

Meeting Agenda
SOUTH DAKOTA BOARD OF ACCOUNTANCY

via [Microsoft Teams](#)

Meeting ID: 284 970 971 417 6 Passcode: UB27Sg7M

Or

Call +1-605-679-7263/ID: 831 597 064#

June 11, 2025, 9:00 a.m. (CDT)

A=Action

D=Discussion

I=Information

A. Call to Order.....	Budahl
B. Public Comment.....	Oratory
C. A-Approval of Minutes of Meeting May 28, 2025.....	2
D. A-Approval of Certificate & Firm Permits.....	3-4
E. A-Approval of Financial Statements through May 2025.....	5-23
F. A- Report to Board on Grades.....	24
G. D-Executive Director's Report.....	25-26
H. 9:30 – Contested Case Hearing in Disciplinary Case #117-25.....	27-31
a. Executive Session pursuant to SDCL 1-25-2 during hearing	

NASBA

I. D-Board of Directors Meeting Minutes January 24, 2025.....	32-39
J. D-Board of Directors Meeting Minutes February 10, 2025.....	40-41
K. D-Board of Directors Meeting Minutes February 27, 2025.....	42-44
L. D-Board of Directors Meeting Highlights April 25, 2025.....	45-46

EXECUTIVE SESSION pursuant to SDCL 1-25-2

M. Equivalent reviews and follow-up for Board Approval.....	Spt. Pkt.
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FUTURE MEETING DATES (all times CDT)

- N. Meeting Dates
August 13, 2025 – 8:30 a.m. – Sioux Falls, ELO Prof. LLC
- O. Adjournment

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY
Meeting Via Microsoft Teams
May 28, 2025 9:00 a.m. CDT

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

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

Others Present: Nicole Kasin, Executive Director; Julie Iverson, Licensing Administrator; Gerald McCabe, DLR Director; and Tommy Pollema, SD CPA Society.

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

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

Strand made a motion to approve the April 23, 2025, meeting minutes. Engelhart seconded the motion. **MOTION PASSED.**

The regular meeting of the board was suspended at 9:00 a.m. for a public hearing to adopt rule changes. See minutes of hearing posted for action taken.

The regular meeting of the Board was reconvened at 9:07 a.m.

Tommy Pollema left the meeting at 9:07 a.m.

FUTURE MEETING DATES (all times CT)
June 11, 2025 – 9:00 a.m. Teams meeting
August 13, 2025 – 8:30 a.m. Sioux Falls - ELO Prof LLC

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

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 9:09 a.m.

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through June 5, 2025

Number	Name	Date Issued	Location
3731	Lauren Dawn Underkofler	4/22/25	Carpenter, SD
3732	Ross William Jirik	4/21/25	Aberdeen, SD
3733	Micah John Van Hemert	4/27/25	Sioux Falls, SD
3734	Keri Sue Bailiff	6/03/25	Parker, SD

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

**Issued Through
June 5, 2025**

Number	Name	Date Issued	Basis/Comments
1820	RVC Enterprises, LLC Sioux Falls, SD	04/29/25	New Firm
1821	Capin Crouse, LLC Indianapolis, IN	06/02/25	New Firm

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	255,345.58	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			255,345.58	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			255,345.58	DR **	
BUDGET UNIT TOTAL 1031			255,345.58	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 05/31/2025

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	CGEX250428	05/02/2025					3,543.48	DR
6503	103100061802	51010100	CGEX250513	05/16/2025					3,529.39	DR
6503	103100061802	51010100	CGEX250529	05/31/2025					3,455.26	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX250428	05/02/2025					10,528.13	DR *
6503	103100061802	51010200	CGEX250513	05/16/2025					2,884.05	DR
6503	103100061802	51010200	CGEX250529	05/31/2025					2,804.11	DR
6503	103100061802	51010200	CGEX250529	05/31/2025					2,688.25	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX250428	05/02/2025					8,376.41	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX250428	05/02/2025					996.00	DR *
6503	103100061802	51020100	CGEX250513	05/16/2025					19,900.54	DR **
6503	103100061802	51020100	CGEX250529	05/31/2025					522.36	DR
6503	103100061802	51020100	CGEX250529	05/31/2025					438.84	DR
6503	103100061802	51020100	CGEX250529	05/31/2025					424.43	DR
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX250428	05/02/2025					1,385.63	DR *
6503	103100061802	51020200	CGEX250513	05/16/2025					329.12	DR
6503	103100061802	51020200	CGEX250513	05/16/2025					331.34	DR
6503	103100061802	51020200	CGEX250529	05/31/2025					323.05	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX250428	05/02/2025					983.51	DR *
6503	103100061802	51020600	CGEX250513	05/16/2025					1,021.41	DR
6503	103100061802	51020600	CGEX250513	05/16/2025					1,021.95	DR
6503	103100061802	51020600	CGEX250529	05/31/2025					1,007.67	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX250428	05/02/2025					3,051.03	DR *
6503	103100061802	51020800	CGEX250513	05/16/2025					10.93	DR
6503	103100061802	51020800	CGEX250513	05/16/2025					10.77	DR
6503	103100061802	51020800	CGEX250529	05/31/2025					10.44	DR
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX250428	05/02/2025					32.14	DR *
6503	103100061802	51020900	CGEX250513	05/16/2025					1.03	DR
6503	103100061802	51020900	CGEX250513	05/16/2025					1.02	DR
6503	103100061802	51020900	CGEX250529	05/31/2025					.98	DR
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52040500	24-1000-02510546	05/09/2025	00968503	GLSOLUTION	12290765		25,355.88	DR ***
OBJSUB: 5204050		COMPUTER CONSULTANT								
6503	103100061802	52041600	0005676	05/28/2025	00970982	NATIONALAS	12005047		6,711.16	DR *
									3,975.00	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 05/31/2025

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
		OBJSUB: 5204160	WORKSHOP REGISTRATION FEE						3,975.00	DR *
6503	103100061802	52041800	DP504099	05/31/2025					864.30	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						864.30	DR *
6503	103100061802	52042000	FM503075	05/21/2025					1,120.08	DR
6503	103100061802	52042000	PL504057	05/21/2025					325.18	DR
		OBJSUB: 5204200	CENTRAL SERVICES						1,445.26	DR *
6503	103100061802	52042200	IN1263566	05/28/2025	02608460	ABBUSINESS	12036980		73.99	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						73.99	DR *
6503	103100061802	52042300	25I003 JUL-JUN25	05/09/2025	608999	SUNSETOFFI	12627537		200.00	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						200.00	DR *
6503	103100061802	52043600	18595 ACCOUNT	05/28/2025	02608342	SOUTHDAKOT	12029665		147.81	DR
		OBJSUB: 5204360	ADVERTISING-NEWSPAPER						147.81	DR *
6503	103100061802	52045210	ACCOUNT OCT-JUL	05/14/2025	658737	MCGINNISRO	12074040		1,470.00	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,470.00	DR *
6503	103100061802	52045300	TL504050	05/31/2025					106.50	DR
6503	103100061802	52045300	8381416X05242025	05/31/2025	00081212	ATTMOBILIT	12279233		105.28	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						211.78	DR *
6503	103100061802	52045400	5159417006 0425	05/09/2025	02605542	XCELENERGY	12023853		44.04	DR
		OBJSUB: 5204540	ELECTRICITY						44.04	DR *
6503	103100061802	52047400	CI105A-028	05/09/2025	399477				120.40	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						120.40	DR *
6503	103100061802	52049600	N295-176	05/07/2025					1,773.25	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						1,773.25	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						17,036.99	DR **
6503	103100061802	52050200	IN4825847	05/07/2025	02605430	INNOVATIVE	12550348		24.32	DR
6503	103100061802	52050200	IN4826762	05/07/2025	02605430	INNOVATIVE	12550348		54.19	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						78.51	DR *
6503	103100061802	52053200	38173	05/09/2025	00968505	PREFERRED DP	12308425		38.50	DR
6503	103100061802	52053200	38228	05/14/2025	00968935	PREFERRED DP	12308425		11.55	DR
		OBJSUB: 5205320	PRINTING-COMMERCIAL						50.05	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						128.56	DR **
		GROUP: 52	OPERATING EXPENSES						17,165.55	DR ***
		COMP: 6503							42,521.43	DR ****
		CNTR: 103100061802							42,521.43	DR *****
		B. UNIT: 1031							42,521.43	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of May 31, 2025

	<u>May 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	5,349.55
1140000 · Pool Cash State of SD	255,345.58
Total Checking/Savings	260,695.13
Other Current Assets	
1131000 · Interest Income Receivable	15,114.43
1213000 · Investment Income Receivable	2,587.12
Total Other Current Assets	17,701.55
Total Current Assets	278,396.68
Fixed Assets	
1670000 · Computer Software	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	<u>278,396.68</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	10,609.68
Total Accounts Payable	10,609.68
Other Current Liabilities	
2430000 · Accrued Wages Payable	12,478.58
2810000 · Amounts Held for Others	43,170.09
Total Other Current Liabilities	55,648.67
Total Current Liabilities	66,258.35
Long Term Liabilities	
2960000 · Compensated Absences Payable	39,438.96
Total Long Term Liabilities	39,438.96
Total Liabilities	105,697.31
Equity	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-90,315.71
Net Income	-54,809.94
Total Equity	172,699.37
TOTAL LIABILITIES & EQUITY	<u>278,396.68</u>

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through May 2025

06/05/25

	Jul '24 - Ma...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,000.00	2,500.00	-500.00	80.0%
4293551 · Certificate Renewals-Active	67,340.00	62,500.00	4,840.00	107.7%
4293552 · Certificate Renewals-Inactive	18,900.00	18,500.00	400.00	102.2%
4293553 · Certificate Renewals-Retired	1,950.00	1,900.00	50.00	102.6%
4293554 · Initial Firm Permits	700.00	700.00	0.00	100.0%
4293555 · Firm Permit Renewals	15,150.00	14,250.00	900.00	106.3%
4293557 · Initial Audit	300.00	700.00	-400.00	42.9%
4293558 · Re-Exam Audit	1,500.00	1,800.00	-300.00	83.3%
4293560 · Late Fees-Initial Certificate	200.00	0.00	200.00	100.0%
4293561 · Late Fees-Certificate Renewals	2,100.00	3,000.00	-900.00	70.0%
4293563 · Late Fees-Firm Permit Renewals	50.00	500.00	-450.00	10.0%
4293564 · Late Fees-Peer Review	750.00	1,300.00	-550.00	57.7%
4293566 · Firm Permit Owners	139,185.00	127,000.00	12,185.00	109.6%
4293567 · Peer Review Admin Fee	2,100.00	5,500.00	-3,400.00	38.2%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	1,110.00	960.00	150.00	115.6%
4293570 · Initial REG	210.00	540.00	-330.00	38.9%
4293571 · Initial BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	1,620.00	1,260.00	360.00	128.6%
4293573 · Re-Exam REG	1,650.00	1,650.00	0.00	100.0%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	90.00	150.00	-60.00	60.0%
4293576 · Initial ISC	30.00	150.00	-120.00	20.0%
4293577 · Initial TCP	0.00	150.00	-150.00	0.0%
4293578 · Re-Exam BAR	390.00	210.00	180.00	185.7%
4293579 · Re-Exam ISC	210.00	210.00	0.00	100.0%
4293580 · Re-Exam TCP	540.00	210.00	330.00	257.1%
4491000 · Interest and Dividend Revenue	18,136.09	0.00	18,136.09	100.0%
4896021 · Legal Recovery Cost	3,100.00	1,000.00	2,100.00	310.0%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	279,411.09	252,740.00	26,671.09	110.6%
Gross Profit	279,411.09	252,740.00	26,671.09	110.6%
Expense				
5101010 · F-T Emp Sal & Wages	82,501.64	102,494.00	-19,992.36	80.5%
5101020 · P-T/Temp Emp Sal & Wages	62,151.82	57,866.00	4,285.82	107.4%
5101030 · Board & Comm Mbrs Fees	12,118.00	11,757.00	361.00	103.1%
5102010 · OASI-Employer's Share	10,954.22	12,268.00	-1,313.78	89.3%
5102020 · Retirement-ER Share	7,656.89	9,622.00	-1,965.11	79.6%
5102060 · Health /Life Ins.-ER Share	23,589.70	31,997.00	-8,407.30	73.7%
5102080 · Worker's Compensation	245.93	289.00	-43.07	85.1%
5102090 · Unemployment Insurance	23.22	160.00	-136.78	14.5%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	1,093.17	400.00	693.17	273.3%
5203030 · In State-Auto-Priv. High Miles	1,607.37	900.00	707.37	178.6%
5203100 · In State-Lodging	2,028.41	600.00	1,428.41	338.1%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through May 2025

06/05/25

	Jul '24 - Ma...	Budget	\$ Over Bud...	% of Budget
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	56.00	100.00	-44.00	56.0%
5203150 · InState-Non Tax Meals-Overnight	674.00	400.00	274.00	168.5%
5203220 · OS-Auto Private Low Mileage	108.08	0.00	108.08	100.0%
5203230 · OS-Auto Private High Mileage	1,497.06	200.00	1,297.06	748.5%
5203260 · OS-Air Commercial Carrier	3,846.15	7,000.00	-3,153.85	54.9%
5203280 · OS-Other Public Carrier	229.06	700.00	-470.94	32.7%
5203300 · OS-Lodging	9,658.51	9,000.00	658.51	107.3%
5203320 · OS-Incidentals to Travel	600.00	500.00	100.00	120.0%
5203350 · OS-Non Taxable Meals-Overnight	872.00	1,000.00	-128.00	87.2%
5204010 · Subscriptions	999.00	1,000.00	-1.00	99.9%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,300.00	0.00	100.0%
5204050 · Consultant Fees - Computer	26,277.22	30,000.00	-3,722.78	87.6%
5204160 · Workshop Registration Fees	8,114.00	9,500.00	-1,386.00	85.4%
5204180 · Computer Services-State	10,164.30	7,000.00	3,164.30	145.2%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	8,948.05	9,000.00	-51.95	99.4%
5204220 · Equipment Service & Maintenance	55.89	300.00	-244.11	18.6%
5204230 · Janitorial/Maintenance Services	2,200.00	2,100.00	100.00	104.8%
5204330 · Computer Software Lease	572.05	500.00	72.05	114.4%
5204360 · Advertising-Newspapers	583.42	500.00	83.42	116.7%
5204460 · Equipment Rental	3,448.44	4,000.00	-551.56	86.2%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	15,991.50	36,150.00	-20,158.50	44.2%
5204530 · Telecommunications Services	2,551.48	5,500.00	-2,948.52	46.4%
5204540 · Electricity	594.72	900.00	-305.28	66.1%
5204560 · Water	177.45	240.00	-62.55	73.9%
5204590 · Insurance Premiums/Surety Bonds	1,740.09	2,000.00	-259.91	87.0%
5204740 · Bank Fees and Charges	5,910.47	7,650.00	-1,739.53	77.3%
5204960 · Other Contractual Services	5,421.16	0.00	5,421.16	100.0%
5205020 · Office Supplies	871.37	3,000.00	-2,128.63	29.0%
5205040 · Education & Instr. Supplies	283.00	300.00	-17.00	94.3%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	207.90	500.00	-292.10	41.6%
5205330 · Supplemental Publications	583.60	700.00	-116.40	83.4%
5205350 · Postage	1,200.00	2,000.00	-800.00	60.0%
5205540 · Finished Signs & Decals	0.00	100.00	-100.00	0.0%
5205700 · Retail Gasoline	0.00	100.00	-100.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207451 · Office Furniture & Fixtures	0.00	500.00	-500.00	0.0%
5207491 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	1,655.98	6,800.00	-5,144.02	24.4%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	6,658.71	8,300.00	-1,641.29	80.2%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	334,221.03	399,943.00	-65,721.97	83.6%
Net Ordinary Income	-54,809.94	-147,203.00	92,393.06	37.2%
Net Income	-54,809.94	-147,203.00	92,393.06	37.2%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
May 2025

	May 25	May 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	75.00	125.00	-50.00	-40.0%
4293552 · Certificate Renewals-Inactive	150.00	0.00	150.00	100.0%
4293554 · Initial Firm Permits	50.00	0.00	50.00	100.0%
4293557 · Initial Audit	30.00	30.00	0.00	0.0%
4293558 · Re-Exam Audit	180.00	240.00	-60.00	-25.0%
4293561 · Late Fees-Certificate Renewals	150.00	0.00	150.00	100.0%
4293564 · Late Fees-Peer Review	450.00	50.00	400.00	800.0%
4293566 · Firm Permit Owners	65.00	0.00	65.00	100.0%
4293567 · Peer Review Admin Fee	1,800.00	1,500.00	300.00	20.0%
4293568 · Firm Permit Name Change	0.00	25.00	-25.00	-100.0%
4293569 · Initial FAR	180.00	120.00	60.00	50.0%
4293570 · Initial REG	30.00	60.00	-30.00	-50.0%
4293572 · Re-Exam FAR	300.00	300.00	0.00	0.0%
4293573 · Re-Exam REG	330.00	210.00	120.00	57.1%
4293576 · Initial ISC	30.00	0.00	30.00	100.0%
4293578 · Re-Exam BAR	90.00	0.00	90.00	100.0%
4293580 · Re-Exam TCP	180.00	30.00	150.00	500.0%
4491000 · Interest and Dividend Revenue	0.14	0.12	0.02	16.7%
4896021 · Legal Recovery Cost	0.00	650.00	-650.00	-100.0%
Total Income	4,090.14	3,340.12	750.02	22.5%
Gross Profit	4,090.14	3,340.12	750.02	22.5%
Expense				
5101010 · F-T Emp Sal & Wages	10,528.13	10,569.75	-41.62	-0.4%
5101020 · P-T/Temp Emp Sal & Wages	8,376.41	7,534.00	842.41	11.2%
5101030 · Board & Comm Mbrs Fees	996.00	300.00	696.00	232.0%
5102010 · OASI-Employer's Share	1,385.63	1,271.83	113.80	9.0%
5102020 · Retirement-ER Share	983.51	965.79	17.72	1.8%
5102060 · Health /Life Ins.-ER Share	3,051.03	2,097.97	953.06	45.4%
5102080 · Worker's Compensation	32.14	32.60	-0.46	-1.4%
5102090 · Unemployment Insurance	3.03	4.71	-1.68	-35.7%
5204010 · Subscriptions	999.00	0.00	999.00	100.0%
5204160 · Workshop Registration Fees	3,975.00	4,770.00	-795.00	-16.7%
5204180 · Computer Services-State	0.00	864.30	-864.30	-100.0%
5204200 · Central Services	1,445.26	363.76	1,081.50	297.3%
5204220 · Equipment Service & Maintenance	4.99	3.31	1.68	50.8%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%
5204360 · Advertising-Newspapers	295.62	0.00	295.62	100.0%
5204460 · Equipment Rental	741.36	741.36	0.00	0.0%
5204521 · Revenue Bond Lease Payment	1,470.00	1,380.75	89.25	6.5%
5204530 · Telecommunications Services	211.78	251.22	-39.44	-15.7%
5204540 · Electricity	47.38	49.06	-1.68	-3.4%
5204560 · Water	25.35	0.00	25.35	100.0%
5204740 · Bank Fees and Charges	120.40	94.89	25.51	26.9%
5204960 · Other Contractual Services	0.00	475.75	-475.75	-100.0%
5205320 · Printing/Duplicating/Binding Co	11.55	7.70	3.85	50.0%
5228000 · Operating Transfers Out-NonBudg	0.00	695.19	-695.19	-100.0%
Total Expense	34,903.57	32,644.97	2,258.60	6.9%
Net Ordinary Income	-30,813.43	-29,304.85	-1,508.58	-5.2%
Net Income	-30,813.43	-29,304.85	-1,508.58	-5.2%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2024 through May 2025

	Jul '24 - May 25	Jul '23 - May 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,000.00	1,750.00	250.00	14.3%
4293551 · Certificate Renewals-Active	67,340.00	68,240.00	-900.00	-1.3%
4293552 · Certificate Renewals-Inactive	18,900.00	19,600.00	-700.00	-3.6%
4293553 · Certificate Renewals-Retired	1,950.00	1,990.00	-40.00	-2.0%
4293554 · Initial Firm Permits	700.00	750.00	-50.00	-6.7%
4293555 · Firm Permit Renewals	15,150.00	15,250.00	-100.00	-0.7%
4293557 · Initial Audit	300.00	210.00	90.00	42.9%
4293558 · Re-Exam Audit	1,500.00	1,950.00	-450.00	-23.1%
4293560 · Late Fees-Initial Certificate	200.00	50.00	150.00	300.0%
4293561 · Late Fees-Certificate Renewals	2,100.00	3,150.00	-1,050.00	-33.3%
4293563 · Late Fees-Firm Permit Renewals	50.00	400.00	-350.00	-87.5%
4293564 · Late Fees-Peer Review	750.00	1,300.00	-550.00	-42.3%
4293566 · Firm Permit Owners	139,185.00	138,200.00	985.00	0.7%
4293567 · Peer Review Admin Fee	2,100.00	2,550.00	-450.00	-17.7%
4293568 · Firm Permit Name Change	100.00	175.00	-75.00	-42.9%
4293569 · Initial FAR	1,110.00	480.00	630.00	131.3%
4293570 · Initial REG	210.00	120.00	90.00	75.0%
4293571 · Initial BEC	0.00	600.00	-600.00	-100.0%
4293572 · Re-Exam FAR	1,620.00	1,230.00	390.00	31.7%
4293573 · Re-Exam REG	1,650.00	1,560.00	90.00	5.8%
4293574 · Re-Exam BEC	0.00	1,230.00	-1,230.00	-100.0%
4293575 · Initial BAR	90.00	0.00	90.00	100.0%
4293576 · Initial ISC	30.00	0.00	30.00	100.0%
4293578 · Re-Exam BAR	390.00	90.00	300.00	333.3%
4293579 · Re-Exam ISC	210.00	90.00	120.00	133.3%
4293580 · Re-Exam TCP	540.00	180.00	360.00	200.0%
4491000 · Interest and Dividend Revenue	18,136.09	10,331.53	7,804.56	75.5%
4896021 · Legal Recovery Cost	3,100.00	8,555.56	-5,455.56	-63.8%
Total Income	279,411.09	280,032.09	-621.00	-0.2%
Gross Profit	279,411.09	280,032.09	-621.00	-0.2%
Expense				
5101010 · F-T Emp Sal & Wages	82,501.64	80,662.67	1,838.97	2.3%
5101020 · P-T/Temp Emp Sal & Wages	62,151.82	58,750.65	3,401.17	5.8%
5101030 · Board & Comm Mbrs Fees	12,118.00	5,160.00	6,958.00	134.8%
5102010 · OASI-Employer's Share	10,954.22	10,014.59	939.63	9.4%
5102020 · Retirement-ER Share	7,656.89	7,417.10	239.79	3.2%
5102060 · Health /Life Ins.-ER Share	23,589.70	21,827.39	1,762.31	8.1%
5102080 · Worker's Compensation	245.93	250.95	-5.02	-2.0%
5102090 · Unemployment Insurance	23.22	36.30	-13.08	-36.0%
5203020 · In State-Auto-Priv. Low Miles	1,093.17	160.72	932.45	580.2%
5203030 · In State-Auto-Priv. High Miles	1,607.37	925.14	682.23	73.7%
5203100 · In State-Lodging	2,028.41	233.53	1,794.88	768.6%
5203140 · InState-Tax Meals-Not Overnight	56.00	42.00	14.00	33.3%
5203150 · InState-Non Tax Meals-Overnight	674.00	153.32	520.68	339.6%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,497.06	573.24	923.82	161.2%
5203260 · OS-Air Commercial Carrier	3,846.15	2,696.57	1,149.58	42.6%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2024 through May 2025

	Jul '24 - May 25	Jul '23 - May 24	\$ Change	% Change
5203280 · OS-Other Public Carrier	229.06	352.13	-123.07	-35.0%
5203300 · OS-Lodging	9,658.51	7,898.52	1,759.99	22.3%
5203320 · OS-Incidentals to Travel	600.00	469.00	131.00	27.9%
5203350 · OS-Non Taxable Meals-Overnight	872.00	846.00	26.00	3.1%
5204010 · Subscriptions	999.00	0.00	999.00	100.0%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,100.00	200.00	4.9%
5204050 · Consultant Fees - Computer	26,277.22	31,752.26	-5,475.04	-17.2%
5204160 · Workshop Registration Fees	8,114.00	7,330.00	784.00	10.7%
5204180 · Computer Services-State	10,164.30	9,193.15	971.15	10.6%
5204200 · Central Services	8,948.05	10,018.94	-1,070.89	-10.7%
5204220 · Equipment Service & Maintenance	55.89	58.51	-2.62	-4.5%
5204230 · Janitorial/Maintenance Services	2,200.00	1,881.33	318.67	16.9%
5204330 · Computer Software Lease	572.05	825.38	-253.33	-30.7%
5204360 · Advertising-Newspapers	583.42	145.78	437.64	300.2%
5204460 · Equipment Rental	3,448.44	3,587.44	-139.00	-3.9%
5204521 · Revenue Bond Lease Payment	15,991.50	15,188.25	803.25	5.3%
5204530 · Telecommunications Services	2,551.48	2,291.12	260.36	11.4%
5204540 · Electricity	594.72	578.92	15.80	2.7%
5204560 · Water	177.45	126.75	50.70	40.0%
5204590 · Insurance Premiums/Surety Bonds	1,740.09	1,696.69	43.40	2.6%
5204740 · Bank Fees and Charges	5,910.47	5,804.47	106.00	1.8%
5204960 · Other Contractual Services	5,421.16	2,184.56	3,236.60	148.2%
5205020 · Office Supplies	871.37	432.97	438.40	101.3%
5205040 · Education & Instr. Supplies	283.00	488.55	-205.55	-42.1%
5205320 · Printing/Duplicating/Binding Co	207.90	164.65	43.25	26.3%
5205330 · Supplemental Publications	583.60	481.95	101.65	21.1%
5205350 · Postage	1,200.00	2,000.00	-800.00	-40.0%
5207491 · Telephone Equipment	0.00	16.98	-16.98	-100.0%
5207900 · Computer Hardware	1,655.98	0.00	1,655.98	100.0%
5228000 · Operating Transfers Out-NonBudg	6,658.71	7,663.78	-1,005.07	-13.1%
5228030 · Depreciation Expense	0.00	4,732.60	-4,732.60	-100.0%
Total Expense	334,221.03	314,618.69	19,602.34	6.2%
Net Ordinary Income	-54,809.94	-34,586.60	-20,223.34	-58.5%
Net Income	-54,809.94	-34,586.60	-20,223.34	-58.5%

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	291,268.57	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			291,268.57	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			291,268.57	DR **	
BUDGET UNIT TOTAL 1031			291,268.57	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2025

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	CGEX250326	04/02/2025					4,223.55	DR
6503	103100061802	51010100	CGEX250411	04/16/2025					4,591.44	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX250326	04/02/2025					8,814.99	DR *
6503	103100061802	51010200	CGEX250411	04/16/2025					2,499.89	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX250326	04/02/2025					5,521.49	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX250326	04/02/2025					996.00	DR *
6503	103100061802	51020100	CGEX250411	04/16/2025					15,332.48	DR **
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX250326	04/02/2025					544.96	DR
6503	103100061802	51020200	CGEX250411	04/16/2025					536.84	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX250326	04/02/2025					1,081.80	DR *
6503	103100061802	51020600	CGEX250411	04/16/2025					360.72	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX250326	04/02/2025					403.50	DR
6503	103100061802	51020800	CGEX250411	04/16/2025					764.22	DR *
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX250326	04/02/2025					1,119.66	DR
6503	103100061802	51020900	CGEX250411	04/16/2025					1,172.88	DR
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52032600	CGEX250414	04/16/2025	800555				2,292.54	DR *
6503	103100061802	52032600	CGEX250422	04/23/2025	803430				11.42	DR
OBJSUB: 5203260		AIR-COMM-OUT-OF-STATE								
6503	103100061802	52032800	CGEX250414	04/16/2025	800555				12.95	DR
OBJSUB: 5203280		OTHER-PUBLIC-OUT-OF-STATE								
6503	103100061802	52033000	CGEX250414	04/16/2025	800555				24.37	DR *
6503	103100061802	52033000	CGEX250422	04/23/2025	803430				1.07	DR
OBJSUB: 5203300		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				1.21	DR
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				2.28	DR *
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				4,165.21	DR **
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				19,497.69	DR ***
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				579.35	DR
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				904.37	DR
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				1,483.72	DR *
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				45.99	DR
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				45.99	DR *
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				1,554.88	DR
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				1,166.16	DR
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				2,721.04	DR *
OBJSUB: 5203320		LODGING/OUT-OF-STATE								
6503	103100061802	52033200	CGEX250414	04/16/2025	800555				140.00	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2025

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
		OBJSUB: 5203320	INCIDENTALS-OUT-OF-STATE						140.00	DR *
6503	103100061802	52033500	CGEX250414	04/16/2025	800555				158.00	DR
		OBJSUB: 5203350	NON-TAXABLE MEALS/OUT-ST						158.00	DR *
		OBJECT: 5203	TRAVEL						4,548.75	DR **
6503	103100061802	52041800	DP503102	04/23/2025					864.30	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						864.30	DR *
6503	103100061802	52042000	PL503059	04/16/2025					120.02	DR
6503	103100061802	52042000	PM503044	04/23/2025					15.51	DR
6503	103100061802	52042000	PP503046	04/23/2025					12.06	DR
6503	103100061802	52042000	RM503049	04/16/2025					121.22	DR
		OBJSUB: 5204200	CENTRAL SERVICES						268.81	DR *
6503	103100061802	52042200	IN1254824	04/28/2025	02604012	ABBUSINESS	12036980		73.48	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						73.48	DR *
6503	103100061802	52042300	25I003 JUL-JUN25	04/09/2025	608999	SUNSETOFFI	12627537		200.00	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						200.00	DR *
6503	103100061802	52043600	18436 ACCOUNT	04/16/2025	02601946	SOUTHDAKOT	12029665		143.90	DR
		OBJSUB: 5204360	ADVERTISING-NEWSPAPER						143.90	DR *
6503	103100061802	52045210	ACCOUNT OCT-JUL	04/11/2025	658737	MCGINNISRO	12074040		1,470.00	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,470.00	DR *
6503	103100061802	52045300	TL503050	04/30/2025					106.50	DR
6503	103100061802	52045300	8381416X04242025	04/30/2025	00080360	ATTMOBILIT	12279233		105.28	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						211.78	DR *
6503	103100061802	52045400	5159417006 0325	04/09/2025	02600674	XCELENERGY	12023853		48.87	DR
		OBJSUB: 5204540	ELECTRICITY						48.87	DR *
6503	103100061802	52045900	CS503032	04/18/2025					243.69	DR
6503	103100061802	52045900	PE503032	04/18/2025					1,496.40	DR
		OBJSUB: 5204590	INS PREMIUMS & SURETY BDS						1,740.09	DR *
6503	103100061802	52047400	CI105A-026	04/16/2025	397243				121.40	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						121.40	DR *
6503	103100061802	52049600	CW8244	04/28/2025	02604224	WINDCIRCLE	12445785		3,647.91	DR
6503	103100061802	52049600	1230	04/02/2025	00963045	NATIONALAS	12005047		3,918.72	DR
6503	103100061802	52049600	1244	05/02/2025	00967535	NATIONALAS	12005047		4,353.12	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						11,919.75	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						17,062.38	DR **
6503	103100061802	52050400	18710606	04/04/2025	00963586	THOMSONREU	12022161	03	583.60	DR
		OBJSUB: 5205040	EDUC & INSTRUC SUPPLIES						583.60	DR *

BA0205A5 05/03/2025

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2025

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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
		OBJECT: 5205	SUPPLIES & MATERIALS						583.60	DR **
6503	103100061802	5228000	T105-090	04/11/2025					381.47	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						381.47	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						381.47	DR **
		GROUP: 52	OPERATING EXPENSES						22,576.20	DR ***
		COMP: 6503							42,073.89	DR ****
		CNTR: 103100061802							42,073.89	DR *****
		B. UNIT: 1031							42,073.89	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of April 30, 2025

	<u>Apr 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	392.17
1140000 · Pool Cash State of SD	291,268.57
Total Checking/Savings	291,660.74
Other Current Assets	
1131000 · Interest Income Receivable	15,114.43
1213000 · Investment Income Receivable	2,587.12
Total Other Current Assets	17,701.55
Total Current Assets	309,362.29
Fixed Assets	
1670000 · Computer Software	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	<u>309,362.29</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	8,533.75
Total Accounts Payable	8,533.75
Other Current Liabilities	
2430000 · Accrued Wages Payable	12,478.58
2810000 · Amounts Held for Others	37,714.65
Total Other Current Liabilities	50,193.23
Total Current Liabilities	58,726.98
Long Term Liabilities	
2960000 · Compensated Absences Payable	39,438.96
Total Long Term Liabilities	39,438.96
Total Liabilities	98,165.94
Equity	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-90,315.71
Net Income	-16,312.96
Total Equity	211,196.35
TOTAL LIABILITIES & EQUITY	<u>309,362.29</u>

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through April 2025

05/06/25

Accrual Basis

	Jul '24 - Apr...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,925.00	2,500.00	-575.00	77.0%
4293551 · Certificate Renewals-Active	67,340.00	62,500.00	4,840.00	107.7%
4293552 · Certificate Renewals-Inactive	18,750.00	18,500.00	250.00	101.4%
4293553 · Certificate Renewals-Retired	1,950.00	1,900.00	50.00	102.6%
4293554 · Initial Firm Permits	650.00	700.00	-50.00	92.9%
4293555 · Firm Permit Renewals	15,150.00	14,250.00	900.00	106.3%
4293557 · Initial Audit	270.00	700.00	-430.00	38.6%
4293558 · Re-Exam Audit	1,320.00	1,800.00	-480.00	73.3%
4293560 · Late Fees-Initial Certificate	200.00	0.00	200.00	100.0%
4293561 · Late Fees-Certificate Renewals	1,950.00	3,000.00	-1,050.00	65.0%
4293563 · Late Fees-Firm Permit Renewals	50.00	500.00	-450.00	10.0%
4293564 · Late Fees-Peer Review	300.00	1,300.00	-1,000.00	23.1%
4293566 · Firm Permit Owners	139,120.00	127,000.00	12,120.00	109.5%
4293567 · Peer Review Admin Fee	300.00	5,500.00	-5,200.00	5.5%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	930.00	960.00	-30.00	96.9%
4293570 · Initial REG	180.00	540.00	-360.00	33.3%
4293571 · Initial BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	1,320.00	1,260.00	60.00	104.8%
4293573 · Re-Exam REG	1,320.00	1,650.00	-330.00	80.0%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	90.00	150.00	-60.00	60.0%
4293576 · Initial ISC	0.00	150.00	-150.00	0.0%
4293577 · Initial TCP	0.00	150.00	-150.00	0.0%
4293578 · Re-Exam BAR	300.00	210.00	90.00	142.9%
4293579 · Re-Exam ISC	210.00	210.00	0.00	100.0%
4293580 · Re-Exam TCP	360.00	210.00	150.00	171.4%
4491000 · Interest and Dividend Revenue	18,135.95	0.00	18,135.95	100.0%
4896021 · Legal Recovery Cost	3,100.00	1,000.00	2,100.00	310.0%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	275,320.95	252,740.00	22,580.95	108.9%
Gross Profit	275,320.95	252,740.00	22,580.95	108.9%
Expense				
5101010 · F-T Emp Sal & Wages	71,973.51	102,494.00	-30,520.49	70.2%
5101020 · P-T/Temp Emp Sal & Wages	53,775.41	57,866.00	-4,090.59	92.9%
5101030 · Board & Comm Mbrs Fees	11,122.00	11,757.00	-635.00	94.6%
5102010 · OASI-Employer's Share	9,568.59	12,268.00	-2,699.41	78.0%
5102020 · Retirement-ER Share	6,673.38	9,622.00	-2,948.62	69.4%
5102060 · Health /Life Ins.-ER Share	20,538.67	31,997.00	-11,458.33	64.2%
5102080 · Worker's Compensation	213.79	289.00	-75.21	74.0%
5102090 · Unemployment Insurance	20.19	160.00	-139.81	12.6%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	1,093.17	400.00	693.17	273.3%
5203030 · In State-Auto-Priv. High Miles	1,607.37	900.00	707.37	178.6%
5203100 · In State-Lodging	2,028.41	600.00	1,428.41	338.1%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through April 2025

05/06/25

Accrual Basis

	Jul '24 - Apr...	Budget	\$ Over Bud...	% of Budget
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	56.00	100.00	-44.00	56.0%
5203150 · InState-Non Tax Meals-Overnight	674.00	400.00	274.00	168.5%
5203220 · OS-Auto Private Low Mileage	108.08	0.00	108.08	100.0%
5203230 · OS-Auto Private High Mileage	1,497.06	200.00	1,297.06	748.5%
5203260 · OS-Air Commercial Carrier	3,846.15	7,000.00	-3,153.85	54.9%
5203280 · OS-Other Public Carrier	229.06	700.00	-470.94	32.7%
5203300 · OS-Lodging	9,658.51	9,000.00	658.51	107.3%
5203320 · OS-Incidentals to Travel	600.00	500.00	100.00	120.0%
5203350 · OS-Non Taxable Meals-Overnight	872.00	1,000.00	-128.00	87.2%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,300.00	0.00	100.0%
5204050 · Consultant Fees - Computer	19,566.06	30,000.00	-10,433.94	65.2%
5204160 · Workshop Registration Fees	4,139.00	9,500.00	-5,361.00	43.6%
5204180 · Computer Services-State	9,300.00	7,000.00	2,300.00	132.9%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	7,502.79	9,000.00	-1,497.21	83.4%
5204220 · Equipment Service & Maintenance	50.90	300.00	-249.10	17.0%
5204230 · Janitorial/Maintenance Services	2,000.00	2,100.00	-100.00	95.2%
5204330 · Computer Software Lease	572.05	500.00	72.05	114.4%
5204360 · Advertising-Newspapers	287.80	500.00	-212.20	57.6%
5204460 · Equipment Rental	2,707.08	4,000.00	-1,292.92	67.7%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	14,521.50	36,150.00	-21,628.50	40.2%
5204530 · Telecommunications Services	2,339.70	5,500.00	-3,160.30	42.5%
5204540 · Electricity	503.30	900.00	-396.70	55.9%
5204560 · Water	126.75	240.00	-113.25	52.8%
5204590 · Insurance Premiums/Surety Bonds	1,740.09	2,000.00	-259.91	87.0%
5204740 · Bank Fees and Charges	5,790.07	7,650.00	-1,859.93	75.7%
5204960 · Other Contractual Services	1,773.25	0.00	1,773.25	100.0%
5205020 · Office Supplies	871.17	3,000.00	-2,128.83	29.0%
5205040 · Education & Instr. Supplies	283.00	300.00	-17.00	94.3%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	157.85	500.00	-342.15	31.6%
5205330 · Supplemental Publications	583.60	700.00	-116.40	83.4%
5205350 · Postage	1,200.00	2,000.00	-800.00	60.0%
5205540 · Finished Signs & Decals	0.00	100.00	-100.00	0.0%
5205700 · Retail Gasoline	0.00	100.00	-100.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207451 · Office Furniture & Fixtures	0.00	500.00	-500.00	0.0%
5207491 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	5,303.89	6,800.00	-1,496.11	78.0%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	6,658.71	8,300.00	-1,641.29	80.2%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	291,633.91	399,943.00	-108,309.09	72.9%
Net Ordinary Income	-16,312.96	-147,203.00	130,890.04	11.1%
Net Income	-16,312.96	-147,203.00	130,890.04	11.1%

05/06/25

South Dakota Board of Accountancy

PREVIOUS YEAR MONTHLY COMPARISON

Accrual Basis

April 2025

	Apr 25	Apr 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	75.00	0.00	75.00	100.0%
4293554 · Initial Firm Permits	50.00	50.00	0.00	0.0%
4293557 · Initial Audit	30.00	0.00	30.00	100.0%
4293558 · Re-Exam Audit	150.00	60.00	90.00	150.0%
4293564 · Late Fees-Peer Review	50.00	100.00	-50.00	-50.0%
4293566 · Firm Permit Owners	260.00	2,000.00	-1,740.00	-87.0%
4293567 · Peer Review Admin Fee	0.00	150.00	-150.00	-100.0%
4293569 · Initial FAR	90.00	120.00	-30.00	-25.0%
4293572 · Re-Exam FAR	180.00	210.00	-30.00	-14.3%
4293573 · Re-Exam REG	180.00	180.00	0.00	0.0%
4293578 · Re-Exam BAR	30.00	0.00	30.00	100.0%
4293579 · Re-Exam ISC	60.00	0.00	60.00	100.0%
4293580 · Re-Exam TCP	30.00	60.00	-30.00	-50.0%
4491000 · Interest and Dividend Revenue	0.12	0.11	0.01	9.1%
4896021 · Legal Recovery Cost	1,100.00	1,050.00	50.00	4.8%
Total Income	2,285.12	3,980.11	-1,694.99	-42.6%
Gross Profit	2,285.12	3,980.11	-1,694.99	-42.6%
Expense				
5101010 · F-T Emp Sal & Wages	8,814.99	6,599.85	2,215.14	33.6%
5101020 · P-T/Temp Emp Sal & Wages	5,521.49	4,931.38	590.11	12.0%
5101030 · Board & Comm Mbrs Fees	996.00	300.00	696.00	232.0%
5102010 · OASI-Employer's Share	1,081.80	814.16	267.64	32.9%
5102020 · Retirement-ER Share	764.22	609.09	155.13	25.5%
5102060 · Health /Life Ins.-ER Share	2,292.54	1,357.47	935.07	68.9%
5102080 · Worker's Compensation	24.37	20.77	3.60	17.3%
5102090 · Unemployment Insurance	2.28	2.94	-0.66	-22.5%
5203260 · OS-Air Commercial Carrier	1,483.72	734.28	749.44	102.1%
5203280 · OS-Other Public Carrier	45.99	49.84	-3.85	-7.7%
5203300 · OS-Lodging	2,721.04	1,288.76	1,432.28	111.1%
5203320 · OS-Incidentals to Travel	140.00	70.00	70.00	100.0%
5203350 · OS-Non Taxable Meals-Overnight	158.00	130.00	28.00	21.5%
5204050 · Consultant Fees - Computer	0.00	6,522.02	-6,522.02	-100.0%
5204180 · Computer Services-State	0.00	860.95	-860.95	-100.0%
5204200 · Central Services	268.81	1,589.70	-1,320.89	-83.1%
5204220 · Equipment Service & Maintenance	4.48	5.66	-1.18	-20.9%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%
5204360 · Advertising-Newspapers	287.80	0.00	287.80	100.0%
5204460 · Equipment Rental	69.00	69.00	0.00	0.0%
5204521 · Revenue Bond Lease Payment	1,470.00	1,380.75	89.25	6.5%
5204530 · Telecommunications Services	211.78	251.54	-39.76	-15.8%
5204540 · Electricity	0.00	56.91	-56.91	-100.0%
5204560 · Water	0.00	25.35	-25.35	-100.0%
5204590 · Insurance Premiums/Surety Bonds	1,740.09	1,696.69	43.40	2.6%
5204740 · Bank Fees and Charges	121.40	58.28	63.12	108.3%
5204960 · Other Contractual Services	1,773.25	259.50	1,513.75	583.3%
5205020 · Office Supplies	78.31	0.00	78.31	100.0%
5207900 · Computer Hardware	3,647.91	0.00	3,647.91	100.0%
5228000 · Operating Transfers Out-NonBudg	381.47	757.98	-376.51	-49.7%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
Total Expense	34,300.74	31,087.16	3,213.58	10.3%
Net Ordinary Income	-32,015.62	-27,107.05	-4,908.57	-18.1%
Net Income	-32,015.62	-27,107.05	-4,908.57	-18.1%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2024 through April 2025

	Jul '24 - Apr 25	Jul '23 - Apr 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,925.00	1,625.00	300.00	18.5%
4293551 · Certificate Renewals-Active	67,340.00	68,240.00	-900.00	-1.3%
4293552 · Certificate Renewals-Inactive	18,750.00	19,600.00	-850.00	-4.3%
4293553 · Certificate Renewals-Retired	1,950.00	1,990.00	-40.00	-2.0%
4293554 · Initial Firm Permits	650.00	750.00	-100.00	-13.3%
4293555 · Firm Permit Renewals	15,150.00	15,250.00	-100.00	-0.7%
4293557 · Initial Audit	270.00	180.00	90.00	50.0%
4293558 · Re-Exam Audit	1,320.00	1,710.00	-390.00	-22.8%
4293560 · Late Fees-Initial Certificate	200.00	50.00	150.00	300.0%
4293561 · Late Fees-Certificate Renewals	1,950.00	3,150.00	-1,200.00	-38.1%
4293563 · Late Fees-Firm Permit Renewals	50.00	400.00	-350.00	-87.5%
4293564 · Late Fees-Peer Review	300.00	1,250.00	-950.00	-76.0%
4293566 · Firm Permit Owners	139,120.00	138,200.00	920.00	0.7%
4293567 · Peer Review Admin Fee	300.00	1,050.00	-750.00	-71.4%
4293568 · Firm Permit Name Change	100.00	150.00	-50.00	-33.3%
4293569 · Initial FAR	930.00	360.00	570.00	158.3%
4293570 · Initial REG	180.00	60.00	120.00	200.0%
4293571 · Initial BEC	0.00	600.00	-600.00	-100.0%
4293572 · Re-Exam FAR	1,320.00	930.00	390.00	41.9%
4293573 · Re-Exam REG	1,320.00	1,350.00	-30.00	-2.2%
4293574 · Re-Exam BEC	0.00	1,230.00	-1,230.00	-100.0%
4293575 · Initial BAR	90.00	0.00	90.00	100.0%
4293578 · Re-Exam BAR	300.00	90.00	210.00	233.3%
4293579 · Re-Exam ISC	210.00	90.00	120.00	133.3%
4293580 · Re-Exam TCP	360.00	150.00	210.00	140.0%
4491000 · Interest and Dividend Revenue	18,135.95	10,331.41	7,804.54	75.5%
4896021 · Legal Recovery Cost	3,100.00	7,905.56	-4,805.56	-60.8%
Total Income	275,320.95	276,691.97	-1,371.02	-0.5%
Gross Profit	275,320.95	276,691.97	-1,371.02	-0.5%
Expense				
5101010 · F-T Emp Sal & Wages	71,973.51	70,092.92	1,880.59	2.7%
5101020 · P-T/Temp Emp Sal & Wages	53,775.41	51,216.65	2,558.76	5.0%
5101030 · Board & Comm Mbrs Fees	11,122.00	4,860.00	6,262.00	128.9%
5102010 · OASI-Employer's Share	9,568.59	8,742.76	825.83	9.5%
5102020 · Retirement-ER Share	6,673.38	6,451.31	222.07	3.4%
5102060 · Health /Life Ins.-ER Share	20,538.67	19,729.42	809.25	4.1%
5102080 · Worker's Compensation	213.79	218.35	-4.56	-2.1%
5102090 · Unemployment Insurance	20.19	31.59	-11.40	-36.1%
5203020 · In State-Auto-Priv. Low Miles	1,093.17	160.72	932.45	580.2%
5203030 · In State-Auto-Priv. High Miles	1,607.37	925.14	682.23	73.7%
5203100 · In State-Lodging	2,028.41	233.53	1,794.88	768.6%
5203140 · InState-Tax Meals-Not Overnight	56.00	42.00	14.00	33.3%
5203150 · InState-Non Tax Meals-Overnight	674.00	153.32	520.68	339.6%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,497.06	573.24	923.82	161.2%
5203260 · OS-Air Commercial Carrier	3,846.15	2,696.57	1,149.58	42.6%
5203280 · OS-Other Public Carrier	229.06	352.13	-123.07	-35.0%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2024 through April 2025

	Jul '24 - Apr 25	Jul '23 - Apr 24	\$ Change	% Change
5203300 · OS-Lodging	9,658.51	7,898.52	1,759.99	22.3%
5203320 · OS-Incidentals to Travel	600.00	469.00	131.00	27.9%
5203350 · OS-Non Taxable Meals-Overnight	872.00	846.00	26.00	3.1%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,100.00	200.00	4.9%
5204050 · Consultant Fees - Computer	19,566.06	31,752.26	-12,186.20	-38.4%
5204160 · Workshop Registration Fees	4,139.00	2,560.00	1,579.00	61.7%
5204180 · Computer Services-State	9,300.00	8,328.85	971.15	11.7%
5204200 · Central Services	7,502.79	9,655.18	-2,152.39	-22.3%
5204220 · Equipment Service & Maintenance	50.90	55.20	-4.30	-7.8%
5204230 · Janitorial/Maintenance Services	2,000.00	1,710.30	289.70	16.9%
5204330 · Computer Software Lease	572.05	825.38	-253.33	-30.7%
5204360 · Advertising-Newspapers	287.80	145.78	142.02	97.4%
5204460 · Equipment Rental	2,707.08	2,846.08	-139.00	-4.9%
5204521 · Revenue Bond Lease Payment	14,521.50	13,807.50	714.00	5.2%
5204530 · Telecommunications Services	2,339.70	2,039.90	299.80	14.7%
5204540 · Electricity	503.30	529.86	-26.56	-5.0%
5204560 · Water	126.75	126.75	0.00	0.0%
5204590 · Insurance Premiums/Surety Bonds	1,740.09	1,696.69	43.40	2.6%
5204740 · Bank Fees and Charges	5,790.07	5,709.58	80.49	1.4%
5204960 · Other Contractual Services	1,773.25	1,708.81	64.44	3.8%
5205020 · Office Supplies	871.17	432.97	438.20	101.2%
5205040 · Education & Instr. Supplies	283.00	488.55	-205.55	-42.1%
5205320 · Printing/Duplicating/Binding Co	157.85	156.95	0.90	0.6%
5205330 · Supplemental Publications	583.60	481.95	101.65	21.1%
5205350 · Postage	1,200.00	2,000.00	-800.00	-40.0%
5207491 · Telephone Equipment	0.00	16.98	-16.98	-100.0%
5207900 · Computer Hardware	5,303.89	0.00	5,303.89	100.0%
5228000 · Operating Transfers Out-NonBudg	6,658.71	6,968.59	-309.88	-4.5%
5228030 · Depreciation Expense	0.00	4,732.60	-4,732.60	-100.0%
Total Expense	291,633.91	281,973.72	9,660.19	3.4%
Net Ordinary Income	-16,312.96	-5,281.75	-11,031.21	-208.9%
Net Income	-16,312.96	-5,281.75	-11,031.21	-208.9%

REPORT TO BOARD ON GRADES

Nicole Kasin

The grades were posted for review for the 84th window. These grades are through March 2025. CPA Evolution exam became effective starting January 2024.

Here are the pass rates and information from NASBA on 1Q25:

CPA Evolution Exam	National Pass Rate	South Dakota Pass Rate
AUD	44.3%	53.3%
FAR	41.7%	29.2%
REG	62.0%	30.0%
BAR	37.6%	0%
ISC	61.2%	**
TCP	74.9%	**

** SD didn't have 3 or more candidates in this section to post a percentage rate. There were 45 candidates that sat for 53 parts.

The Board needs to ratify the scores of the 2025-1 (84th Window) grades.

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

Pre-Budget Discussion

- Fee increases effective in FY26.
- CPA licensees shifting in age, changing dynamic of those that are active, inactive and retired.
- Consolidation of firms and declining renewals.
- Exam Candidate trends to expect through 2025 and into 2026
- AUP adjustments to scope

Discussion with SD CPA Society

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

- CPA Exam Evolution
- UAA section 5 and 23 - 120 v. 150 sitting for exam and licensure discussion
- Proposed changes to rules
- Society updates on initiatives
 - Pipeline
 - STEM
 - College outreach/scholarships

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

NASBA Issues/Topics

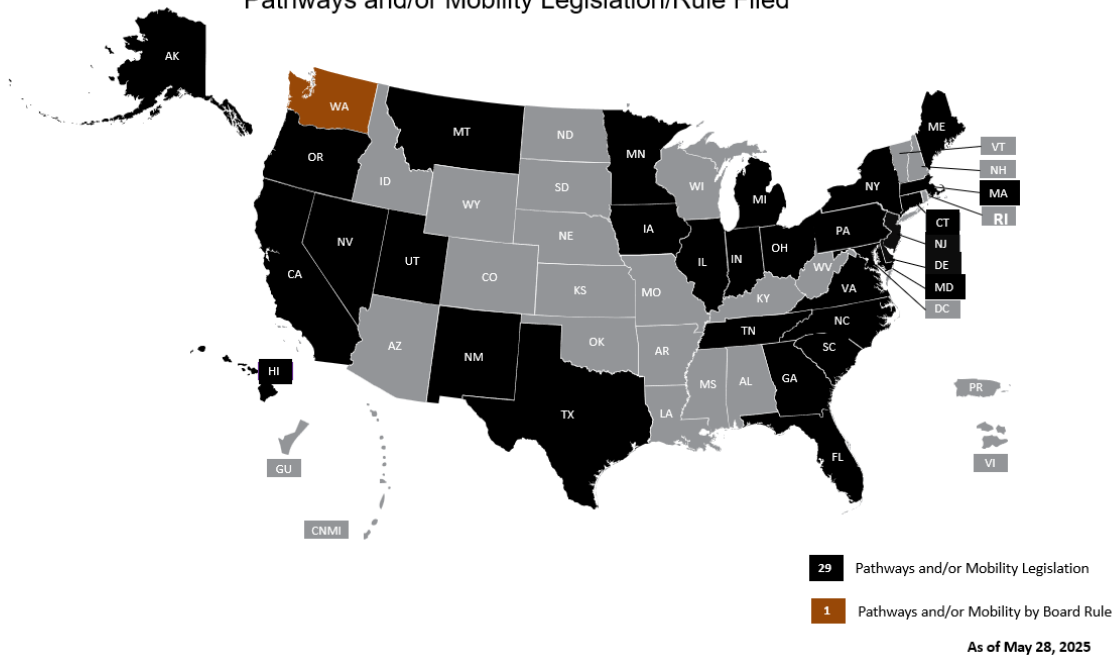
1. NASBA/AICPA approved updates to section 5 and 23 for UAA
 - The changes add a pathway to CPA licensure requiring a baccalaureate degree, including an accounting concentration, plus two (2) years of experience, and passage of the Uniform CPA Examination. Other revisions include:
 - A shift from state-based mobility to an individual-based practice privilege that maintains a CPA's ability to practice across state lines with just one license.
 - The addition of safe harbor language that allows CPAs who were licensed under differing education, experience, and Exam requirements as of Dec. 31, 2024, to continue to have practice privileges under mobility.

State Proposals for Pathway/Substantial Equivalence/Practice Privilege

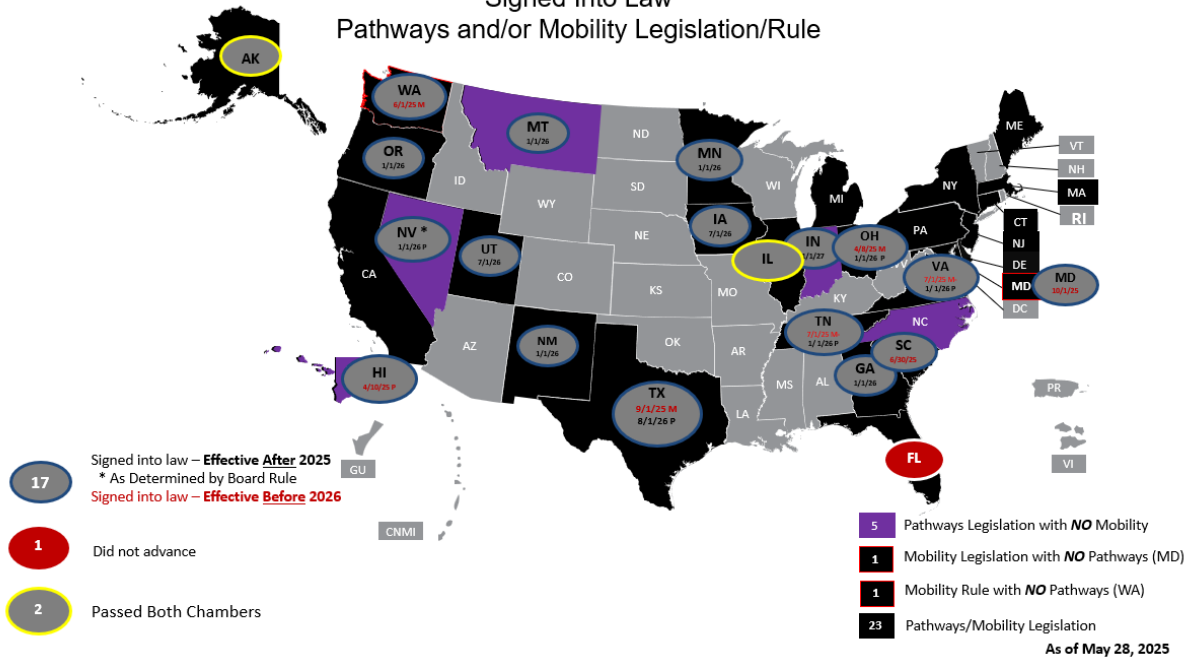
From NASBA as of 5-28-25

17 states legislation/rule have been signed into law

Pathways and/or Mobility Legislation/Rule Filed



Signed Into Law Pathways and/or Mobility Legislation/Rule



Board Discussion

- Any New Business/topics?

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

In the Matter of:

Terry Torgerson,
Licensee.

NOTICE OF HEARING

Board Case No. 117-25

License No. 1262

TO: Terry Torgerson:

PLEASE TAKE NOTICE that an administrative hearing in the above-captioned matter will be held before the South Dakota Department of Labor and Regulation, Board of Accountancy (Board) on **Wednesday, June 11, 2025 at 9:30 a.m. C.D.T.**, or as soon thereafter as the matter can be heard. The hearing will be held via **Microsoft Teams Conference Call**, which may be accessed by using the link below (for both video and audio):

URL (for web browser): <https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>

- Meeting ID: 284 970 971 417 6
- Passcode: UB27Sg7M

Alternatively, the hearing may be joined via conference call (audio only), by using the following login information:

- Call: +1-605-679-7263,831597064##
- Phone conference ID: 831 597 064

All parties and witnesses must be personally present on the Microsoft Teams Conference Call for the hearing unless otherwise authorized by the Board.

This hearing is being held pursuant to the legal authority and jurisdiction granted to the Board under South Dakota Codified Laws (SDCL) Chapters 1-26, 36-1C, and 36-20B.

The purpose of this hearing will be to determine whether Terry Torgerson (Licensee) violated ARSD 20:75:04:11 and SDCL 36-20B-40(3) and (6) by failing to provide documentation to verify attendance or completion of all CPE credits reported to the Board before the required deadline of October 31, 2024.

Following the hearing, the Board shall issue findings of fact, conclusions of law, and a decision. The Board may take actions authorized by SDCL Chapters 1-26, 36-1C, and 36-20B, including an administrative fine, and/or license suspension or revocation. Pursuant to SDCL 1-26-29.1, should this administrative hearing result in Licensee discipline, the Board may assess Licensee all or part of its actual expenses of the administrative hearing.

This hearing is a contested case as defined in SDCL 1-26-1(2). As such, this hearing is an adversarial proceeding. You have the right to be present at the hearing and to be represented by an attorney. These and other due process rights will be forfeited if they are not exercised at the hearing. If you intend to be represented by an attorney, please have your attorney contact the undersigned with their name, address, and contact information.

If you do not appear at the scheduled time of the hearing, the matter may be dismissed, or it may be decided based on the evidence presented at the hearing.

Pursuant to SDCL 1-26-18.3, if the amount in controversy exceeds \$2,500 or if a property right may be terminated, any party to the contested case may require the Board to use the Office of Hearing Examiners by giving notice of the request to the Board no later than ten days after service of this notice of hearing.

Notice of the Board's decision will be sent to you within 30 days after this matter is fully submitted to the Board unless extended by the Board pursuant to SDCL 1-26-30.1. The Board's decision may be appealed to the Circuit Court and the South Dakota Supreme Court, as provided by law.

If you or anyone participating in the hearing on your behalf requires accommodations due to a disability, please contact Nicole Kasin at 605-367-5770, and suitable arrangements will be made.

Statutes and Rules involved in this hearing:

SDCL 36-1C-3 Receipt of complaint—Time to respond—Failure to respond.

SDCL 36-1C-8. Response to formal complaint.

SDCL 36-20B-27 Renewal of certificate--Continuing education requirement--Exception.

SDCL 36-20B-40(3) and (6) Disciplinary action--Remedies available to board--Grounds.

ARSD 20:75:03:03 Application for renewal of certificates – Fees.

ARSD 20:75:04:11 Review of continuing professional education credits.

ARSD 20:75:04:15. Documentation for continuing professional education credit.

Facts that support the alleged violations of South Dakota law or rule:

1. Terry Torgerson (Torgerson) is licensed by the Board as a certified public accountant (CPA) with license number 1262. He has been licensed by the Board since February 2, 1987.

2. Torgerson is required to report all claimed continuing professional education (CPE) credits to the Board in accordance with ARSD 20:75:04:11.
3. For the period commencing July 1, 2021 through June 30, 2022, Torgerson reported 41 CPE hours.
4. For the period commencing July 1, 2022 through June 30, 2023, Torgerson reported 46 CPE hours.
5. For the period commencing July 1, 2023 through June 30, 2024, Torgerson reported 38 CPE hours.
6. On September 16, 2024, the Board office mailed Torgerson a letter stating he was selected for a CPE audit for the three-year period commencing July 1, 2021, through June 30, 2024. The letter further stated that the deadline to submit documentation was October 31, 2024.
7. Torgerson submitted partial CPE documentation to the Board office via email on October 31, 2024.
8. Board office staff emailed Torgerson on November 19, 2024, detailing courses that required agendas to be submitted to verify six CPE hours claimed for the period ending June 30, 2022, and six CPE hours claimed for the period ending June 30, 2023. Board staff requested that Torgerson submit the documentation by November 27, 2024.
9. Torgerson did not submit any documentation by the November 27, 2024 deadline.
10. On February 4, 2025, the Board office filed Complaint Case No. 117-25 against Torgerson and requested a response from Torgerson before March 5, 2025.
11. Torgerson did not respond or submit any CPE credit documentation to the Board office before the March 5, 2025 deadline.
12. Since the Board office did not receive any CPE credit documentation from Torgerson, it determined that Torgerson had provided satisfactory documentation of the following:
 - a. 35 CPE hours for the reporting year ending June 30, 2022;
 - b. 40 CPE hours for the reporting year ending June 30, 2023;
 - c. 38 CPE hours for the reporting year ending June 30, 2024.
13. On February 4, 2025, the Board's executive director issued a letter outlining the Board office's audit findings.
14. Based on the audit results, Torgerson is short 7 CPE hours for the audit period.

15. On March 12, 2025, the Board attorney filed Formal Complaint Case No. 111-25 against Torgerson and requested a response from Torgerson before April 9, 2025.
16. Torgerson did not respond or submit any CPE credit documentation to the Board office before the April 9, 2025 deadline.
17. As of the date of this Notice of Hearing, the Board office has not received any response from Torgerson to the formal complaint.

Dated this 25th day of April 2025.

/s/ Jennifer Doubledde

Jennifer Doubledde
Special Assistant Attorney General
Department of Labor and Regulation
1501 S. Highline Ave.
Sioux Falls, SD 57110
605.408.1727

CERTIFICATE OF SERVICE

I certify that on the 25th day of April 2025, I sent true and correct copies of the Notice of Hearing to Terry Torgerson by email at ttorgerson@mitchelltelecom.net and by U.S. Mail to 506 Oakmond Ave., Mitchell, SD 57301.

/s/ Jennifer Doubleddee

Jennifer Doubleddee

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
January 24, 2025 – Fajardo, PR

Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Maria Caldwell at 9:00 a.m. AST on Friday, January 24, 2025.

Chair Caldwell asked President and Chief Executive Officer Dan Dustin to report on the meeting's attendance.

Report of Attendance

President and CEO Dan Dustin reported the following were in attendance:

Officers

Maria E. Caldwell, CPA (FL), Chair
Nicola Neilon, CPA (NV), Vice Chair
Stephanie M. Saunders, CPA (VA), Past Chair
J. Andy Bonner, Jr., CPA (TN), Treasurer
Katrina Salazar, CPA (CA), Secretary

Directors-at-Large

Barry M. Berkowitz, CPA (PA)
Alison L. Houck Andrew, CPA (DE)
Stephen F. Langowski, CPA (NY)
Jason D. Peery, CPA (ID)
Michael Schmitz, CPA (ND)
Kenya Y. Watts, CPA (OH)
Gerald Weinstein, CPA (OH)

Regional Directors

Thuy Barron, CPA (WI), Great Lakes Regional Director
Timothy F. Egan, CPA (CT), Northeast Regional Director
Haley Lyons, CPA (OR), Pacific Regional Director
Melissa Ruff, CPA (NE), Central Regional Director
Wilhelmus Schaffers, CPA (AL), Southeast Regional Director
Jeannette P. Smith, CPA (TX), Southwest Regional Director
Dan Vuckovich, CPA (MT), Mountain Regional Director
Laurie A. Warwick, CPA (VA), Middle Atlantic Regional Director

Executive Directors' Liaison

Nancy Glynn, Executive Director Committee, Virginia Board of Accountancy

Staff

Daniel J. Dustin, CPA, President, and Chief Executive Officer
Colleen K. Conrad, CPA, Executive Vice President, and Chief Operating Officer
Wendy S. Garvin, Executive Vice President
Troy A. Walker, CPA, Vice President, and Chief Financial Officer
William Emmer, CPA, Vice President - Operations
Kent A. Absec, Vice President – State Board Relations
John W. Johnson, Vice President – Legislative and Governmental Affairs
Thomas Kenny, Chief Communications Officer
Sedrik Newbern, Chief Ethics Officer and President NASBA Center for the Public Trust

President Dustin announced there was a quorum present.

Approval of Minutes

Secretary Katrina Salazar presented the minutes for the October 25, 2024, and October 29, 2024, meetings. Ms. Salazar asked if there were any revisions for the October 25, 2024, minutes. Being none, Ms. Barron moved that the October 25, 2024 minutes be accepted. Ms. Smith seconded, and the motion passed unanimously. Ms. Salazar presented the minutes for the October 29, 2024, meeting and asked if there were any revisions needed. Being none, Ms. Salazar moved that the October 29, 2024, minutes be accepted. Mr. Peery seconded, and the motion passed unanimously.

Report of the Chair

Chair Caldwell welcomed all. She reported that the Executive Committee met the day before and several topics discussed would be presented for discussion to the Board at this meeting. She reported that the Relations with Member Boards Committee also met the prior day. Ms. Caldwell shared with the Board that a topic of importance to her moving forward is NASBA preparedness for potential impacts to NASBA daily operations in the event there is a major exam security breach. Ms. Caldwell reported that she continues to be pleased with the level of engagement when she observes NASBA committee meetings. Ms. Caldwell noted that there was one external appointment to report, Bill Blend of Florida was appointed to the Governmental Accounting Standards Advisory Council (GASAC). She also reported that the NASBA-AICPA Summit would occur in early February.

Report of the Vice Chair

Vice Chair Neilon reported that she has begun the process of planning for the 2025-2026 committee year. She mentioned she was following four current committees which are the Legislative Support, Education, Regulatory Response and Uniform Accountancy Act (UAA) but had also attended other committee meetings along with multiple Professional Licensure Task Force meetings, as well.

Report of the President & CEO

President Dustin provided an organizational update that included internal NASBA activities covering the successful employee food drive in November in which NASBA employees collected over 2,200 food items to donate to the community. He also mentioned a NASBA-U for employees to help educate them on the mission of NASBA, roles of leadership, directors and associate directors and how each employee can contribute to the success of the organization.

Executive Vice-President Wendy Garvin reported that in-person attendance at the 117th Annual Meeting held in Orlando, Florida was 275. She indicated the in-person attendance was just one shy of the figure from the previous year when the meeting was held in New York, New York. Virtual program attendance was 39 compared to 76 in the prior year when there were no registration fees to attend.

President Dustin and Ms. Garvin discussed NASBA's relevance with external stakeholders and standard setters by reviewing meetings they held, both together and individually, with groups and organizations. Among the organizations that Mr. Dustin met with included the Financial Accounting Foundation (FAF) and the Governmental Accounting Standards Board (GASB). Ms. Garvin highlighted her interactions, learning more about Employee Stock Ownership Plans (ESOPs) that are growing more popular as a firm ownership structure and of interest of state boards of accountancy.

Mr. Emmer discussed the exam mobile application project and showed the board of directors a video which covered the application's capabilities and the benefits it will provide to stakeholders. Mr. Emmer also covered additional technology projects including work being completed around website standardization for accessibility, a project to update the Accountancy Licensee Database (ALD) and gathering information on a new licensing system. Operationally, Mr. Emmer provided an update that the processing time for CPAES state applications was down from a high of 10 weeks in September 2024 to 10 days today. He also explained the transcript review program that is being piloted by eleven states and how it is contributing to the overall efficiency gains being achieved within NASBA operations. Mr. Emmer reported that fifty-two jurisdictions are now providing information to the ALD and that a 53rd jurisdiction will be added soon.

Ms. Garvin reviewed risk, and compliance matters currently happening within the organization, which includes a current SOC-2 audit; a readiness assessment for the ALD; tabletop exercises that included a business continuity plan and an incident response plan; and an update on the Enterprise Risk Management Committee, including the search for a new Associate Director of Risk and Compliance. Ms. Garvin said a decision would be coming soon and she will provide an update at the upcoming April board meeting.

Mr. Dustin also informed the board that NASBA has been working on and will adopt a return to the office policy in which employees are going to be returning to the office for at least 2 days a week to begin on May 1, 2025. Mr. Dustin reported that his direct reports are already being asked to work at least two days a week in the office.

Ms. Garvin discussed the CPA pipeline by mentioning that bulk, or block, scheduling has been finalized for universities and firms to have cohorts schedule testing together. She also updated the board on the upcoming changes to the Experience, Learn and Earn program and that her, along with Mr. Absec, serve as NASBA's liaisons to the program. Those changes include adding some elective accounting and data analytics courses into the program. Ms. Garvin also informed the board of the Future Accountants Sponsoring Organizations (FASO) that she will be involved with along with representatives from various stakeholder groups in the country including the AICPA. The focus of FASO at this point is centered around education.

Ms. Conrad gave the board an overview of the recently signed CPA Exam contract between NASBA, AICPA and Prometric (NAP). Ms. Conrad stated the contract would go unto the year 2039 with AICPA and until 2034 with Prometric with an additional 5-year option that may be exercised. Ms. Conrad advised that state boards continued to be third-party beneficiaries to the contract and that exclusive provisions that prevent Prometric from offering certain exams that compete with the CPA remain in the contract. Ms. Conrad reported that the negotiations went well and mentioned the positive contributions from Mr. Emmer along with Brie Allen, NASBA Legal Counsel, who were going through the negotiations for the first time.

Mr. Emmer reviewed exam candidate volumes for the 2024 calendar year reporting that volumes were down from the prior year. He also discussed the volumes for the discipline sections, their pass rates and the continued need for the testing of disciplines to remain on a window basis. Mr. Emmer told the board that the Candidate Performance Books for the years of 2020 to 2023 had been issued and that work is being conducted on 2024 data, and it is anticipated to be released in mid-March. Mr. Emmer also discussed the Credit Relief Initiative and plans to work with AICPA for faster score reporting in the future.

President Dustin went through NASBA's current diagnostic process, which will gather confidential feedback from stakeholders. Interviews are being conducted by an outside third party and will be completed by summer. He also mentioned the potential creation of a strategic planning task force during the next NASBA year to incorporate items learned through the diagnostic process.

Mr. Absec provided an overview of recent state board outreach. Mr. Absec reported that he did numerous presentations on the recent exposure drafts to boards by himself and in some cases with Vice Chair Neilon as well. The presentations went well with great questions and discussions with the boards. Mr. Absec also mentioned that he had been involved in several discussions with executive directors and board chairs involving legislative activity in their jurisdiction.

Vice-President John Johnson provided an update on his state society relations activity as well as legislative activity in jurisdictions across the country. Mr. Johnson, along with Mr. Dustin, made a presentation at the CPASEA meeting in January with the discussion to continue with the group at the upcoming March Executive Directors conference. Mr. Johnson updated the board on active legislation concerning sunset reviews, consolidation, appropriations, pathways and mobility.

Chief Communications Officer Thomas Kenny reported on the activity of the email campaigns the communications team has been working on both internally and externally as well as video projects and webinars they have been involved in putting together. Mr. Kenny reported that the number of followers on social media has risen by 15,000 over the past three months and is doubled what it was five to seven years ago. Mr. Kenny also reminded the board of the upcoming conferences and board of directors' meetings.

President Dustin previewed the trending topics that will be discussed during the afternoon session which include the recent competency-based experience pathway, current and future areas of focus with the joint UAA committee, and relations with state boards.

Report of the Administration and Finance Committee

Treasurer J. Andy Bonner, Jr. began by reporting on the prior day's Administration and Finance Committee meeting. He mentioned the current investment market conditions. Mr. Bonner also discussed the swings in market values during the past two months.

Vice President and Chief Financial Officer Troy A. Walker then discussed the year-to-date consolidated financial statements through November 30, 2024. Mr. Walker stated it was a good fiscal year thus far regarding the operating excess and net excess as compared to budget. Total revenue was less than budget. However, this was offset by total expenses which were similarly less than budget. He reported that the total revenue variance to budget was primarily concentrated in lower candidate volume and lower expired notice-to-schedule (NTS) revenue than budgeted. Mr. Walker also discussed the details of total expense that were less than budget. The positive variances were primarily related to lower salaries and benefits, professional services, travel and meetings, and technology expenses. The operating excess for the first four months of Fiscal 2025 was \$1.3 million compared to the budget of \$1.0 million. Mr. Walker then reviewed the capital expenditures as compared to budget. The primary capital expenditure for the current fiscal year is the CPA Mobile Application which has incurred a relatively small amount of cost compared to budget through the first four months of the fiscal year. Finally, Mr. Walker reported on investments. Investment income was \$2.4 million through November 30. Mr. Walker also reviewed the current balances for cash and cash equivalents, short-term marketable securities, and long-term investment securities.

Mr. Bonner made a motion to approve the NASBA consolidated financial statements as presented and recommended by the Administration and Finance Committee for November 30, 2024. Mr. Langowski seconded, and the motion passed unanimously.

Report of the Uniform Accountancy Act (UAA) Committee

Mr. Vuckovich gave a high-level summary of the comments received from the recent exposure draft concerning the CPA Competency-Based Experience Pathway and proposed changes to the UAA. Mr. Vuckovich also gave the board members a summary of the themes of the comments from both Section 5 which covers the pathways, and Section 23 which covers substantial equivalency and mobility. Mr. Vuckovich stated that he is confident that more hard work lies ahead for the committee, but that new language can be agreed upon. He also

clarified that the work being done to redact information on comment letters concerns any personal identification information so that a respondent can be anonymous.

Report of the Committee on Relations with Member Boards

Ms. Smith reported that the committee met the prior day. She reported the committee approved minutes from the prior meeting. The committee met with the Executive Committee and had discussions around the UAA state board relations, including their role in developing relationships, and the NASBA diagnostic initiative. Ms. Smith mentioned that a point of emphasis for the committee will be to work on clear, concise and consistent communication with state boards. Ms. Smith reported the committee spent considerable time beginning to plan the upcoming regional meetings in June.

Report of the Executive Director Committee

Ms. Glynn reported mobility continues to be an important issue for executive directors. She also expressed the importance of the upcoming release of the comment letters from the recent competency-based pathways and UAA exposure drafts. Ms. Glynn also conveyed that private equity, ESOPs and alternative practice structures are also at the forefront of the executive directors and expressed specific concern about the challenges that may occur when some alternative practice structures break up in the future. Ms. Glynn said the group appreciates initiatives President Dustin has put in place to provide information to executive directors and feels that transparency and communication will continue to be vital.

Alerts from Other Committees

Peer Review Compliance Committee

Mr. Schmitz reported that the committee has already met a couple of times during the new year and that an updated white paper on failed peer review reports should be out in the next 30 days. He also reported that quality management standards will need to be in place by December 15, 2025, and that communication has already been sent out to state boards advising them that they may want to look at their Law and rules and consider whether any references to quality control standards should be revised to reference quality management standards

Regulatory Response Committee

Mr. Langowski reported that there are changes being proposed to Circular 230 and that while the committee usually does not comment on Circular 230 changes, they feel these changes fall into the committee's purview and that the changes have implications from a public protection standpoint. They will be discussing this at their February 10, 2025, meeting and look for those with knowledge in the tax area to participate in the meeting.

Nominating Committee

Ms. Saunders reported that the committee had already met twice. She mentioned that the Vice Chair request for nominations announcement will come out by March 3, 2025, and

that this year the Regional Director and Director-at Large announcement will come out at the same time. This is being done because in the past there have been individuals who qualified as a regional director and while they didn't get the position, may still have qualified for an at-large position but were required to submit a second application because the announcements came out at a different time. The proposal would eliminate the need for a second application.

Ms. Saunders reported that there will be nominating committee members who will need to be selected during the two regionals. At Western, there will be a need for a Mountain and Southwest region member to be selected and at the Eastern, a member from the Great Lakes and Northeast regions. Ms. Saunders also covered the requirements to serve on the committee and discussed the role of regional directors in canvassing for future leadership.

Policy Discussions

President Dustin led a discussion on important concepts of Sections 5 and 23 of the Uniform Accountancy Act (UAA). Within Section 5, Mr. Dustin talked about the opportunity to codify when a person could sit for the CPA examination as determined by boards of accountancy; three pathways for licensure; maintaining the types of service verified by a CPA; and the experience requirements for each of the 3 pathways which will be prescribed by board rules. Regarding Section 23, Mr. Dustin discussed the differences between state-based substantial equivalency and individual-based mobility, which is determined by how a person was licensed. Mr. Dustin also spoke about maintaining an evaluation process by a board of accountancy, or its designee, such as the National Qualifications Appraisal Service (NQAS); maintaining requirements that attest services be performed by a firm that has been peer reviewed; and maintaining a board of accountancy's disciplinary authority over a licensee performing services in another state.

President Dustin talked to the Board about other possible amendments to the UAA which include ESOPs and the definition of attest. Mr. Dustin brought the group up to date on what NASBA staff have been working on regarding both matters as well as some of the issues that the UAA committee will need to consider when these matters come before the committee.

President Dustin discussed relationships with stakeholders with the Board. Mr. Dustin discussed some of the initiatives NASBA is taking to help strengthen those relationships including his meetings with a select group of executive directors each month, the commitment to host webinars concerning the CPA examination, the UAA, ESOPs and alternative practice structures and/or private equity ownership. He also stressed the importance of supporting the boards of accountancy through board visits and outreach.

Other/New Business: None

NASBA Center for Public Trust (CPT)

Mr. Berkowitz motioned to nominate Jen Cryder for an appointment to the board of directors for the CPT, Mr. Schaffers seconded, and the motion passed unanimously.

Mr. Newbern provided an update on the CPT. Mr. Newbern reported that fundraising is going well and that they are trying hard to stay ahead of last year's pace. He reported that this year's golf tournament fundraiser would take place on May 13, 2025, in Nashville. He also informed the board that CPT students will be attending the Eastern regional in Philadelphia later this summer.

Future Meetings

Chair Caldwell notified the board members of the dates and location of the next two upcoming board meetings which will take place in Hot Springs, VA, in April and Sun Valley, ID, in July. Ms. Caldwell also reminded the board of the annual meeting which will take place in Chicago later this year.

Chair Caldwell congratulated Ms. Conrad on her upcoming retirement and thanked her for her years of service and contributions to NASBA and the Board of Directors. A video tribute to Ms. Conrad was also shown.

Adjournment

Chair Caldwell adjourned the meeting at 3:29 p.m. AST.

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
February 10, 2025 – Virtual

Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Maria Caldwell at 11:01 a.m. EST on Monday, February 10, 2025.

Chair Caldwell asked President and Chief Executive Officer Daniel J. Dustin, CPA, to report on the meeting's attendance.

Report of Attendance

President Dustin announced there was a quorum present.

Officers

Maria Caldwell, CPA (FL), Chair
Nicola Neilon, CPA (NV), Vice Chair
Stephanie Saunders, CPA (VA) Past Chair
J. Andy Bonner, Jr., CPA (TN), Treasurer
Katrina Salazar, CPA (CA), Secretary

Directors-at-Large

Barry M. Berkowitz, CPA (PA)
Alison L. Houck Andrew, CPA (DE)
Stephen F. Langowski, CPA (NY)
Kenya Y. Watts, CPA (OH)
Gerald Weinstein, CPA (OH),

Regional Directors

Thuy Barron, CPA (WI), Great Lakes Regional Director
Timothy F. Egan, CPA (CT), Northeast Regional Director
Haley Lyons, CPA (OR), Pacific Regional Director
Melissa Ruff, CPA (NE), Central Regional Director
Wilhelmus Schaffers, CPA (AL), Southeast Regional Director
Jeannette P. Smith, CPA (TX), Southwest Regional Director
Dan Vuckovich, CPA (MT), Mountain Regional Director
Laurie A. Warwick, CPA (VA), Middle Atlantic Regional Director

Board Members Absent

Jason D. Peery, CPA (ID), Director-at-Large
Michael Schmitz, CPA (ND), Director-at-Large

Executive Directors' Liaison

Nancy Glynn, Executive Director Committee Chair, Virginia Board of Accountancy

Staff

Daniel J. Dustin, CPA, President and Chief Executive Officer

Wendy S. Garvin, Executive Vice President

Kent A. Absec, Vice President – State Board Relations

John W. Johnson, Vice President – Legislative and Governmental Affairs

Report of the Chair

Chair Caldwell welcomed all. She reported the purpose of the meeting was to report on the recent NASBA-AICPA Summit at which leadership from both organizations heavily debated key aspects of Section 5 and 23 and agreed to further modifications to language as it relates to pathways to licensure and mobility provisions.

Mr. Dustin went through important aspects of Section 5 and 23 with the board members. Concerning Section 5, Mr. Dustin highlighted the proposed language changes which include when a candidate may sit for the exam, the pathways to licensure, and specifics on the requirements of education and experience. Mr. Dustin also conveyed the language would allow state boards to have the ability to further define experience within their rules. The members discussed the issue of competencies which were an important aspect of the prior UAA exposure draft. Mr. Dustin indicated he would like NASBA to be heavily involved in gathering information on the usage of competencies going forward.

Mr. Dustin reported that pertaining to Section 23, it would no longer refer to Section 5. He indicated that the pathways that are in Section 5 would simply be repeated in Section 23. He also informed the board that the evaluation process by a board of accountancy for individuals licensed under a non-UAA pathway would be maintained as would existing conditions for granting practice privileges; the requirements that attest services be performed by a firm that has been peer reviewed; and that a state board of accountancy has disciplinary authority over a licensee performing services in another state.

Mr. Dustin then reviewed the parameters and results of a recent survey conducted by staff concerning the potential reliance of the National Qualifications Appraisal Service, NQAS, by specific state boards. Despite numerous state boards reporting they may need to rely on NQAS in the future, it was announced that NQAS would be moved to the commentary within the UAA.

Mr. Dustin indicated to the board that NASBA staff and legal would be available to help state boards, along with their attorneys, to craft language at the state level to align with the UAA, if needed. The board members discussed the possible impacts which may occur if a state adopts a pathway that is not in the UAA; or if a state adopts guardrails for mobility that are more prescriptive than the UAA pathways.

Adjournment

Ms. Caldwell adjourned the meeting at 11:48 a.m. EST.

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
February 27, 2025 – Virtual

Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Maria Caldwell at 11:01 a.m. EST on Thursday, February 27, 2025.

Chair Caldwell asked President and Chief Executive Officer Daniel J. Dustin, CPA, to report on the meeting's attendance.

Report of Attendance

President Dustin announced there was a quorum present.

Officers

Maria Caldwell, CPA (FL), Chair
Nicola Neilon, CPA (NV), Vice Chair
Stephanie Saunders, CPA (VA) Past Chair
J. Andy Bonner, Jr., CPA (TN), Treasurer
Katrina Salazar, CPA (CA), Secretary

Directors-at-Large

Barry M. Berkowitz, CPA (PA)
Alison L. Houck Andrew, CPA (DE)
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Regional Directors

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Jeannette P. Smith, CPA (TX), Southwest Regional Director
Dan Vuckovich, CPA (MT), Mountain Regional Director
Laurie A. Warwick, CPA (VA), Middle Atlantic Regional Director

Board Member Absent

Wilhelmus Schaffers, CPA (AL), Southeast Regional Director

Executive Directors' Liaison

Nancy Glynn, Executive Director Committee Chair, Virginia Board of Accountancy

Staff

Daniel J. Dustin, CPA, President and Chief Executive Officer

Wendy S. Garvin, Executive Vice President

William A. Emmer, Chief Operating Officer

Kent A. Absec, Vice President – State Board Relations

Report of the Chair

Chair Caldwell welcomed all. She reported the purpose of the meeting was to vote whether to re-expose proposed changes, as recommended by the Joint NASBA-AICPA Uniform Accountancy Act (UAA) Committee, to Sections 5 and 23 of the UAA and to give the board members a short report on an information technology matter

Chair Caldwell asked NASBA Chief Operating Officer, William Emmer, to present his report. Mr. Emmer updated the board regarding an IT-related matter that was recently reported to NASBA. NASBA staff will continue to monitor and work with the state boards of accountancy on the matter.

Chair Caldwell asked NASBA's UAA Committee Chair, Dan Vuckovich, to review the proposed changes.

Mr. Vuckovich went through important aspects of Section 5 and 23 with the board members. Within Section 5, Mr. Vuckovich mentioned the proposed changes in relation to sitting for the exam; the pathways to licensure which include the requirements of education, experience and the passing of the CPA exam. Mr. Vuckovich also reported that because of the comments received from both the Competency-Based Pathway and the previous UAA exposure drafts, that competencies are not mentioned in the proposed language. He conveyed that the language would, however, allow state boards to have the ability to further define experience within their rules.

Mr. Vuckovich reported that pertaining to Section 23, it is now proposed to be titled Substantial Equivalency and Practice Privileges. He further explained there will be a shift from a model of state-based substantial equivalency when it comes to mobility to one that focuses on how an individual was licensed, which is also referred to as an individual-based mobility model. He indicated that the pathways that are in Section 5 would simply be repeated in Section 23 without referencing Section 5. He also informed the board that language was added to the section which would allow those currently with practice privileges in any state to continue to have those practice privileges moving forward.

Mr. Vuckovich reminded board members that the reference to the National Qualification Appraisal Services (NQAS) was moved to commentary.

Board members discussed how the proposed language regarding the pathways compares to legislation that has already been submitted by various jurisdictions; and the differences

being proposed as guardrails for mobility in the various pieces of legislation that have been filed. President Dustin reported that NASBA staff is continuing to monitor legislation around pathways and mobility and will continue to do so while also reporting this information out to the executive director community.

A motion was made by Mr. Vuckovich, seconded by Mr. Berkowitz, to re-expose the language and issue an exposure draft for the proposed changes to the UAA as presented. The motion was approved unanimously.

Chair Caldwell and Vice Chair Neilon thanked Mr. Vuckovich, the NASBA UAA Committee members and staff, for all their work.

Adjournment

Ms. Caldwell adjourned the meeting at 11:48 a.m. EST.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

April 25, 2025 – Hot Springs, VA

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, April 25, 2025, in Hot Springs, VA, the Board took the following actions:

Unanimously approved the minutes of January 24, 2025, February 10, 2025, and February 27, 2025, Board of Directors meetings.

Chair Maria Caldwell (FL) reported her activities for the quarter which included observing NASBA committee meetings and attending the Executive Directors conference in March. She also reported on external appointments to the AICPA Auditing Standards Board; the AICPA Professional Ethics Committee (PEEC); the AICPA Board of Examiners State Board Committee; and while NASBA does not have designated seats on the AICPA Board of Examiners Subcommittees, NASBA did make recommendations for REG/TCP, AUD, and ISP.

Vice Chair Nicola Neilon (NV) updated the Board on her activities during the past quarter which includes her attending numerous committee meetings as well as the progress she is making regarding planning for the 2025-26 committee year. She is also focused on continuing to ensure committees are working towards accomplishing the mission of the committee and NASBA while also increasing engagement.

President and CEO Daniel J. Dustin and Chief Operations Officer, William Emmer provided an operational update, including the Leadership Development and Professional Excellence training program for employees and other employee engagement activities. President Dustin also provided a status update on the current diagnostic. Mr. Emmer provided information on the activities and projects within NASBA's Compliance Services, Client Services and Information Technology and how Executive Directors have been involved in various task forces, subcommittees and focus groups.

President and CEO Daniel J. Dustin and Executive Vice President Wendy Garvin discussed external activities they participated in with the AICPA, the American Accounting Association (AAA) and other federal and international regulators. Ms. Garvin reported that she will be participating as an observer at the upcoming Board of Examiners (BOE) meeting in May. Mr. Dustin gave an update on the Center for Public Trust and announced the Student CPT Leadership Conference will be held in conjunction with the Eastern Regional meeting in Philadelphia in June.

The Board heard a report from the Administration and Finance Committee:

Consolidated operating excess was better than budget by \$1.0M through the first seven months of Fiscal 2025 which ended February 2028.

Year-to-date total revenue was less than budget as were total expenses which more than offset the revenue variance.

Capital expenditures are tracking to budget with the primary capital expenditure continuing to involve the CPA Mobile Application.

Investment income was \$2.6M through February 28, 2025.

The board unanimously approved the February 28, 2025, NASBA consolidated financial statements as presented and recommended by the Administration and Finance Committee.

NASBA Uniform Accountancy Act Committee Chair, Dan Vukovich (MT), provided an update on the activities of the committee, including meetings of the joint NASBA/AICPA UAA committee on proposed language for Sections 5 and 23. Mr. Vukovich updated the board on the progress of responses to the current exposure draft and the next steps when the comment period closes May. Mr. Vukovich discussed future items of focus for the committee and the current work being completed by a joint task force on UAA processes moving forward.

Education Committee Chair, Alison Houck Andrew (DE) reported on the activities of the committee in particular, grant proposals. The committee recommended and the board approved three separate grant proposals totaling \$25,000.

Executive Directors' Committee Chair, Nancy Glynn (VA), provided an update on the activities of the committee, including their discussions and interest in mobility, guidance on alternative practice structures and the CPA exam.

Relations with Member Boards Chair, Jeannette Smith (TX), reported on the activities of the committee's recent meetings which included planning for the upcoming regional calls and regional meetings. Ms. Smith also reported on the regional calls which were held in February and March.

The Board heard updates from various committees including the Peer Review Compliance Committee, Audit Committee, CPE Committee, Exam Admin Committee, Inclusion Committee and Ethics Committee.

Under new business, the Board was updated on legislation currently in front of the Florida legislature which, if it became law, would eliminate the Florida Board of Accountancy, eliminate CPE requirements and commission a study to look at a pathway to licensure without an education requirement.

The next meeting of the NASBA Board of Directors will be held on July 25, 2025, in Sun Valley, ID.