

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

or Call +1-346-248-7799 Meeting ID:729 257 1422 Passcode: 957016  
May 4, 2022 8:30 a.m. CDT

A=Action  
D=Discussion  
I=Information

A. Call to Order.....	Budahl
B. Public Comment.....	Oratory
C. A-Approval of Minutes of Meeting March 23, 2022.....	2-3
D. A-Approval of Certificates and Firm Permits.....	4
E. A-Approval of Financial Statements through March 2022.....	5-14
F. A-Report to Board on Grades.....	15-16
G. D-Executive Director's Report.....	17

**EXECUTIVE SESSION**

H. Peer Reviews and Enforcement Case for Board Approval.....	Spt. Pkt.
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**FUTURE MEETING DATES (all times CT)**

- I. Meeting Dates  
June 16, 2022 – 8:30 a.m. Zoom meeting  
July 20, 2022 – 8:30 a.m. Zoom meeting
- J. Adjournment

**Meeting Minutes**  
**SOUTH DAKOTA BOARD OF ACCOUNTANCY**  
March 23, 2022 8:30 a.m. CDT

Chair Deidre Budahl called the meeting to order at 8:30 a.m. A quorum was present.

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

**Members Absent:** Jeff Smith

**Others Present:** Nicole Kasin, Executive Director; Julie Iverson, Licensing Administrator; Trista Burke, Secretary; and Amber Mulder, DLR.

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

Certificates

Peer Review

Jeff Strand made a motion to approve the agenda. Jay Tolsma seconded the motion. **MOTION PASSED.**

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

Holly Engelhart made a motion to approve the January 12, 2022 meeting minutes. Russell Olson seconded the motion. **MOTION PASSED.**

Jay Tolsma made a motion to approve the issuance of certificates and firm permits through March 21, 2022. Jeff Strand seconded the motion. **MOTION PASSED.**

Jeff Strand made a motion to approve the financial statements through February 2022. Russell Olson seconded the motion. **MOTION PASSED.**

The Board discussed the NASBA Executive Directors/Legal Counsel Conference which will be held in Clearwater Beach, FL April 25-27, 2022.

Russell Olson made a motion to approve the travel for the Executive Director to attend the NASBA Executive Directors Conference held in Clearwater Beach, FL April 25-27, 2022. Jeff Strand seconded the motion. **MOTION PASSED.**

The Board discussed the NASBA Western Regional Conference which will be held in Colorado Springs, CO June 7-9, 2022 and the Eastern Regional Conference which will be held in White Sulphur Springs, WV on June 27-29, 2022.

Jeff Strand made a motion to approve the travel for the Executive Director and board members to attend the NASBA Western Regional Conference held in Colorado Springs, CO on June 7-9, 2022 or the Eastern Regional Conference held in White Sulphur Spring WV on June 27-29,2022. Holly Engelhart seconded the motion. **MOTION PASSED.**

The Board reviewed the report on the CPA exam grades for the 71st Window.

Holly Engelhart made a motion to ratify the CPA exam scores for the 71st window through December 2022. Russell Olson seconded the motion. **MOTION PASSED.**

Deborah Harris from WGU joined the meeting at 8:41.

Executive Director Kasin discussed her report with an update on the board newsletter, NASBA committee interest, and CPA Evolution.

The Board discussed the NASBA Board of Directors meeting minutes from October 29, 2021 and meeting highlights from November 3, 2021 and January 18, 2022.

Deborah Harris left the meeting at 8:49.

Russell Olson made a motion at 8:49 a.m. to enter executive session for the deliberative process for peer reviews, enforcement cases, and proposed contracts. Jeff Strand seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 9:00 a.m.

Jay Tolsma made a motion to accept the peer reviews, enforcement cases, and proposed contracts as discussed in executive session. Russell Olson seconded the motion. **MOTION PASSED.**

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

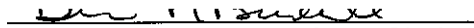
May 4, 2022 - 8:30 a.m. Zoom meeting

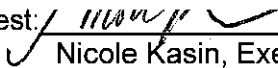
June 16, 2022 – 8:30 a.m. Zoom meeting



July 20, 2022 – 8:30 a.m. Zoom meeting

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

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 9:11 a.m.

  
Deidre Budahl, CPA, Chair

Attest:   
Nicole Kasin, Executive Director

  
  
Jeff Smith, Sec/Treasurer

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES  
BOARD COPY**

**Issued Through April 29, 2022**

Number	Name	Date Issued	Location
3576	Abigail Lillian Benson	3/25/22	Jackson, MN
3577	Kristen Kay Kenner	3/29/22	Rapid City, SD
3578	Deqi Chen	3/29/22	Sioux Falls, SD
3579	Stacy Lee Kuxhausen	3/29/22	Rapid City, SD
3580	Deborah Lee Lanford	4/20/22	Rapid City, SD

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	431,535.69	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			431,535.69	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			431,535.69	DR **	
BUDGET UNIT TOTAL 1031			431,535.69	DR ***	

STATE OF SOUTH DAKOTA  
MONTHLY EXPENDITURE REPORT  
FOR PERIOD ENDING: 03/31/2022

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
COMPANY NO 6503 COMPANY NAME PROFESSIONAL & LICENSING BOARDS										
6503	103100061802	51010100	CGEX220228	03/02/2022					2,656.53	DR
6503	103100061802	51010100	CGEX220311	03/16/2022					2,837.74	DR
OBJSUB: 5101010 F-T EMP SAL & WAGES										
6503	103100061802	51010200	CGEX220228	03/02/2022					5,494.27	DR
6503	103100061802	51010200	CGEX220311	03/16/2022					2,042.52	DR
6503	103100061802	51010200	CGEX220311	03/16/2022					1,665.20	DR
OBJSUB: 5101020 P-T/TEMP EMP SAL & WAGES										
OBJECC: 5101 EMPLOYEE SALARIES										
6503	103100061802	51020100	CGEX220228	03/02/2022					9,201.79	DR
6503	103100061802	51020100	CGEX220311	03/16/2022					283.69	DR
6503	103100061802	51020100	CGEX220311	03/16/2022					267.71	DR
OBJSUB: 5102010 CASI-EMPLOYER'S SHARE										
6503	103100061802	51020200	CGEX220228	03/02/2022					551.40	DR
6503	103100061802	51020200	CGEX220311	03/16/2022					281.93	DR
6503	103100061802	51020200	CGEX220311	03/16/2022					270.18	DR
OBJSUB: 5102020 RETIREMENT-ER SHARE										
6503	103100061802	51020600	CGEX220228	03/02/2022					552.11	DR
6503	103100061802	51020600	CGEX220311	03/16/2022					1,235.52	DR
6503	103100061802	51020600	CGEX220311	03/16/2022					1,255.79	DR
OBJSUB: 5102060 HEALTH/LIFE INS -ER SHARE										
6503	103100061802	51020800	CGEX220228	03/02/2022					2,491.31	DR
6503	103100061802	51020800	CGEX220311	03/16/2022					8.92	DR
6503	103100061802	51020800	CGEX220311	03/16/2022					8.55	DR
OBJSUB: 5102080 WORKER'S COMPENSATION										
6503	103100061802	51020900	CGEX220228	03/02/2022					17.47	DR
6503	103100061802	51020900	CGEX220228	03/16/2022					.42	DR
6503	103100061802	51020900	CGEX220311	03/16/2022					.41	DR
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION										
OBJECC: 5102 EMPLOYEE BENEFITS										
GROUP: 51 PERSONAL SERVICES										
6503	103100061802	52040500	22-1000-002	03/09/2022	9646	GISOLUTION	12290765		5,538.25	DR
OBJSUB: 5204050 COMPUTER CONSULTANT										
6503	103100061802	52041600	ORDER-0000248	04/01/2022		NATIONALAS	12005047		5,538.25	DR
6503	103100061802	52041600	TR202011	03/23/2022					695.00	DR
6503	103100061802	52041600	TR202011	03/23/2022					60.00	DR
OBJSUB: 5204160 WORKSHOP REGISTRATION FEE										
6503	103100061802	52041800	DP201099	03/02/2022					755.00	DR
6503	103100061802	52041800	DP202096	03/23/2022					528.30	DR
6503	103100061802	52042000	FM212073	03/09/2022					1,056.60	DR
6503	103100061802	52042000	PL202058	03/16/2022					1,004.82	DR
6503	103100061802	52042000	PL202058	03/16/2022					277.14	DR
OBJSUB: 5204200 CENTRAL SERVICES										

STATE OF SOUTH DAKOTA  
MONTHLY EXPENDITURE REPORT  
FOR PERIOD ENDING: 03/31/2022

AGENCY BUDGET CENTER	UNIT	LABOR & REGULATION BOARD OF ACCOUNTANCY - INFO BOARD OF ACCOUNTANCY	COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL # OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
103100061802	5204220	EQUIPMENT SERV & MAINT	6503	103100061802	52042300	221001 JUL-JUN22	03/16/2022	716357	SUNSETOFFI	12627537		145.31	DR
103100061802	5204230	JANITORIAL & MAINT SERV	6503	103100061802	52044600	N9287527	03/11/2022	00777183	QUADIENTILE	12219369		672.36	DR
103100061802	5204460	EQUIPMENT RENTAL	6503	103100061802	52044900	ACCOUNTRENT21-22	03/09/2022	712578	MCGINNISRO	12074040		1,380.75	DR
103100061802	5204530	RENTS-PRIVATE OWNED PROP.	6503	103100061802	52045300	TL202153	03/09/2022		ATTMOBILIT	12279233		1,380.75	DR
103100061802	5204530	TELECOMMUNICATIONS SRVCS	6503	103100061802	52045400	8381416X02242022	03/25/2022	00048810	XCELENERGY	12023853		201.07	DR
103100061802	5204540	ELECTRICITY	6503	103100061802	52047400	CI102A-021	03/11/2022	301739	NATIONALIAS	12005047		74.25	DR
103100061802	5204740	BANK FEES AND CHARGES	6503	103100061802	52049600	690	03/23/2022	00778629				70.23	DR
103100061802	5204960	OTHER CONTRACTUAL SERVICE	6503	103100061802	52050200	0001440	03/29/2022	00780442	ECOWATERSY	12627232		2,562.65	DR
103100061802	5205020	SUPPLIES & MATERIALS	6503	103100061802	52050200	0473135	03/29/2022	00780258	HPINC	12125515	11	22.35	DR
103100061802	5205020	OFFICE SUPPLIES	6503	103100061802	5228000	TI02-112	03/02/2022					23.24	DR
103100061802	5228000	OPER TRANS OUT -NON BUDGT	6503	103100061802	5228000							638.71	DR
103100061802	5228	NONOP EXP/NONBGTD OP TR	6503	103100061802	52							14,481.84	DR
103100061802	52	OPERATING EXPENSES	6503	103100061802								27,296.75	DR
103100061802	6503		6503	103100061802								27,296.75	DR
103100061802	1031		6503	103100061802								27,296.75	DR

**South Dakota Board of Accountancy**  
**Balance Sheet**  
As of March 31, 2022

	Mar 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1130000 · Local Checking - Great Western	384.53
1140000 · Pool Cash State of SD	431,535.69
<b>Total Checking/Savings</b>	431,920.22
<b>Other Current Assets</b>	
1131000 · Interest Income Receivable	13,325.47
1213000 · Investment Income Receivable	1,076.95
<b>Total Other Current Assets</b>	14,402.42
<b>Total Current Assets</b>	446,322.64
<b>Fixed Assets</b>	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-22,243.50
<b>Total 1670000 · Computer Software</b>	11,831.50
<b>Total Fixed Assets</b>	11,831.50
<b>TOTAL ASSETS</b>	458,154.14
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2110000 · Accounts Payable	3,509.81
<b>Total Accounts Payable</b>	3,509.81
<b>Other Current Liabilities</b>	
2430000 · Accrued Wages Payable	11,070.40
2810000 · Amounts Held for Others	21,735.99
<b>Total Other Current Liabilities</b>	32,806.39
<b>Total Current Liabilities</b>	36,316.20
<b>Long Term Liabilities</b>	
2960000 · Compensated Absences Payable	30,386.76
<b>Total Long Term Liabilities</b>	30,386.76
<b>Total Liabilities</b>	66,702.96
<b>Equity</b>	
3220000 · Net Position	305,993.52
3300100 · Invested In Capital Assets	11,831.50
3900 · Retained Earnings	11,866.23
Net Income	61,759.93
<b>Total Equity</b>	391,451.18
<b>TOTAL LIABILITIES &amp; EQUITY</b>	458,154.14



# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

July 2021 through March 2022

	Jul '21 - Mar 22	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	1,900.00	2,500.00	-600.00	76.0%
4293551 · Certificate Renewals-Active	65,380.00	62,500.00	2,880.00	104.6%
4293552 · Certificate Renewals-Inactive	19,900.00	21,000.00	-1,100.00	94.8%
4293553 · Certificate Renewals-Retired	1,610.00	1,450.00	160.00	111.0%
4293554 · Initial Firm Permits	650.00	700.00	-50.00	92.9%
4293555 · Firm Permit Renewals	14,950.00	14,500.00	450.00	103.1%
4293556 · Notification	0.00	0.00	0.00	0.0%
4293557 · Initial Audit	330.00	900.00	-570.00	36.7%
4293558 · Re-Exam Audit	1,096.12	2,460.00	-1,363.88	44.6%
4293559 · Out of State Proctoring Fees	0.00	0.00	0.00	0.0%
4293560 · Late Fees-Initial Certificate	100.00	0.00	100.00	100.0%
4293561 · Late Fees-Certificate Renewals	3,050.00	3,000.00	50.00	101.7%
4293562 · Late Fees-Firm Permits	0.00	0.00	0.00	0.0%
4293563 · Late Fees-Firm Permit Renewals	650.00	500.00	150.00	130.0%
4293564 · Late Fees-Peer Review	1,000.00	1,300.00	-300.00	76.9%
4293566 · Firm Permit Owners	130,095.00	109,000.00	21,095.00	119.4%
4293567 · Peer Review Admin Fee	600.00	5,500.00	-4,900.00	10.9%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	780.00	1,140.00	-360.00	68.4%
4293570 · Initial REG	390.00	660.00	-270.00	59.1%
4293571 · Initial BEC	300.00	930.00	-630.00	32.3%
4293572 · Re-Exam FAR	1,230.00	1,860.00	-630.00	66.1%
4293573 · Re-Exam REG	1,200.00	2,310.00	-1,110.00	51.9%
4293574 · Re-Exam BEC	900.00	2,310.00	-1,410.00	39.0%
4491000 · Interest and Dividend Revenue	7,149.03	5,500.00	1,649.03	130.0%
4595100 · Mailings	0.00	0.00	0.00	0.0%
4885000 · Other Exam Revenue	0.00	0.00	0.00	0.0%
4896021 · Legal Recovery Cost	3,651.89	1,000.00	2,651.89	365.2%
4920045 · Undistributed Earnings	0.00	0.00	0.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>257,012.04</b>	<b>241,120.00</b>	<b>15,892.04</b>	<b>106.6%</b>
<b>Expense</b>				
5101000 · Annual/Sick Leave Compensation	0.00	0.00	0.00	0.0%
5101010 · F-T Emp Sal & Wages	50,722.13	86,257.00	-35,534.87	58.8%
5101020 · P-T/Temp Emp Sal & Wages	37,782.71	45,096.00	-7,313.29	83.8%
5101030 · Board & Comm Mbrs Fees	3,360.00	4,969.00	-1,609.00	67.6%
5102010 · OASI-Employer's Share	5,669.47	10,048.00	-4,378.53	56.4%
5102020 · Retirement-ER Share	5,310.28	7,881.00	-2,570.72	67.4%
5102060 · Health /Life Ins.-ER Share	22,542.14	10,809.00	11,733.14	208.5%
5102080 · Worker's Compensation	138.04	276.00	-137.96	50.0%
5102090 · Unemployment Insurance	8.21	131.00	-122.79	6.3%
5203010 · Auto--State Owned	0.00	250.00	-250.00	0.0%
5203020 · Auto-Private-Ownes Low Mileage	141.22	400.00	-258.78	35.3%
5203030 · In State-Auto- Priv. High Miles	687.96	1,500.00	-812.04	45.9%
5203060 · In State-Air Commercial Carrier	0.00	0.00	0.00	0.0%
5203080 · In State-Other Public Carrier	0.00	0.00	0.00	0.0%

# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

July 2021 through March 2022

	Jul '21 - Mar 22	Budget	\$ Over Budget	% of Budget
5203100 · In State-Lodging	169.00	1,000.00	-831.00	16.9%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203130 · Nonemployment Travel	0.00	0.00	0.00	0.0%
5203140 · InState-Tax Meals Not Overnigt	42.00	100.00	-58.00	42.0%
5203150 · InState-Non-Tax Meals OverNight	94.00	400.00	-306.00	23.5%
5203220 · OS-Auto Private Low Mileage	0.00	0.00	0.00	0.0%
5203230 · OS-Auto Private High Mileage	0.00	200.00	-200.00	0.0%
5203260 · OS-Air Commercial Carrier	0.00	7,000.00	-7,000.00	0.0%
5203280 · OS-Other Public Carrier	0.00	700.00	-700.00	0.0%
5203300 · OS-Lodging	0.00	9,000.00	-9,000.00	0.0%
5203320 · OS-Incidentals to Travel	0.00	500.00	-500.00	0.0%
5203330 · OS-Nonemployment Travel	0.00	0.00	0.00	0.0%
5203340 · OS-Taxable Meals-Not Overnight	0.00	0.00	0.00	0.0%
5203350 · OS-Non-Taxable Meals Overnight	0.00	1,000.00	-1,000.00	0.0%
5204010 · Subscriptions	422.55	1,000.00	-577.45	42.3%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	3,700.00	3,700.00	0.00	100.0%
5204050 · Consultant Fees - Computer	16,614.75	22,000.00	-5,385.25	75.5%
5204060 · Consultant Fees-Educat/Training	0.00	0.00	0.00	0.0%
5204080 · Consultant Fees--Legal	0.00	0.00	0.00	0.0%
5204130 · Consultant Fees-Other	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	755.00	7,500.00	-6,745.00	10.1%
5204180 · Computer Services-State	3,665.10	5,000.00	-1,334.90	73.3%
5204181 · Computer Development Serv-State	162.50	2,000.00	-1,837.50	8.1%
5204190 · Computer Services-Private	0.00	0.00	0.00	0.0%
5204200 · Central Services	6,197.44	9,000.00	-2,802.56	68.9%
5204220 · Equipment Service & Maintenance	41.30	300.00	-258.70	13.8%
5204230 · Janitorial/Maintenance Services	1,307.79	1,825.00	-517.21	71.7%
5204320 · Audit Services-Private	0.00	0.00	0.00	0.0%
5204330 · Computer Software Lease	714.70	0.00	714.70	100.0%
5204340 · Computer Software Maintenance	0.00	1,000.00	-1,000.00	0.0%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
5204390 · Advertising-Brochures	0.00	0.00	0.00	0.0%
5204440 · Newsletter Publishing	0.00	100.00	-100.00	0.0%
5204460 · Equipment Rental	2,857.13	4,000.00	-1,142.87	71.4%
5204480 · Microfilm and Photography	0.00	0.00	0.00	0.0%
5204490 · Rents Privately Owned Property	12,426.75	16,569.00	-4,142.25	75.0%
5204500 · Rents-County/Municipal	0.00	0.00	0.00	0.0%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204530 · Telecommunications Services	1,685.84	5,500.00	-3,814.16	30.7%
5204540 · Electricity	529.97	900.00	-370.03	58.9%
5204560 · Water	111.75	240.00	-128.25	46.6%
5204580 · Trucking, Drayage, and Freight	0.00	0.00	0.00	0.0%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,710.00	-1,710.00	0.0%
5204730 · Maintenance Contracts	0.00	0.00	0.00	0.0%
5204740 · Bank Fees and Charges	3,944.43	6,500.00	-2,555.57	60.7%
5204960 · Other Contractual Services	0.00	0.00	0.00	0.0%
5205020 · Office Supplies	563.45	3,000.00	-2,436.55	18.8%
5205028 · OFFICE SUPPLIES-2	0.00	0.00	0.00	0.0%
5205060 · Maintenance/Janitorial Supplies	0.00	0.00	0.00	0.0%
5205310 · Printing State	0.00	350.00	-350.00	0.0%
5205320 · Printing/Duplicating/Binding Co	138.70	500.00	-361.30	27.7%
5205330 · Supplemental Publications	0.00	700.00	-700.00	0.0%
5205340 · Microfilm Supplies/Materials	0.00	0.00	0.00	0.0%
5205350 · Postage	0.00	2,000.00	-2,000.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207440 · Filing Equipment	0.00	0.00	0.00	0.0%
5207450 · Office Equipment and Fixtures	0.00	0.00	0.00	0.0%
5207490 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	0.00	6,800.00	-6,800.00	0.0%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	5,286.46	8,000.00	-2,713.54	66.1%

**South Dakota Board of Accountancy**  
**Profit & Loss Budget vs. Actual**  
 July 2021 through March 2022

	Jul '21 - Mar 22	Budget	\$ Over Budget	% of Budget
5228030 · Depreciation Expense	4,259.34	5,679.12	-1,419.78	75.0%
66000 · Payroll Expenses	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>195,252.11</b>	<b>311,290.12</b>	<b>-116,038.01</b>	<b>62.7%</b>
<b>Net Ordinary Income</b>	<b>61,759.93</b>	<b>-70,170.12</b>	<b>131,930.05</b>	<b>-88.0%</b>
<b>Other Income/Expense</b>				
Other Expense				
5228090 · SecuritiyLendingRebateFees	0.00	0.00	0.00	0.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>61,759.93</b>	<b>-70,170.12</b>	<b>131,930.05</b>	<b>-88.0%</b>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**March 2022**

	Mar 22	Mar 21	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	200.00	75.00	125.00	166.7%
4293551 · Certificate Renewals-Active	200.00	0.00	200.00	100.0%
4293554 · Initial Firm Permits	100.00	150.00	-50.00	-33.3%
4293557 · Initial Audit	30.00	0.00	30.00	100.0%
4293558 · Re-Exam Audit	90.00	60.00	30.00	50.0%
4293561 · Late Fees-Certificate Renewals	200.00	0.00	200.00	100.0%
4293564 · Late Fees-Peer Review	50.00	50.00	0.00	0.0%
4293566 · Firm Permit Owners	715.00	1,130.00	-415.00	-36.7%
4293569 · Initial FAR	150.00	90.00	60.00	66.7%
4293570 · Initial REG	30.00	0.00	30.00	100.0%
4293571 · Inital BEC	30.00	30.00	0.00	0.0%
4293572 · Re-Exam FAR	30.00	60.00	-30.00	-50.0%
4293573 · Re-Exam REG	90.00	60.00	30.00	50.0%
4293574 · Re-Exam BEC	120.00	120.00	0.00	0.0%
<b>Total Income</b>	<b>2,035.00</b>	<b>1,825.00</b>	<b>210.00</b>	<b>11.5%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	5,494.27	5,711.19	-216.92	-3.8%
5101020 · P-T/Temp Emp Sal & Wages	3,707.52	3,708.30	-0.78	0.0%
5102010 · OASI-Employer's Share	551.40	585.29	-33.89	-5.8%
5102020 · Retirement-ER Share	552.11	565.19	-13.08	-2.3%
5102060 · Health /Life Ins.-ER Share	2,491.31	2,796.80	-305.49	-10.9%
5102080 · Worker's Compensation	17.47	17.02	0.45	2.6%
5102090 · Unemployment Insurance	0.83	9.47	-8.64	-91.2%
5204010 · Subscriptions	0.00	402.60	-402.60	-100.0%
5204160 · Workshop Registration Fees	755.00	100.00	655.00	655.0%
5204180 · Computer Services-State	0.00	583.80	-583.80	-100.0%
5204200 · Central Services	277.14	0.00	277.14	100.0%
5204220 · Equipment Service & Maintenance	2.46	3.29	-0.83	-25.2%
5204230 · Janitorial/Maintenance Services	145.31	142.46	2.85	2.0%
5204460 · Equipment Rental	79.00	79.00	0.00	0.0%
5204490 · Rents Privately Owned Property	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	101.96	202.66	-100.70	-49.7%
5204540 · Electricity	0.00	62.35	-62.35	-100.0%
5204560 · Water	22.35	0.00	22.35	100.0%
5204590 · Insurance Premiums/Surety Bonds	0.00	8.48	-8.48	-100.0%
5204740 · Bank Fees and Charges	70.23	67.20	3.03	4.5%
5204960 · Other Contractual Services	0.00	225.00	-225.00	-100.0%
5205020 · Office Supplies	0.00	1.90	-1.90	-100.0%
5205320 · Printing/Duplicating/Binding Co	0.00	13.80	-13.80	-100.0%
5228000 · Operating Transfers Out-NonBudg	638.71	695.85	-57.14	-8.2%
5228030 · Depreciation Expense	473.26	473.26	0.00	0.0%
<b>Total Expense</b>	<b>16,761.08</b>	<b>17,835.66</b>	<b>-1,074.58</b>	<b>-6.0%</b>
<b>Net Ordinary Income</b>	<b>-14,726.08</b>	<b>-16,010.66</b>	<b>1,284.58</b>	<b>8.0%</b>
<b>Net Income</b>	<b>-14,726.08</b>	<b>-16,010.66</b>	<b>1,284.58</b>	<b>8.0%</b>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR TO DATE MONTHLY COMPARISON**  
 July 2021 through March 2022

	Jul '21 - Mar 22	Jul '20 - Mar 21	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	1,900.00	2,075.00	-175.00	-8.4%
4293551 · Certificate Renewals-Active	65,380.00	66,750.00	-1,370.00	-2.1%
4293552 · Certificate Renewals-Inactive	19,900.00	22,200.00	-2,300.00	-10.4%
4293553 · Certificate Renewals-Retired	1,610.00	1,480.00	130.00	8.8%
4293554 · Initial Firm Permits	650.00	450.00	200.00	44.4%
4293555 · Firm Permit Renewals	14,950.00	15,600.00	-650.00	-4.2%
4293557 · Initial Audit	330.00	270.00	60.00	22.2%
4293558 · Re-Exam Audit	1,096.12	1,093.88	2.24	0.2%
4293560 · Late Fees-Initial Certificate	100.00	50.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	3,050.00	3,550.00	-500.00	-14.1%
4293563 · Late Fees-Firm Permit Renewals	650.00	750.00	-100.00	-13.3%
4293564 · Late Fees-Peer Review	1,000.00	1,600.00	-600.00	-37.5%
4293566 · Firm Permit Owners	130,095.00	126,185.00	3,910.00	3.1%
4293567 · Peer Review Admin Fee	600.00	1,650.00	-1,050.00	-63.6%
4293568 · Firm Permit Name Change	100.00	0.00	100.00	100.0%
4293569 · Initial FAR	780.00	690.00	90.00	13.0%
4293570 · Initial REG	390.00	180.00	210.00	116.7%
4293571 · Inital BEC	300.00	180.00	120.00	66.7%
4293572 · Re-Exam FAR	1,230.00	840.00	390.00	46.4%
4293573 · Re-Exam REG	1,200.00	630.00	570.00	90.5%
4293574 · Re-Exam BEC	900.00	780.00	120.00	15.4%
4491000 · Interest and Dividend Revenue	7,149.03	11,016.74	-3,867.71	-35.1%
4896021 · Legal Recovery Cost	3,651.89	0.00	3,651.89	100.0%
<b>Total Income</b>	<b>257,012.04</b>	<b>258,020.62</b>	<b>-1,008.58</b>	<b>-0.4%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	50,722.13	48,810.65	1,911.48	3.9%
5101020 · P-T/Temp Emp Sal & Wages	37,782.71	32,626.27	5,156.44	15.8%
5101030 · Board & Comm Mbrs Fees	3,360.00	3,480.00	-120.00	-3.5%
5102010 · OASI-Employer's Share	5,669.47	5,669.14	0.33	0.0%
5102020 · Retirement-ER Share	5,310.28	4,641.74	668.54	14.4%
5102060 · Health /Life Ins.-ER Share	22,542.14	19,380.24	3,161.90	16.3%
5102080 · Worker's Compensation	138.04	146.62	-8.58	-5.9%
5102090 · Unemployment Insurance	8.21	81.69	-73.48	-90.0%
5203020 · Auto-Private-Ownes Low Mileage	141.22	0.00	141.22	100.0%
5203030 · In State-Auto- Priv. High Miles	687.96	0.00	687.96	100.0%
5203100 · In State-Lodging	169.00	0.00	169.00	100.0%
5203140 · InState-Tax Meals Not OverNigt	42.00	0.00	42.00	100.0%
5203150 · InState-Non-Tax Meals OverNight	94.00	0.00	94.00	100.0%
5204010 · Subscriptions	422.55	795.58	-373.03	-46.9%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	3,700.00	3,600.00	100.00	2.8%
5204050 · Consultant Fees - Computer	16,614.75	5,754.39	10,860.36	188.7%
5204160 · Workshop Registration Fees	755.00	100.00	655.00	655.0%
5204180 · Computer Services-State	3,665.10	4,383.18	-718.08	-16.4%
5204181 · Computer Development Serv-State	162.50	120.40	42.10	35.0%
5204200 · Central Services	6,197.44	5,455.23	742.21	13.6%
5204220 · Equipment Service & Maintenance	41.30	43.67	-2.37	-5.4%
5204230 · Janitorial/Maintenance Services	1,307.79	1,282.14	25.65	2.0%

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR TO DATE MONTHLY COMPARISON**  
**July 2021 through March 2022**

	Jul '21 - Mar 22	Jul '20 - Mar 21	\$ Change	% Change
5204330 · Computer Software Lease	714.70	0.00	714.70	100.0%
5204460 · Equipment Rental	2,857.13	2,749.44	107.69	3.9%
5204490 · Rents Privately Owned Property	12,426.75	12,426.75	0.00	0.0%
5204530 · Telecommunications Services	1,685.84	2,285.79	-599.95	-26.3%
5204540 · Electricity	529.97	576.06	-46.09	-8.0%
5204560 · Water	111.75	95.94	15.81	16.5%
5204590 · Insurance Premiums/Surety Bonds	0.00	8.48	-8.48	-100.0%
5204740 · Bank Fees and Charges	3,944.43	4,849.06	-904.63	-18.7%
5204960 · Other Contractual Services	0.00	225.00	-225.00	-100.0%
5205020 · Office Supplies	563.45	176.19	387.26	219.8%
5205028 · OFFICE SUPPLIES-2	0.00	12.53	-12.53	-100.0%
5205320 · Printing/Duplicating/Binding Co	138.70	144.90	-6.20	-4.3%
5205350 · Postage	0.00	2,000.00	-2,000.00	-100.0%
5207900 · Computer Hardware	0.00	640.78	-640.78	-100.0%
5228000 · Operating Transfers Out-NonBudg	5,286.46	5,463.26	-176.80	-3.2%
5228030 · Depreciation Expense	4,259.34	4,259.34	0.00	0.0%
<b>Total Expense</b>	<b>195,252.11</b>	<b>175,484.46</b>	<b>19,767.65</b>	<b>11.3%</b>
<b>Net Ordinary Income</b>	<b>61,759.93</b>	<b>82,536.16</b>	<b>-20,776.23</b>	<b>-25.2%</b>
<b>Net Income</b>	<b>61,759.93</b>	<b>82,536.16</b>	<b>-20,776.23</b>	<b>-25.2%</b>

## REPORT TO BOARD ON GRADES

Nicole Kasin

The grades were posted for review for the 72<sup>nd</sup> window. These grades are through March 2022. 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 1-72

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

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

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

Count of Score	Section				Grand Total
School	AUD	BEC	FAR	REG	
Augie	123	122	119	136	500
BHSU	151	147	142	133	573
COTech	23	21	14	14	72
DSU	38	29	33	27	127
DWU	37	28	32	29	126
Mt. Marty	26	29	18	20	93
NAU	16	23	27	25	91
NSU	115	139	98	121	473
OS	355	351	370	351	1427
SDSU	48	45	37	43	173
USD	375	371	383	365	1494
USF	116	104	111	89	420
Grand Total	1423	1409	1384	1353	5569

Average for past 8 windows (3 or more parts)

Window	(Multiple Items)
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Average of Score	Section				Grand Total
School	AUD	BEC	FAR	REG	Grand Total
Augie	81	86	83	77	81
BHSU	75	75	73	72	74
DSU	64		67		64
DWU	64	64	71	69	67
NSU	78	70	65	68	70
OS	75	81	70	78	75
USD	76	79	70	66	73
USF	70	80	72	72	73
Grand Total	73	77	71	73	73

The Board needs to ratify the scores of the 2022-1 (72<sup>nd</sup> Window) grades.



## EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

### **NASBA Issues/Topics**

1. Recap Executive Directors Conference
  - a. Legislative Update
  - b. Legal Cases Update
  - c. Residency v. Principal Place of Business & Disciplinary Actions
  - d. Social Media Impact (on use of CPA title)
  - e. History of 150 hours
  - f. CPA Pipeline
  - g. CPA Exam Update
  - h. Collaboration with Board and Society
  - i. Peer Review Update
  - j. Emerging Issues
  - k. ALD (Accountancy Licensing Database)
2. Committee Interest
  - a. Email sent on March 8. Complete interest on NASBA nation portal by May 12. If you need the email resent, please let me know.
3. CPA Evolution
  - a. Model Rules approved by NASBA/AICPA. The following are conflicts with our rules:
    - i. Principles 1 & 2 undergrad or introductory accounting at grad level – not counting towards 24 hours in accounting
      1. Responses received from colleges/universities did not have any negative feedback with making this proposal change.
    - ii. Data analytics - courses count toward business or accounting, even if the course prefix is from a different college or university program (engineering, computer science or math)
      1. Responses received from colleges/universities did not indicate they used a different program for data analytics, they had this in their accounting or business courses
    - iii. A maximum of 9 credit hours for internship/independent study
      1. Responses received from colleges/universities did not have any negative feedback with making this proposal change
  - b. Implementation proposed for January 2024

### **USD – Spoke at Beta Alpha Si**

On April 5 I went to USD and spoke to the group about the CPA exam and CPA licensure.

### **Board Discussion**

- Any New Business/topics?