



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

301 E. 14th Street, Suite 200
Sioux Falls, SD 57104
(605) 367-5770 / Fax: (605) 367-5773
e-mail sdbdacct.sdbd@midconetwork.com
www.accountancy.sd.gov

Agenda

South Dakota Board of Accountancy Meeting
Conference Call
9:00 a.m. (CT)
June 24, 2013

A=Action

D=Discussion

I=Information

Page

A-Approval of Minutes of Meeting May 13, 2013..... 2-3

A-Approval of Certificates 4

A-Financial Statements through May 2013..... 5-25

D-Executive Director's Report..... 26-27

A-Report to Board on Grades..... 28-29

NASBA

D-Letter to Private Company Council..... 30-33

EXECUTIVE SESSION

Equivalent Reviews and follow ups for Board Approval..... Spt. Pkt.

FUTURE MEETING DATES (all times CT)

July 22 – 9:00 Conference Call

August 12 – 8:30 Sioux Falls, SD –Country Inn & Suites, Meeting Room



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South Dakota Board of Accountancy
Minutes of Meeting
Department of Legislative Audit– Conference Room
May 13, 2013

The Board of Accountancy held a meeting at the Department of Legislative Audit – Conference Room in Pierre, SD on Monday, May 13, 2013. Chair John Mitchell called the meeting to order at 8:35 a.m.

The following members were present: John Mitchell, Holly Brunick, John Linn, Jr., David Pummel, Marty Guindon, and John Peterson.

Also present were Nicole Kasin, Executive Director; Julie Iverson, Senior Secretary; and Aaron Arnold, Legal Counsel.

Chair Mitchell asked if there were any additions to the agenda. There were no additions.

A motion was made by John Peterson and seconded by David Pummel to approve the March 25, 2013, meeting minutes. The motion unanimously carried.

A motion was made by John Peterson and seconded by John Linn, Jr. to approve the issuance of individual certificates and firm permits through May 3, 2013. The motion unanimously carried.

A motion was made by Holly Brunick and seconded by David Pummel to approve the financial statements through March 2013. The motion unanimously carried.

Executive Director Kasin discussed her report. The Board discussed the topic of firm mobility.

The Board discussed NASBA's letter in regards to the AICPA Ethics Codification; Nominations for Director-at-Large; Meeting Minutes from Board of Directors January 25, 2013; Meeting Highlights from Board of Directors April 19, 2013; and Executive Summary and Responses to Quarterly Focus Questions from Regional Directors.

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

The Board came out of executive session.

A motion was made by John Linn, Jr. and seconded by David Pummel to accept the peer reviews and complaints as discussed in executive session. The motion unanimously carried.

Laura Coome, SD CPA Society joined the meeting at 10:00 a.m.

At 10:02 a.m. a motion was made by Holly Brunick and seconded by David Pummel to begin the Public Rules Hearing. The motion unanimously carried.

Chair Mitchell gave an overview of rule 20:75:03:08 Application for firm permit – renewal – replacement – fees; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:03:10 Notification of firm changes; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:05:01 Independence; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:05:05 Auditing, accounting, and review standards; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:05:06 Accounting principles; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:05:07 Professional standards and conduct; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:05:08 Interpretations; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:05:17 Records retention; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:07:01 Definitions; then opened the floor to public testimony. There was no public testimony on this rule.

Chair Mitchell gave an overview of rule 20:75:07:08 Conduct of review--Location; then opened the floor to public testimony. There was no public testimony on this rule.

A motion was made by David Pummel and seconded by John Peterson to close the public hearing at 10:06 a.m. The motion unanimously carried.

Director Kasin informed the Board of the form and style changes made by LRC. Wording changes were reviewed and discussed.

A motion was made by Holly Brunick and seconded by John Peterson to approve the proposed rule changes as adopted with the revisions that were discussed at this hearing. The motion unanimously carried.

FUTURE MEETING DATES (all times CT)

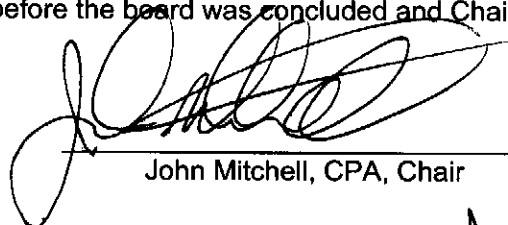
June 24--9:00 --Conference Call

July 22--9:00 --Conference Call

August 12--8:30 --Sioux Falls, SD, Country Inn & Suites -- Meeting Room

A motion was made by John Linn, Jr. and seconded by Holly Brunick to adjourn the meeting. The motion unanimously carried.

All business having come before the board was concluded and Chair Mitchell adjourned the meeting at 10:47.

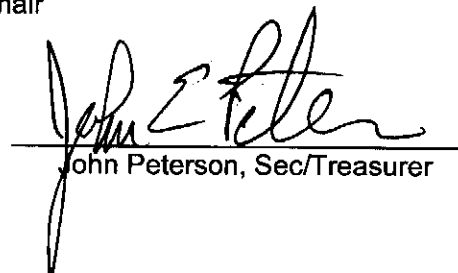


John Mitchell, CPA, Chair

Attest:



Nicole Kasin, Executive Director



John Peterson, Sec/Treasurer

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through June 17, 2013

Number	Name	Date Issued	Location
3082	Yolanda Indira Theophilus	May 15	Toronto, Canada
3083	Heidi Patterson	May 23	Dakota Dunes, SD
3084	Courtney Jeaninne Lens	May 28	Sioux Falls, SD
3085	Stephanie Mae Fales	June 4	Sioux Falls, SD

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PAGE

133

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 04/30/2013

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	300,956.16	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			300,956.16	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			300,956.16	DR **	
BUDGET UNIT TOTAL 1031			300,956.16	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2013

AGENCY	10	LABOR	BUDGET UNIT	1031	BOARD OF ACCOUNTANCY	CENTER-5	10310	BOARD OF ACCOUNTANCY		
COMP	CENTER	ACCOUNT	DOCUMENT	POSTING	JV APPL #	SHORT	VENDOR	VENDOR	AMOUNT	DR/
			NUMBER	DATE	OR PAYMENT #	NAME	NUMBER	GROUP		CR
COMPANY NO	6503	PROFESSIONAL & LICENSING BOARDS								
COMPANY NAME	6503	PROFESSIONAL & LICENSING BOARDS								
6503	103100061802	51010100	CGEX130327	04/03/2013					2,620.00	DR
6503	103100061802	51010100	CGEX130411	04/17/2013					2,882.01	DR
OBJSUB:	5101010	F-T EMP SAL & WAGES							5,502.01	DR *
6503	103100061802	51010200	CGEX130327	04/03/2013					686.26	DR
6503	103100061802	51010200	CGEX130411	04/17/2013					748.90	DR
OBJSUB:	5101020	P-T/TEMP EMP SAL & WAGES							1,435.16	DR *
6503	103100061802	51010300	CGEX130411	04/17/2013					240.00	DR
OBJSUB:	5101030	BOARD & COMM MRS FEES							240.00	DR *
6503	103100061802	51020100	CGEX130327	04/03/2013					7,177.17	DR **
6503	103100061802	51020100	CGEX130411	04/17/2013					244.56	DR
OBJSUB:	5102010	OAS-EMPLOYER'S SHARE							287.76	DR
6503	103100061802	51020200	CGEX130327	04/03/2013					532.32	DR *
6503	103100061802	51020200	CGEX130411	04/17/2013					198.38	DR
OBJSUB:	5102020	RETIREMENT-ER SHARE							217.85	DR
6503	103100061802	51020600	CGEX130327	04/03/2013					1,484.01	DR
6503	103100061802	51020600	CGEX130411	04/17/2013					1,484.01	DR
OBJSUB:	5102060	HEALTH/LIFE INS.-ER SHARE							2,968.02	DR *
6503	103100061802	51020800	CGEX130327	04/03/2013					5.29	DR
6503	103100061802	51020800	CGEX130411	04/17/2013					5.81	DR
OBJSUB:	5102080	WORKER'S COMPENSATION							11.10	DR *
6503	103100061802	51020900	CGEX130327	04/03/2013					2.48	DR
6503	103100061802	51020900	CGEX130411	04/17/2013					2.72	DR
OBJSUB:	5102090	UNEMPLOYMENT COMPENSATION							5.20	DR *
6503	103100061802	52030100	MP301054	04/03/2013					3,932.87	DR **
6503	103100061802	52030100	MP302055	04/19/2013					11.10.04	DR ***
OBJSUB:	5203010	AUTO-STATE OWNED-IN STATE							318.50	DR
6503	103100061802	52040100	01417236	04/24/2013					159.95	DR
6503	103100061802	52040100	14295120	04/24/2013					478.45	DR *
OBJSUB:	5203010	TRAVEL							478.45	DR **
6503	103100061802	52040100	01417236	04/24/2013					114.00	DR
6503	103100061802	52040100	14295120	04/24/2013					245.39	DR
OBJSUB:	5204010	SUBSCRIPTIONS							359.39	DR *
6503	103100061802	52041800	DP302098	04/03/2013					139.95	DR
6503	103100061802	52041800	DP303098	05/01/2013					497.25	DR

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STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2013

PAGE 116

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
OBJSUB:	5204180	COMPUTER SERVICES-STATE								
6503	103100061802	52042000	PL303059	04/19/2013					637.20	DR *
6503	103100061802	52042000	PL303045	04/17/2013					123.04	DR *
6503	103100061802	52042000	RM303052	04/19/2013					5.64	DR *
6503	103100061802	52042000							65.45	DR *
OBJSUB:	5204200	CENTRAL SERVICES								
6503	103100061802	52042200	INV1348672	04/05/2013	02030931	MARCOINC	12201534		194.13	DR *
6503	103100061802	52042200	INV1380575	05/03/2013	02034234	MARCOINC	12201534		1.38	DR *
6503	103100061802	52042200							3.59	DR *
OBJSUB:	5204220	EQUIPMENT SERV & MAINT								
6503	103100061802	52042300	13SC100008	APR13 05/01/2013	99963352	SUNSETOFFI	12043890		4.97	DR *
6503	103100061802	52042300							122.86	DR *
6503	103100061802	52043400	JANITORIAL & MAINT SERV	05/03/2013	99965654	ELBOCOMPUT	12124520		105.00	DR *
6503	103100061802	52043400							122.86	DR *
6503	103100061802	52044600	COMPUTER SOFTWARE MAINT	04/05/2013	02030931	MARCOINC	12201534		105.00	DR *
6503	103100061802	52044600	INV1348672	05/03/2013	02034234	MARCOINC	12201534		57.00	DR *
6503	103100061802	52044600	INV1380575						57.00	DR *
OBJSUB:	5204460	EQUIPMENT RENTAL								
6503	103100061802	52044900	ACCOUNTRENT2012	04/24/2013	02032737	MCGINNISRO	12074040		114.00	DR *
6503	103100061802	52044900							1,269.45	DR *
OBJSUB:	5204490	RENTS-PRIVATE OWNED PROP.								
6503	103100061802	52045300	TL302155	04/03/2013					1,269.45	DR *
6503	103100061802	52045300	111109001	FEB13 04/05/2013	99955633	MIDCONTINE	12023782		121.67	DR *
6503	103100061802	52045300							100.00	DR *
OBJSUB:	5204530	TELECOMMUNICATIONS SRVCS								
6503	103100061802	52045400	5159417006	0313 04/05/2013	02030770	XCELENERGY	12023853		221.67	DR *
6503	103100061802	52045400							64.02	DR *
OBJSUB:	5204540	ELECTRICITY								
6503	103100061802	52045600	117232	04/05/2013	99955800	ECOWATER	12035896		64.02	DR *
6503	103100061802	52045600							22.35	DR *
OBJSUB:	5204560	WATER								
6503	103100061802	52045900	PE303033	04/19/2013					22.35	DR *
6503	103100061802	52045900							799.00	DR *
OBJSUB:	5204590	INS PREMIUMS & SURETY BDS								
6503	103100061802	52047400	CI103A-059	04/05/2013	174437				799.00	DR *
6503	103100061802	52047400	CI103A-059	04/05/2013	174437				80.44	DR *
6503	103100061802	52047400	CI103A-059	04/05/2013	174437				80.44	CR *
6503	103100061802	52047400	CI103A-059	04/05/2013	174437				80.44	DR *
OBJSUB:	5204740	BANK FEES AND CHARGES								
6503	103100061802	52049600	13486586	04/24/2013	99960928	NATLASSNST	12005047		80.44	DR *
6503	103100061802	52049600	940-IN	05/03/2013	99965018	NATLASSNST	12005047		1,125.80	DR *
6503	103100061802	52049600							210.00	DR *
OBJSUB:	5204960	OTHER CONTRACTUAL SERVICE								
6503	103100061802	52050200	CONTRACTUAL SERVICES	04/05/2013	02030923	OFFICEMAXI	12162845		1,335.80	DR *
6503	103100061802	52050200	467330						5,330.28	DR *
6503	103100061802	52050200							31.41	DR *
OBJSUB:	5205020	OFFICE SUPPLIES								
6503	103100061802	52050200							31.41	DR *

BA0205A5 05/04/2013

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2013

PAGE 117

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPL. #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
6503	103100061802	52053200	36986	04/10/2013	99956505	BUSINESSPR	12003048		27.50	DR
OBJSUB:	5205320	PRINTING-COMMERCIAL							27.50	DR *
OBJECT:	5205	SUPPLIES & MATERIALS							58.91	DR **
103100061802	5228000	T103-064		04/03/2013					449.22	DR
OBJSUB:	5228000	OPER TRANS OUT -NON BUDGT							449.22	DR *
OBJECT:	5228	NONOP EXP/NONBGTD OP TR							449.22	DR **
GROUP:	52	OPERATING EXPENSES							6,316.86	DR ***
COMP:	6503								17,426.90	DR *****
CNTR:	103100061802								17,426.90	DR *****
B. UNIT:	1031								17,426.90	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of April 30, 2013

	Apr 30, 13
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - US Bank	1,848.08
1140000 · Pool Cash State of SD	300,956.16
Total Checking/Savings	302,804.24
Other Current Assets	
1131000 · Interest Income Receivable	10,171.95
1213000 · Investment Income Receivable	1,234.30
Total Other Current Assets	11,406.25
Total Current Assets	314,210.49
Fixed Assets	
1670000 · Computer Software	
Original Cost	140,063.23
1770000 · Depreciation	-114,916.49
Total 1670000 · Computer Software	25,146.74
Total Fixed Assets	25,146.74
TOTAL ASSETS	339,357.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	1,611.46
Total Accounts Payable	1,611.46
Other Current Liabilities	
2430000 · Accrued Wages Payable	7,187.15
2810000 · Amounts Held for Others	30,227.39
Total Other Current Liabilities	37,414.54
Total Current Liabilities	39,026.00
Long Term Liabilities	
2960000 · Compensated Absences Payable	13,333.93
Total Long Term Liabilities	13,333.93
Total Liabilities	52,359.93
Equity	
3220000 · Unrestricted Net Assets	249,036.41
3300100 · Invested In Capital Assets	25,146.74
Net Income	12,814.15
Total Equity	286,997.30
TOTAL LIABILITIES & EQUITY	339,357.23

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2012 through April 2013

	Jul '12 - Apr 13	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,200.00	3,000.00	-800.00	73.3%
4293551 · Certificate Renewals-Active				
5208002 · Refunds	-50.00			
4293551 · Certificate Renewals-Active - Other	55,250.00	46,000.00	9,250.00	120.1%
Total 4293551 · Certificate Renewals-Active	55,200.00	46,000.00	9,200.00	120.0%
4293552 · Certificate Renewals-Inactive	20,050.00	18,000.00	2,050.00	111.4%
4293553 · Certificate Renewals-Retired	710.00	700.00	10.00	101.4%
4293554 · Initial Firm Permits	850.00	1,250.00	-400.00	68.0%
4293555 · Firm Permit Renewals				
5208004 · REFUNDS	-50.00			
4293555 · Firm Permit Renewals - Other	20,050.00	17,000.00	3,050.00	117.9%
Total 4293555 · Firm Permit Renewals	20,000.00	17,000.00	3,000.00	117.6%
4293557 · Initial Audit	390.00	750.00	-360.00	52.0%
4293558 · Re-Exam Audit	1,920.00	2,340.00	-420.00	82.1%
4293560 · Late Fees-Initial Certificate	200.00			
4293561 · Late Fees-Certificate Renewals	2,400.00	4,000.00	-1,600.00	60.0%
4293563 · Late Fees-Firm Permit Renewals	550.00	800.00	-250.00	68.8%
4293564 · Late Fees-Peer Review	700.00	1,100.00	-400.00	63.6%
4293566 · Firm Permit Individual				
5208003 · REFUNDS	-20.00			
4293566 · Firm Permit Individual - Other	73,730.00	64,000.00	9,730.00	115.2%
Total 4293566 · Firm Permit Individual	73,710.00	64,000.00	9,710.00	115.2%
4293567 · Peer Review Admin Fee	1,125.00	5,650.00	-4,525.00	19.9%
4293568 · Firm Permit Name Change	50.00	100.00	-50.00	50.0%
4293569 · Initial FAR	750.00	1,140.00	-390.00	65.8%
4293570 · Initial REG	450.00	660.00	-210.00	68.2%
4293571 · Initial BEC	420.00	930.00	-510.00	45.2%
4293572 · Re-Exam FAR	2,070.00	1,710.00	360.00	121.1%
4293573 · Re-Exam REG				
REFUNDS	0.00			
4293573 · Re-Exam REG - Other	1,920.00	1,800.00	120.00	106.7%
Total 4293573 · Re-Exam REG	1,920.00	1,800.00	120.00	106.7%
4293574 · Re-Exam BEC				
5208009 · REFUNDS	0.00			
4293574 · Re-Exam BEC - Other	1,650.00	1,980.00	-330.00	83.3%
Total 4293574 · Re-Exam BEC	1,650.00	1,980.00	-330.00	83.3%
4491000 · Interest and Dividend Revenue	8,344.35	9,000.00	-655.65	92.7%
4896021 · Legal Recovery Cost	700.00	1,000.00	-300.00	70.0%
Total Income	196,359.35	182,910.00	13,449.35	107.4%
Gross Profit	196,359.35	182,910.00	13,449.35	107.4%
Expense				
5101010 · F-T Emp Sal & Wages	56,792.08	68,843.00	-12,050.92	82.5%
5101020 · P-T/Temp Emp Sal & Wages	14,989.92	17,769.00	-2,779.08	84.4%
5101030 · Board & Comm Mbrs Fees	1,920.00	4,138.00	-2,218.00	46.4%
5102010 · OASI-Employer's Share	5,407.30	6,918.00	-1,510.70	78.2%
5102020 · Retirement-ER Share	4,306.90	5,445.00	-1,138.10	79.1%
5102060 · Health /Life Ins.-ER Share	17,913.99	19,005.00	-1,091.01	94.3%
5102080 · Worker's Compensation	114.81	254.00	-139.19	45.2%
5102090 · Unemployment Insurance	53.87	91.00	-37.13	59.2%
5203010 · Auto--State Owned	859.87	600.00	259.87	143.3%
5203020 · Auto-Private-Ownes Low Mileage	0.00	400.00	-400.00	0.0%
5203030 · In State-Auto- Priv. High Miles	446.96	1,500.00	-1,053.04	29.8%
5203100 · In State-Lodging	448.75	1,000.00	-551.25	44.9%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals Not OverNigt	32.00	100.00	-68.00	32.0%
5203150 · InState-Non-Tax Meals OverNigt	237.00	400.00	-163.00	59.3%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
July 2012 through April 2013

	Jul '12 - Apr 13	Budget	\$ Over Budget	% of Budget
5203220 · OS-Auto Private Low Mileage	90.40			
5203230 · OS-Auto Private High Mileage	0.00	100.00	-100.00	0.0%
5203260 · OS-Air Commercial Carrier	4,330.73	5,700.00	-1,369.27	76.0%
5203280 · OS-Other Public Carrier	249.00	500.00	-251.00	49.8%
5203300 · OS-Lodging	6,333.93	7,800.00	-1,466.07	81.2%
5203320 · OS-Incidentals to Travel	425.00	350.00	75.00	121.4%
5203350 · OS-Non-Taxable Meals Overnight	812.00	1,200.00	-388.00	67.7%
5204010 · Subscriptions	688.05	1,500.00	-811.95	45.9%
5204020 · Dues and Membership Fees	3,440.00	3,900.00	-460.00	88.2%
5204030 · Legal Document Fees	0.00	500.00	-500.00	0.0%
5204040 · Consultant Fees-Accounting	6,700.00	6,700.00	0.00	100.0%
5204160 · Workshop Registration Fees	2,262.00	6,000.00	-3,738.00	37.7%
5204180 · Computer Services-State	648.00	600.00	48.00	108.0%
5204181 · Computer Development Serv-State	1,342.40	10,400.00	-9,057.60	12.9%
5204200 · Central Services	5,116.79	7,000.00	-1,883.21	73.1%
5204220 · Equipment Service & Maintenance	57.54	300.00	-242.46	19.2%
5204230 · Janitorial/Maintenance Services	1,228.60	1,560.00	-331.40	78.8%
5204340 · Computer Software Maintenance	1,535.35	1,000.00	535.35	153.5%
5204360 · Advertising-Newspapers	756.33	1,500.00	-743.67	50.4%
5204440 · Newsletter Publishing	496.10	1,100.00	-603.90	45.1%
5204460 · Equipment Rental	2,601.00	4,500.00	-1,899.00	57.8%
5204480 · Microfilm and Photography	0.00	700.00	-700.00	0.0%
5204490 · Rents Privately Owned Property	12,694.50	15,531.00	-2,836.50	81.7%
5204510 · Rent-Other	255.17			
5204530 · Telecommunications Services	1,955.18	2,500.00	-544.82	78.2%
5204540 · Electricity	547.92	865.00	-317.08	63.3%
5204560 · Water	134.10	240.00	-105.90	55.9%
5204590 · Insurance Premiums/Surety Bonds	799.00	1,710.00	-911.00	46.7%
5204740 · Bank Fees and Charges	3,171.36	3,200.00	-28.64	99.1%
5204960 · Other Contractual Services	210.00			
5205020 · Office Supplies	1,220.92	2,000.00	-779.08	61.0%
5205310 · Printing State	295.88	500.00	-204.12	59.2%
5205320 · Printing/Duplicating/Binding Co	475.86	1,000.00	-524.14	47.6%
5205330 · Supplemental Publications	630.00	700.00	-70.00	90.0%
5205340 · Microfilm Supplies/Materials	0.00	300.00	-300.00	0.0%
5205350 · Postage	1,564.71	3,100.00	-1,535.29	50.5%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207900 · Computer Hardware	2,325.17	4,800.00	-2,474.83	48.4%
5207960 · System Development	0.00	500.00	-500.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	500.00	-500.00	0.0%
5228000 · Operating Transfers Out-NonBudg	4,570.16	7,400.00	-2,829.84	61.8%
5228030 · Depreciation Expense	10,058.60	12,070.40	-2,011.80	83.3%
Total Expense	183,545.20	246,989.40	-63,444.20	74.3%
Net Ordinary Income	12,814.15	-64,079.40	76,893.55	-20.0%
Net Income	12,814.15	-64,079.40	76,893.55	-20.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
April 2013

	<u>Apr 13</u>	<u>Apr 12</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	50.00	50.00	0.00	0.0%
4293551 · Certificate Renewals-Active	100.00	0.00	100.00	100.0%
4293554 · Initial Firm Permits	50.00	50.00	0.00	0.0%
4293557 · Initial Audit	90.00	90.00	0.00	0.0%
4293558 · Re-Exam Audit	240.00	240.00	0.00	0.0%
4293561 · Late Fees-Certificate Renewals	100.00	0.00	100.00	100.0%
4293564 · Late Fees-Peer Review	0.00	200.00	-200.00	-100.0%
4293566 · Firm Permit Individual	260.00	130.00	130.00	100.0%
4293567 · Peer Review Admin Fee	300.00	75.00	225.00	300.0%
4293568 · Firm Permit Name Change	0.00	145.00	-145.00	-100.0%
4293569 · Initial FAR	120.00	60.00	60.00	100.0%
4293570 · Initial REG	60.00	30.00	30.00	100.0%
4293571 · Initial BEC	90.00	30.00	60.00	200.0%
4293572 · Re-Exam FAR	270.00	240.00	30.00	12.5%
4293573 · Re-Exam REG	330.00	240.00	90.00	37.5%
4293574 · Re-Exam BEC	270.00	120.00	150.00	125.0%
4896021 · Legal Recovery Cost	150.00	175.00	-25.00	-14.3%
Total Income	2,480.00	1,875.00	605.00	32.3%
Gross Profit	2,480.00	1,875.00	605.00	32.3%
Expense				
5101010 · F-T Emp Sal & Wages	5,502.01	2,481.60	3,020.41	121.7%
5101020 · P-T/Temp Emp Sal & Wages	1,435.16	919.07	516.09	56.2%
5101030 · Board & Comm Mbrs Fees	240.00	180.00	60.00	33.3%
5102010 · OASI-Employer's Share	532.32	255.61	276.71	108.3%
5102020 · Retirement-ER Share	416.23	204.04	212.19	104.0%
5102060 · Health /Life Ins.-ER Share	2,968.02	766.89	2,201.13	287.0%
5102080 · Worker's Compensation	11.10	8.80	2.30	26.1%
5102090 · Unemployment Insurance	5.20	3.16	2.04	64.6%
5203010 · Auto--State Owned	159.95	0.00	159.95	100.0%
5203030 · In State-Auto- Priv. High Miles	0.00	244.94	-244.94	-100.0%
5203100 · In State-Lodging	0.00	279.00	-279.00	-100.0%
5203150 · InState-Non-Tax Meals OverNight	0.00	156.00	-156.00	-100.0%
5203280 · OS-Other Public Carrier	0.00	50.00	-50.00	-100.0%
5203300 · OS-Lodging	0.00	464.66	-464.66	-100.0%
5203320 · OS-Incidentals to Travel	0.00	45.00	-45.00	-100.0%
5203350 · OS-Non-Taxable Meals Overnight	0.00	70.00	-70.00	-100.0%
5204010 · Subscriptions	359.39	0.00	359.39	100.0%
5204020 · Dues and Membership Fees	240.00	0.00	240.00	100.0%
5204180 · Computer Services-State	78.00	75.00	3.00	4.0%
5204181 · Computer Development Serv-State	419.25	2,479.40	-2,060.15	-83.1%
5204200 · Central Services	194.13	215.75	-21.62	-10.0%
5204220 · Equipment Service & Maintenance	4.97	2.75	2.22	80.7%
5204230 · Janitorial/Maintenance Services	122.86	119.86	3.00	2.5%
5204340 · Computer Software Maintenance	105.00	0.00	105.00	100.0%
5204360 · Advertising-Newspapers	561.33	0.00	561.33	100.0%
5204460 · Equipment Rental	114.00	93.60	20.40	21.8%
5204490 · Rents Privately Owned Property	1,269.45	1,269.45	0.00	0.0%
5204530 · Telecommunications Services	95.00	194.96	-99.96	-51.3%
5204540 · Electricity	61.60	42.45	19.15	45.1%
5204560 · Water	0.00	22.35	-22.35	-100.0%
5204590 · Insurance Premiums/Surety Bonds	799.00	8.95	790.05	8,827.4%
5204740 · Bank Fees and Charges	74.44	31.00	43.44	140.1%
5204960 · Other Contractual Services	210.00	0.00	210.00	100.0%
5205020 · Office Supplies	0.00	80.13	-80.13	-100.0%
5205320 · Printing/Duplicating/Binding Co	0.00	34.50	-34.50	-100.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
April 2013

	<u>Apr 13</u>	<u>Apr 12</u>	<u>\$ Change</u>	<u>% Change</u>
5228000 · Operating Transfers Out-NonBudg	449.22	940.88	-491.66	-52.3%
5228030 · Depreciation Expense	1,005.86	1,005.86	0.00	0.0%
Total Expense	<u>17,433.49</u>	<u>12,745.66</u>	<u>4,687.83</u>	<u>36.8%</u>
Net Ordinary Income	<u>-14,953.49</u>	<u>-10,870.66</u>	<u>-4,082.83</u>	<u>-37.6%</u>
Net Income	<u><u>-14,953.49</u></u>	<u><u>-10,870.66</u></u>	<u><u>-4,082.83</u></u>	<u><u>-37.6%</u></u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2012 through April 2013

	Jul '12 - Apr 13	Jul '11 - Apr 12	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,200.00	1,725.00	475.00	27.5%
4293551 · Certificate Renewals-Active	55,200.00	54,190.00	1,010.00	1.9%
4293552 · Certificate Renewals-Inactive	20,050.00	20,350.00	-300.00	-1.5%
4293553 · Certificate Renewals-Retired	710.00	670.00	40.00	6.0%
4293554 · Initial Firm Permits	850.00	1,150.00	-300.00	-26.1%
4293555 · Firm Permit Renewals	20,000.00	19,750.00	250.00	1.3%
4293557 · Initial Audit	390.00	720.00	-330.00	-45.8%
4293558 · Re-Exam Audit	1,920.00	2,220.00	-300.00	-13.5%
4293560 · Late Fees-Initial Certificate	200.00	100.00	100.00	100.0%
4293561 · Late Fees-Certificate Renewals	2,400.00	2,850.00	-450.00	-15.8%
4293563 · Late Fees-Firm Permit Renewals	550.00	600.00	-50.00	-8.3%
4293564 · Late Fees-Peer Review	700.00	1,000.00	-300.00	-30.0%
4293566 · Firm Permit Individual	73,710.00	72,280.00	1,430.00	2.0%
4293567 · Peer Review Admin Fee	1,125.00	1,350.00	-225.00	-16.7%
4293568 · Firm Permit Name Change	50.00	465.00	-415.00	-89.3%
4293569 · Initial FAR	750.00	630.00	120.00	19.1%
4293570 · Initial REG	450.00	450.00	0.00	0.0%
4293571 · Initial BEC	420.00	480.00	-60.00	-12.5%
4293572 · Re-Exam FAR	2,070.00	1,500.00	570.00	38.0%
4293573 · Re-Exam REG	1,920.00	2,010.00	-90.00	-4.5%
4293574 · Re-Exam BEC	1,650.00	1,830.00	-180.00	-9.8%
4491000 · Interest and Dividend Revenue	8,344.35	11,505.78	-3,161.43	-27.5%
4896021 · Legal Recovery Cost	700.00	2,355.00	-1,655.00	-70.3%
Total Income	196,359.35	200,180.78	-3,821.43	-1.9%
Gross Profit	196,359.35	200,180.78	-3,821.43	-1.9%
Expense				
5101010 · F-T Emp Sal & Wages	56,792.08	58,954.44	-2,162.36	-3.7%
5101020 · P-T/Temp Emp Sal & Wages	14,989.92	15,328.48	-338.56	-2.2%
5101030 · Board & Comm Mbrs Fees	1,920.00	3,360.00	-1,440.00	-42.9%
5102010 · OASI-Employer's Share	5,407.30	5,598.79	-191.49	-3.4%
5102020 · Retirement-ER Share	4,306.90	5,240.38	-933.48	-17.8%
5102060 · Health /Life Ins.-ER Share	17,913.99	15,337.80	2,576.19	16.8%
5102080 · Worker's Compensation	114.81	193.26	-78.45	-40.6%
5102090 · Unemployment Insurance	53.87	69.08	-15.21	-22.0%
5203010 · Auto--State Owned	859.87	281.67	578.20	205.3%
5203020 · Auto-Private-Owne Low Mileage	0.00	452.00	-452.00	-100.0%
5203030 · In State-Auto- Priv. High Miles	446.96	1,284.64	-837.68	-65.2%
5203100 · In State-Lodging	448.75	919.04	-470.29	-51.2%
5203140 · InState-Tax Meals Not Overnigt	32.00	32.00	0.00	0.0%
5203150 · InState-Non-Tax Meals OverNight	237.00	425.00	-188.00	-44.2%
5203220 · OS-Auto Private Low Mileage	90.40	0.00	90.40	100.0%
5203260 · OS-Air Commercial Carrier	4,330.73	2,286.20	2,044.53	89.4%
5203280 · OS-Other Public Carrier	249.00	235.35	13.65	5.8%
5203300 · OS-Lodging	6,333.93	4,568.23	1,765.70	38.7%
5203320 · OS-Incidentals to Travel	425.00	294.01	130.99	44.6%
5203350 · OS-Non-Taxable Meals Overnight	812.00	574.00	238.00	41.5%
5204010 · Subscriptions	688.05	452.99	235.06	51.9%
5204020 · Dues and Membership Fees	3,440.00	3,350.00	90.00	2.7%
5204040 · Consultant Fees-Accounting	6,700.00	0.00	6,700.00	100.0%
5204160 · Workshop Registration Fees	2,262.00	3,799.00	-1,537.00	-40.5%
5204180 · Computer Services-State	648.00	627.00	21.00	3.4%
5204181 · Computer Development Serv-State	1,342.40	4,334.60	-2,992.20	-69.0%
5204200 · Central Services	5,116.79	4,967.62	149.17	3.0%
5204220 · Equipment Service & Maintenance	57.54	48.82	8.72	17.9%
5204230 · Janitorial/Maintenance Services	1,228.60	1,198.60	30.00	2.5%
5204340 · Computer Software Maintenance	1,535.35	864.55	670.80	77.6%
5204360 · Advertising-Newspapers	756.33	0.00	756.33	100.0%
5204440 · Newsletter Publishing	496.10	0.00	496.10	100.0%
5204460 · Equipment Rental	2,601.00	2,727.00	-126.00	-4.6%
5204480 · Microfilm and Photography	0.00	502.66	-502.66	-100.0%
5204490 · Rents Privately Owned Property	12,694.50	12,694.50	0.00	0.0%
5204510 · Rent-Other	255.17	167.70	87.47	52.2%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2012 through April 2013

	<u>Jul '12 - Apr 13</u>	<u>Jul '11 - Apr 12</u>	<u>\$ Change</u>	<u>% Change</u>
5204530 · Telecommunications Services	1,955.18	1,877.08	78.10	4.2%
5204540 · Electricity	547.92	594.04	-46.12	-7.8%
5204560 · Water	134.10	156.45	-22.35	-14.3%
5204590 · Insurance Premiums/Surety Bonds	799.00	1,666.45	-867.45	-52.1%
5204740 · Bank Fees and Charges	3,171.36	2,754.65	416.71	15.1%
5204960 · Other Contractual Services	210.00	0.00	210.00	100.0%
5205020 · Office Supplies	1,220.92	639.07	581.85	91.1%
5205310 · Printing State	295.88	0.00	295.88	100.0%
5205320 · Printing/Duplicating/Binding Co	475.86	198.07	277.79	140.3%
5205330 · Supplemental Publications	630.00	630.00	0.00	0.0%
5205350 · Postage	1,564.71	1,005.85	558.86	55.6%
5207900 · Computer Hardware	2,325.17	0.00	2,325.17	100.0%
5228000 · Operating Transfers Out-NonBudg	4,570.16	5,146.66	-576.50	-11.2%
5228030 · Depreciation Expense	10,058.60	10,058.60	0.00	0.0%
Total Expense	<u>183,545.20</u>	<u>175,896.33</u>	<u>7,648.87</u>	<u>4.4%</u>
Net Ordinary Income	<u>12,814.15</u>	<u>24,284.45</u>	<u>-11,470.30</u>	<u>-47.2%</u>
Net Income	<u><u>12,814.15</u></u>	<u><u>24,284.45</u></u>	<u><u>-11,470.30</u></u>	<u><u>-47.2%</u></u>

BAL409R1

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 05/31/2013

PAGE

132

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	286,290.50	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			286,290.50	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			286,290.50	DR **	
BUDGET UNIT TOTAL 1031			286,290.50	DR ***	

BA0205A5 06/01/2013

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 05/31/2013

PAGE 125

AGENCY	10	LABOR	BUDGET UNIT	1031	BOARD OF ACCOUNTANCY	CENTER-5	10310	BOARD OF ACCOUNTANCY			
COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPL. #	OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
COMPANY NO	6503	PROFESSIONAL & LICENSING BOARDS									
COMPANY NAME	6503										
6503	1031000061802	51010100	CGEX130426	05/01/2013						2,892.42	DR
6503	1031000061802	51010100	CGEX130513	05/17/2013						1,877.04	DR
6503	1031000061802	51010100	CGEX130529	05/31/2013						1,877.05	DR
OBJSUB:	5101010	F-T EMP SAL & WAGES								6,646.51	DR *
6503	1031000061802	51010200	CGEX130426	05/01/2013						804.58	DR
6503	1031000061802	51010200	CGEX130513	05/17/2013						702.96	DR
6503	1031000061802	51010200	CGEX130529	05/31/2013						801.80	DR
OBJSUB:	5101020	P-T/TEMP EMP SAL & WAGES								2,309.34	DR *
6503	1031000061802	51010300	CGEX130529	05/31/2013						300.00	DR
OBJSUB:	5101030	BOARD & COMM MBRS FEES								300.00	DR *
OBJCT:	5101	EMPLOYEE SALARIES								9,255.85	DR **
6503	1031000061802	51020100	CGEX130426	05/01/2013						274.45	DR
6503	1031000061802	51020100	CGEX130513	05/17/2013						189.88	DR
6503	1031000061802	51020100	CGEX130529	05/31/2013						220.37	DR
OBJSUB:	5102010	OAST-EMPLOYER'S SHARE								684.70	DR *
6503	1031000061802	51020200	CGEX130426	05/01/2013						182.82	DR
6503	1031000061802	51020200	CGEX130513	05/17/2013						154.80	DR
6503	1031000061802	51020200	CGEX130529	05/31/2013						160.73	DR
OBJSUB:	5102020	RETIREMENT-ER SHARE								498.35	DR *
6503	1031000061802	51020600	CGEX130426	05/01/2013						1,484.01	DR
6503	1031000061802	51020600	CGEX130513	05/17/2013						989.34	DR
6503	1031000061802	51020600	CGEX130529	05/31/2013						989.34	DR
OBJSUB:	5102060	HEALTH/LIFE INS.-ER SHARE								3,462.69	DR *
6503	1031000061802	51020800	CGEX130426	05/01/2013						5.91	DR
6503	1031000061802	51020800	CGEX130513	05/17/2013						4.12	DR
6503	1031000061802	51020800	CGEX130529	05/31/2013						4.28	DR
OBJSUB:	5102080	WORKER'S COMPENSATION								14.31	DR *
6503	1031000061802	51020900	CGEX130426	05/01/2013						2.77	DR
6503	1031000061802	51020900	CGEX130513	05/17/2013						1.94	DR
6503	1031000061802	51020900	CGEX130529	05/31/2013						2.01	DR
OBJSUB:	5102090	UNEMPLOYMENT COMPENSATION								6.72	DR *
OBJCT:	5102	EMPLOYEE BENEFITS								4,666.77	DR **
GROUP:	51	PERSONAL SERVICES								13,922.62	DR ***
6503	1031000061802	52030300	CGEX130530	05/31/2013						126.54	DR
6503	1031000061802	52030300	CGEX130530	05/31/2013						118.40	DR
OBJSUB:	5203030	AUTO-PRIV (IN-ST.) H/RTF								244.94	DR *
6503	1031000061802	52031000	12836-12841	05/31/2013						300.00	DR

BA0205A5 06/01/2013

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 05/31/2013

PAGE 126

AGENCY	10	LABOR	BOARD OF ACCOUNTANCY	DOCUMENT	POSTING	JV APPL #	SHORT	VENDOR	VENDOR	AMOUNT	DR/
BUDGET UNIT	1031	BOARD OF ACCOUNTANCY	NUMBER	DATE	OR PAYMENT #	NAME	NUMBER	GROUP			CR
CENTER-5	10310	BOARD OF ACCOUNTANCY									
COMP	CENTER	ACCOUNT									
OBJSUB:	5203100	LODGING/IN-STATE									
6503	103100061802	52031500	CGEX130530	05/31/2013	421887					300.00	DR *
6503	103100061802	52031500	CGEX130530	05/31/2013	421884					26.00	DR
6503	103100061802	52031500	CGEX130530	05/31/2013	421885					14.00	DR
6503	103100061802	52031500	CGEX130530	05/31/2013	421883					26.00	DR
6503	103100061802	52031500	CGEX130530	05/31/2013	421886					14.00	DR
6503	103100061802	52031500	CGEX130530	05/31/2013	421886					14.00	DR
OBJSUB:	5203150	NON-TAXABLE MEALS/IN-ST									
OBJECT:	5203	TRAVEL								94.00	DR *
6503	103100061802	52040200	1902618-14	05/08/2013	99966792	COUNCILONL	12116359			638.94	DR *
OBJSUB:	5204020	DUES & MEMBERSHIP FEES								240.00	DR *
6503	103100061802	52041600	ORDER-0032060334	05/17/2013	99969785	NATLASSNST	12005047			2,085.00	DR *
OBJSUB:	5204160	WORKSHOP REGISTRATION FEE								2,085.00	DR *
6503	103100061802	52041800	DP304099	05/31/2013						626.25	DR
OBJSUB:	5204180	COMPUTER SERVICES-STATE								626.25	DR *
6503	103100061802	52042000	FM303069	05/22/2013						918.01	DR
6503	103100061802	52042000	PL304056	05/17/2013						175.77	DR
OBJSUB:	5204200	CENTRAL SERVICES								1,093.78	DR *
6503	103100061802	52042300	13SC100008 MAY13	05/31/2013	99973557	SUNSETOFTI	12043890			122.86	DR
OBJSUB:	5204230	JANITORIAL & MAINT SERV								122.86	DR *
6503	103100061802	52043600	1464 0413	05/22/2013	99970764	CAPITALJOU	12028863	02		162.23	DR
6503	103100061802	52043600	298333	05/08/2013	99966784	ARGUSTEAD	12114857	08		561.33	DR
6503	103100061802	52043600	60044539 APR13	05/17/2013	99969866	RAPIDCTYJ	12025349			109.98	DR
OBJSUB:	5204360	ADVERTISING-NEWSPAPER								833.54	DR *
6503	103100061802	52044900	ACCOUNTRENT2012	05/24/2013	02036484	MCGINNISRO	12074040			1,269.45	DR
OBJSUB:	5204490	RENTS-PRIVATE OWNED PROP.								1,269.45	DR *
6503	103100061802	52045300	TL303154	05/01/2013						96.70	DR
6503	103100061802	52045300	TL304153	05/17/2013						127.62	DR
6503	103100061802	52045300	111109001 MAR 13	05/08/2013	99966205	MIDCONTINE	12023782			95.00	DR
OBJSUB:	5204530	TELECOMMUNICATIONS SVCS								319.32	DR *
6503	103100061802	52045400	5159417006 0413	05/10/2013	02034592	XCELENERGY	12023853			61.60	DR
OBJSUB:	5204540	ELECTRICITY								61.60	DR *
6503	103100061802	52047400	CI103A-064	05/03/2013	176611					97.61	DR
6503	103100061802	52047400	CI103A-064	05/03/2013	176611					97.61	DR
6503	103100061802	52047400	CI103A-064	05/03/2013	176611					97.61	CR
OBJSUB:	5204740	BANK FEES AND CHARGES								97.61	DR *
6503	103100061802	52049600	13492767	05/31/2013	99973094	NATLASSNST	12005047			5,316.45	DR
OBJSUB:	5204960	OTHER CONTRACTUAL SERVICE								5,316.45	DR *

BA0205A5 06/01/2013

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 05/31/2013

PAGE 127

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPL. #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
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OBJECT: 5204	CONTRACTUAL SERVICES	12,065.86	DR	**
6503 103100061802 52053200	37112	21.00	DR	
	05/17/2013	99969781		
		BUSINESSPR		
		12003048		

OBJSUB: 5205320	PRINTING-COMMERCIAL	21.00	DR	*
5503 103100061802 52053500	CCEX130530	28.82	DR	
	05/31/2013	421883		

OBJSUB: 5205350	POSTAGE	28.82	DR	*
OBJECT: 5205	SUPPLIES & MATERIALS	49.82	DR	**
5503 103100061802 5228000	TI03-070	506.62	DR	
		05/08/2013		

OBJSUB:	5228000	OPER TRANS OUT -NON BUDGT	506.62	DR	*
OBJECT:	5228	NONOP EXP/NONBGTD OP TR	506.62	DR	**
GROUP:	52	OPERATING EXPENSES	13,261.24	DR	**

CNTR:	103100061802	27,183.86	DR	*****
B. UNIT:	1031	27,183.86	DR	*****

B. UNIT: 1031

27,183.86 DR *****

South Dakota Board of Accountancy
Balance Sheet
As of May 31, 2013

	<u>May 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - US Bank	2,337.38
1140000 · Pool Cash State of SD	286,290.50
Total Checking/Savings	<u>288,627.88</u>
Other Current Assets	
1131000 · Interest Income Receivable	10,171.95
1213000 · Investment Income Receivable	1,234.30
Total Other Current Assets	<u>11,406.25</u>
Total Current Assets	300,034.13
Fixed Assets	
1670000 · Computer Software	
Original Cost	140,063.23
1770000 · Depreciation	<u>-115,922.35</u>
Total 1670000 · Computer Software	<u>24,140.88</u>
Total Fixed Assets	<u>24,140.88</u>
TOTAL ASSETS	<u>324,175.01</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	2,039.89
Total Accounts Payable	<u>2,039.89</u>
Other Current Liabilities	
2430000 · Accrued Wages Payable	7,187.15
2810000 · Amounts Held for Others	34,966.89
Total Other Current Liabilities	<u>42,154.04</u>
Total Current Liabilities	44,193.93
Long Term Liabilities	
2960000 · Compensated Absences Payable	13,333.93
Total Long Term Liabilities	<u>13,333.93</u>
Total Liabilities	57,527.86
Equity	
3220000 · Unrestricted Net Assets	250,042.27
3300100 · Invested In Capital Assets	24,140.88
Net Income	<u>-7,536.00</u>
Total Equity	<u>266,647.15</u>
TOTAL LIABILITIES & EQUITY	<u>324,175.01</u>

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2012 through May 2013

	Jul '12 - May 13	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,375.00	3,000.00	-625.00	79.2%
4293551 · Certificate Renewals-Active				
5208002 · Refunds	-50.00			
4293551 · Certificate Renewals-Active - Other	55,250.00	46,000.00	9,250.00	120.1%
Total 4293551 · Certificate Renewals-Active	55,200.00	46,000.00	9,200.00	120.0%
4293552 · Certificate Renewals-Inactive	20,050.00	18,000.00	2,050.00	111.4%
4293553 · Certificate Renewals-Retired	710.00	700.00	10.00	101.4%
4293554 · Initial Firm Permits	850.00	1,250.00	-400.00	68.0%
4293555 · Firm Permit Renewals				
5208004 · REFUNDS	-50.00			
4293555 · Firm Permit Renewals - Other	20,050.00	17,000.00	3,050.00	117.9%
Total 4293555 · Firm Permit Renewals	20,000.00	17,000.00	3,000.00	117.6%
4293557 · Initial Audit	570.00	750.00	-180.00	76.0%
4293558 · Re-Exam Audit	2,250.00	2,340.00	-90.00	96.2%
4293560 · Late Fees-Initial Certificate	200.00			
4293561 · Late Fees-Certificate Renewals	2,400.00	4,000.00	-1,600.00	60.0%
4293563 · Late Fees-Firm Permit Renewals	550.00	800.00	-250.00	68.8%
4293564 · Late Fees-Peer Review	700.00	1,100.00	-400.00	63.6%
4293566 · Firm Permit Individual				
5208003 · REFUNDS	-20.00			
4293566 · Firm Permit Individual - Other	73,795.00	64,000.00	9,795.00	115.3%
Total 4293566 · Firm Permit Individual	73,775.00	64,000.00	9,775.00	115.3%
4293567 · Peer Review Admin Fee	2,625.00	5,650.00	-3,025.00	46.5%
4293568 · Firm Permit Name Change	50.00	100.00	-50.00	50.0%
4293569 · Initial FAR	930.00	1,140.00	-210.00	81.6%
4293570 · Initial REG	750.00	660.00	90.00	113.6%
4293571 · Initial BEC	540.00	930.00	-390.00	58.1%
4293572 · Re-Exam FAR	2,280.00	1,710.00	570.00	133.3%
4293573 · Re-Exam REG				
REFUNDS	0.00			
4293573 · Re-Exam REG - Other	2,100.00	1,800.00	300.00	116.7%
Total 4293573 · Re-Exam REG	2,100.00	1,800.00	300.00	116.7%
4293574 · Re-Exam BEC				
5208009 · REFUNDS	0.00			
4293574 · Re-Exam BEC - Other	1,860.00	1,980.00	-120.00	93.9%
Total 4293574 · Re-Exam BEC	1,860.00	1,980.00	-120.00	93.9%
4491000 · Interest and Dividend Revenue	8,344.35	9,000.00	-655.65	92.7%
4896021 · Legal Recovery Cost	700.00	1,000.00	-300.00	70.0%
Total Income	199,809.35	182,910.00	16,899.35	109.2%
Gross Profit	199,809.35	182,910.00	16,899.35	109.2%
Expense				
5101010 · F-T Emp Sal & Wages	63,438.59	68,843.00	-5,404.41	92.1%
5101020 · P-T/Temp Emp Sal & Wages	17,299.26	17,769.00	-469.74	97.4%
5101030 · Board & Comm Mbrs Fees	2,220.00	4,138.00	-1,918.00	53.6%
5102010 · OASI-Employer's Share	6,092.00	6,918.00	-826.00	88.1%
5102020 · Retirement-ER Share	4,805.25	5,445.00	-639.75	88.3%
5102060 · Health /Life Ins.-ER Share	21,376.68	19,005.00	2,371.68	112.5%
5102080 · Worker's Compensation	129.12	254.00	-124.88	50.8%
5102090 · Unemployment Insurance	60.59	91.00	-30.41	66.6%
5203010 · Auto--State Owned	859.87	600.00	259.87	143.3%
5203020 · Auto-Private-Ownes Low Mileage	0.00	400.00	-400.00	0.0%
5203030 · In State-Auto- Priv. High Miles	845.08	1,500.00	-654.92	56.3%
5203100 · In State-Lodging	748.75	1,000.00	-251.25	74.9%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals Not OverNigt	32.00	100.00	-68.00	32.0%
5203150 · InState-Non-Tax Meals OverNigt	357.00	400.00	-43.00	89.3%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2012 through May 2013

	Jul '12 - May 13	Budget	\$ Over Budget	% of Budget
5203220 · OS-Auto Private Low Mileage	90.40			
5203230 · OS-Auto Private High Mileage	0.00	100.00	-100.00	0.0%
5203260 · OS-Air Commercial Carrier	4,330.73	5,700.00	-1,369.27	76.0%
5203280 · OS-Other Public Carrier	249.00	500.00	-251.00	49.8%
5203300 · OS-Lodging	6,333.93	7,800.00	-1,466.07	81.2%
5203320 · OS-Incidentals to Travel	425.00	350.00	75.00	121.4%
5203350 · OS-Non-Taxable Meals Overnight	812.00	1,200.00	-388.00	67.7%
5204010 · Subscriptions	688.05	1,500.00	-811.95	45.9%
5204020 · Dues and Membership Fees	3,440.00	3,900.00	-460.00	88.2%
5204030 · Legal Document Fees	0.00	500.00	-500.00	0.0%
5204040 · Consultant Fees-Accounting	6,700.00	6,700.00	0.00	100.0%
5204160 · Workshop Registration Fees	4,347.00	6,000.00	-1,653.00	72.5%
5204180 · Computer Services-State	726.00	600.00	126.00	121.0%
5204181 · Computer Development Serv-State	1,890.65	10,400.00	-8,509.35	18.2%
5204200 · Central Services	6,210.57	7,000.00	-789.43	88.7%
5204220 · Equipment Service & Maintenance	60.68	300.00	-239.32	20.2%
5204230 · Janitorial/Maintenance Services	1,351.46	1,560.00	-208.54	86.6%
5204340 · Computer Software Maintenance	1,535.35	1,000.00	535.35	153.5%
5204360 · Advertising-Newspapers	1,028.54	1,500.00	-471.46	68.6%
5204440 · Newsletter Publishing	496.10	1,100.00	-603.90	45.1%
5204460 · Equipment Rental	3,255.00	4,500.00	-1,245.00	72.3%
5204480 · Microfilm and Photography	0.00	700.00	-700.00	0.0%
5204490 · Rents Privately Owned Property	13,963.95	15,531.00	-1,567.05	89.9%
5204510 · Rent-Other	255.17			
5204530 · Telecommunications Services	2,177.80	2,500.00	-322.20	87.1%
5204540 · Electricity	598.11	865.00	-266.89	69.1%
5204560 · Water	134.10	240.00	-105.90	55.9%
5204590 · Insurance Premiums/Surety Bonds	799.00	1,710.00	-911.00	46.7%
5204740 · Bank Fees and Charges	3,268.97	3,200.00	68.97	102.2%
5204960 · Other Contractual Services	210.00			
5205020 · Office Supplies	1,220.92	2,000.00	-779.08	61.0%
5205310 · Printing State	295.88	500.00	-204.12	59.2%
5205320 · Printing/Duplicating/Binding Co	496.86	1,000.00	-503.14	49.7%
5205330 · Supplemental Publications	630.00	700.00	-70.00	90.0%
5205340 · Microfilm Supplies/Materials	0.00	300.00	-300.00	0.0%
5205350 · Postage	2,593.53	3,100.00	-506.47	83.7%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207900 · Computer Hardware	2,325.17	4,800.00	-2,474.83	48.4%
5207950 · System Development	0.00	500.00	-500.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	500.00	-500.00	0.0%
5228000 · Operating Transfers Out-NonBudg	5,076.78	7,400.00	-2,323.22	68.6%
5228030 · Depreciation Expense	11,064.46	12,070.40	-1,005.94	91.7%
Total Expense	207,345.35	246,989.40	-39,644.05	83.9%
Net Ordinary Income	-7,536.00	-64,079.40	56,543.40	11.8%
Net Income	-7,536.00	-64,079.40	56,543.40	11.8%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
May 2013

	<u>May 13</u>	<u>May 12</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	175.00	75.00	100.00	133.3%
4293557 · Initial Audit	180.00	150.00	30.00	20.0%
4293558 · Re-Exam Audit	330.00	120.00	210.00	175.0%
4293564 · Late Fees-Peer Review	0.00	100.00	-100.00	-100.0%
4293566 · Firm Permit Individual	65.00	195.00	-130.00	-66.7%
4293567 · Peer Review Admin Fee	1,500.00	2,625.00	-1,125.00	-42.9%
4293569 · Initial FAR	180.00	270.00	-90.00	-33.3%
4293570 · Initial REG	300.00	90.00	210.00	233.3%
4293571 · Initial BEC	120.00	150.00	-30.00	-20.0%
4293572 · Re-Exam FAR	210.00	150.00	60.00	40.0%
4293573 · Re-Exam REG	180.00	300.00	-120.00	-40.0%
4293574 · Re-Exam BEC	210.00	90.00	120.00	133.3%
Total Income	<u>3,450.00</u>	<u>4,315.00</u>	<u>-865.00</u>	<u>-20.1%</u>
Gross Profit	<u>3,450.00</u>	<u>4,315.00</u>	<u>-865.00</u>	<u>-20.1%</u>
Expense				
5101010 · F-T Emp Sal & Wages	6,646.51	5,459.52	1,186.99	21.7%
5101020 · P-T/Temp Emp Sal & Wages	2,309.34	1,429.39	879.95	61.6%
5101030 · Board & Comm Mbrs Fees	300.00	360.00	-60.00	-16.7%
5102010 · OASI-Employer's Share	684.70	489.05	195.65	40.0%
5102020 · Retirement-ER Share	498.35	413.34	85.01	20.6%
5102060 · Health /Life Ins.-ER Share	3,462.69	1,533.78	1,928.91	125.8%
5102080 · Worker's Compensation	14.31	19.30	-4.99	-25.9%
5102090 · Unemployment Insurance	6.72	6.89	-0.17	-2.5%
5203010 · Auto--State Owned	0.00	152.00	-152.00	-100.0%
5203030 · In State-Auto- Priv. High Miles	398.12	0.00	398.12	100.0%
5203100 · In State-Lodging	300.00	0.00	300.00	100.0%
5203150 · InState-Non-Tax Meals OverNight	120.00	0.00	120.00	100.0%
5204020 · Dues and Membership Fees	0.00	240.00	-240.00	-100.0%
5204160 · Workshop Registration Fees	2,085.00	2,085.00	0.00	0.0%
5204180 · Computer Services-State	78.00	75.00	3.00	4.0%
5204181 · Computer Development Serv-State	548.25	4,377.60	-3,829.35	-87.5%
5204200 · Central Services	1,093.78	886.81	206.97	23.3%
5204220 · Equipment Service & Maintenance	3.14	3.26	-0.12	-3.7%
5204230 · Janitorial/Maintenance Services	122.86	119.86	3.00	2.5%
5204360 · Advertising-Newspapers	272.21	0.00	272.21	100.0%
5204460 · Equipment Rental	654.00	690.60	-36.60	-5.3%
5204490 · Rents Privately Owned Property	1,269.45	1,269.45	0.00	0.0%
5204530 · Telecommunications Services	222.62	183.92	38.70	21.0%
5204540 · Electricity	50.19	51.95	-1.76	-3.4%
5204560 · Water	0.00	22.35	-22.35	-100.0%
5204740 · Bank Fees and Charges	97.61	31.00	66.61	214.9%
5205020 · Office Supplies	0.00	174.33	-174.33	-100.0%
5205320 · Printing/Duplicating/Binding Co	21.00	0.00	21.00	100.0%
5205350 · Postage	1,028.82	0.00	1,028.82	100.0%
5228000 · Operating Transfers Out-NonBudg	506.62	222.64	283.98	127.6%
5228030 · Depreciation Expense	1,005.86	1,005.86	0.00	0.0%
Total Expense	<u>23,800.15</u>	<u>21,302.90</u>	<u>2,497.25</u>	<u>11.7%</u>
Net Ordinary Income	<u>-20,350.15</u>	<u>-16,987.90</u>	<u>-3,362.25</u>	<u>-19.8%</u>
Net Income	<u><u>-20,350.15</u></u>	<u><u>-16,987.90</u></u>	<u><u>-3,362.25</u></u>	<u><u>-19.8%</u></u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2012 through May 2013

	<u>Jul '12 - May 13</u>	<u>Jul '11 - May 12</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,375.00	1,800.00	575.00	31.9%
4293551 · Certificate Renewals-Active	55,200.00	54,190.00	1,010.00	1.9%
4293552 · Certificate Renewals-Inactive	20,050.00	20,350.00	-300.00	-1.5%
4293553 · Certificate Renewals-Retired	710.00	670.00	40.00	6.0%
4293554 · Initial Firm Permits	850.00	1,150.00	-300.00	-26.1%
4293555 · Firm Permit Renewals	20,000.00	19,750.00	250.00	1.3%
4293557 · Initial Audit	570.00	870.00	-300.00	-34.5%
4293558 · Re-Exam Audit	2,250.00	2,340.00	-90.00	-3.9%
4293560 · Late Fees-Initial Certificate	200.00	100.00	100.00	100.0%
4293561 · Late Fees-Certificate Renewals	2,400.00	2,850.00	-450.00	-15.8%
4293563 · Late Fees-Firm Permit Renewals	550.00	600.00	-50.00	-8.3%
4293564 · Late Fees-Peer Review	700.00	1,100.00	-400.00	-36.4%
4293566 · Firm Permit Individual	73,775.00	72,475.00	1,300.00	1.8%
4293567 · Peer Review Admin Fee	2,625.00	3,975.00	-1,350.00	-34.0%
4293568 · Firm Permit Name Change	50.00	465.00	-415.00	-89.3%
4293569 · Initial FAR	930.00	900.00	30.00	3.3%
4293570 · Initial REG	750.00	540.00	210.00	38.9%
4293571 · Initial BEC	540.00	630.00	-90.00	-14.3%
4293572 · Re-Exam FAR	2,280.00	1,650.00	630.00	38.2%
4293573 · Re-Exam REG	2,100.00	2,310.00	-210.00	-9.1%
4293574 · Re-Exam BEC	1,860.00	1,920.00	-60.00	-3.1%
4491000 · Interest and Dividend Revenue	8,344.35	11,505.78	-3,161.43	-27.5%
4896021 · Legal Recovery Cost	700.00	2,355.00	-1,655.00	-70.3%
Total Income	199,809.35	204,495.78	-4,686.43	-2.3%
Gross Profit	199,809.35	204,495.78	-4,686.43	-2.3%
Expense				
5101010 · F-T Emp Sal & Wages	63,438.59	64,413.96	-975.37	-1.5%
5101020 · P-T/Temp Emp Sal & Wages	17,299.26	16,757.87	541.39	3.2%
5101030 · Board & Comm Mbrs Fees	2,220.00	3,720.00	-1,500.00	-40.3%
5102010 · OASI-Employer's Share	6,092.00	6,087.84	4.16	0.1%
5102020 · Retirement-ER Share	4,805.25	5,653.72	-848.47	-15.0%
5102060 · Health /Life Ins.-ER Share	21,376.68	16,871.58	4,505.10	26.7%
5102080 · Worker's Compensation	129.12	212.56	-83.44	-39.3%
5102090 · Unemployment Insurance	60.59	75.97	-15.38	-20.2%
5203010 · Auto-State Owned	859.87	433.67	426.20	98.3%
5203020 · Auto-Private-Ownes Low Mileage	0.00	452.00	-452.00	-100.0%
5203030 · In State-Auto- Priv. High Miles	845.08	1,284.64	-439.56	-34.2%
5203100 · In State-Lodging	748.75	919.04	-170.29	-18.5%
5203140 · InState-Tax Meals Not Overnigt	32.00	32.00	0.00	0.0%
5203150 · InState-Non-Tax Meals OverNight	357.00	425.00	-68.00	-16.0%
5203220 · OS-Auto Private Low Mileage	90.40	0.00	90.40	100.0%
5203260 · OS-Air Commercial Carrier	4,330.73	2,286.20	2,044.53	89.4%
5203280 · OS-Other Public Carrier	249.00	235.35	13.65	5.8%
5203300 · OS-Lodging	6,333.93	4,568.23	1,765.70	38.7%
5203320 · OS-Incidentals to Travel	425.00	294.01	130.99	44.6%
5203350 · OS-Non-Taxable Meals Overnight	812.00	574.00	238.00	41.5%
5204010 · Subscriptions	688.05	452.99	235.06	51.9%
5204020 · Dues and Membership Fees	3,440.00	3,590.00	-150.00	-4.2%
5204040 · Consultant Fees-Accounting	6,700.00	0.00	6,700.00	100.0%
5204160 · Workshop Registration Fees	4,347.00	5,884.00	-1,537.00	-26.1%
5204180 · Computer Services-State	726.00	702.00	24.00	3.4%
5204181 · Computer Development Serv-State	1,890.65	8,712.20	-6,821.55	-78.3%
5204200 · Central Services	6,210.57	5,854.43	356.14	6.1%
5204220 · Equipment Service & Maintenance	60.68	52.08	8.60	16.5%
5204230 · Janitorial/Maintenance Services	1,351.46	1,318.46	33.00	2.5%
5204340 · Computer Software Maintenance	1,535.35	864.55	670.80	77.6%
5204360 · Advertising-Newspapers	1,028.54	0.00	1,028.54	100.0%
5204440 · Newsletter Publishing	496.10	0.00	496.10	100.0%
5204460 · Equipment Rental	3,255.00	3,417.60	-162.60	-4.8%
5204480 · Microfilm and Photography	0.00	502.66	-502.66	-100.0%
5204490 · Rents Privately Owned Property	13,963.95	13,963.95	0.00	0.0%
5204510 · Rent-Other	255.17	167.70	87.47	52.2%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2012 through May 2013

	<u>Jul '12 - May 13</u>	<u>Jul '11 - May 12</u>	<u>\$ Change</u>	<u>% Change</u>
5204530 · Telecommunications Services	2,177.80	2,061.00	116.80	5.7%
5204540 · Electricity	598.11	645.99	-47.88	-7.4%
5204560 · Water	134.10	178.80	-44.70	-25.0%
5204590 · Insurance Premiums/Surety Bonds	799.00	1,666.45	-867.45	-52.1%
5204740 · Bank Fees and Charges	3,268.97	2,785.65	483.32	17.4%
5204960 · Other Contractual Services	210.00	0.00	210.00	100.0%
5205020 · Office Supplies	1,220.92	813.40	407.52	50.1%
5205310 · Printing State	295.88	0.00	295.88	100.0%
5205320 · Printing/Duplicating/Binding Co	496.86	198.07	298.79	150.9%
5205330 · Supplemental Publications	630.00	630.00	0.00	0.0%
5205350 · Postage	2,593.53	1,005.85	1,587.68	157.8%
5207900 · Computer Hardware	2,325.17	0.00	2,325.17	100.0%
5228000 · Operating Transfers Out-NonBudg	5,076.78	5,369.30	-292.52	-5.5%
5228030 · Depreciation Expense	11,064.46	11,064.46	0.00	0.0%
Total Expense	<u>207,345.35</u>	<u>197,199.23</u>	<u>10,146.12</u>	<u>5.2%</u>
Net Ordinary Income	<u>-7,536.00</u>	<u>7,296.55</u>	<u>-14,832.55</u>	<u>-203.3%</u>
Net Income	<u><u>-7,536.00</u></u>	<u><u>7,296.55</u></u>	<u><u>-14,832.55</u></u>	<u><u>-203.3%</u></u>

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

Future Calendar

At the board meeting on June 12, the Board approved my appointment to serve as the Executive Director's Committee Chair and the Executive Director Liaison to the NASBA Board of Directors. To keep the Board informed of days I will be out of the office I plan to utilize a future outlook in between our meetings.

On June 26-28, 2013, I will attend the NASBA Eastern Regional Conference in Chicago, IL.

Staff Update

On June 10, 2013, Regina Ellison joined the Board as Secretary.

Statute/Rules Updates

The rules that were proposed to implement SB 63 were heard before the Interim Rules Review Committee on June 4, 2013. The rules were unanimously approved and filed the same day with the Secretary of State. The new statute and rules in regards to the new firm permit fee structure will be effective July 1, 2013. The updated references also in the approved rules are effective June 24, 2013.

The forms and online application for renewals will also open July 1, 2013 to reflect the changes. All individual and firm renewal applications will be due on August 1, 2013.

Recap from NASBA Western Regional Conference

- Update from NASBA Leadership
- What's happening with Private Company Standards – addressed FASB and the direction PCC is taking with their meetings.
- UAA – Change definition of attest and firm mobility – provided background information
- Breakout discussion on ARSC and UAA – two regions each met in a breakout to discuss the issues
- Changes in Ethics – Update on the AICPA codification project
- Regional meeting – updates from surrounding central region states and discussion on firm mobility
- Chair Breakfast
- ED Breakfast – updates on what is happening in other jurisdictions
- Legal update – case updates on test scores with the National Board of Pharmacy; advertising case with Delaware Board of Accountancy; H&R Block v. Intuit, Inc. on advertising expertise of tax preparers; North Carolina Board of Certified Public Accountant Examiners - removal of a non-CPA providing CPE courses.
- AICPA Accounting and Review Services update – clarification on SSARS project, Q & A regarding compilation and review engagement issues
- Breakout sessions
 - Education – Accreditation sources, federal funding and on-line programs

- UAA – changing definition of attest and firm mobility
 - ARSC Proposals – exposure draft on compilation and reporting issues. Comments due by October 4, 2013
 - International Candidates – what the statistics reveal
- Education Research Projects
 - The influence of Professional Integrity and Client Advocacy on Reporting Decisions
 - Best Practices in the delivery of online accounting education
 - Global accountancy education recognition study
- Report from CPA Exam Review Board – contract review and ERB framework
- Update on the CPA Exam – role of the Board of Examiners, CPA exam trends and volume

REPORT TO BOARD ON GRADES

Nicole Kasin

The grades were posted for review for the 37th window. These grades are through June 2013. I have included the average scores per school since CBT started along with the number of students that have sat for their school respectively. The last chart shows the averages for the past 8 windows.

Overall Average Window 1-37

Window	(All)
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Average of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	74	71	72	73	73
BHSU	69	69	70	71	70
COTech	64	70	70	74	69
DSU	72	69	62	69	68
DWU	68	64	64	74	68
Mt. Marty	67	69	73	68	68
NAU	64	56	59	65	61
NSU	72	69	72	70	71
OS	73	72	70	72	72
SDSU	73	74	75	75	74
USD	77	75	74	75	75
USF	73	74	74	78	75
Grand Total	73	72	72	73	72

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

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

Count of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	61	66	56	66	249
BHSU	70	77	60	61	268
COTech	19	11	8	11	49
DSU	12	14	14	10	50
DWU	9	9	7	8	33
Mt. Marty	18	22	6	17	63
NAU	6	9	11	12	38
NSU	72	88	53	70	283
OS	189	197	179	169	734
SDSU	25	29	18	21	93
USD	173	192	180	170	715
USF	48	54	56	38	196
Grand Total	702	768	648	653	2771

Average for past 8 windows (3 or more parts)

Window	(Multiple Items)
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Average of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	78	70	66	75	72
BHSU	68	70	67	69	68
COTech	63	66		76	66
DWU	77			73	75
Mt. Marty	69	73	70	71	71
NAU	72	65	67	67	68
NSU	74	74	74	73	74
OS	74	71	65	70	70
SDSU	70	75	68	75	72
USD	75	75	76	74	75
USF	74	72	74	80	74
Grand Total	73	72	70	72	72

The Board needs to Approve the 2013-2 (37th Window) grades.



National Association of State Boards of Accountancy

◆ 150 Fourth Avenue, North ◆ Suite 700 ◆ Nashville, TN 37219-2417 ◆ Tel 615.880-4201 ◆ Fax 615.880.4291 ◆ www.nasba.org ◆

May 31, 2013

Technical Director
File Reference No.2013-250
Private Company Council
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Via e-mail to director@fasb.org

Re: Private Company Decision-Making Framework: A Guide for Evaluating Financial Accounting and Reporting for Private Companies

We appreciate the opportunity to comment on the staff discussion paper, *Private Company Decision-Making Framework: A Guide for Evaluating Financial Accounting and Reporting for Private Companies* (the Guide) issued April 15, 2013 and the related *Invitation to Comment* (the Invitation).

The mission of the National Association of State Boards of Accountancy (NASBA) is to enhance and advance the common interests of Boards of Accountancy that license and regulate all public accounting firms and certified public accountants in the United States and its territories. In furtherance of that objective, we offer the following comments.

Strong Support of the Private Company Council (PCC)

We continue to offer our strong support of the Financial Accounting Foundation's decision to form the Private Company Council (PCC) to address the financial reporting needs of private companies, rather than establish a separate board to issue accounting standards. NASBA also supports the open process of the PCC to expose the proposed Guide for public comment, rather than limit consideration to internal discussion. We understand the PCC will likely engage the public in further roundtable (and possibly "town hall") meetings for the purpose of obtaining additional feedback from stakeholders prior to the Guide being finalized. We encourage and offer our support to undertake such endeavors as we believe it will be beneficial.

We believe the Guide will be useful in giving broad direction to both the PCC and the Financial Accounting Standards Board (the Board) in their decision-making process. However, we would hope that both bodies would not be overly constrained by the Guide; they should make whatever changes in private reporting they deem necessary as their work unfolds. There are likely unforeseen issues that are yet to be contemplated at this stage of the PCC's development.

Response to the Invitation's Specific Questions

Question 2: Do you agree that this guide is based on the appropriate differential factors between private companies and public companies?

We generally agree that the Guide is based on appropriate differential factors. However, we have some concern about the statement in *Access to Management* (beginning on page 9) saying, "Generally, private company investors can request and often obtain additional material information beyond what is included in financial statements from management." Our observations are reflected in our comments on Question 5 below.

The Invitation states in paragraph 8 that a tentative decision of the Board is that a business would not be "within the scope of this guide if it (a) files or furnishes financial statements with a regulatory agency for purposes of issuing securities in a public market or securities that trade in a public market, or (b) is a conduit bond obligor for conduit debt securities that are traded in a public market." This scope appears to address primarily businesses that are currently issuing securities or have securities that are actively trading. Many private companies have not registered securities with the Securities and Exchange Commission (SEC) under the Securities Act of 1933 but nonetheless remain subject to the Securities and Exchange Act of 1934; however, there may not be an active market for their securities. We believe that any business filing or furnishing financial statements to the SEC or any other governmental agency or regulator should be outside of the Guide's scope, regardless of the level of trading in their securities, if any.

Question 3: Overall, do you agree that this guide would lead to decisions that provide relevant information to users of private company financial statements in a more cost-effective manner?

We generally agree that the Guide should lead to decisions that will provide relevant information in a more cost-effective manner. A concern of all preparers is the cost of complying with the requirements of financial reporting standards, including the cost to provide sufficient appropriate audit evidence to external auditors. Cost should not be the dominant factor in making decisions about financial reporting, but should be a significant consideration if cost is thought to outweigh the benefit of increased relevance.

Question 4: With the respect to industry-specific guidance:

(a) Do you agree that this guide appropriately considers industry-specific accounting guidance for private companies?

(b) Do you think factors other than user relevance, such as cost and complexity, should be considered when the Board and the PCC are determining whether or not to provide alternatives within industry-specific guidance?

(c) Do you think that industry-specific accounting considerations should be different between (i) recognition and measurement and (ii) disclosure?

We generally agree that the Guide appropriately considers industry-specific guidance for private companies.

As we have stated in our response to Question 3, compliance cost should not be the dominant factor for making decisions about financial reporting alternatives, but should be considered if the cost of compliance is estimated to outweigh the benefit of increased relevance.

We believe industry-specific guidance should reasonably provide room for some differential disclosures, but rarely, if ever, impact recognition or measurement.

Question 5: Do the different sections of this guide appropriately describe and consider the primary information needs of users of private company financial statements and the ability of those users to access management, and does the disclosure section appropriately describe the red-flag approach often used by users when reviewing private company financial statements?

We generally agree that the sections of the Guide appropriately describe and consider the primary information needs of users.

The Guide should provide more consideration about users' access to management. Lenders generally have the ability not only to ask questions of management, but to also obtain additional information when needed. However, passive investors and unaffiliated users generally do not have that same ability. Also, there is a difference in access depending on whether investors' ownership is closely or widely-held. When there are larger numbers of investors in a private company, their informational needs are likely to be more similar to those of public company investors. We believe the Guide should take a balanced approach to consider the level of available access to additional information.

Regarding the *red-flag approach*, we believe that the Guide provides a good description of the approach. The approach can, and should, be used for investors in all private companies.

Question 6 (paraphrased): Do you believe that the questions listed below are necessary for considering alternatives for private companies within recognition and measurement guidelines?

(1.5(e)) Does the guidance require that the threshold for recognizing or measuring a transaction or event be at least probable of occurring?

(1.5(h)) Is it likely that users that are interested in the transaction, event, or balance can obtain information directly from management that can reasonably satisfy the objective of the guidance?

(1.5(i)) Is the lag between the year-end reporting date and the date financial statements are issued and made available to users likely to significantly dilute the relevance of the information resulting from the guidance?

We agree with the thrust of the questions set forth above.

Question 7: Do you agree that a private company generally should be eligible to select the alternatives within recognition or measurement guidance that it deems appropriate to apply without being required to apply all alternatives to private companies within recognition and measurement? Do you agree that, in certain circumstances, the Board and the PCC may link eligibility for application of alternatives within recognition or measurement in one area to application in another area?

We agree that management of a private company should be able to choose specific alternatives it believes are most useful to users of its financial statements without having to choose all alternatives. Private company financial statement preparers and, more particularly users of private company statements, would derive no benefit from "all or nothing" approaches. We strongly urge the PCC to maintain its current position that private companies may select among alternatives that are in their best interest.

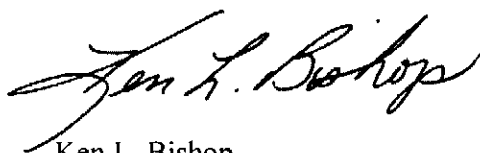
We agree that, in certain circumstances, the Board and the PCC could appropriately link eligibility for application of alternatives for recognition or measurement in one area to application in another area.

We appreciate the opportunity to respond to the Invitation to Comment.

Sincerely,



Gaylen R. Hansen, CPA
NASBA Chair



Ken L. Bishop
NASBA President and CEO