13	700.00	-347.87	50.3%
5203300 · OS-Lodging	7,898.52	9,000.00	-1,101.48	87.8%
5203320 · OS-Incidentals to Travel	469.00	500.00	-31.00	93.8%
5203350 · OS-Non Taxable Meals-Overnight	846.00	1,000.00	-154.00	84.6%
5204010 · Subscriptions	481.95	1,000.00	-518.05	48.2%
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	25,444.70	27,000.00	-1,555.30	94.2%
5204080 · Consultant Fees--Legal	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	7,330.00	7,500.00	-170.00	97.7%
5204180 · Computer Services-State	6,834.60	6,000.00	834.60	113.9%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	9,237.11	9,000.00	237.11	102.6%
5204220 · Equipment Service & Maintenance	58.51	300.00	-241.49	19.5%
5204230 · Janitorial/Maintenance Services	1,881.33	2,100.00	-218.67	89.6%
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	3,587.44	4,000.00	-412.56	89.7%
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	12,426.75	16,569.00	-4,142.25	75.0%
5204530 · Telecommunications Services	2,808.51	5,500.00	-2,691.49	51.1%
5204540 · Electricity	491.61	900.00	-408.39	54.6%
5204560 · Water	126.75	240.00	-113.25	52.8%
5204590 · Insurance Premiums/Surety Bonds	1,686.92	1,710.00	-23.08	98.7%
5204730 · Maintenance Contracts	0.00	0.00	0.00	0.0%
5204740 · Bank Fees and Charges	5,804.47	7,650.00	-1,845.53	75.9%
5204960 · Other Contractual Services	1,449.31	0.00	1,449.31	100.0%
5205020 · Office Supplies	432.97	3,000.00	-2,567.03	14.4%
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	164.65	500.00	-335.35	32.9%
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	7,663.78	8,300.00	-636.22	92.3%
5228030 · Depreciation Expense	4,732.60	5,679.12	-946.52	83.3%
<b>Total Expense</b>	<b>302,919.69</b>	<b>357,838.12</b>	<b>-54,918.43</b>	<b>84.7%</b>
<b>Net Ordinary Income</b>	<b>-22,887.60</b>	<b>-98,218.12</b>	<b>75,330.52</b>	<b>23.3%</b>
<b>Net Income</b>	<b>-22,887.60</b>	<b>-98,218.12</b>	<b>75,330.52</b>	<b>23.3%</b>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**May 2024**

	May 24	May 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	125.00	225.00	-100.00	-44.4%
4293555 · Firm Permit Renewals	0.00	50.00	-50.00	-100.0%
4293557 · Initial Audit	30.00	90.00	-60.00	-66.7%
4293558 · Re-Exam Audit	240.00	150.00	90.00	60.0%
4293563 · Late Fees-Firm Permit Renewals	0.00	50.00	-50.00	-100.0%
4293564 · Late Fees-Peer Review	50.00	0.00	50.00	100.0%
4293566 · Firm Permit Owners	0.00	65.00	-65.00	-100.0%
4293567 · Peer Review Admin Fee	1,500.00	2,625.00	-1,125.00	-42.9%
4293568 · Firm Permit Name Change	25.00	25.00	0.00	0.0%
4293569 · Initial FAR	120.00	60.00	60.00	100.0%
4293570 · Initial REG	60.00	30.00	30.00	100.0%
4293571 · Inital BEC	0.00	210.00	-210.00	-100.0%
4293572 · Re-Exam FAR	300.00	90.00	210.00	233.3%
4293573 · Re-Exam REG	210.00	120.00	90.00	75.0%
4293574 · Re-Exam BEC	0.00	150.00	-150.00	-100.0%
4293580 · Re-Exam TCP	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	0.12	0.11	0.01	9.1%
4896021 · Legal Recovery Cost	650.00	400.00	250.00	62.5%
<b>Total Income</b>	<b>3,340.12</b>	<b>4,340.11</b>	<b>-999.99</b>	<b>-23.0%</b>
<b>Gross Profit</b>	<b>3,340.12</b>	<b>4,340.11</b>	<b>-999.99</b>	<b>-23.0%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	10,569.75	7,063.67	3,506.08	49.6%
5101020 · P-T/Temp Emp Sal & Wages	7,534.00	4,203.52	3,330.48	79.2%
5101030 · Board & Comm Mbrs Fees	300.00	300.00	0.00	0.0%
5102010 · OASI-Employer's Share	1,271.83	812.05	459.78	56.6%
5102020 · Retirement-ER Share	965.79	600.86	364.93	60.7%
5102060 · Health /Life Ins.-ER Share	2,097.97	1,767.71	330.26	18.7%
5102080 · Worker's Compensation	32.60	27.05	5.55	20.5%
5102090 · Unemployment Insurance	4.71	1.43	3.28	229.4%
5204160 · Workshop Registration Fees	4,770.00	3,975.00	795.00	20.0%
5204180 · Computer Services-State	0.00	1,266.60	-1,266.60	-100.0%
5204200 · Central Services	363.76	973.62	-609.86	-62.6%
5204220 · Equipment Service & Maintenance	3.31	4.32	-1.01	-23.4%
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	103.22	194.72	-91.50	-47.0%
5204540 · Electricity	49.06	62.11	-13.05	-21.0%
5204740 · Bank Fees and Charges	94.89	73.62	21.27	28.9%
5205320 · Printing/Duplicating/Binding Co	7.70	176.31	-168.61	-95.6%
5207960 · Computer Software Expense	0.00	549.00	-549.00	-100.0%
5228000 · Operating Transfers Out-NonBudg	695.19	245.78	449.41	182.9%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
<b>Total Expense</b>	<b>31,156.92</b>	<b>25,062.58</b>	<b>6,094.34</b>	<b>24.3%</b>
<b>Net Ordinary Income</b>	<b>-27,816.80</b>	<b>-20,722.47</b>	<b>-7,094.33</b>	<b>-34.2%</b>
<b>Net Income</b>	<b>-27,816.80</b>	<b>-20,722.47</b>	<b>-7,094.33</b>	<b>-34.2%</b>

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

	Jul '23 - May 24	Jul '22 - May 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	1,750.00	1,650.00	100.00	6.1%
4293551 · Certificate Renewals-Active	68,240.00	64,820.00	3,420.00	5.3%
4293552 · Certificate Renewals-Inactive	19,600.00	18,550.00	1,050.00	5.7%
4293553 · Certificate Renewals-Retired	1,990.00	1,760.00	230.00	13.1%
4293554 · Initial Firm Permits	750.00	600.00	150.00	25.0%
4293555 · Firm Permit Renewals	15,250.00	14,350.00	900.00	6.3%
4293557 · Initial Audit	210.00	570.00	-360.00	-63.2%
4293558 · Re-Exam Audit	1,950.00	1,410.00	540.00	38.3%
4293560 · Late Fees-Initial Certificate	50.00	250.00	-200.00	-80.0%
4293561 · Late Fees-Certificate Renewals	3,150.00	2,850.00	300.00	10.5%
4293563 · Late Fees-Firm Permit Renewals	400.00	400.00	0.00	0.0%
4293564 · Late Fees-Peer Review	1,300.00	850.00	450.00	52.9%
4293566 · Firm Permit Owners	138,200.00	122,715.00	15,485.00	12.6%
4293567 · Peer Review Admin Fee	2,550.00	3,675.00	-1,125.00	-30.6%
4293568 · Firm Permit Name Change	175.00	175.00	0.00	0.0%
4293569 · Initial FAR	480.00	750.00	-270.00	-36.0%
4293570 · Initial REG	120.00	360.00	-240.00	-66.7%
4293571 · Inital BEC	600.00	630.00	-30.00	-4.8%
4293572 · Re-Exam FAR	1,230.00	930.00	300.00	32.3%
4293573 · Re-Exam REG	1,560.00	1,230.00	330.00	26.8%
4293574 · Re-Exam BEC	1,230.00	1,200.00	30.00	2.5%
4293578 · Re-Exam BAR	90.00	0.00	90.00	100.0%
4293579 · Re-Exam ISC	90.00	0.00	90.00	100.0%
4293580 · Re-Exam TCP	180.00	0.00	180.00	100.0%
4491000 · Interest and Dividend Revenue	10,331.53	4,115.16	6,216.37	151.1%
4896021 · Legal Recovery Cost	8,555.56	1,500.00	7,055.56	470.4%
<b>Total Income</b>	<b>280,032.09</b>	<b>245,340.16</b>	<b>34,691.93</b>	<b>14.1%</b>
<b>Gross Profit</b>	<b>280,032.09</b>	<b>245,340.16</b>	<b>34,691.93</b>	<b>14.1%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	80,662.67	62,554.57	18,108.10	29.0%
5101020 · P-T/Temp Emp Sal & Wages	58,750.65	40,729.96	18,020.69	44.2%
5101030 · Board & Comm Mbrs Fees	5,160.00	4,500.00	660.00	14.7%
5102010 · OASI-Employer's Share	10,014.59	7,364.74	2,649.85	36.0%
5102020 · Retirement-ER Share	7,417.10	6,117.22	1,299.88	21.3%
5102060 · Health /Life Ins.-ER Share	21,827.39	20,670.66	1,156.73	5.6%
5102080 · Worker's Compensation	250.95	247.83	3.12	1.3%
5102090 · Unemployment Insurance	36.30	13.50	22.80	168.9%
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	2,696.57	3,807.90	-1,111.33	-29.2%
5203280 · OS-Other Public Carrier	352.13	339.06	13.07	3.9%

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

	Jul '23 - May 24	Jul '22 - May 23	\$ Change	% Change
5203300 · OS-Lodging	7,898.52	4,811.46	3,087.06	64.2%
5203320 · OS-Incidentals to Travel	469.00	224.00	245.00	109.4%
5203350 · OS-Non Taxable Meals-Overnight	846.00	556.00	290.00	52.2%
5204010 · Subscriptions	481.95	450.20	31.75	7.1%
5204020 · Dues and Membership Fees	3,200.00	3,460.00	-260.00	-7.5%
5204040 · Consultant Fees-Accounting	4,100.00	3,900.00	200.00	5.1%
5204050 · Consultant Fees - Computer	25,444.70	24,085.35	1,359.35	5.6%
5204160 · Workshop Registration Fees	7,330.00	8,295.00	-965.00	-11.6%
5204180 · Computer Services-State	6,834.60	5,279.70	1,554.90	29.5%
5204181 · Computer Development Serv-State	0.00	77.18	-77.18	-100.0%
5204200 · Central Services	9,237.11	7,737.21	1,499.90	19.4%
5204220 · Equipment Service & Maintenance	58.51	49.68	8.83	17.8%
5204230 · Janitorial/Maintenance Services	1,881.33	1,758.24	123.09	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	3,587.44	3,507.44	80.00	2.3%
5204521 · Revenue Bond Lease Payment	12,426.75	15,188.25	-2,761.50	-18.2%
5204530 · Telecommunications Services	2,808.51	2,824.65	-16.14	-0.6%
5204540 · Electricity	491.61	653.51	-161.90	-24.8%
5204560 · Water	126.75	120.75	6.00	5.0%
5204590 · Insurance Premiums/Surety Bonds	1,686.92	1,711.40	-24.48	-1.4%
5204740 · Bank Fees and Charges	5,804.47	5,450.88	353.59	6.5%
5204960 · Other Contractual Services	1,449.31	0.00	1,449.31	100.0%
5205020 · Office Supplies	432.97	631.70	-198.73	-31.5%
5205040 · Education & Instr. Supplies	488.55	452.55	36.00	8.0%
5205320 · Printing/Duplicating/Binding Co	164.65	315.01	-150.36	-47.7%
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	1,780.25	-1,780.25	-100.0%
5207960 · Computer Software Expense	0.00	549.00	-549.00	-100.0%
5228000 · Operating Transfers Out-NonBudg	7,663.78	5,058.67	2,605.11	51.5%
5228030 · Depreciation Expense	4,732.60	5,205.86	-473.26	-9.1%
<b>Total Expense</b>	<b>302,919.69</b>	<b>255,990.35</b>	<b>46,929.34</b>	<b>18.3%</b>
<b>Net Ordinary Income</b>	<b>-22,887.60</b>	<b>-10,650.19</b>	<b>-12,237.41</b>	<b>-114.9%</b>
<b>Net Income</b>	<b>-22,887.60</b>	<b>-10,650.19</b>	<b>-12,237.41</b>	<b>-114.9%</b>



**CPE Audit Failure Guidelines for Consent Agreements Policy**

6-11-24

Pursuant to SDCL 1-27-1.18, the governing body shall delay taking any official action on the recommendations, findings, or reports until the next meeting of the governing body. Proposed changes are underlined and ~~strikethrough~~.

Proposed Consent Agreements will be made with these terms:

License is suspended for a period of 90 days from the effective date of the agreement which shall be held in abeyance pending compliance with the following requirements:

1. Licensees that failed their CPE audit shall make up the required hours within 90 days of the signed consent agreement by the board representative.
2. If a licensee has to roll hours back to prior years to fulfill CPE requirements, a CPE extension will be placed on their file.
3. Proof of documentation of completed CPE courses ~~granted through the extensions~~ must be filed with the board within the 90 days.-
4. CPA will be required to undergo CPE audit for the next three renewal periods. CPE documentation will be due by August 1 of each of the years listed in the consent agreement.
5. CPA will not be eligible to be granted an extension to complete CPE for the next three renewal periods.
6. CPA will be fined (as described in agreement) and must pay fine within 30 days of signed consent agreement by the board representative.
7. CPA will receive a public reprimand if they fail in a category of 4, 5, or 6 or use deception in their reporting.
8. If CPA has deception or fraud, CPA will be required to complete 8 hours of CPE. The course required to be completed is: Professional Ethics: the AICPA Comprehensive Course. The 8 hours of CPE will not be eligible to use towards any of the CPAs required hours for any renewal. The hours must be completed and proof submitted to the board within 90 days of the signed consent agreement by the board representative.
9. Failure to comply with the terms of the consent agreement will result in ~~immediate~~-suspension that is being held in abeyance of the CPA license. Action must to be brought to the Board until the CPA is in compliance with the terms for the board to determine if they want to implement the suspension. The Board may take additional disciplinary action as outlined in SDCL 36-20B-40 when a CPA is not in compliance with the terms.

Proposed Fines for failure of CPE Audits:

Failed Level	Status	Fine Amount
1 criteria	Responsive to Requests	<del>\$250</del> <u>400</u>
2 criteria	Responsive to Requests	<del>\$300</del> <u>500</u>
3 criteria	Responsive to Requests	<del>\$350</del> <u>600</u>
4 criteria	Responsive to Requests	<del>\$400</del> <u>700</u>
5 criteria	Responsive to Requests	<del>\$450</del> <u>800</u>
6 criteria	Responsive to Requests	<del>\$500</del> <u>900</u>
Any category	Nonresponsive to Requests	The criteria fine is doubled <u>up to a max of \$1000</u>
Any category	Deception/Fraud	\$1000

With a CPE audit there are 6 criteria in the 3 years to pass the audit. In each year of the audit the CPA must complete a minimum of 20 CPE hours. Then using the 3 year rolling period, the CPA must meet the minimum of 120 CPE hours total at the end of each of years being audited.

If an individual does not want to enter into a consent agreement with the Board, then the procedures ~~for~~ with 36-1C complaint process up to a the notice of hearing will be ~~followed~~ utilized.

Notes: Responsive defined 20:75:05:16

Subject to Review of CPE 20:75:04:11

Complaint procedures 36-1C

**REPORT TO BOARD ON GRADES**

Nicole Kasin

The grades were posted for review for the 80<sup>th</sup> window. These grades are through March 2024. CPA Evolution exam became effective starting January 2024.

Here are the pass rates and information from NASBA on 1Q24:

<b>CPA Evolution Exam</b>	<b>National Pass Rate</b>	<b>South Dakota Pass Rate</b>
<b>AUD</b>	<b>44.63%</b>	<b>68.69%</b>
<b>FAR</b>	<b>41.92%</b>	<b>78.43%</b>
<b>REG</b>	<b>63.42%</b>	<b>70.63%</b>
<b>BAR</b>	<b>42.94%</b>	<b>**</b>
<b>ISC</b>	<b>50.93%</b>	<b>n/a</b>
<b>TCP</b>	<b>82.36%</b>	<b>**</b>

\*\* SD didn't have 3 or more candidates in this section to post a percentage rate. There were 32 candidates that sat for 33 parts.

From NASBA on the National pass rate listed:

Candidate performance on the Core Exam sections generally aligns to historical passing rates of the related pre-CPA Evolution Exam sections. In review and analysis of candidate performance across Discipline Exam sections in the 24Q1 testing window, the AICPA and the BOE noted TCP candidates were generally better prepared to take TCP than the BAR candidates were to take BAR and ISC candidates were to take ISC.

It was noted that many TCP candidates had already taken REG and done well (at higher rates and performance than FAR / BAR and AUD / ISC). The BOE also noted that there is a closer connection of the TCP content to the REG content. There is less connection, but still a connection, between FAR / BAR and AUD / ISC (which probably has the least connection).

The Board needs to ratify the scores of the 2024-1 (80<sup>th</sup> Window) grades.

## EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

### Renewals for individuals and firms

Paper renewal forms will be available on our website on June 14, 2024. Online renewals will open June 17, 2024.

Entity	Renewed thru 7/31/2024	Pending renewals thru 7/31/2025	Completed renewals thru 7/31/2025
Firms	293		0
Individuals – Active	1290		0
Individuals – Inactive	358		0
Individuals – Retired	180		0

### Pre-Budget Discussion

- Fee increases for licensure effective in FY26. Last fee change was effective July 1, 2002, which was a reduction in fees to individuals. Last fee change to firms effective July 1, 2013, which maintained cost or reduced the cost to firms. There have been overall increases in contracts, costs of business and inflation, which has caused 2 years of negative impact (negative budget) to the overall revenue for the board.
- CPA licensees shifting in age, changing dynamic of those that are active, inactive and retired.
- Consolidation of firms and declining renewals.
- Exam Candidate trends to expect through 2024 and into 2025
- Software depreciation ended in FY2024.
- Board member per diem increase from \$60 to \$166 beginning FY25. Number of meetings per year.

### Discussion with SD CPA Society

The Society will be attending the August meeting. General topics covered are:

- CPA Exam Evolution
- Proposed changes to rules
- 120 v. 150 sitting for exam and licensure discussion
- Society updates on initiatives
  - Pipeline
  - STEM
  - College outreach/scholarships

Are there any other topics the board would like added to the agenda?

### NASBA Issues/Topics

1. Regional Conferences
  - a. Items of interest from Deidre attending Eastern Regional Conference
  - b. Central Regional Nominating Committee representative

## State Proposals for Pipeline

### ARKANSAS

Proposing a rule change to allow for an additional pathway to licensure. The additional pathway will consist of a Bachelor's degree including 30 upper level accounting hours, 30 business hours along with 2 years of notarized experience from the applicant's direct supervisor and a CPA. Additional language changes will be made to substantial equivalency and experience requirements. This process can take anywhere from 9 – 15 months

### CALIFORNIA

CA Board Meeting- May 17<sup>th</sup> Motion made to move forward with draft language based on the proposed licensure framework of 2 pathways as well as amending the mobility language to remove substantial equivalency terms similar to NV, NE & NC.

Pathway	Examination	Experience <sup>6</sup>	Education
1.	CPA Exam	2 years	Baccalaureate (or higher degree) with a concentration of accounting-related courses ( <b>Attachment 1</b> ): <ul style="list-style-type: none"><li>• Accounting degree, or</li><li>• Non-accounting degree plus accounting-related courses</li></ul>
2.	CPA Exam	1 year	Master of Accounting, Taxation, or Laws in Taxation

### MINNESOTA

[MN HF 1749](#) – This bill specifies that a certified public accountant (CPA) must have completed a recognized educational program of 150 semester hours, or at least 120 semester hours with two years of experience or completed 120 semester hours with one year of experience and 120 hours of professional education, accredited by the National Association of State Boards of Accountancy or board-defined provider.

- The companion bill (SF 1660) was amended earlier this year to remove the pathway that included the 120 hours of CPE. This bill did not pass and will be re-introduced in 2025.

### OREGON

Oregon Board is proposing changes that include removing 150 semester hours and other specificity from statute and placing the language within regulations. This also includes modifying substantial equivalency definitions. Concepts being considered would be 150+1 pathway, 120+2 pathway and some other concepts being considered by NASBA and/or AICPA.

### SOUTH CAROLINA

[SC S 1049](#) – This bill removes the 150 hours of education from statute and places the responsibility to be determined by the Board of Accountancy within regulations. Furthermore, allows the board to recognize and accept up to thirty hours of education credit from non-accredited source(s) – with parameters set forth on what the board can accept within those 30 hours.

### WASHINGTON

[WA HB 1920](#) – This bill removes the definition of substantial equivalency from statute and places the responsibility to be determined by the Board of Accountancy within rules – **Enacted March 7, 2024.**

## NATIONAL PIPELINE PROPOSALS

### **AICPA – National Pipeline Advisory Group (NPAG)**

NPAG recently released a pipeline report : <https://www.accountingpipeline.org/draft-report/>  
On Page 47 of the full report the AICPA has publicly acknowledged that the 150-hour requirement is a barrier with the following language:

#### **Licensing: A changing landscape**

NPAG's strategy development also considered changes affecting licensing outside the accounting profession that are in various stages of being considered, piloted, and/or enacted.

Most professional licenses have an education component and education is seeing its share of change. **In higher education, increased discussion of, and in some cases legislation on, 90-credit hour bachelor's degrees (not specific to accounting) caused NPAG to carefully consider the risks of embedding, or "hard coding," the number of hours of education into its recommendations (i.e., 150 or 120 hours), where specifying hours may require more change down the road.**

NPAG suggests that requiring a specific number of hours of education measures an input, versus an output that would better point to skill, ability, or quality, like competencies, deliverables, or results. As such, **NPAG recommends referring to the current minimum level of required education as a bachelor's degree**, versus a number of hours, to allow flexibility as higher education experiments with changes in the hours themselves.

There is also an ongoing anti-licensing or license reform movement in the U.S. that seeks to modify or change license laws based on concerns that licensing may make it harder for people to find jobs, cause a scarcity of talent, and seem arbitrary or overly complex. While most of those opposed to licensing are concerned about its impact to jobs in the trades (i.e. those not generally requiring college education), some reformists don't distinguish between these trade licenses and professional licenses like those for engineers or CPAs.

NPAG understood that other professions were also grappling with pipeline and workforce issues and met with the head of the regulatory body for architects to better understand how another profession is tackling the issue of a pipeline. In addition to the architecture licensing model, the group studied the legal profession with a summary of their findings below.

### **NASBA – Professional Licensure Task Force (PLTF)**

#### **Working Group – Structured Professional Program (SPP)**

NASBA sent a quick poll to Boards of Accountancy asking if they would like NASBA to continue researching different models to address the pipeline. As you may recall this was a YES/NO question. The NV Board as many others indicated by answering YES did not give a stamp of approval of whatever concepts would be developed. At the Executive Director Conference the Structured Professional Program (SPP) initiative was presented. The following screenshots contain a high level concept. This will be discussed at the regional conference as well.

- Individual chooses from among 26 modules and 317 learning objectives in Tax Practice
- Individual completes self assessment
- CPA supervisor signs off on self assessment
- Individual works in tax area and periodically completes assessments, reviewed and signed-off by CPA supervisor
- BOAs have ability to verify completion of SPP program

The SPP is designed so that the individual obtains the equivalent 30-semester hours of experiential learning over a 2-year period. If an individual is short 10-semester hours to meet the 150-semester hour requirement, the individual could choose to take additional coursework from a college or university, obtain those hours through ELE, or participate in the 2-year SPP.

The intent of the SPP is for the CPA supervisor to assess an individual's competencies in accounting and soft skills. Modules will include competencies based on soft skills.

Participation in the program would not be limited by firm or business size. The only limitation would be that the individual has applied for the CPA Exam and has met the jurisdiction's education requirements to sit for the CPA Exam and has a CPA supervisor who will periodically assess competencies during the program.

The SPP would not be limited to public accounting firms and would include business & industry, including employment in government provided the individual is performing work that meets the requirements of the program. Participation is based on completing a jurisdiction's minimum education requirements for sitting for the CPA Exam and having a CPA supervisor to perform periodic assessments while participating in the program.

- Under the current Model, NASBA would incur the cost of creating and maintaining the automated tracking system as part of its mission spending. As defined in this model, there would be no cost to the individual or the employer.

**Not as currently designed. The SPP is a two-year program. An individual with more than 120-semester hours of education could participate in SPP for two years. As an alternative, Individuals with between 120 semester hours and 150 semester hours of credit could choose another pathway such as ELE to meet the 150-hour education requirement.**

## NASBA & AICPA – Experience, Learn & Earn Program (ELE)

This program allows time spent working for a firm

### Experience, Learn and Earn (ELE) pilot

The AICPA and NASBA launched an integrated education and experience program for students who need or want a path to the 150 credit hours of education required for CPA licensure, that allows them to earn up to 30 educational credit hours while they are in a paid accounting position. The ELE combines meaningful online academic coursework integrated with work experience.

The first cohort of student associates began courses in January 2024. All student associates in the pilot program will take online, asynchronous courses from our pilot partner Tulane University.

Participating employers will give student associates time to study and learn, allow them to apply what they learn during their client engagements, and provide mentoring on a regular basis. As the program is expanded, we expect to increase the learning offerings to address, more comprehensively, both employer and employee needs. If a student associate needs the full 30 credit hours, the total tuition cost will be under \$5,000, and less if fewer credits are needed.

AICPA-NASBA Experience, Learn and Earn Program



### Board Discussion

- Any New Business/topics?



**National Association of State Boards of Accountancy, Inc.**  
**Meeting of the Board of Directors**  
**January 19, 2024 – St. Thomas, USVI**

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 M. Saunders at 9:00 a.m. AST on Friday, January 19, 2024.

Chair Saunders 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

Stephanie M. Saunders, CPA (VA), Chair  
Maria E. Caldwell, CPA (FL), Vice Chair  
Richard N. Reisig, CPA (MT), Past Chair  
J. Andy Bonner, Jr., CPA (TN), Treasurer  
Nicola Neilon, CPA (NV), Secretary

Directors-at-Large

Alison L. Houck Andrew, CPA (DE)  
Barry M. Berkowitz, CPA (PA)  
Chandra Lalvani, CPA (PA)  
Stephen F. Langowski, CPA (NY)  
Jason D. Peery, CPA (ID)  
Katrina Salazar, CPA (CA)  
Kenya Y. Watts, CPA (OH)

Regional Directors

Nancy J. Corrigan, CPA (CA), Pacific Regional Director  
Timothy F. Egan, CPA (CT), Northeast Regional Director  
Michael Schmitz, CPA (ND), Central Regional Director  
Willie B. Sims, Jr., CPA (MS), Southeast Regional Director  
Jeannette P. Smith, CPA (TX), Southwest Regional Director \*  
Dan Vuckovich, CPA (MT), Mountain Regional Director  
Laurie A. Warwick, CPA (VA), Middle Atlantic Regional Director  
Gerald Weinstein, CPA (OH), Great Lakes Regional Director

**Absent**

Executive Directors' Liaison, D. Boyd Busby, CPA (AL), Executive Director, Alabama State Board of Public Accountancy

Staff

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

Daniel J. Dustin, CPA, Vice President – State Board Relations  
Patricia Hartman, Director, Client Services  
Philip A. Groves, CPA, Director, Finance and Controller \*  
Thomas Kenny, Chief Communications Officer  
Troy A. Walker, CPA, Vice President and Chief Financial Officer  
Alfonzo Alexander, Chief Ethics and Diversity Officer and President, NASBA Center for the Public Trust

President Bishop announced there was a quorum present.

\* Attended virtually

### Approval of Minutes

Secretary Nicola Neilon presented the minutes of the October 27, 2023, and the October 31, 2023, meetings. Ms. Neilon discussed minor revisions to the October 27 minutes. Chair Saunders asked if there were any additional revisions to the October 27 or October 31 minutes. Being none, Ms. Neilon moved that the October 27, 2023, minutes as revised and the October 31, 2023, minutes be accepted. Mr. Schmitz seconded, and the motion passed.

### Report of the Chair

Chair Saunders welcomed all, particularly the newly elected regional directors. She reported that she updated the Executive committee about her activities for the last quarter during the committee's meeting on January 18. She also reported that the Executive committee had met with the Relations with Member Boards committee on January 18 and that they had reviewed three questions with the committee. She stated that Director, Client Services Patricia Hartman and Executive Vice President and Chief Operating Officer Colleen Conrad would provide an update on the Credit Relief Initiative during the meeting. She noted that different jurisdictions had adopted different time periods for the initiative. She noted that during the Executive committee meeting, members had discussed the status of the Professional Licensure Task Force (PLTF), including a webinar held with board of accountancy members and executive directors on January 8, the release of a concept exposure in late December 2023, and recent discussions with the AICPA's National Pipeline Advisory Group's (NPAG) Substantial Equivalency work group. She stated she looked forward to the board members' input later in the meeting.

She reported that Director-at-Large Barry M. Berkowitz would serve as the NASBA Board of Directors representative on the NASBA Center for Public Trust Board of Directors.

She stated that preparations were underway for the upcoming AICPA-NASBA Summit meeting and that the works of the NPAG and PLTF would be topics of discussion.

Chair Saunders closed her report by providing an update on the activities of the Selection Advisory Committee, noting that a recommendation will be brought to the Board of Directors meeting in April for discussion and approval.

### Report of the Vice Chair

Vice Chair Maria E. Caldwell reported that she had attended several NASBA committee meetings, including meetings of the Diversity, Legislative Support and Uniform Accountancy Act committees. She reported that she also participated in the PLTF webinar on January 8. She closed her update by reporting that she would be participating in a planning meeting for the 2024-2025 NASBA committee year in February.

### Report of the President & CEO

President Bishop welcomed all in his opening comments. He noted that the selection process was working well, and it was wonderful to see so many talented people interested in the position. He noted that the financial results were better than expected in the fall of 2023, with increased candidate volume, however, it is anticipated that there will be a decrease in candidate volume in calendar 2024.

Ms. Conrad provided an organizational update, reporting on employee activities and recent contributions made through NASBA's Community Reinvestment committee. President Bishop discussed the awarding of the 2023 Ad Astra award during the organization's holiday party. He spoke of the NASBA annual meeting and the opportunity the annual meeting provided to attendees to connect with other board members from around the country. Ms. Conrad provided an update on the Past Chair Advisory Council meeting that was held during the annual meeting.

Ms. Conrad spoke to relevance with other organizations, including meetings with the PCAOB Standard and Emerging Issues Advisory Group. President Bishop noted that Past Chair Richard N. Reisig serves on the Financial Accounting Foundation (FAF) board of directors, and he noted that NASBA has a great relationship with several standard setting organizations, including FAF, the Financial Accounting Standards Board and the Governmental Accounting Standards Board. He also reported that a meeting was recently held with members of The Accountants Coalition to discuss issues in the profession.

Ms. Conrad reported that she had attended a meeting of worldwide audit regulators where participants shared that the focus remained on audit quality and that the pipeline issue is global in nature.

President Bishop provided an update on the status of the Mutual Recognition Agreements and noted that the two Irish regulatory groups were seeking to merge.

Ms. Conrad provided an update on information technology initiatives including the successful conversion of the CPAES system and Gateway system for the new exam. She also reported on the status of current projects. Ms. Conrad next reported on operations, including providing CPAES services to additional boards of accountancy and piloting the use of artificial intelligence to enhance NASBA services. She also provided an update on the status of pipeline initiatives, including the Credit Relief Initiative and the Experience, Learn and Earn program.

President Bishop provided an update on discussions about a future licensure model and the importance of providing an equivalent pathway to licensure in the Uniform Accountancy Act. He noted that any equivalent pathway considered would need to be viable and acceptable to the boards of accountancy so that jurisdictions do not unilaterally take action that would disrupt mobility and substantial equivalency.

Ms. Conrad discussed the impact the transition to the new exam model was having on candidate volume and pass rates on the exam. The final months of testing had resulted in huge volume increases; however, exam pass rates decreased because candidates were less prepared to take the exam in their haste to take the exam in the final months of testing under the old format. She also reported on the status of individual boards of accountancy adopting the revised conditional credit rules that were approved by the NASBA board of directors in April 2023.

Ms. Conrad reported on a recently held NASBA-U for executive directors. Ms. Conrad and Vice President, State Board Relations Daniel Dustin reported on recent boards of accountancy visits. Mr. Dustin also provided an update on legislative issues, including the activities of the Alliance for Responsible Professional Licensure.

NASBA Center for Public Trust (CPT) President Alfonzo Alexander reported that the CPT annual meeting would be held later in the day and that he would report on exciting changes being made to student and professional programming.

Chief Communications Officer Thomas Kenny reported on upcoming board of directors meeting dates and locations and the upcoming regional and annual meeting locations.

### Visting Director Report

Patricia Hartman, Director, Client Services, provided a summary of her background and career at NASBA. Ms. Hartman reported on the update to the National Candidate Database that serves as a common repository of candidate CPA Examination information for all boards of accountancy. She also reported that almost 6,500 emails had been sent on behalf of the boards of accountancy to candidates who are able to participate in the Credit Relief Initiative. Between 25% and 30% of those eligible to participate had submitted the necessary paperwork to participate in the initiative. Ms. Hartman discussed CPA exam volume and the impact it had on staff overtime hours. She also noted that it presented an opportunity to identify future enhancements to processes. She completed her report by discussing outreach activities, including an upcoming

candidate webinar, boards of accountancy staff training and additional programming to enhance the system.

### Report of the Administration and Finance Committee

Treasurer J. Andy Bonner, Jr. reported on the activities of the Administration and Finance Committee. He reported that the total candidate volume had a significant impact on the November 2023 financial results. Mr. Bonner also reported that the Investment Committee, a subcommittee of the Administration and Finance committee, met with NASBA's investment advisors earlier in the week.

Vice President and Chief Financial Officer Troy A. Walker reported on the consolidated financial statements through November 30, 2023. He noted that total revenue was better than budget by \$2.7 million primarily due to increased candidate volume ahead of the January 2024 CPA Examination change. Mr. Walker provided an overview of examination section volume from August 2023 through November 2023. He noted that while examination volume was higher through November 2023, lower examination volume was experienced in December 2023, partially resulting from the examination period ending on December 15<sup>th</sup>. It is anticipated that examination volume will remain lower during the first part of calendar 2024. Mr. Walker also stated total expenses were \$0.5 million less than budget through the first four months of the fiscal year. Professional services and Technology expenses were the primary captions contributing to the positive variance. He noted that Credit cards/Other service costs were greater than budget due to higher than budgeted examination section volume and associated revenue. Finally, Mr. Walker reported on investment income through the first four months which was \$0.2 million. He added that investment income was \$1.7 million for the month of December which brought the year-to-date investment income to \$1.9 million through December 31, 2023.

Mr. Bonner made a motion that the November 30, 2023, financial statements, as recommended by the Administration and Finance Committee, be accepted. Mr. Berkowitz seconded, and the motion passed.

### Report from the Uniform Accountancy Act Committee

Ms. Neilon provided an update on the proposed amendments to Model Rules 7-4 and 7-5 Uniform Accountancy Act Model Rules. The proposed amendments to the peer review model rules were exposed for a 60-day comment period. Ms. Neilon reported that five comment letters were received, and that the committee had met to discuss the comment letters, including a proposed change to the exposure amendments that was rejected by the committee. The committee recommended that the board of directors approve the model rule amendments as presented at the October 2023, board of directors meeting. Ms. Neilon made a motion to adopt the proposed amendments to the Uniform Accountancy Act Model Rules as recommended by the UAA Committee. Mr. Langowski seconded, and the motion passed.

## Alerts from Other Committee

Mr. Weinstein reported that the Relations with Member Boards committee met the prior day and discussed feedback from the annual meeting and planning for the 2024 regional meetings, including discussion of possible agenda items. He noted that the committee will meet again in April to continue its work on the regional meetings agenda. He noted that the regional directors will be scheduling their regional conference calls in February and that no FOCUS questions will be issued this quarter given the ongoing discussions of key issues such as the CPA pipeline.

Bylaws committee Chair Jason Peery asked the board members for input regarding a possible bylaw's amendment concerning the withdrawal of a nominee before election at the annual meeting. He reviewed applicable sections of the bylaws and noted that the bylaws were amended during the pandemic to include virtual meetings, which are considered face-to-face meetings.

## Policy Discussions

The Board members exchanged views on the following topics:

### NASBA Professional Licensure and AICPA NPAG discussions/plan/progress

Chair Saunders provided an overview of the possible legislative proposals that may threaten substantial equivalency and mobility. She provided a summary of the work of the Professional Licensure Task Force, including the concept exposure that was released in late December 2023, and the webinar held for boards of accountancy members and executive directors on January 8. She presented an overview of the concepts being discussed by the task force to create an equivalent path to licensure through a Structured Professional Program. Following the overview, the board members shared their input on the concept and unanimously agreed that the Professional Licensure Task Force continue to explore an equivalent pathway to licensure.

### Relationships related to impact of pipeline discussion

Chair Saunders reported that several groups are discussing possible changes to the licensure model, including the NASBA Professional Licensure Task Force, the AICPA National Pipeline Advisory Group's Substantial Equivalency work group, and staff at NASBA and the AICPA. She noted that collaboration between the NASBA and AICPA groups has been discussed. One key difference between the groups is whether experiential learning earned has to be on an accredited transcript.

### Status of 120/150 legislative threat/reaction

The state societies in Minnesota and South Carolina have introduced or are discussing the introduction of legislation during the 2024 legislative session that would include alternate pathways to licensure. As conceived, the proposed legislation would

negatively impact substantial equivalency and mobility. In addition, the Oregon board of accountancy has indicated that they could seek legislation in 2025 that will focus on an experiential learning pathway. An email sent by the Oregon executive director to the executive directors in the other jurisdictions indicated that the Oregon board of accountancy would consider adopting the Structured Professional Model pathway during its deliberations.

#### New educational accreditation concepts

The board members discussed the licensure models being considered by the various groups, including whether experience earned through a Structured Professional Program would be required to be on an accredited transcript. An important component of any model was to make the pathway uniform.

Ms. Lalvani made a motion to recess for the CPT annual meeting. Ms. Neilon seconded, and the motion passed.

#### CPT Annual Member Meeting

CPT President Alfonzo Alexander provided an operational update. He reported that there are currently fifty-four StudentCPT chapters, including six on Historically Black College and University campuses. He also reported that approximately 5,600 participants would complete the Ethical Leadership Certification Program during the current fiscal year and more than 14,700 participants have completed the program since its inception. The Professional Audit Integrity Conference at Baruch College was recently held. Former NASBA Chair Laurie Tish presented at the conference. He also reported on fundraising and development activities including the annual meeting fundraiser that raised a record amount of contributions.

NASBA is the sole member of the CPT and the NASBA board of directors elects the members of the CPT board of directors. Mr. Alexander presented four nominees for election to the CPT board of directors: James Alderson; Jenn Buchard; W. Michael Fritz; and Kelly Richmond Pope, PhD.

On a motion by Ms. Neilon, second by Mr. Sims, the motion to elect the four nominees to the CPT board of directors passed unanimously.

On a motion by Ms. Salazar, seconded by Lalvani, the motion to close the CPT annual meeting was unanimously approved.

Chair Saunders reconvened the NASBA board meeting.

#### Adjournment

On motion by Ms. Warwick, seconded by Mr. Egan, the meeting adjourned at 3:16 p.m. AST.



**NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.**

**Highlights of the Board of Directors Meeting**

**April 26, 2024 – Las Vegas, NV**

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, April 26, 2024, in Las Vegas, NV, the Board took the following actions:

- Unanimously approved the minutes of the January 19, 2024, Board of Directors meeting.
- Unanimously approved the February 2024 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 changes to the Investment Policy Statement as recommended by the Administration and Finance committee.
- Unanimously approved the recommended recipients of NASBA accounting education research grants as presented by the Education committee chair Alison Houck Andrew (DE).
- Unanimously approved a resolution evidencing the authority of the Executive Vice President and Chief Operating Officer to sign agreements and other documents with the State of New Hampshire.
- Unanimously approved the selection of Daniel J. Dustin, CPA as the President and Chief Executive Officer of NASBA effective August 1, 2024.
- 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 a report from Past Chair Richard N. Reisig (MT) on the activities of the Nominating committee.
- Heard a report from Audit committee chair Laurie A. Warwick (VA) on the activities of the Audit committee.
- Heard a report from Bylaws committee chair Jason D. Peery (ID) about possible amendments to the NASBA bylaws.
- Heard an organizational update from President and Chief Executive Officer Ken Bishop and Executive Vice President and Chief Operating Officer Colleen K. Conrad.
- 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 Student CPT chapters and the Ethical Leadership Certification Program.

- Heard alerts from various committees including the Communications committee, the Examination Administration committee, the Executive Directors committee, and the Regulatory Response committee.

The next meeting of the NASBA Board of Directors will be held on July 19, 2024, in Anchorage, AK.

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