



**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
Country Inn & Suites – Conference Room
8:30 a.m. (CT)
August 8, 2011

A=Action

D=Discussion

I=Information

	Page
A-Nominating Committee.....	Oratory
A-Approval of Minutes of Meeting June 20, 2011.....	2-3
A-Approval of Certificates & Firm Permits.....	4-6
A-Financial Statements through June 2011.....	7-17
A-Report to Board on NASBA Annual Meeting.....	18
A-Report to Board on Grades.....	19-20
A-FY13 Proposed Budget.....	21-22
D-Online Renewal Statistics.....	23
D-Executive Director's Report.....	24-25
D-Comparative ED Salaries	Oratory
1:30 SD CPA Society.....	26
 NASBA	
D-CPAmobility.org announcement.....	27
 EXECUTIVE SESSION	
Equivalent Reviews, Complaints & Disciplinary Acton.....	Spt. Pkt.
 FUTURE MEETING DATES (all times CT)	
September 19 – 9:00 Conference Call	
October 17 – 9:00 Conference Call	



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

301 E. 14th Street, Suite 200
Sioux Falls, SD 57104
(605) 367-6770 / Fax: (605) 367-6773
e-mail: sdbdact.sdbd@midconetwork.com
www.accountancy.sd.gov

**South Dakota Board of Accountancy
Minutes of Meeting-Conference Call
June 20, 2011-9:00 a.m.**

The Board of Accountancy held a meeting by conference call on Monday, June 20, 2011. Chair Holly Brunick called the meeting to order at 9:14 a.m.

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

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

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

A motion was made by David Olson and seconded by Marty Guindon to approve the May 13, 2011, meeting minutes. A roll call vote was taken. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by David Olson to approve the issuance of individual certificates through June 16, 2011. A roll call vote was taken. The motion unanimously carried.

A motion was made by John Mitchell and seconded by Marty Guindon to approve the financial statements through May 30, 2011. A roll call vote was taken. The motion unanimously carried.

Executive Director Kasin explained the adjustments made to the policy that would be followed when individuals fail their CPE Audits. Proposed negotiated consent agreements would be made using this policy. The Board reviewed the wording of the policy. Executive Director Kasin will clarify the criteria by rewording the description.

A motion was made by David Olson and seconded by John Mitchell to approve and accept the CPE Audit Review Committee's policy for failed CPE audits with the clarifications. A roll call vote was taken. The motion unanimously carried.

Executive Director Kasin discussed her Executive Directors report to the Board. The Board held a discussion on the issues as follows:

- Updates to the rules are being reviewed and a hearing will be held in the future. Any updates or recommendations for updates from the board should be sent to Executive Director Kasin. The model wording for the SAS 70 issue was received at the regional conference and will be reviewed for implementation.
- Sarbanes-Oxley Act Section 209
- The online renewal system became available on June 15. Bright green postcards have been sent to licensees and firms to remind them to renew. Board staff is aware that individuals may have delays in renewing because of flooding concerns.

Executive Director Kasin gave a recap of NASBA Western Regional Conference. The Board also discussed the BRP on private company standard-setting. David Olson will draft a letter regarding the Board's position.

The Board discussed the AICPA's BOE May Meeting Highlights.

The Board discussed NASBA's Director-At-Large Nominations of Whit Broome, Michael Weinshel, and Leonard Sanchez.

The Board briefly discussed NASBA's Candidate Care Report 1Q11 and the CBT Steering Group Quarterly Report.

The Board briefly discussed the SEC Staff Paper on the Work Plan for the Consideration of Incorporating IFRS into Financial Reporting System for U.S. Issuers.

A motion was made by David Olson and seconded by John Mitchell to enter into executive session for the deliberative process for peer reviews and complaints. A roll call vote was taken. The motion unanimously carried.

The Board came out of executive session.

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

FUTURE MEETING DATES (all times CT)

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

September 19 – 9:00 Conference Call

October 17 – 9:00 Conference Call

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

All business having come before the board was concluded and Chair Holly Brunick adjourned the meeting at 10:47 a.m.

Holly Brunick, CPA, Chair

Attest: _____
Nicole Kasin, Executive Director

John Peterson, Sec/Treasurer

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through August 3, 2011

Number	Name	Date Issued	Location
2981	Kyle Matthew Lambert	6/30/11	Rapid City, SD
2982	Andrew J. Hill	6/30/11	Rapid City, SD
2983	Kellie Darlaine Groon	6/30/11	Sioux Falls, SD
2984	Nathan Adam Kinner	7/01/11	Elkton, SD
2985	Adam Daniel Schwab	7/11/11	Sioux Falls, SD
2986	Jonathan Michael Emerson	7/21/11	Sioux Falls, SD
2987	Cassandra Leigh Rausch	8/01/11	Pierre, SD
2988	Cara Ann Juffer	8/01/11	Omaha, NE
2989	Jessica Ann Stange	8/01/11	Pierre, SD
2990	Jesse Ray Vrooman	8/02/11	Rapid City, SD
2991	Amy L. Weiler	8/02/11	Sioux Falls, SD
2992	Heather Schiller	8/03/11	Sioux Falls, SD

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

**Issued Through
August 3, 2011**

Number	Name	Date Issued	Basis/Comments
1514	Kelsch, Kriz & Associates PC Fargo, ND	06/24/11	New Firm
1515	Fossum & Bindert LLP Canton, SD	07/11/11	New Firm
1516	Fossum & Bindert LLP Sioux Falls, SD	07/11/11	New Firm
1517	Fossum & Bindert LLP Sioux Falls, SD	07/11/11	New Firm
1518	Cahill Bauer & Associates, LLC Mobridge, SD	07/18/11	Name Change
1519	Cahill Bauer & Associates, LLC Gettysburg, SD	07/18/11	Name Change
1520	Cahill Bauer & Associates, LLC Eureka, SD	07/18/11	Name Change
1521	Jerry Reick CPA Prof. LLC Sioux Falls, SD	08/01/11	Name Change
1522	Todd A. Goehring, CPA Sioux Falls, SD	08/01/11	New Firm
1523	Grant Thornton LLP Columbia, SC	08/01/11	Additional Location
1524	Clifton Gunderson LLP Middleton, WI	08/01/11	Additional Location
1525	KPMG LLP Albany, NY	08/01/11	Additional Location
1526	Eide Bailly LLP Boise, ID	08/01/11	Additional Location
1527	Eide Bailly LLP Tulsa, OK	08/01/11	Additional Location
1528	McGladrey & Pullen, LLP Blue Bell, PA	08/02/11	Additional Location

1529	McGladrey & Pullen, LLP Omaha, NE	08/02/11	Additional Location
1530	PricewaterhouseCoopers LLP Charlotte, NC	08/02/11	Additional Location

BA1409R1

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 06/30/2011

PAGE 118

AGENCY: 10 LABOR
BUDGET UNIT: 1031 BOARD OF ACCOUNTANCY

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	290,410.50	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			290,410.50	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			290,410.50	DR **	
BUDGET UNIT TOTAL 1031			290,410.50	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 06/30/2011

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
COMPANY NO 6503										
COMPANY NAME PROFESSIONAL & LICENSING BOARDS										
6503	103100061802	51010100	CGEX110527	06/01/2011					2,729.76	DR
6503	103100061802	51010100	CGEX110614	06/16/2011					2,977.92	DR
OBJSUB: 5101010 F-T EMP SAL & WAGES										
6503	103100061802	51010200	CGEX110527	06/01/2011					5,707.68	DR *
6503	103100061802	51010200	CGEX110614	06/16/2011					720.10	DR
									768.74	DR
OBJSUB: 5101020 P-T/TEMP EMP SAL & WAGES										
6503	103100061802	51010300	CGEX110527	06/01/2011					1,488.84	DR *
6503	103100061802	51010300	CGEX110614	06/16/2011					420.00	DR
									180.00	DR
OBJSUB: 5101030 BOARD & COMM MERS FEES										
6503	103100061802	51020100	CGEX110527	06/01/2011					600.00	DR *
6503	103100061802	51020100	CGEX110614	06/16/2011					7,796.52	DR **
									280.34	DR
									284.69	DR
OBJSUB: 5102010 OASI-EMPLOYER'S SHARE										
6503	103100061802	51020200	CGEX110527	06/01/2011					565.03	DR *
6503	103100061802	51020200	CGEX110614	06/16/2011					207.00	DR
									224.79	DR
OBJSUB: 5102020 RETIREMENT-ER SHARE										
6503	103100061802	51020600	CGEX110527	06/01/2011					431.79	DR *
6503	103100061802	51020600	CGEX110614	06/16/2011					766.89	DR
									766.89	DR
OBJSUB: 5102060 HEALTH/LIFE INS.-ER SHARE										
6503	103100061802	51020800	CGEX110527	06/01/2011					1,533.78	DR *
6503	103100061802	51020800	CGEX110614	06/16/2011					5.86	DR
									6.38	DR
OBJSUB: 5102080 WORKER'S COMPENSATION										
6503	103100061802	51020900	CGEX110527	06/01/2011					12.24	DR *
6503	103100061802	51020900	CGEX110614	06/16/2011					2.93	DR
									3.18	DR
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	51020900	CGEX110527	06/01/2011					6.11	DR *
6503	103100061802	51020900	CGEX110614	06/16/2011					2,548.95	DR **
									10,345.47	DR ***
									138.04	DR
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 EMPLOYEE BENEFITS										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 PERSONAL SERVICES										
6503	103100061802	52030100	MP105050	06/17/2011						
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
6503	103100061802	52030100								

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 06/30/2011

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
6503	103100061802	52043300 LODGING/OUT-OF-STATE CGEX110623		06/24/2011	862385				337.94	DR *
									20.00	DR
6503	103100061802	52043350 INCIDENTALS-OUT-OF-STATE CGEX110623		06/24/2011	862385				20.00	DR *
									51.00	DR
6503	103100061802	52040200 NON-TAXABLE MEALS/OUT-ST TRAVEL 1902618-12		06/16/2011	99746577	COUNCILONL	12116359		51.00	DR *
									978.84	DR **
									240.00	DR
6503	103100061802	52040200 DUES & MEMBERSHIP FEES DP105097		06/24/2011					240.00	DR *
				06/17/2011					57.00	DR
				06/17/2011					138.04	DR
				06/17/2011					138.04	CR
6503	103100061802	52042000 COMPUTER SERVICES-STATE PL105054		06/24/2011					57.00	DR *
									43.73	DR
6503	103100061802	52042200 CENTRAL SERVICES 113043		06/24/2011	01963636	BESTBUSINE	12031022		43.73	DR *
									5.74	DR
6503	103100061802	52042300 EQUIPMENT SERV & MAINT 11SC100012 JUN11		06/24/2011	99750577	SUNSETOFFI	12043890		5.74	DR *
									119.86	DR *
6503	103100061802	52043400 JANITORIAL & MAINT SERV 25103 MAY11		06/08/2011	99743910	ELBOCOMPUT	12124520		131.25	DR *
									131.25	DR *
6503	103100061802	52044600 COMPUTER SOFTWARE MAINT H2518582 MAY11		06/08/2011	99744030	MAILFINANC	12219369		597.00	DR
				06/24/2011	01963636	BESTBUSINE	12031022		93.60	DR
6503	103100061802	52044900 EQUIPMENT RENTAL ACCOUNTRENT11		06/16/2011	595779	MCGINNISRO	12074040		690.60	DR *
									1,269.45	DR
6503	103100061802	52045300 RENTS-PRIVATE OWNED PROP. TL105160		06/24/2011					1,269.45	DR *
				06/24/2011	99750197	MIDCONTINE	12023782		67.24	DR
				06/24/2011					95.00	DR
6503	103100061802	52045400 TELECOMMUNICATIONS SRVCS 5159417006 MAY11		06/08/2011	01961144	XCELENERGY	12023853		162.24	DR *
									54.75	DR
6503	103100061802	52045500 ELECTRICITY 84096		06/16/2011	99746054	ECOWATER	12035896		54.75	DR *
									23.35	DR
6503	103100061802	52045600 WATER CI101A-096		06/10/2011	125503				23.35	DR *
									31.00	DR
6503	103100061802	52047400 BANK FEES AND CHARGES 13367063		06/17/2011	99747239	NATLASSNST	12005047		31.00	DR *
									8,139.25	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 06/30/2011

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						8,139.25	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						10,968.22	DR **
6503	103100061802	52050200	1515603-0	06/24/2011	01963602	BROWNSAENG	12028533		24.88	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						24.88	DR *
6503	103100061802	52053200	34536	06/22/2011	99748316	BUSINESSPR	12003048		92.24	DR
		OBJSUB: 5205320	PRINTING-COMMERCIAL						92.24	DR *
6503	103100061802	52053500	061311	06/22/2011	99749883	USPOSTALSE	12005421	A2	1,000.00	DR
		OBJSUB: 5205350	POSTAGE						1,000.00	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						1,117.12	DR **
6503	103100061802	52079010	25103 MAY11	06/08/2011	99743910	ELBOCOMPUT	12124520		150.00	DR
		OBJSUB: 5207901	COMPUTER HARDWARE						150.00	DR *
6503	103100061802	52079610	25103 MAY11	06/08/2011	99743910	ELBOCOMPUT	12124520		99.95	DR
		OBJSUB: 5207961	COMPUTER SOFTWARE						99.95	DR *
		OBJECT: 5207	CAPITAL OUTLAY						249.95	DR **
6503	103100061802	5228000	T101-100	06/22/2011					233.45	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						233.45	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						233.45	DR **
		GROUP: 52	OPERATING EXPENSES						13,547.58	DR ***
		COMP: 6503							23,893.05	DR ****
		CNTR: 103100061802							23,893.05	DR *****
		B. UNIT: 1031							23,893.05	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of June 30, 2011

	Jun 30, 11
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - US Bank	5,271.88
1140000 · Pool Cash State of SD	290,410.50
Total Checking/Savings	295,682.38
Total Current Assets	295,682.38
Fixed Assets	
1670000 · Computer Software	
Original Cost	140,063.23
1770000 · Depreciation	-92,787.49
Total 1670000 · Computer Software	47,275.74
Total Fixed Assets	47,275.74
TOTAL ASSETS	342,958.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	4,928.70
Total Accounts Payable	4,928.70
Other Current Liabilities	
2510000 · Deferred Revenue	18,595.00
2810000 · Amounts Held for Others	29,664.96
Total Other Current Liabilities	48,259.96
Total Current Liabilities	53,188.66
Long Term Liabilities	
2960000 · Compensated Absences Payable	11,162.26
Total Long Term Liabilities	11,162.26
Total Liabilities	64,350.92
Equity	
3220000 · Unrestricted Net Assets	209,083.00
3300100 · Invested In Capital Assets	47,275.74
3900 · Retained Earnings	32,337.77
Net Income	-10,089.31
Total Equity	278,607.20
TOTAL LIABILITIES & EQUITY	342,958.12

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
July 2010 through June 2011

	<u>Jul '10 - Jun 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate				
5208001 · Refunds	-25.00			
4293550 · Initial Individual Certificate - Other	2,100.00	2,500.00	-400.00	84.0%
Total 4293550 · Initial Individual Certificate	2,075.00	2,500.00	-425.00	83.0%
4293551 · Certificate Renewals-Active	55,400.00	50,000.00	5,400.00	110.8%
4293552 · Certificate Renewals-Inactive	20,200.00	23,000.00	-2,800.00	87.8%
4293553 · Certificate Renewals-Retired	660.00	600.00	60.00	110.0%
4293554 · Initial Firm Permits	1,000.00	1,500.00	-500.00	66.7%
4293555 · Firm Permit Renewals				
5208004 · REFUNDS	-50.00			
4293555 · Firm Permit Renewals - Other	20,100.00	18,350.00	1,750.00	109.5%
Total 4293555 · Firm Permit Renewals	20,050.00	18,350.00	1,700.00	109.3%
4293557 · Initial Audit	840.00	580.00	260.00	144.8%
4293558 · Re-Exam Audit	2,610.00	1,660.00	950.00	157.2%
4293560 · Late Fees-Initial Certificate	50.00			
4293561 · Late Fees-Certificate Renewals	6,050.00	3,500.00	2,550.00	172.9%
4293563 · Late Fees-Firm Permit Renewals				
5208012 · REFUNDS	-50.00			
4293563 · Late Fees-Firm Permit Renewals - Other	1,150.00	800.00	350.00	143.8%
Total 4293563 · Late Fees-Firm Permit Renewals	1,100.00	800.00	300.00	137.5%
4293564 · Late Fees-Peer Review				
5208016 · REFUNDS	-50.00			
4293564 · Late Fees-Peer Review - Other	1,200.00	1,250.00	-50.00	96.0%
Total 4293564 · Late Fees-Peer Review	1,150.00	1,250.00	-100.00	92.0%
4293566 · Firm Permit Individual				
5208003 · REFUNDS	-365.00			
4293566 · Firm Permit Individual - Other	72,475.00	64,000.00	8,475.00	113.2%
Total 4293566 · Firm Permit Individual	72,110.00	64,000.00	8,110.00	112.7%
4293567 · Peer Review Admin Fee	6,300.00	5,650.00	650.00	111.5%
4293568 · Firm Permit Name Change	150.00	100.00	50.00	150.0%
4293569 · Initial FAR	1,320.00	990.00	330.00	133.3%
4293570 · Initial REG	660.00	530.00	130.00	124.5%
4293571 · Initial BEC	1,050.00	670.00	380.00	156.7%
4293572 · Re-Exam FAR	1,620.00	1,540.00	80.00	105.2%
4293573 · Re-Exam REG	2,220.00	1,680.00	540.00	132.1%
4293574 · Re-Exam BEC	2,250.00	2,020.00	230.00	111.4%
4491000 · Interest and Dividend Revenue	0.00	12,000.00	-12,000.00	0.0%
4896021 · Legal Recovery Cost	707.43	1,000.00	-292.57	70.7%
Total Income	199,572.43	193,920.00	5,652.43	102.9%
Gross Profit	199,572.43	193,920.00	5,652.43	102.9%
Expense				
5101010 · F-T Emp Sal & Wages	61,640.53	66,239.00	-4,598.47	93.1%
5101020 · P-T/Temp Emp Sal & Wages	16,621.05	19,380.00	-2,758.95	85.8%
5101030 · Board & Comm Mbrs Fees	3,378.00	4,020.00	-642.00	84.0%
5102010 · OASI-Employer's Share	5,904.54	6,549.00	-644.46	90.2%
5102020 · Retirement-ER Share	4,695.72	5,147.00	-451.28	91.2%
5102060 · Health /Life Ins.-ER Share	17,293.37	17,869.00	-575.63	96.8%
5102080 · Worker's Compensation	133.09	133.00	0.09	100.1%
5102090 · Unemployment Insurance	66.48	55.00	11.48	120.9%
5203010 · Auto--State Owned	370.86	1,500.00	-1,129.14	24.7%
5203020 · Auto-Private-Ownes Low Mileage	384.60	300.00	84.60	128.2%
5203030 · In State-Auto- Priv. High Miles	761.46	2,100.00	-1,338.54	36.3%
5203100 · In State-Lodging	375.96	1,000.00	-624.04	37.6%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals Not Overnigt	54.00	150.00	-96.00	36.0%
5203150 · InState-Non-Tax Meals OverNight	245.00	500.00	-255.00	49.0%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
July 2010 through June 2011

	Jul '10 - Jun 11	Budget	\$ Over Budget	% of Budget
5203230 · OS-Auto Private High Mileage	646.84	100.00	546.84	646.8%
5203260 · OS-Air Commercial Carrier	3,515.81	6,700.00	-3,184.19	52.5%
5203280 · OS-Other Public Carrier	267.00	500.00	-233.00	53.4%
5203300 · OS-Lodging	6,988.66	7,800.00	-811.34	89.6%
5203320 · OS-Incidentals to Travel	291.00	200.00	91.00	145.5%
5203350 · OS-Non-Taxable Meals Overnight	954.00	1,000.00	-46.00	95.4%
5204010 · Subscriptions	628.75	1,500.00	-871.25	41.9%
5204020 · Dues and Membership Fees	3,590.00	3,900.00	-310.00	92.1%
5204030 · Legal Document Fees	30.00	500.00	-470.00	6.0%
5204040 · Consultant Fees-Accounting	6,200.00	6,000.00	200.00	103.3%
5204160 · Workshop Registration Fees	6,635.00	5,200.00	1,435.00	127.6%
5204180 · Computer Services-State	684.00	600.00	84.00	114.0%
5204181 · Computer Development Serv-State	3,480.00	4,400.00	-920.00	79.1%
5204200 · Central Services	5,948.96	7,500.00	-1,551.04	79.3%
5204220 · Equipment Service & Maintenance	59.48	300.00	-240.52	19.8%
5204230 · Janitorial/Maintenance Services	1,438.32	1,560.00	-121.68	92.2%
5204340 · Computer Software Maintenance	950.00	1,000.00	-50.00	95.0%
5204360 · Advertising-Newspapers	0.00	2,100.00	-2,100.00	0.0%
5204440 · Newsletter Publishing	982.99	1,100.00	-117.01	89.4%
5204460 · Equipment Rental	4,108.20	5,200.00	-1,091.80	79.0%
5204480 · Microfilm and Photography	0.00	700.00	-700.00	0.0%
5204490 · Rents Privately Owned Property	15,233.40	15,531.00	-297.60	98.1%
5204530 · Telecommunications Services	2,166.35	2,500.00	-333.65	86.7%
5204540 · Electricity	752.37	865.00	-112.63	87.0%
5204560 · Water	116.75	240.00	-123.25	48.6%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,710.00	-1,710.00	0.0%
5204740 · Bank Fees and Charges	2,310.59	2,000.00	310.59	115.5%
5205020 · Office Supplies	1,870.12	1,500.00	370.12	124.7%
5205310 · Printing State	0.00	500.00	-500.00	0.0%
5205320 · Printing/Duplicating/Binding Co	823.04	1,000.00	-176.96	82.3%
5205330 · Supplemental Publications	598.75	700.00	-101.25	85.5%
5205340 · Microfilm Supplies/Materials	0.00	300.00	-300.00	0.0%
5205350 · Postage	3,021.79	3,100.00	-78.21	97.5%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207900 · Computer Hardware	5,347.22	4,800.00	547.22	111.4%
5207950 · System Development	131.25	500.00	-368.75	26.3%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	99.95	500.00	-400.05	20.0%
5228000 · Operating Transfers Out-NonBudg	5,796.09	6,500.00	-703.91	89.2%
5228030 · Depreciation Expense	12,070.40			
Total Expense	209,661.74	225,748.00	-16,086.26	92.9%
Net Ordinary Income	-10,089.31	-31,828.00	21,738.69	31.7%
Net Income	-10,089.31	-31,828.00	21,738.69	31.7%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
June 2011

	Jun 11	Jun 10	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	250.00	50.00	200.00	400.0%
4293551 · Certificate Renewals-Active	500.00	50.00	450.00	900.0%
4293552 · Certificate Renewals-Inactive	0.00	0.00	0.00	0.0%
4293553 · Certificate Renewals-Retired	0.00	0.00	0.00	0.0%
4293554 · Initial Firm Permits	50.00	50.00	0.00	0.0%
4293555 · Firm Permit Renewals	0.00	50.00	-50.00	-100.0%
4293557 · Initial Audit	60.00	150.00	-90.00	-60.0%
4293558 · Re-Exam Audit	210.00	210.00	0.00	0.0%
4293561 · Late Fees-Certificate Renewals	50.00	50.00	0.00	0.0%
4293564 · Late Fees-Peer Review	500.00	300.00	200.00	66.7%
4293566 · Firm Permit Individual	520.00	520.00	0.00	0.0%
4293567 · Peer Review Admin Fee	1,050.00	900.00	150.00	16.7%
4293568 · Firm Permit Name Change	0.00	50.00	-50.00	-100.0%
4293569 · Initial FAR	210.00	120.00	90.00	75.0%
4293570 · Initial REG	150.00	0.00	150.00	100.0%
4293571 · Initial BEC	150.00	60.00	90.00	150.0%
4293572 · Re-Exam FAR	150.00	360.00	-210.00	-58.3%
4293573 · Re-Exam REG	300.00	240.00	60.00	25.0%
4293574 · Re-Exam BEC	150.00	150.00	0.00	0.0%
4491000 · Interest and Dividend Revenue	-16,547.72	-16,687.62	139.90	0.8%
4896021 · Legal Recovery Cost	-292.57	0.00	-292.57	-100.0%
4920045 · Undistributed Earnings	0.00	24,933.50	-24,933.50	-100.0%
Total Income	-12,540.29	11,555.88	-24,096.17	-208.5%
Gross Profit	-12,540.29	11,555.88	-24,096.17	-208.5%
Expense				
5101000 · Annual/Sick Leave Compensation	0.00	1,123.73	-1,123.73	-100.0%
5101010 · F-T Emp Sal & Wages	5,707.68	9,417.67	-3,709.99	-39.4%
5101020 · P-T/Temp Emp Sal & Wages	1,488.84	2,617.45	-1,128.61	-43.1%
5101030 · Board & Comm Mbrs Fees	600.00	1,062.00	-462.00	-43.5%
5102010 · OASI-Employer's Share	565.03	957.41	-392.38	-41.0%
5102020 · Retirement-ER Share	431.79	722.11	-290.32	-40.2%
5102060 · Health /Life Ins.-ER Share	1,533.78	2,555.23	-1,021.45	-40.0%
5102080 · Worker's Compensation	12.24	12.09	0.15	1.2%
5102090 · Unemployment Insurance	6.11	8.84	-2.73	-30.9%
5203010 · Auto--State Owned	138.04	150.81	-12.77	-8.5%
5203230 · OS-Auto Private High Mileage	646.84	0.00	646.84	100.0%
5203260 · OS-Air Commercial Carrier	0.00	537.30	-537.30	-100.0%
5203280 · OS-Other Public Carrier	0.00	92.25	-92.25	-100.0%
5203300 · OS-Lodging	1,182.79	920.20	262.59	28.5%
5203320 · OS-Incidentals to Travel	50.00	55.00	-5.00	-9.1%
5203350 · OS-Non-Taxable Meals Overnight	155.00	125.00	30.00	24.0%
5204020 · Dues and Membership Fees	240.00	240.00	0.00	0.0%
5204180 · Computer Services-State	57.00	57.00	0.00	0.0%
5204181 · Computer Development Serv-State	0.00	384.00	-384.00	-100.0%
5204200 · Central Services	43.73	47.70	-3.97	-8.3%
5204220 · Equipment Service & Maintenance	5.74	32.34	-26.60	-82.3%
5204230 · Janitorial/Maintenance Services	119.86	117.00	2.86	2.4%
5204340 · Computer Software Maintenance	0.00	107.50	-107.50	-100.0%
5204460 · Equipment Rental	93.60	93.60	0.00	0.0%
5204490 · Rents Privately Owned Property	1,269.45	1,269.45	0.00	0.0%
5204530 · Telecommunications Services	158.65	167.50	-8.85	-5.3%
5204540 · Electricity	54.45	55.18	-0.73	-1.3%
5204560 · Water	23.35	23.35	0.00	0.0%
5204740 · Bank Fees and Charges	31.00	31.00	0.00	0.0%
5205020 · Office Supplies	39.10	547.46	-508.36	-92.9%
5205310 · Printing State	0.00	130.76	-130.76	-100.0%
5205320 · Printing/Duplicating/Binding Co	99.14	6.90	92.24	1,336.8%
5205350 · Postage	1,000.00	0.00	1,000.00	100.0%
5207960 · Computer Software Expense	0.00	955.05	-955.05	-100.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
June 2011

	Jun 11	Jun 10	\$ Change	% Change
5228000 · Operating Transfers Out-NonBudg	233.45	880.22	-646.77	-73.5%
5228030 · Depreciation Expense	1,005.94	1,005.94	0.00	0.0%
Total Expense	16,992.60	26,509.04	-9,516.44	-35.9%
Net Ordinary Income	-29,532.89	-14,953.16	-14,579.73	-97.5%
Net Income	-29,532.89	-14,953.16	-14,579.73	-97.5%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2010 through June 2011

	Jul '10 - Jun 11	Jul '09 - Jun 10	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,075.00	3,250.00	-1,175.00	-36.2%
4293551 · Certificate Renewals-Active	55,400.00	54,400.00	1,000.00	1.8%
4293552 · Certificate Renewals-Inactive	20,200.00	19,700.00	500.00	2.5%
4293553 · Certificate Renewals-Retired	660.00	660.00	0.00	0.0%
4293554 · Initial Firm Permits	1,000.00	1,150.00	-150.00	-13.0%
4293555 · Firm Permit Renewals	20,050.00	19,700.00	350.00	1.8%
4293557 · Initial Audit	840.00	570.00	270.00	47.4%
4293558 · Re-Exam Audit	2,610.00	2,010.00	600.00	29.9%
4293560 · Late Fees-Initial Certificate	50.00	250.00	-200.00	-80.0%
4293561 · Late Fees-Certificate Renewals	6,050.00	5,900.00	150.00	2.5%
4293563 · Late Fees-Firm Permit Renewals	1,100.00	800.00	300.00	37.5%
4293564 · Late Fees-Peer Review	1,150.00	950.00	200.00	21.1%
4293566 · Firm Permit Individual	72,110.00	68,355.00	3,755.00	5.5%
4293567 · Peer Review Admin Fee	6,300.00	3,900.00	2,400.00	61.5%
4293568 · Firm Permit Name Change	150.00	180.00	-30.00	-16.7%
4293569 · Initial FAR	1,320.00	930.00	390.00	41.9%
4293570 · Initial REG	660.00	600.00	60.00	10.0%
4293571 · Initial BEC	1,050.00	900.00	150.00	16.7%
4293572 · Re-Exam FAR	1,620.00	1,890.00	-270.00	-14.3%
4293573 · Re-Exam REG	2,220.00	1,980.00	240.00	12.1%
4293574 · Re-Exam BEC	2,250.00	1,980.00	270.00	13.6%
4491000 · Interest and Dividend Revenue	0.00	0.00	0.00	0.0%
4896021 · Legal Recovery Cost	707.43	1,047.36	-339.93	-32.5%
4920045 · Undistributed Earnings	0.00	24,933.50	-24,933.50	-100.0%
Total Income	199,572.43	216,035.86	-16,463.43	-7.6%
Gross Profit	199,572.43	216,035.86	-16,463.43	-7.6%
Expense				
5101000 · Annual/Sick Leave Compensation	0.00	1,123.73	-1,123.73	-100.0%
5101010 · F-T Emp Sal & Wages	61,640.53	65,239.41	-3,598.88	-5.5%
5101020 · P-T/Temp Emp Sal & Wages	16,621.05	18,258.87	-1,637.82	-9.0%
5101030 · Board & Comm Mbrs Fees	3,378.00	3,942.00	-564.00	-14.3%
5102010 · OASI-Employer's Share	5,904.54	6,351.84	-447.30	-7.0%
5102020 · Retirement-ER Share	4,695.72	5,009.95	-314.23	-6.3%
5102060 · Health /Life Ins.-ER Share	17,293.37	17,384.52	-91.15	-0.5%
5102080 · Worker's Compensation	133.09	59.71	73.38	122.9%
5102090 · Unemployment Insurance	66.48	55.37	11.11	20.1%
5203010 · Auto-State Owned	370.86	309.71	61.15	19.7%
5203020 · Auto-Private-Ownes Low Mileage	384.60	361.60	23.00	6.4%
5203030 · In State-Auto- Priv. High Miles	761.46	810.30	-48.84	-6.0%
5203100 · In State-Lodging	375.96	422.46	-46.50	-11.0%
5203140 · InState-Tax Meals Not Overnigt	54.00	23.00	31.00	134.8%
5203150 · InState-Non-Tax Meals OverNigt	245.00	286.00	-41.00	-14.3%
5203230 · OS-Auto Private High Mileage	646.84	0.00	646.84	100.0%
5203260 · OS-Air Commercial Carrier	3,515.81	3,864.48	-348.67	-9.0%
5203280 · OS-Other Public Carrier	267.00	494.25	-227.25	-46.0%
5203300 · OS-Lodging	6,988.66	6,356.35	632.31	10.0%
5203320 · OS-Incidentals to Travel	291.00	385.00	-94.00	-24.4%
5203350 · OS-Non-Taxable Meals Overnight	954.00	817.00	137.00	16.8%
5204010 · Subscriptions	628.75	556.34	72.41	13.0%
5204020 · Dues and Membership Fees	3,590.00	3,590.00	0.00	0.0%
5204030 · Legal Document Fees	30.00	15.00	15.00	100.0%
5204040 · Consultant Fees-Accounting	6,200.00	0.00	6,200.00	100.0%
5204160 · Workshop Registration Fees	6,635.00	4,995.00	1,640.00	32.8%
5204180 · Computer Services-State	684.00	519.00	165.00	31.8%
5204181 · Computer Development Serv-State	3,480.00	5,856.00	-2,376.00	-40.6%
5204200 · Central Services	5,948.96	6,091.28	-142.32	-2.3%
5204220 · Equipment Service & Maintenance	59.48	88.14	-28.66	-32.5%
5204230 · Janitorial/Maintenance Services	1,438.32	1,404.00	34.32	2.4%
5204340 · Computer Software Maintenance	950.00	407.50	542.50	133.1%
5204360 · Advertising-Newspapers	0.00	1,139.27	-1,139.27	-100.0%
5204440 · Newsletter Publishing	982.99	1,032.30	-49.31	-4.8%
5204460 · Equipment Rental	4,108.20	3,341.52	766.68	22.9%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2010 through June 2011

	Jul '10 - Jun 11	Jul '09 - Jun 10	\$ Change	% Change
5204480 · Microfilm and Photography	0.00	417.38	-417.38	-100.0%
5204490 · Rents Privately Owned Property	15,233.40	15,183.00	50.40	0.3%
5204530 · Telecommunications Services	2,166.35	2,169.22	-2.87	-0.1%
5204540 · Electricity	752.37	684.25	68.12	10.0%
5204560 · Water	116.75	140.10	-23.35	-16.7%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,530.00	-1,530.00	-100.0%
5204740 · Bank Fees and Charges	2,310.59	1,809.10	501.49	27.7%
5205020 · Office Supplies	1,870.12	1,533.18	336.94	22.0%
5205310 · Printing State	0.00	130.76	-130.76	-100.0%
5205320 · Printing/Duplicating/Binding Co	823.04	958.13	-135.09	-14.1%
5205330 · Supplemental Publications	598.75	598.75	0.00	0.0%
5205350 · Postage	3,021.79	3,035.99	-14.20	-0.5%
5207900 · Computer Hardware	5,347.22	0.00	5,347.22	100.0%
5207950 · System Development	131.25	0.00	131.25	100.0%
5207960 · Computer Software Expense	99.95	1,301.55	-1,201.60	-92.3%
5228000 · Operating Transfers Out-NonBudg	5,796.09	7,269.05	-1,472.96	-20.3%
5228030 · Depreciation Expense	12,070.40	12,070.40	0.00	0.0%
Total Expense	209,661.74	209,421.76	239.98	0.1%
Net Ordinary Income	-10,089.31	6,614.10	-16,703.41	-252.5%
Net Income	-10,089.31	6,614.10	-16,703.41	-252.5%

REPORT TO BOARD ON NASBA ANNUAL MEETING

Nicole Kasin 8-2-11

The Annual Meeting for NASBA will be held October 23-26, 2011. The location of the meeting will be in Nashville, TN at the Gaylord Opryland Hotel.

This is a request for a board motion to approve travel for 2 Board Members and the Executive Director to attend the Annual NASBA meeting.

REPORT TO BOARD ON GRADES

Nicole Kasin

The grades were posted for review for the 29th window. These grades are through June 2011. I have included the average scores per school since CBT started along with the number of students that have sat for their school respectively. The last chart shows the averages for the past 8 windows.

Overall Average Window 1-29

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

Average of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	73	71	74	73	73
BHSU	69	69	70	71	70
COTech	67	72	66	73	69
DSU	72	69	62	70	68
DWU	64	64	62	75	65
Mt. Marty	66	66		67	67
NAU	55	52	53	62	55
NSU	71	68	71	69	69
OS	73	72	72	73	72
SDSU	77	73	81	76	76
USD	77	75	74	75	75
USF	73	75	75	77	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	46	56	40	51	193
BHSU	57	62	46	48	213
COTech	8	7	6	7	28
DSU	12	14	13	9	48
DWU	6	7	6	4	23
Mt. Marty	12	15		10	37
NAU	3	6	6	4	19
NSU	52	70	34	45	201
OS	145	153	133	125	556
SDSU	11	19	10	11	51
USD	129	143	132	121	525
USF	30	39	27	27	123
Grand Total	511	591	453	462	2017

Without listing schools with less than 3 parts – 2019 Grand total parts sat.

Average for past 8 windows (3 or more parts)

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

Average of Score	Section				
School	AUD	BEC	FAR	REG	Grand Total
Augie	78	72	77	76	75
BHSU	69	68	70	72	70
COTech	71		54	72	68
DWU	76	61	63		67
NAU	55	50	56	69	56
NSU	71	71	81	73	73
OS	72	72	73	74	72
SDSU	68	70	82	73	72
USD	76	76	72	75	75
USF	73	73	74	80	75
Grand Total	73	71	72	74	73

The Board needs to Approve the 2011-2 (29th Window) grades.

FY13 BUDGET WORKSHEET

Income	Description	FY10	State Act FY11	QB Act FY11	FY12 Budget	Expand- Reduce	FY13 Budget
4293550	Initial Individual Certificate	3,625.00	2,075.00	2,075.00	3,000.00	0.00	3,000.00
4293551	Cert Renew-Active	56,100.00	54,700.00	55,400.00	49,000.00	(3000.00)	46,000.00
4293552	Cert Renew-Inactive	21,400.00	19,050.00	20,200.00	19,500.00	(1500.00)	18,000.00
4293553	Cert Renew-Retired	770.00	610.00	660.00	700.00	0.00	700.00
4293554	Initial Firm Permit	1,150.00	1,000.00	1,000.00	1,250.00	0.00	1,250.00
4293555	Firm Permit Renew	21,100.00	18,950.00	20,050.00	18,350.00	(1350.00)	17,000.00
4293557	Initial Audit	4,846.37	6,548.98	840.00	600.00	150.00	750.00
4293558	Re-exam Audit	17,778.04	20,232.01	2,610.00	1,890.00	450.00	2,340.00
4293560	Late Fee-Initial Certificate	250.00	50.00	50.00	0.00	0.00	0.00
4293561	Late Fees-Cert Renew	5,900.00	6,050.00	6,050.00	4,000.00	0.00	4,000.00
4293562	Late Fees-Firm Permits	0.00	237.15	0.00	0.00	0.00	0.00
4293563	Late Fees-Firm Perm Renewals	800.00	1,100.00	1,100.00	800.00	0.00	800.00
4293564	Late Fees- Peer Review	1,050.00	1,050.00	1,150.00	1,100.00	0.00	1,100.00
4293566	Firm Permit Individual	73,000.00	68,015.00	72,110.00	64,000.00	0.00	64,000.00
4293567	Peer Review Admin Fee	3,900.00	6,150.00	6,300.00	5,650.00	0.00	5,650.00
4293568	Firm Permit Name Change	180.00	150.00	150.00	100.00	0.00	100.00
4293569	Initial FAR	6,841.15	9,834.15	1,320.00	990.00	150.00	1,140.00
4293570	Initial REG	3,920.10	4,631.25	660.00	530.00	130.00	660.00
4293571	Initial BEC	5,631.12	6,943.25	1,050.00	780.00	150.00	930.00
4293572	Re-Exam FAR	15,605.05	12,457.00	1,620.00	1,710.00	0.00	1,710.00
4293573	Re-exam REG	14,717.70	15,148.90	2,220.00	1,800.00	0.00	1,800.00
4293574	Re-exam BEC	13,881.48	15,549.41	2,250.00	1,980.00	0.00	1,980.00
4491000	Interest and Dividend Revenue	16,687.62	16,547.72	0.00	15,000.00	0.00	15,000.00
4896021	Legal Recovery Cost	1,047.36	707.43	707.43	1,000.00	0.00	1,000.00
4950	Refund Prior Years Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total Income		290,180.99	287,787.25	199,572.43	193,730.00	-4,820.00	188,910.00
Expenses -Sal & Benefits		State Act FY10	State Act FY11	QB Act FY11	FY12 Budget	Expand- Reduce	FY13 Budget
5101010	F-T Emp Sal & Wages	65,239.41	65,598.68	61,640.53	66,239.00	0.00	66,239.00
5101020	P-T Emp Sal & Wages	18,471.98	17,726.69	16,621.05	19,380.00	0.00	19,380.00
5101030	Board & Comm. Members	3,960.00	4,020.00	3,378.00	4,020.00	0.00	4,020.00
5102010	OASI - Employers	6,366.69	6,321.59	5,904.54	6,549.00	0.00	6,549.00
5102020	Retirement - Employers	5,022.74	4,999.55	4,695.72	5,147.00	0.00	5,147.00
5102060	Health Insurance	17,318.88	18,405.36	17,293.37	17,869.00	620.00	18,489.00
5102080	Workers Comp	56.92	141.70	133.09	133.00	0.00	133.00
5102090	Unemployment	54.49	70.79	66.48	55.00	0.00	55.00
Sal & Benefits Totals		116,491.11	117,284.36	109,732.78	119,392.00	620.00	120,012.00
Expenses - Operational		State Act FY10	State Act FY11	QB Act FY11	FY12 Budget	Expand- Reduce	FY13 Budget
5203010	Auto - State Vehicle	309.71	370.86	370.86	1,000.00	(400.00)	600.00
5203020	Auto Private In State -employees	361.60	384.60	384.60	300.00	100.00	400.00
5203030	Auto Private In State- Board	810.30	761.46	761.46	1,700.00	(200.00)	1,500.00
5203100	Lodging In State	422.46	375.96	375.96	1,000.00	0.00	1,000.00
5203120	Incidentals to Travel- In State	0.00	0.00	0.00	100.00	0.00	100.00
5203140	Meals Not Overnight - In State	23.00	92.00	54.00	100.00	0.00	100.00

5203150	Meals Overnight - In State	286.00	207.00	245.00	500.00	(100.00)	400.00
5203230	Auto Private Out of State - Board	0.00	199.36	646.84	100.00	0.00	100.00
5203260	Air Travel-Out of State	4,140.88	4,053.11	3,515.81	6,700.00	(1000.00)	5,700.00
5203280	Other Public Transp Out of State	486.00	359.25	267.00	500.00	0.00	500.00
5203300	Lodging Out of State	6,341.50	7,064.01	6,988.66	7,800.00	0.00	7,800.00
5203320	Incidentals to Travel- Out of State	330.00	261.00	291.00	350.00	0.00	350.00
5203350	Meals Overnight - Out of State	824.00	1,030.00	954.00	1,000.00	200.00	1,200.00
5204010	Subscriptions	556.34	628.75	628.75	1,500.00	0.00	1,500.00
5204020	Dues & Membership Fees	3,590.00	3,590.00	3,590.00	3,900.00	0.00	3,900.00
5204030	Legal Document Fees	15.00	0.00	30.00	500.00	0.00	500.00
5204040	Consultant Fees - Audit	0.00	6,200.00	6,200.00	0.00	6700.00	6,700.00
5204080	Consultant Fees - Legal	0.00	0.00	0.00	0.00	0.00	0.00
5204160	Workshop Registration Fees	4,995.00	6,635.00	6,635.00	5,400.00	600.00	6,000.00
5204180	Computer Services - State	13,377.00	4,164.00	684.00	600.00	0.00	600.00
5204181	Computer Dev. State	0.00	0.00	3,480.00	10,400.00	0.00	10,400.00
5204200	Central Services	6,091.28	5,994.26	5,948.96	7,000.00	0.00	7,000.00
5204220	Equipment Service & Maint	115.38	539.48	59.48	300.00	0.00	300.00
5204230	Janitorial	1,404.00	1,438.32	1,438.32	1,560.00	0.00	1,560.00
5204340	Computer-Tech Support	300.00	1,188.75	950.00	1,000.00	0.00	1,000.00
5204360	Advertising-Newspaper	1,139.27	0.00	0.00	2,100.00	0.00	2,100.00
5204440	Newsletter Publishing	1,059.90	982.99	982.99	1,100.00	0.00	1,100.00
5204460	Equipment Rental	3,593.91	4,108.20	4,108.20	4,500.00	0.00	4,500.00
5204480	Microfilm Processing	417.38	0.00	0.00	700.00	0.00	700.00
5204490	Rents-Private	15,183.00	15,233.40	15,233.40	15,531.00	0.00	15,531.00
5204510	Rents-Other	0.00	0.00	0.00	0.00	0.00	0.00
5204530	Telecommunications	2,231.71	2,194.02	2,166.35	2,500.00	0.00	2,500.00
5204540	Electricity	678.90	753.10	752.37	865.00	0.00	865.00
5204560	Water	140.10	116.75	116.75	240.00	0.00	240.00
5204590	Insurance Premiums	1,530.00	0.00	0.00	1,710.00	0.00	1,710.00
5204740	Bank Svc Chrg (Credit Card Fees)	1,809.10	2,310.59	2,310.59	2,700.00	500.00	3,200.00
5204960	Other Contractual - NASBA	69,979.09	71,437.74	0.00	0.00	0.00	0.00
5205020	Office Supplies	1,028.79	1,796.99	1,870.12	1,700.00	300.00	2,000.00
5205028	Office Supplies	162.89	36.99	0.00	0.00	0.00	0.00
5205310	Printing/Copying State	130.76	76.18	0.00	500.00	0.00	500.00
5205320	Printing Commercial	923.63	823.04	823.04	1,000.00	0.00	1,000.00
5205330	Supplement Publications & Ref	598.75	598.75	598.75	700.00	0.00	700.00
5205340	Microfilm Supplies & Material	0.00	0.00	0.00	300.00	0.00	300.00
5205350	Postage	3,035.99	3,013.72	3,021.79	3,100.00	0.00	3,100.00
5207430	Office Machines	0.00	0.00	0.00	100.00	0.00	100.00
5207900	Computer	0.00	0.00	5,347.22	4,800.00	0.00	4,800.00
5207901	Computer Hardware	0.00	5,347.22	0.00	0.00	0.00	0.00
5207905	Computer Systems	0.00	0.00	0.00	0.00	0.00	0.00
5207950	Computer Hardware	0.00	0.00	131.25	500.00	0.00	500.00
5207955	Computer Hardware	0.00	0.00	0.00	500.00	0.00	500.00
5207960	Computer Software	0.00	0.00	99.95	500.00	0.00	500.00
52079610	Computer Software	1,301.55	99.95	0.00	0.00	0.00	0.00
5228000	DOL Overhead Allocated Fees	7,269.05	5,796.09	5,796.09	7,400.00	0.00	7,400.00
5228030	Depreciation	0.00	0.00	12,070.40	12,070.40	0.00	12,070.40
Object Totals		156,993.22	160,262.89	99,928.96	118,426.40	6,700.00	125,126.40
Total Expenses		273,484.33	277,547.25	209,661.74	237,818.40	7,320.00	245,138.40
Net Income (Loss)		16,696.66	10,240.00	-10,089.31	-44,088.40	-12,140.00	-56,228.40

DATE	Form 19-Firm		Form 27-Retired		Form 28-Active		Form 29-Inactive		Daily Totals
	COMP	APVD	BD	APVD	COMP	APVD	BD	APVD	
Wednesday, June 15, 2011	1	0	1	0	3	2	0	0	7
Thursday, June 16, 2011	1	0	1	0	10	1	4	0	17
Friday, June 17, 2011	3	1	1	0	12	1	6	0	24
Saturday, June 18, 2011	0	0	2	0	1	0	2	0	5
Sunday, June 19, 2011	0	0	0	0	4	0	0	0	4
Monday, June 20, 2011	7	1	3	0	10	0	15	0	36
Tuesday, June 21, 2011	6	0	1	0	14	2	8	0	31
Wednesday, June 22, 2011	2	0	0	0	6	1	3	0	12
Thursday, June 23, 2011	2	0	1	0	5	1	4	0	13
Friday, June 24, 2011	0	0	1	0	3	1	3	0	8
Saturday, June 25, 2011	0	0	0	0	3	0	3	0	6
Sunday, June 26, 2011	0	0	1	0	1	0	2	0	4
Monday, June 27, 2011	6	0	3	0	14	0	1	0	24
Tuesday, June 28, 2011	2	1	0	0	12	2	2	0	19
Wednesday, June 29, 2011	3	1	0	0	12	4	4	0	24
Thursday, June 30, 2011	3	2	0	0	12	2	3	1	23
Friday, July 1, 2011	1	0	0	0	9	0	3	0	13
Saturday, July 2, 2011	0	0	1	0	2	0	1	0	4
Sunday, July 3, 2011	0	0	0	0	1	0	0	1	2
Monday, July 4, 2011	1	0	0	0	3	0	1	0	5
Tuesday, July 5, 2011	2	0	0	0	13	2	10	0	27
Wednesday, July 6, 2011	3	0	1	0	12	1	9	0	26
Thursday, July 7, 2011	2	0	2	0	11	2	6	0	23
Friday, July 8, 2011	2	1	0	0	11	2	4	0	20
Saturday, July 9, 2011	1	0	1	0	4	0	2	0	8
Sunday, July 10, 2011	3	0	0	0	5	0	4	0	12
Monday, July 11, 2011	0	0	0	0	9	0	4	0	13
Tuesday, July 12, 2011	0	0	1	0	13	1	5	0	20
Wednesday, July 13, 2011	4	0	1	0	12	1	4	0	22
Thursday, July 14, 2011	4	1	0	0	11	2	6	0	24
Friday, July 15, 2011	2	0	1	0	6	2	6	0	17
Saturday, July 16, 2011	2	0	1	0	5	0	1	0	9
Sunday, July 17, 2011	4	1	0	0	8	0	0	0	13
Monday, July 18, 2011	8	1	4	0	13	4	5	0	35
Tuesday, July 19, 2011	5	0	0	0	12	6	3	0	26
Wednesday, July 20, 2011	5	3	0	0	17	2	7	0	34
Thursday, July 21, 2011	4	2	0	0	5	2	6	0	19
Friday, July 22, 2011	3	0	0	0	10	4	2	0	19
Saturday, July 23, 2011	0	0	0	0	6	0	0	0	6
Sunday, July 24, 2011	1	0	0	0	3	0	3	0	7
Monday, July 25, 2011	5	2	0	0	15	4	9	0	35
Tuesday, July 26, 2011	6	2	1	0	36	4	7	1	57
Wednesday, July 27, 2011	8	1	0	0	19	7	6	0	41
Thursday, July 28, 2011	16	3	1	0	53	12	31	0	116
Friday, July 29, 2011	18	5	1	0	40	11	30	0	105
Saturday, July 30, 2011	2	2	0	0	4	1	5	0	14
Sunday, July 31, 2011	2	1	1	0	12	0	5	0	21
Monday, August 1, 2011	12	2	1	0	15	6	17	1	54
Tuesday, August 2, 2011	2	0	0	0	1	0	0	0	3
Wednesday, August 3, 2011	1	0	0	0	1	0	1	0	3
Thursday, August 4, 2011									0
Friday, August 5, 2011									0
Saturday, August 6, 2011									0
Sunday, August 7, 2011									0
Monday, August 8, 2011									0
Tuesday, August 9, 2011									0
Totals	165	33	33	0	519	93	263	4	1110
Totals per form	198		33		612		267		
Total Renewals									
Online & Via Mail	264		54		1052		370		1740
% Completed Online	75.00%		61.11%		58.17%		72.16%		63.79%
Expired Status	21		15		55		50		141
% Completed overall	92.63%		78.26%		95.03%		88.10%		92.50%

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

Rules Updates –

It is being proposed to review the rules and possible updates through September/October and then schedule a public hearing after that.

Renewals-

The online renewal system became available on June 15. Postcards were sent to firms and licensees. As a reminder to those that had not renewed, an email blast was sent to those that had not renewed as individuals on 7-28-11 and to the firms on 7-29-11. This created a surge of individuals and firms completing their renewal online and on time.

Ethics CPE –

I was asked to check into ethics CPE in the surrounding states, particularly NE. The NE board does require ethics CPE and the NE CPA Society does provide the options for individuals to attend courses in person. The Board does not oversee the program and does not supplement the society for the course or presenter.

Most states do require an ethics CPE requirement and those range from 2 hours a year on up. The majority of the states do not have their ethics as a rule based exam. They allow classroom courses, webinars, online courses, etc. to fulfill the requirement.

There are numerous courses offered by the AICPA, NASBA registered providers, QAS providers and State Societies to fulfill the requirement.

Firm fees – revenue impact

As requested by the Board from the prior meeting a quick review was done on the year end July 31, 2011 data for firms.

There were approximately 187 firms in SD with 216 locations and 566 CPAs on the firm permits. There were approximately 105 firms out-of-state with 188 locations and 537 CPAs on the firm permits.

	South Dakota	Out-of-State
Locations (\$50 each)	\$ 10,800	\$ 9,400
CPA on Permit (\$65 per person)	\$ 36, 790	\$ 34, 905
Totals	\$ 47, 590	\$ 44, 305
Grand Total	\$ 91, 895	

Private Company Financial Reporting

As discussed at the last meeting, Dave drafted a letter to NASBA in regards to the Board's position on private company financial reporting. A copy of the drafted letter follows.

August, 2011

NASBA
Nashville, TN

Ted , Director
NASBA Central Region

Re: Blue Ribbon Commission
Private Company Reporting

To the NASBA Board of Directors:

This letter is on behalf of the SD Board of Accountancy and is in regards to the Blue Ribbon Panel's report on Private Company Financial Reporting. We appreciate the effort put forth by the members of the panel and the debate that ensued in reaching both the majority and minority conclusions.

The debate over "standards overload" and "Big GAAP, Little GAAP" has been ongoing for over 35 years and many practicing CPA's have participated in this debate for most of their careers. Over the last 15-20 years, mergers and acquisitions have resulted in substantial growth in the public markets in both size and financial reporting responsibilities. The very public failures of significant companies during the last decade have driven an increase in reporting standards and the creation of the PCAOB which has in turn brought the issue of private company financial reporting to the forefront. We are hopeful that the outcome of the Blue Ribbon Panel will assist in resolving this debate.

As the SD Board of Accountancy reviewed the various arguments on both sides of the debate, we also considered the fundamental purpose of the board, which is to "protect the public interest". As a smaller jurisdiction and member of NASBA, our licensees primarily represent the interests of small, privately held companies. Many of the licensed public accountants work in smaller firms, and the state has but a few regional CPA firms. In addition, substantially all of South Dakota's largest privately held companies would be considered "micro-cap" companies (\$10-\$100 million capitalization) in the publicly traded markets. The Board also considered "who is the protected public?" relative to financial reporting standards applied by the licensees and the reporting companies in our state.

One concern of privately held companies and the CPA's who serve them is the obvious impact to cost and method of operations as a result of these increasing standards. Another concern exists as to whether demands of public investors result in necessary changes to financial reporting for publicly traded companies, but burdensome and, often times, confusing financial reporting for privately held companies. Are increasing standards and regulations impeding the development of entrepreneurship and/or entrepreneurial spirit? Would at-risk investors of privately held companies be better served by representation of a separate standard setting board?

While we understand certain of the positions of the Minority View, we believe that public and private markets in the United States have evolved to a point where current financial reporting standards are not necessarily compatible with or appropriate for both. The SD Board of Accountancy believes a separate standard setting board for private company financial reporting would better serve the interests of the public we serve and the licensees we regulate. Accordingly, we support the Majority Position of the Blue Ribbon Panel to engage FAF in the creation of a separate standard setting board.

Thank you for the opportunity to respond and for your consideration of the Board's view.

Respectfully Submitted
South Dakota Board of Accountancy


SD CPA Society Discussion

The SD CPA Society will be attending the Board meeting and the following will be the discussion items:

1. CPE Ethics
 - a. Is the Board going to require ethics in the future?
 - b. If the implementation of IRS Tax Preparers is 2 hours CPE would the board prefer to require 2 hours of CPE every 3 year rolling period?
 - i. The Society could have a keynote speaker at their annual meeting for 2 hours
 - ii. The Society also has free member forums which can cover the topic
 - iii. Individuals could also find courses from approved sponsors (AIPCA, NASBA registered, QAS) if they prefer to complete online
2. Private Company Financial Reporting
 - a. Joint letter from Board and Society to FAF supporting the two tier (majority) opinion
3. Mobility
 - a. Reflection of how it is going
 - b. Pending issue of firm permits
 - i. Possible joint task force to redevelop and possible change on firm fees
 - c. Mobility.org
4. Peer Review
 - a. Peer Review Oversight Committee (PROC)
 - b. Tentative meeting with James Brackens (AIPCA) in May 2012
5. Future changes to SDCL 36-20B
 - a. Feedback from the joint task force (if formed)
 - b. Suggestions from the Society on changes they propose
 - c. Definition of Attest
 - d. Expansion of Board
6. CPE
 - a. CPE Audits
 - b. Society website

Kasin, Nicole (BOA)

From: David A. Costello [dcostello@nasba.org]
Sent: Thursday, July 28, 2011 9:09 AM
To: Kasin, Nicole (BOA)
Subject: Launch of an Exciting New Joint Mobility Tool

Share This: 

Today NASBA and the AICPA announced the launch of an exciting new online tool to help promote mobility, CPAmobility.org. This new tool is designed to provide helpful information, updated regularly, on the state of mobility laws across the 55 U.S. states and jurisdictions. It works by posing three simple questions to CPAs interested in exercising cross-border practice privileges. Those are:

Where is your principal place of business?
Where are you going to perform services (target state)?
What type of services will you perform?

Information on licensing and registration requirements is then produced allowing CPAs to obtain the information they need. We are particularly pleased that the site is also optimized for use on a mobile device, making it easy for CPAs to access the information when they are traveling or out of their offices.

NASBA and the AICPA have been working together closely for several months on this project to ensure that the information is accurate and the technology and on-going technical support are in place to ensure the site is successful. We believe the launch of this site represents a key step in the on-going partnership between NASBA, the AICPA, state boards of accountancy, and state CPA societies to pass, implement and promote mobility.

Now that an overwhelming number of states have passed mobility statutes, NASBA and the AICPA feel that it is critical to educate CPAs and CPA firms about how best to take advantage of this new environment, and we believe this tool will go a long way in that regard.

In addition to our official launch today, we will be undertaking a series of activities to promote media coverage and advertise the use of the site. We will also be highlighting the new tool in various publications put out by our organizations over the next few weeks. And, both the NASBA and AICPA websites will prominently feature direct links to the tool. After this initial launch, we will also initiate a sustained longer term campaign to promote and encourage use of CPAmobility.org.

We look forward to continuing to work with you to ensure that all of our combined mobility efforts are effective and widely utilized by CPAs and CPA firms across the country.