

Proposed Agenda
SOUTH DAKOTA BOARD OF ACCOUNTANCY

June 18, 2026, 9:00 a.m. (CDT)

Microsoft Teams: [Join the meeting now](#)

Meeting ID: 231 287 096 475 94

Passcode: Yq3vQ222

Dial in by phone:

Conference Call Number: +1 605.679.7263

Conference Code: 910 478 806#

- | | |
|--|-----------|
| A. Call to Order (roll call) | Engelhart |
| B. Approval of Agenda | ACTION |
| C. Public Comment | Engelhart |
| D. Approval of Minutes of Meeting April 30, 2026 | ACTION |
| E. Approval of Certificate & Firm Permits | ACTION |
| F. Approval of Financial Statements through May 2026 | ACTION |
| G. Executive Director's Report | Kasin |

NASBA

- | | |
|---|-----------|
| H. Board of Directors Meeting Minutes January 23, 2026 | Engelhart |
| I. Board of Directors Meeting Highlights April 24, 2026 | Engelhart |

EXECUTIVE SESSION pursuant to SDCL 1-25-2(6)

- | | |
|--|--------------------|
| J. Equivalent Reviews
Amendment to Decision #110-26 | Engelhart
Kasin |
|--|--------------------|

DECISIONS FROM EXECUTIVE SESSION

- | | |
|--|------------------|
| K. Equivalent Reviews
Amendment to Decision #110-26 | ACTION
ACTION |
|--|------------------|

FUTURE MEETING DATES (all times CT)

- | | |
|--|--|
| L. Meeting Dates
August 12, 2026 – 8:30 Sioux Falls One Stop, Sioux Falls, SD | |
| M. Adjournment | |

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY

Meeting via Microsoft Teams
April 30, 2026 9:00 a.m. CDT

Chair Holly Engelhart called the meeting to order at 9:02 a.m. Kasin called the roll. A quorum was present.

Members Present: Jay Tolsma, Russell Olson, Kelly Klein, Priscilla Romkema, and Holly Engelhart.

Others Present: Nicole Kasin, Executive Director; Julie Iverson, Licensing Administrator; Jennifer Doubledee, DLR Staff Attorney; Gerald McCabe, DLR Director; and Paula Dockendorf.

Not Present: Cathy Harr

Chair Englehart stated that executive session pursuant to SDCL 1-25-2 during the public administrative rules hearing is removed from agenda.

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

The regular meeting of the board was suspended at 9:04 a.m. for the contested case hearing for Paula Dockendorf, case no. 110-26. See minutes of administrative hearings for action taken.

The regular meeting of the Board was reconvened at 10:16 a.m.

The regular meeting of the board was suspended at 10:17 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 10:24 a.m.

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

Romkema made a motion to approve the March 16, 2026, meeting minutes. Tolsma seconded the motion. **MOTION PASSED.**

Tolsma made a motion to approve the issuance of certificates and firm permits through April 23, 2026. Olson seconded the motion. **MOTION PASSED.**

Romkema made a motion to approve the financial statements through March 2026. Klein seconded the motion. **MOTION PASSED.**

Olson made a motion to ratify the CPA exam scores for the 88th window through March 2026. Romkema seconded the motion. **MOTION PASSED.**

The Board discussed the NASBA Western Regional Conference being held in Park City, UT on June 23-25, 2026.

Olson made a motion to approve travel for the Executive Director and Board members to attend the NASBA Western Regional Conference being held in Park City, UT June 23-25, 2026. Tolsma seconded the motion. **MOTION PASSED.**

Executive Director Kasin discussed her report on NASBA Western Regional meeting June 23-25, 2026; NASBA Annual meeting October 25-28, 2026; NASBA committee interest; NASBA request for Vice Chair nominations by April 17, 2026; and state proposals on the pathways for licensure.

The Board discussed the AICPA Professions Ethics Division Exposure Draft.

Olson made a motion at 11:03 a.m. to enter executive session in accordance with SDCL 1-25-2(6) for peer reviews and follow-ups. Romkema seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 11:06 a.m.

Klein made a motion to accept the peer reviews and follow-ups as discussed in executive session. Romkema seconded the motion. **MOTION PASSED.**

FUTURE MEETING DATES (all times CT)

June 18, 2026 - 9:00 a.m. Teams

August 12, 2026 – 8:30 a.m. Sioux Falls One Stop

Olson made a motion to adjourn the meeting at 11:20 a.m. Romkema seconded the motion. **MOTION PASSED.**

DRAFT

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through June 11, 2026

Number	Name	Date Issued	Location
3796	Alayna Kate Falak	5/01/26	Sioux Falls, SD
3797	Xue Tippit	5/06/26	Vermillion, SD
3798	Ryleigh Elizabeth Auten	5/14/26	Sioux Falls, SD
3799	Christopher Edwin Mundon	5/14/26	Rapid City, SD
3801	Katie Jane Thompson	5/21/26	Sioux Falls, SD
3802	Akshay Elandassery Rajeev	5/27/26	Rapid City, SD
3804	Janice Marie Socha	6/11/26	Green Bay, WI

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

**Issued Through
June 11, 2026**

Number	Name	Date Issued	Basis/Comments
1842	Miller Cooper & Co., Ltd. Deerfield, IL	04/30/26	New Firm
1843	Porter, Muirhead, Cornia & Howard Casper, WY	05/18/26	New Firm
1844	Vaith CPA LLC Scotland, SD	06/03/26	New Firm

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 04/30/2026

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	343,716.77	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			343,716.77	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			343,716.77	DR **	
BUDGET UNIT TOTAL 1031			343,716.77	DR ***	

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 04/30/2026

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	CGEX260326	04/01/2026					4,086.05	DR
6503	103100061802	51010100	CGEX260413	04/17/2026					5,084.16	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX260326	04/01/2026					9,170.21	DR *
6503	103100061802	51010200	CGEX260413	04/17/2026					2,729.45	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX260413	04/17/2026					5,953.15	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX260326	04/01/2026					830.00	DR *
6503	103100061802	51020100	CGEX260413	04/17/2026					15,953.36	DR **
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX260326	04/01/2026					470.79	DR
6503	103100061802	51020200	CGEX260413	04/17/2026					648.40	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX260326	04/01/2026					1,119.19	DR *
6503	103100061802	51020600	CGEX260413	04/17/2026					363.44	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX260326	04/01/2026					798.09	DR *
6503	103100061802	51020800	CGEX260413	04/17/2026					1,136.86	DR
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX260326	04/01/2026					1,278.68	DR
6503	103100061802	51020900	CGEX260413	04/17/2026					2,415.54	DR *
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52030100	E106-212	04/10/2026					10.25	DR
OBJSUB: 5203010		AUTO-STATE OWNED-IN STATE								
6503	103100061802	52030200	CGEX260421	04/22/2026	294701				12.47	DR
OBJSUB: 5203020		AUTO PRIV (IN-ST.) L/RTE								
6503	103100061802	52032600	CGEX260421	04/22/2026	291702				22.72	DR *
6503	103100061802	52032600	CGEX260421	04/22/2026	294707				3.27	DR
OBJSUB: 5203260		AIR-COMM-OUT-OF-STATE								
6503	103100061802	52032800	CGEX260421	04/22/2026	294707				3.97	DR
6503	103100061802	52032800	CGEX260421	04/22/2026	291702				7.24	DR *
OBJSUB: 5203010		AUTO-STATE OWNED-IN STATE								
6503	103100061802	52030200	CGEX260421	04/22/2026	294701				4,362.78	DR **
OBJSUB: 5203020		AUTO PRIV (IN-ST.) L/RTE								
6503	103100061802	52032600	CGEX260421	04/22/2026	291702				20,316.14	DR ***
OBJSUB: 5203260		AIR-COMM-OUT-OF-STATE								
6503	103100061802	52032800	CGEX260421	04/22/2026	294707				10.00	CR
6503	103100061802	52032800	CGEX260421	04/22/2026	291702				10.00	CR *
OBJSUB: 5203010		AUTO-STATE OWNED-IN STATE								
6503	103100061802	52030200	CGEX260421	04/22/2026	294701				40.32	DR
OBJSUB: 5203020		AUTO PRIV (IN-ST.) L/RTE								
6503	103100061802	52032600	CGEX260421	04/22/2026	291702				40.32	DR *
6503	103100061802	52032600	CGEX260421	04/22/2026	294707				585.13	DR
OBJSUB: 5203260		AIR-COMM-OUT-OF-STATE								
6503	103100061802	52032800	CGEX260421	04/22/2026	294707				560.40	DR
6503	103100061802	52032800	CGEX260421	04/22/2026	291702				1,145.53	DR *
6503	103100061802	52032800	CGEX260421	04/22/2026	291702				95.23	DR
6503	103100061802	52032800	CGEX260421	04/22/2026	291702				21.82	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 04/30/2026

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: 5203280	OTHER-PUBLIC-OUT-OF-STATE						117.05	DR *
6503	103100061802	52033000	CGEX260421	04/22/2026	291702				1,312.72	DR
6503	103100061802	52033000	CGEX260421	04/22/2026	294707				1,312.72	DR
		OBJSUB: 5203300	LODGING/OUT-OF-STATE						2,625.44	DR *
6503	103100061802	52033200	CGEX260421	04/22/2026	291702				140.00	DR
6503	103100061802	52033200	CGEX260421	04/22/2026	294707				35.00	DR
		OBJSUB: 5203320	INCIDENTALS-OUT-OF-STATE						175.00	DR *
6503	103100061802	52033500	CGEX260421	04/22/2026	294707				186.00	DR
6503	103100061802	52033500	CGEX260421	04/22/2026	291702				130.00	DR
		OBJSUB: 5203350	NON-TAXABLE MEALS/OUT-ST						316.00	DR *
		OBJECT: 5203	TRAVEL						4,409.34	DR **
6503	103100061802	52040100	18842148	04/15/2026	02655950	THOMSONREU	12119109	02	583.60	DR
		OBJSUB: 5204010	SUBSCRIPTIONS						583.60	DR *
6503	103100061802	52041800	DP603097	04/24/2026					901.05	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						901.05	DR *
6503	103100061802	52042000	FM612075	04/08/2026					1,274.86	DR
6503	103100061802	52042000	PL603055	04/10/2026					95.72	DR
6503	103100061802	52042000	RM603049	04/10/2026					119.68	DR
		OBJSUB: 5204200	CENTRAL SERVICES						1,490.26	DR *
6503	103100061802	52042200	IN1360369	04/24/2026	02657302	ABBUSINESS	12036980		73.35	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						73.35	DR *
6503	103100061802	52045300	TL603051	05/01/2026					141.00	DR
6503	103100061802	52045300	8381416X03242026	04/08/2026	00089861	ATTMOBILIT	12279233		102.64	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						243.64	DR *
6503	103100061802	52045900	CS603032	04/24/2026					266.66	DR
6503	103100061802	52045900	PE603032	04/24/2026					1,392.00	DR
		OBJSUB: 5204590	INS PREMIUMS & SURETY BDS						1,658.66	DR *
6503	103100061802	52047400	CI106A-029	04/15/2026	428271				134.86	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						134.86	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						5,085.42	DR **
6503	103100061802	52050200	IN5081056	04/08/2026	02655108	INNOVATIVE	12550348		71.84	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						71.84	DR *
6503	103100061802	52053500	640572/83412487	04/15/2026	02655590	QUALIFIEDP	12011039		81.84	DR
6503	103100061802	52053500	641559/83412857	05/01/2026	02658591	QUALIFIEDP	12011039		90.34	DR
		OBJSUB: 5205350	POSTAGE						172.18	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						244.02	DR **
6503	103100061802	5228000	T106-081	04/15/2026					374.27	DR

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 04/30/2026

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: 5228000							374.27	DR *
		OBJECT: 5228							374.27	DR **
		GROUP: 52							10,113.05	DR ***
		COMP: 6503							30,429.19	DR ****
		CNTR: 103100061802							30,429.19	DR *****
		B. UNIT: 1031							30,429.19	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of April 30, 2026

	Apr 30, 26
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	397.22
1140000 · Pool Cash State of SD	343,716.77
Total Checking/Savings	344,113.99
Other Current Assets	
1131000 · Interest Income Receivable	17,899.21
1213000 · Investment Income Receivable	2,454.43
Total Other Current Assets	20,353.64
Total Current Assets	364,467.63
Fixed Assets	
1670000 · Computer Software	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	364,467.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	6,548.50
Total Accounts Payable	6,548.50
Other Current Liabilities	
2430000 · Accrued Wages Payable	16,728.24
2810000 · Amounts Held for Others	47,513.93
Total Other Current Liabilities	64,242.17
Total Current Liabilities	70,790.67
Long Term Liabilities	
2960000 · Compensated Absences Payable	45,669.30
Total Long Term Liabilities	45,669.30
Total Liabilities	116,459.97
Equity	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-166,798.74
Net Income	96,981.38
Total Equity	248,007.66
TOTAL LIABILITIES & EQUITY	364,467.63

South Dakota Board of Accountancy Profit & Loss Budget vs. Actual July 2025 through April 2026

	Jul '25 - A...	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	5,950.00	3,400.00	2,550.00	175.0%
4293551 · Certificate Renewals-Active	123,060.00	111,350.00	11,710.00	110.5%
4293552 · Certificate Renewals-Inactive	34,000.00	30,770.00	3,230.00	110.5%
4293553 · Certificate Renewals-Retired	4,080.00	4,200.00	-120.00	97.1%
4293554 · Initial Firm Permits	1,900.00	1,275.00	625.00	149.0%
4293555 · Firm Permit Renewals	28,300.00	25,500.00	2,800.00	111.0%
4293557 · Initial Audit	480.00	700.00	-220.00	68.6%
4293558 · Re-Exam Audit	2,110.00	1,800.00	310.00	117.2%
4293560 · Late Fees-Initial Certificate	1,200.00	0.00	1,200.00	100.0%
4293561 · Late Fees-Certificate Renewals	4,700.00	3,000.00	1,700.00	156.7%
4293562 · Late Fees-Firm Permits	100.00			
4293563 · Late Fees-Firm Permit Renewals	1,000.00	500.00	500.00	200.0%
4293564 · Late Fees-Peer Review	1,325.00	1,300.00	25.00	101.9%
4293566 · Firm Permit Owners	180,890.00	203,500.00	-22,610.00	88.9%
4293567 · Peer Review Admin Fee	1,450.00	5,500.00	-4,050.00	26.4%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	1,940.00	960.00	980.00	202.1%
4293570 · Initial REG	480.00	540.00	-60.00	88.9%
4293571 · Inital BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	1,960.00	1,260.00	700.00	155.6%
4293573 · Re-Exam REG	1,760.00	1,650.00	110.00	106.7%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	40.00	150.00	-110.00	26.7%
4293576 · Initial ISC	40.00	150.00	-110.00	26.7%
4293577 · Initial TCP	240.00	150.00	90.00	160.0%
4293578 · Re-Exam BAR	360.00	210.00	150.00	171.4%
4293579 · Re-Exam ISC	160.00	210.00	-50.00	76.2%
4293580 · Re-Exam TCP	1,240.00	210.00	1,030.00	590.5%
4491000 · Interest and Dividend Revenue	16,633.98	0.00	16,633.98	100.0%
4896021 · Legal Recovery Cost	9,321.69	1,000.00	8,321.69	932.2%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00			
Total Income	424,820.67	405,385.00	19,435.67	104.8%
Gross Profit	424,820.67	405,385.00	19,435.67	104.8%
Expense				
5101010 · F-T Emp Sal & Wages	78,156.34	103,778.00	-25,621.66	75.3%
5101020 · P-T/Temp Emp Sal & Wages	56,936.75	58,621.00	-1,684.25	97.1%
5101030 · Board & Comm Mbrs Fees	10,126.00	11,910.00	-1,784.00	85.0%
5102010 · OASI-Employer's Share	10,101.90	12,423.00	-2,321.10	81.3%
5102020 · Retirement-ER Share	7,109.12	9,744.00	-2,634.88	73.0%
5102060 · Health /Life Ins.-ER Share	22,167.56	33,447.00	-11,279.44	66.3%
5102080 · Worker's Compensation	202.72	227.00	-24.28	89.3%
5102090 · Unemployment Insurance	62.66	162.00	-99.34	38.7%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	232.99	400.00	-167.01	58.2%
5203030 · In State-Auto-Priv. High Miles	1,360.10	1,400.00	-39.90	97.2%
5203100 · In State-Lodging	245.34	600.00	-354.66	40.9%

05/05/26

Accrual Basis

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2025 through April 2026

	Jul '25 - A...	Budget	\$ Over Budget	% of Budget
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	14.00	100.00	-86.00	14.0%
5203150 · InState-Non Tax Meals-Overnight	160.00	400.00	-240.00	40.0%
5203220 · OS-Auto Private Low Mileage	0.00	0.00	0.00	0.0%
5203230 · OS-Auto Private High Mileage	260.38	200.00	60.38	130.2%
5203260 · OS-Air Commercial Carrier	6,101.10	9,000.00	-2,898.90	67.8%
5203280 · OS-Other Public Carrier	686.24	700.00	-13.76	98.0%
5203300 · OS-Lodging	10,383.12	12,500.00	-2,116.88	83.1%
5203320 · OS-Incidentals to Travel	434.00	750.00	-316.00	57.9%
5203350 · OS-Non Taxable Meals-Overnight	1,182.00	1,350.00	-168.00	87.6%
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	4,400.00	4,800.00	-400.00	91.7%
5204050 · Consultant Fees - Computer	20,133.48	32,000.00	-11,866.52	62.9%
5204160 · Workshop Registration Fees	4,239.00	9,500.00	-5,261.00	44.6%
5204180 · Computer Services-State	9,370.50	11,000.00	-1,629.50	85.2%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	7,607.85	13,000.00	-5,392.15	58.5%
5204220 · Equipment Service & Maintenance	53.12	0.00	53.12	100.0%
5204230 · Janitorial/Maintenance Services	2,690.93	600.00	2,090.93	448.5%
5204330 · Computer Software Lease	572.05	1,000.00	-427.95	57.2%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
5204460 · Equipment Rental	690.00	6,000.00	-5,310.00	11.5%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	2,940.00	43,650.00	-40,710.00	6.7%
5204525 · OneStop Building Lease	35,113.62			
5204530 · Telecommunications Services	2,376.40	5,500.00	-3,123.60	43.2%
5204540 · Electricity	1,822.41	400.00	1,422.41	455.6%
5204550 · Garbage / Sewage	57.10			
5204560 · Water	26.39	240.00	-213.61	11.0%
5204590 · Insurance Premiums/Surety Bonds	1,658.66	2,500.00	-841.34	66.3%
5204740 · Bank Fees and Charges	8,366.17	8,650.00	-283.83	96.7%
5204960 · Other Contractual Services	4,897.37	0.00	4,897.37	100.0%
5205020 · Office Supplies	552.00	3,000.00	-2,448.00	18.4%
5205040 · Education & Instr. Supplies	0.00	500.00	-500.00	0.0%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	204.05	1,000.00	-795.95	20.4%
5205330 · Supplemental Publications	583.60	700.00	-116.40	83.4%
5205350 · Postage	876.36	2,000.00	-1,123.64	43.8%
5205510 · Heating / Natural Gas	124.26			
5205540 · Finished Signs & Decals	0.00	500.00	-500.00	0.0%
5205600 · Exterminators / Insecticides	6.90			
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	1,698.00	3,500.00	-1,802.00	48.5%
5207491 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	104.04	6,800.00	-6,695.96	1.5%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	7,552.71	11,000.00	-3,447.29	68.7%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	327,839.29	436,902.00	-109,062.71	75.0%
Net Ordinary Income	96,981.38	-31,517.00	128,498.38	-307.7%
Net Income	96,981.38	-31,517.00	128,498.38	-307.7%

South Dakota Board of Accountancy PREVIOUS YEAR MONTHLY COMPARISON

April 2026

	Apr 26	Apr 25	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	500.00	75.00	425.00	566.7%
4293554 · Initial Firm Permits	300.00	50.00	250.00	500.0%
4293555 · Firm Permit Renewals	100.00	0.00	100.00	100.0%
4293557 · Initial Audit	0.00	30.00	-30.00	-100.0%
4293558 · Re-Exam Audit	320.00	150.00	170.00	113.3%
4293560 · Late Fees-Initial Certificate	100.00	0.00	100.00	100.0%
4293562 · Late Fees-Firm Permits	100.00	0.00	100.00	100.0%
4293564 · Late Fees-Peer Review	0.00	50.00	-50.00	-100.0%
4293566 · Firm Permit Owners	4,650.00	260.00	4,390.00	1,688.5%
4293567 · Peer Review Admin Fee	125.00	0.00	125.00	100.0%
4293569 · Initial FAR	120.00	90.00	30.00	33.3%
4293572 · Re-Exam FAR	280.00	180.00	100.00	55.6%
4293573 · Re-Exam REG	200.00	180.00	20.00	11.1%
4293578 · Re-Exam BAR	0.00	30.00	-30.00	-100.0%
4293579 · Re-Exam ISC	0.00	60.00	-60.00	-100.0%
4293580 · Re-Exam TCP	80.00	30.00	50.00	166.7%
4491000 · Interest and Dividend Revenue	0.20	0.12	0.08	66.7%
4896021 · Legal Recovery Cost	1,700.00	1,100.00	600.00	54.6%
Total Income	8,575.20	2,285.12	6,290.08	275.3%
Gross Profit	8,575.20	2,285.12	6,290.08	275.3%
Expense				
5101010 · F-T Emp Sal & Wages	9,170.21	8,814.99	355.22	4.0%
5101020 · P-T/Temp Emp Sal & Wages	5,953.15	5,521.49	431.66	7.8%
5101030 · Board & Comm Mbrs Fees	830.00	996.00	-166.00	-16.7%
5102010 · OASI-Employer's Share	1,119.19	1,081.80	37.39	3.5%
5102020 · Retirement-ER Share	798.09	764.22	33.87	4.4%
5102060 · Health /Life Ins.-ER Share	2,415.54	2,292.54	123.00	5.4%
5102080 · Worker's Compensation	22.72	24.37	-1.65	-6.8%
5102090 · Unemployment Insurance	7.24	2.28	4.96	217.5%
5203010 · In State-Auto-State Owned	-10.00	0.00	-10.00	-100.0%
5203020 · In State-Auto-Priv. Low Miles	40.32	0.00	40.32	100.0%
5203260 · OS-Air Commercial Carrier	1,145.53	1,483.72	-338.19	-22.8%
5203280 · OS-Other Public Carrier	117.05	45.99	71.06	154.5%
5203300 · OS-Lodging	2,625.44	2,721.04	-95.60	-3.5%
5203320 · OS-Incidentals to Travel	175.00	140.00	35.00	25.0%
5203350 · OS-Non Taxable Meals-Overnight	316.00	158.00	158.00	100.0%
5204050 · Consultant Fees - Computer	0.00	6,711.16	-6,711.16	-100.0%
5204180 · Computer Services-State	0.00	864.30	-864.30	-100.0%
5204200 · Central Services	1,490.26	268.81	1,221.45	454.4%
5204220 · Equipment Service & Maintenance	4.35	4.48	-0.13	-2.9%
5204230 · Janitorial/Maintenance Services	0.00	200.00	-200.00	-100.0%
5204360 · Advertising-Newspapers	0.00	143.90	-143.90	-100.0%
5204460 · Equipment Rental	69.00	69.00	0.00	0.0%
5204521 · Revenue Bond Lease Payment	0.00	1,470.00	-1,470.00	-100.0%
5204530 · Telecommunications Services	243.64	211.78	31.86	15.0%
5204540 · Electricity	0.00	44.04	-44.04	-100.0%
5204560 · Water	0.00	25.35	-25.35	-100.0%
5204590 · Insurance Premiums/Surety Bonds	1,658.66	1,740.09	-81.43	-4.7%
5204740 · Bank Fees and Charges	134.86	121.40	13.46	11.1%
5204960 · Other Contractual Services	45.00	5,421.16	-5,376.16	-99.2%
5205020 · Office Supplies	71.84	78.51	-6.67	-8.5%
5205320 · Printing/Duplicating/Binding Co	0.00	38.50	-38.50	-100.0%
5205350 · Postage	90.34	0.00	90.34	100.0%

05/05/26

Accrual Basis

South Dakota Board of Accountancy PREVIOUS YEAR MONTHLY COMPARISON

April 2026

	<u>Apr 26</u>	<u>Apr 25</u>	<u>\$ Change</u>	<u>% Change</u>
5228000 · Operating Transfers Out-NonBudg	374.27	381.47	-7.20	-1.9%
Total Expense	28,907.70	41,840.39	-12,932.69	-30.9%
Net Ordinary Income	-20,332.50	-39,555.27	19,222.77	48.6%
Net Income	<u>-20,332.50</u>	<u>-39,555.27</u>	<u>19,222.77</u>	<u>48.6%</u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON

05/05/26

Accrual Basis

July 2025 through April 2026

	Jul '25 - Apr 26	Jul '24 - Apr 25	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	5,950.00	1,925.00	4,025.00	209.1%
4293551 · Certificate Renewals-Active	123,060.00	67,190.00	55,870.00	83.2%
4293552 · Certificate Renewals-Inactive	34,000.00	18,900.00	15,100.00	79.9%
4293553 · Certificate Renewals-Retired	4,080.00	1,950.00	2,130.00	109.2%
4293554 · Initial Firm Permits	1,900.00	650.00	1,250.00	192.3%
4293555 · Firm Permit Renewals	28,300.00	15,150.00	13,150.00	86.8%
4293557 · Initial Audit	480.00	270.00	210.00	77.8%
4293558 · Re-Exam Audit	2,110.00	1,320.00	790.00	59.9%
4293560 · Late Fees-Initial Certificate	1,200.00	200.00	1,000.00	500.0%
4293561 · Late Fees-Certificate Renewals	4,700.00	1,950.00	2,750.00	141.0%
4293562 · Late Fees-Firm Permits	100.00	0.00	100.00	100.0%
4293563 · Late Fees-Firm Permit Renewals	1,000.00	50.00	950.00	1,900.0%
4293564 · Late Fees-Peer Review	1,325.00	300.00	1,025.00	341.7%
4293566 · Firm Permit Owners	180,890.00	139,120.00	41,770.00	30.0%
4293567 · Peer Review Admin Fee	1,450.00	300.00	1,150.00	383.3%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	0.0%
4293569 · Initial FAR	1,940.00	930.00	1,010.00	108.6%
4293570 · Initial REG	480.00	180.00	300.00	166.7%
4293572 · Re-Exam FAR	1,960.00	1,320.00	640.00	48.5%
4293573 · Re-Exam REG	1,760.00	1,320.00	440.00	33.3%
4293575 · Initial BAR	40.00	90.00	-50.00	-55.6%
4293576 · Initial ISC	40.00	0.00	40.00	100.0%
4293577 · Initial TCP	240.00	0.00	240.00	100.0%
4293578 · Re-Exam BAR	360.00	300.00	60.00	20.0%
4293579 · Re-Exam ISC	160.00	210.00	-50.00	-23.8%
4293580 · Re-Exam TCP	1,240.00	360.00	880.00	244.4%
4491000 · Interest and Dividend Revenue	16,633.98	18,135.95	-1,501.97	-8.3%
4896021 · Legal Recovery Cost	9,321.69	3,100.00	6,221.69	200.7%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	424,820.67	275,320.95	149,499.72	54.3%
Gross Profit	424,820.67	275,320.95	149,499.72	54.3%
Expense				
5101010 · F-T Emp Sal & Wages	78,156.34	71,973.51	6,182.83	8.6%
5101020 · P-T/Temp Emp Sal & Wages	56,936.75	53,775.41	3,161.34	5.9%
5101030 · Board & Comm Mbrs Fees	10,126.00	11,122.00	-996.00	-9.0%
5102010 · OASI-Employer's Share	10,101.90	9,568.59	533.31	5.6%
5102020 · Retirement-ER Share	7,109.12	6,673.38	435.74	6.5%
5102060 · Health /Life Ins.-ER Share	22,167.56	20,538.67	1,628.89	7.9%
5102080 · Worker's Compensation	202.72	213.79	-11.07	-5.2%
5102090 · Unemployment Insurance	62.66	20.19	42.47	210.4%
5203010 · In State-Auto-State Owned	0.00	0.00	0.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	232.99	1,093.17	-860.18	-78.7%
5203030 · In State-Auto-Priv. High Miles	1,360.10	1,607.37	-247.27	-15.4%
5203100 · In State-Lodging	245.34	2,028.41	-1,783.07	-87.9%
5203140 · InState-Tax Meals-Not Overnight	14.00	56.00	-42.00	-75.0%
5203150 · InState-Non Tax Meals-Overnight	160.00	674.00	-514.00	-76.3%
5203220 · OS-Auto Private Low Mileage	0.00	108.08	-108.08	-100.0%
5203230 · OS-Auto Private High Mileage	260.38	1,497.06	-1,236.68	-82.6%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON

05/05/26

Accrual Basis

July 2025 through April 2026

	Jul '25 - Apr 26	Jul '24 - Apr 25	\$ Change	% Change
5203260 · OS-Air Commercial Carrier	6,101.10	3,846.15	2,254.95	58.6%
5203280 · OS-Other Public Carrier	686.24	229.06	457.18	199.6%
5203300 · OS-Lodging	10,383.12	9,658.51	724.61	7.5%
5203320 · OS-Incidentals to Travel	434.00	600.00	-166.00	-27.7%
5203350 · OS-Non Taxable Meals-Overnight	1,182.00	872.00	310.00	35.6%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,400.00	4,300.00	100.00	2.3%
5204050 · Consultant Fees - Computer	20,133.48	26,277.22	-6,143.74	-23.4%
5204160 · Workshop Registration Fees	4,239.00	4,139.00	100.00	2.4%
5204180 · Computer Services-State	9,370.50	10,164.30	-793.80	-7.8%
5204200 · Central Services	7,607.85	7,502.79	105.06	1.4%
5204220 · Equipment Service & Maintenance	53.12	50.90	2.22	4.4%
5204230 · Janitorial/Maintenance Services	2,690.93	2,000.00	690.93	34.6%
5204330 · Computer Software Lease	572.05	572.05	0.00	0.0%
5204360 · Advertising-Newspapers	0.00	143.90	-143.90	-100.0%
5204460 · Equipment Rental	690.00	2,707.08	-2,017.08	-74.5%
5204521 · Revenue Bond Lease Payment	2,940.00	14,521.50	-11,581.50	-79.8%
5204525 · OneStop Building Lease	35,113.62	0.00	35,113.62	100.0%
5204530 · Telecommunications Services	2,376.40	2,339.70	36.70	1.6%
5204540 · Electricity	1,822.41	547.34	1,275.07	233.0%
5204550 · Garbage / Sewage	57.10	0.00	57.10	100.0%
5204560 · Water	26.39	152.10	-125.71	-82.7%
5204590 · Insurance Premiums/Surety Bonds	1,658.66	1,740.09	-81.43	-4.7%
5204740 · Bank Fees and Charges	8,366.17	5,790.07	2,576.10	44.5%
5204960 · Other Contractual Services	4,897.37	5,421.16	-523.79	-9.7%
5205020 · Office Supplies	552.00	871.37	-319.37	-36.7%
5205040 · Education & Instr. Supplies	0.00	283.00	-283.00	-100.0%
5205320 · Printing/Duplicating/Binding Co	204.05	196.35	7.70	3.9%
5205330 · Supplemental Publications	583.60	583.60	0.00	0.0%
5205350 · Postage	876.36	1,200.00	-323.64	-27.0%
5205510 · Heating / Natural Gas	124.26	0.00	124.26	100.0%
5205600 · Exterminators / Insecticides	6.90	0.00	6.90	100.0%
5207451 · Office Furniture & Fixtures	1,698.00	0.00	1,698.00	100.0%
5207900 · Computer Hardware	104.04	1,655.98	-1,551.94	-93.7%
5228000 · Operating Transfers Out-NonBudg	7,552.71	6,658.71	894.00	13.4%
Total Expense	327,839.29	299,173.56	28,665.73	9.6%
Net Ordinary Income	96,981.38	-23,852.61	120,833.99	506.6%
Net Income	96,981.38	-23,852.61	120,833.99	506.6%

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 05/31/2026

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	314,890.49	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			314,890.49	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			314,890.49	DR **	
BUDGET UNIT TOTAL 1031			314,890.49	DR ***	

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 05/31/2026

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	CGEX260428	05/01/2026					4,600.90	DR
6503	103100061802	51010100	CGEX260513	05/15/2026					4,050.80	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX260428	05/01/2026					8,651.70	DR *
6503	103100061802	51010200	CGEX260513	05/15/2026					2,810.93	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX260513	05/15/2026					5,555.93	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX260428	05/01/2026					664.00	DR *
6503	103100061802	51020100	CGEX260513	05/15/2026					14,871.63	DR **
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX260428	05/01/2026					516.40	DR
6503	103100061802	51020200	CGEX260513	05/15/2026					520.08	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX260428	05/01/2026					1,036.48	DR *
6503	103100061802	51020600	CGEX260513	05/15/2026					394.79	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX260428	05/01/2026					757.04	DR *
6503	103100061802	51020800	CGEX260513	05/15/2026					1,210.01	DR
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX260428	05/01/2026					1,131.83	DR
6503	103100061802	51020900	CGEX260513	05/15/2026					2,341.84	DR *
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52040500	24-1000-02510820	05/13/2026	01021125	GLSOLUTION	12290765		19,035.12	DR ***
OBJSUB: 5204050		COMPUTER CONSULTANT								
6503	103100061802	52041800	DP604097	05/22/2026					6,892.36	DR *
OBJSUB: 5204180		COMPUTER SERVICES-STATE								
6503	103100061802	52042000	FM603074	05/20/2026					901.05	DR *
6503	103100061802	52042000	PL604057	05/20/2026					1,183.79	DR
OBJSUB: 5204200		CENTRAL SERVICES								
6503	103100061802	52042300	E106-242	05/31/2026					357.34	DR
OBJSUB: 5204230		CENTRAL SERVICES								
6503	103100061802	52042300	E106-242	05/31/2026					1,541.13	DR *
OBJSUB: 5204230		CENTRAL SERVICES								
6503	103100061802	52042300	E106-242	05/31/2026					332.36	DR

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
 FOR PERIOD ENDING: 05/31/2026

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: 5204230	JANITORIAL & MAINT SERV						332.36	DR *
6503	103100061802	52043600	20008 ACCOUNTING	05/13/2026	02659807	SOUTHDAKOT	12029665		136.90	DR
		OBJSUB: 5204360	ADVERTISING-NEWSPAPER						136.90	DR *
6503	103100061802	52045250	E106-241	05/31/2026					3,508.28	DR
		OBJSUB: 5204525	REVENUE BOND LEASE PYMTS						3,508.28	DR *
6503	103100061802	52045300	TL604050	05/31/2026					141.00	DR
6503	103100061802	52045300	8381416X04242026	05/13/2026	00090662	ATTMOBILIT	12279233		102.50	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						243.50	DR *
6503	103100061802	52045400	E106-242	05/31/2026					287.99	DR
		OBJSUB: 5204540	ELECTRICITY						287.99	DR *
6503	103100061802	52045500	E106-242	05/31/2026					9.21	DR
		OBJSUB: 5204550	GARBAGE & SEWER						9.21	DR *
6503	103100061802	52045600	E106-242	05/31/2026					3.98	DR
		OBJSUB: 5204560	WATER						3.98	DR *
6503	103100061802	52047400	CI106A-031	05/08/2026	430397				110.92	DR
6503	103100061802	52047400	CI106A-031	05/08/2026	430397				110.92	DR
6503	103100061802	52047400	CI106A-031	05/08/2026	430397				110.92	CR
		OBJSUB: 5204740	BANK FEES AND CHARGES						110.92	DR *
6503	103100061802	52049600	E106-242	05/31/2026					136.16	DR
6503	103100061802	52049600	1413	05/13/2026	01020784	NATIONALAS	12005047		6,056.15	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						6,192.31	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						20,159.99	DR **
6503	103100061802	52050200	E106-242	05/31/2026					38.24	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						38.24	DR *
6503	103100061802	52053500	8341-3233	05/15/2026	02660132	QUALIFIEDP	12011039		55.90	DR
		OBJSUB: 5205350	POSTAGE						55.90	DR *
6503	103100061802	52056000	E106-242	05/31/2026					.58	DR
		OBJSUB: 5205600	EXTERMINATORS/INSECTICIDE						.58	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						94.72	DR **
6503	103100061802	5228000	T106-088	05/08/2026					932.51	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						932.51	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						932.51	DR **
		GROUP: 52	OPERATING EXPENSES						21,187.22	DR ***
		COMP: 6503							40,222.34	DR ****
		CNTR: 103100061802							40,222.34	DR *****
		B. UNIT: 1031							40,222.34	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of May 31, 2026

	May 31, 26
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	6,625.35
1140000 · Pool Cash State of SD	314,890.49
Total Checking/Savings	321,515.84
Other Current Assets	
1131000 · Interest Income Receivable	17,899.21
1213000 · Investment Income Receivable	2,454.43
Total Other Current Assets	20,353.64
Total Current Assets	341,869.48
Fixed Assets	
1670000 · Computer Software	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	341,869.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	8,311.20
Total Accounts Payable	8,311.20
Other Current Liabilities	
2430000 · Accrued Wages Payable	16,728.24
2810000 · Amounts Held for Others	48,923.74
Total Other Current Liabilities	65,651.98
Total Current Liabilities	73,963.18
Long Term Liabilities	
2960000 · Compensated Absences Payable	45,669.30
Total Long Term Liabilities	45,669.30
Total Liabilities	119,632.48
Equity	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-166,798.74
Net Income	71,210.72
Total Equity	222,237.00
TOTAL LIABILITIES & EQUITY	341,869.48

South Dakota Board of Accountancy Profit & Loss Budget vs. Actual July 2025 through May 2026

	Jul '25 - M...	Budget	\$ Over Bu...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	6,450.00	3,400.00	3,050.00	189.7%
4293551 · Certificate Renewals-Active	123,060.00	111,350.00	11,710.00	110.5%
4293552 · Certificate Renewals-Inactive	34,000.00	30,770.00	3,230.00	110.5%
4293553 · Certificate Renewals-Retired	4,080.00	4,200.00	-120.00	97.1%
4293554 · Initial Firm Permits	2,100.00	1,275.00	825.00	164.7%
4293555 · Firm Permit Renewals	28,300.00	25,500.00	2,800.00	111.0%
4293557 · Initial Audit	560.00	700.00	-140.00	80.0%
4293558 · Re-Exam Audit	2,550.00	1,800.00	750.00	141.7%
4293560 · Late Fees-Initial Certificate	1,300.00	0.00	1,300.00	100.0%
4293561 · Late Fees-Certificate Renewals	4,700.00	3,000.00	1,700.00	156.7%
4293562 · Late Fees-Firm Permits	100.00			
4293563 · Late Fees-Firm Permit Renewals	1,000.00	500.00	500.00	200.0%
4293564 · Late Fees-Peer Review	1,325.00	1,300.00	25.00	101.9%
4293566 · Firm Permit Owners	183,415.00	203,500.00	-20,085.00	90.1%
4293567 · Peer Review Admin Fee	5,450.00	5,500.00	-50.00	99.1%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	2,260.00	960.00	1,300.00	235.4%
4293570 · Initial REG	520.00	540.00	-20.00	96.3%
4293571 · Initial BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	2,000.00	1,260.00	740.00	158.7%
4293573 · Re-Exam REG	2,040.00	1,650.00	390.00	123.6%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	40.00	150.00	-110.00	26.7%
4293576 · Initial ISC	40.00	150.00	-110.00	26.7%
4293577 · Initial TCP	280.00	150.00	130.00	186.7%
4293578 · Re-Exam BAR	400.00	210.00	190.00	190.5%
4293579 · Re-Exam ISC	200.00	210.00	-10.00	95.2%
4293580 · Re-Exam TCP	1,280.00	210.00	1,070.00	609.5%
4491000 · Interest and Dividend Revenue	16,634.13	0.00	16,634.13	100.0%
4896021 · Legal Recovery Cost	9,321.69	1,000.00	8,321.69	932.2%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00			
Total Income	433,505.82	405,385.00	28,120.82	106.9%
Gross Profit	433,505.82	405,385.00	28,120.82	106.9%
Expense				
5101010 · F-T Emp Sal & Wages	86,808.04	103,778.00	-16,969.96	83.6%
5101020 · P-T/Temp Emp Sal & Wages	62,492.68	58,621.00	3,871.68	106.6%
5101030 · Board & Comm Mbrs Fees	10,790.00	11,910.00	-1,120.00	90.6%
5102010 · OASI-Employer's Share	11,138.38	12,423.00	-1,284.62	89.7%
5102020 · Retirement-ER Share	7,866.16	9,744.00	-1,877.84	80.7%
5102060 · Health /Life Ins.-ER Share	24,509.40	33,447.00	-8,937.60	73.3%
5102080 · Worker's Compensation	224.05	227.00	-2.95	98.7%
5102090 · Unemployment Insurance	69.46	162.00	-92.54	42.9%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	232.99	400.00	-167.01	58.2%
5203030 · In State-Auto-Priv. High Miles	1,360.10	1,400.00	-39.90	97.2%
5203100 · In State-Lodging	245.34	600.00	-354.66	40.9%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2025 through May 2026

	Jul '25 - M...	Budget	\$ Over Bu...	% of Budget
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	14.00	100.00	-86.00	14.0%
5203150 · InState-Non Tax Meals-Overnight	160.00	400.00	-240.00	40.0%
5203220 · OS-Auto Private Low Mileage	0.00	0.00	0.00	0.0%
5203230 · OS-Auto Private High Mileage	260.38	200.00	60.38	130.2%
5203260 · OS-Air Commercial Carrier	6,101.10	9,000.00	-2,898.90	67.8%
5203280 · OS-Other Public Carrier	686.24	700.00	-13.76	98.0%
5203300 · OS-Lodging	10,383.12	12,500.00	-2,116.88	83.1%
5203320 · OS-Incidentals to Travel	434.00	750.00	-316.00	57.9%
5203350 · OS-Non Taxable Meals-Overnight	1,182.00	1,350.00	-168.00	87.6%
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	4,400.00	4,800.00	-400.00	91.7%
5204050 · Consultant Fees - Computer	27,025.84	32,000.00	-4,974.16	84.5%
5204160 · Workshop Registration Fees	4,239.00	9,500.00	-5,261.00	44.6%
5204180 · Computer Services-State	10,271.55	11,000.00	-728.45	93.4%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	9,148.98	13,000.00	-3,851.02	70.4%
5204220 · Equipment Service & Maintenance	53.12	0.00	53.12	100.0%
5204230 · Janitorial/Maintenance Services	3,023.29	600.00	2,423.29	503.9%
5204330 · Computer Software Lease	572.05	1,000.00	-427.95	57.2%
5204360 · Advertising-Newspapers	273.80	500.00	-226.20	54.8%
5204460 · Equipment Rental	690.00	6,000.00	-5,310.00	11.5%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	2,940.00	43,650.00	-40,710.00	6.7%
5204525 · OneStop Building Lease	38,621.90			
5204530 · Telecommunications Services	2,619.90	5,500.00	-2,880.10	47.6%
5204540 · Electricity	2,110.40	400.00	1,710.40	527.6%
5204550 · Garbage / Sewage	66.31			
5204560 · Water	30.37	240.00	-209.63	12.7%
5204590 · Insurance Premiums/Surety Bonds	1,658.66	2,500.00	-841.34	66.3%
5204740 · Bank Fees and Charges	8,477.09	8,650.00	-172.91	98.0%
5204960 · Other Contractual Services	5,033.53	0.00	5,033.53	100.0%
5205020 · Office Supplies	641.36	3,000.00	-2,358.64	21.4%
5205040 · Education & Instr. Supplies	0.00	500.00	-500.00	0.0%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	204.05	1,000.00	-795.95	20.4%
5205330 · Supplemental Publications	583.60	700.00	-116.40	83.4%
5205350 · Postage	1,033.86	2,000.00	-966.14	51.7%
5205510 · Heating / Natural Gas	124.26			
5205540 · Finished Signs & Decals	0.00	500.00	-500.00	0.0%
5205600 · Exterminators / Insecticides	7.48			
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	1,698.00	3,500.00	-1,802.00	48.5%
5207491 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware				
5207901 · Computer Hardware	104.04			
5207900 · Computer Hardware - Other	0.00	6,800.00	-6,800.00	0.0%
Total 5207900 · Computer Hardware	104.04	6,800.00	-6,695.96	1.5%
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	8,485.22	11,000.00	-2,514.78	77.1%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	362,295.10	436,902.00	-74,606.90	82.9%
Net Ordinary Income	71,210.72	-31,517.00	102,727.72	-225.9%
Net Income	71,210.72	-31,517.00	102,727.72	-225.9%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
May 2026

	May 26	May 25	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	500.00	75.00	425.00	566.7%
4293552 · Certificate Renewals-Inactive	0.00	150.00	-150.00	-100.0%
4293554 · Initial Firm Permits	100.00	50.00	50.00	100.0%
4293557 · Initial Audit	80.00	30.00	50.00	166.7%
4293558 · Re-Exam Audit	320.00	180.00	140.00	77.8%
4293560 · Late Fees-Initial Certificate	100.00	0.00	100.00	100.0%
4293561 · Late Fees-Certificate Renewals	0.00	150.00	-150.00	-100.0%
4293564 · Late Fees-Peer Review	0.00	450.00	-450.00	-100.0%
4293566 · Firm Permit Owners	525.00	65.00	460.00	707.7%
4293567 · Peer Review Admin Fee	3,000.00	1,800.00	1,200.00	66.7%
4293569 · Initial FAR	280.00	180.00	100.00	55.6%
4293570 · Initial REG	0.00	30.00	-30.00	-100.0%
4293572 · Re-Exam FAR	40.00	300.00	-260.00	-86.7%
4293573 · Re-Exam REG	240.00	330.00	-90.00	-27.3%
4293576 · Initial ISC	0.00	30.00	-30.00	-100.0%
4293577 · Initial TCP	40.00	0.00	40.00	100.0%
4293578 · Re-Exam BAR	40.00	90.00	-50.00	-55.6%
4293579 · Re-Exam ISC	40.00	0.00	40.00	100.0%
4293580 · Re-Exam TCP	40.00	180.00	-140.00	-77.8%
4491000 · Interest and Dividend Revenue	0.15	0.14	0.01	7.1%
Total Income	5,345.15	4,090.14	1,255.01	30.7%
Gross Profit	5,345.15	4,090.14	1,255.01	30.7%
Expense				
5101010 · F-T Emp Sal & Wages	8,651.70	10,528.13	-1,876.43	-17.8%
5101020 · P-T/Temp Emp Sal & Wages	5,555.93	8,376.41	-2,820.48	-33.7%
5101030 · Board & Comm Mbrs Fees	664.00	996.00	-332.00	-33.3%
5102010 · OASI-Employer's Share	1,036.48	1,385.63	-349.15	-25.2%
5102020 · Retirement-ER Share	757.04	983.51	-226.47	-23.0%
5102060 · Health /Life Ins.-ER Share	2,341.84	3,051.03	-709.19	-23.2%
5102080 · Worker's Compensation	21.33	32.14	-10.81	-33.6%
5102090 · Unemployment Insurance	6.80	3.03	3.77	124.4%
5204010 · Subscriptions	0.00	999.00	-999.00	-100.0%
5204160 · Workshop Registration Fees	0.00	3,975.00	-3,975.00	-100.0%
5204180 · Computer Services-State	0.00	864.30	-864.30	-100.0%
5204200 · Central Services	1,541.13	1,445.26	95.87	6.6%
5204220 · Equipment Service & Maintenance	0.00	4.99	-4.99	-100.0%
5204230 · Janitorial/Maintenance Services	332.36	200.00	132.36	66.2%
5204360 · Advertising-Newspapers	136.90	147.81	-10.91	-7.4%
5204460 · Equipment Rental	0.00	741.36	-741.36	-100.0%
5204521 · Revenue Bond Lease Payment	0.00	1,470.00	-1,470.00	-100.0%
5204525 · OneStop Building Lease	3,508.28	0.00	3,508.28	100.0%
5204530 · Telecommunications Services	243.50	211.78	31.72	15.0%
5204540 · Electricity	287.99	47.38	240.61	507.8%
5204550 · Garbage / Sewage	9.21	0.00	9.21	100.0%
5204560 · Water	3.98	26.85	-22.87	-85.2%
5204740 · Bank Fees and Charges	110.92	120.40	-9.48	-7.9%
5204960 · Other Contractual Services	136.16	0.00	136.16	100.0%
5205020 · Office Supplies	89.36	0.00	89.36	100.0%
5205040 · Education & Instr. Supplies	0.00	0.00	0.00	0.0%
5205320 · Printing/Duplicating/Binding Co	0.00	11.55	-11.55	-100.0%
5205350 · Postage	101.60	0.00	101.60	100.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON

06/02/26

Accrual Basis

May 2026

	<u>May 26</u>	<u>May 25</u>	<u>\$ Change</u>	<u>% Change</u>
5205600 · Exterminators / Insecticides	0.58	0.00	0.58	100.0%
5228000 · Operating Transfers Out-NonBudg	932.51	0.00	932.51	100.0%
Total Expense	<u>26,469.60</u>	<u>35,621.56</u>	<u>-9,151.96</u>	<u>-25.7%</u>
Net Ordinary Income	<u>-21,124.45</u>	<u>-31,531.42</u>	<u>10,406.97</u>	<u>33.0%</u>
Net Income	<u><u>-21,124.45</u></u>	<u><u>-31,531.42</u></u>	<u><u>10,406.97</u></u>	<u><u>33.0%</u></u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON

06/02/26

Accrual Basis

July 2025 through May 2026

	Jul '25 - May 26	Jul '24 - May 25	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	6,450.00	2,000.00	4,450.00	222.5%
4293551 · Certificate Renewals-Active	123,060.00	67,190.00	55,870.00	83.2%
4293552 · Certificate Renewals-Inactive	34,000.00	19,050.00	14,950.00	78.5%
4293553 · Certificate Renewals-Retired	4,080.00	1,950.00	2,130.00	109.2%
4293554 · Initial Firm Permits	2,100.00	700.00	1,400.00	200.0%
4293555 · Firm Permit Renewals	28,300.00	15,150.00	13,150.00	86.8%
4293557 · Initial Audit	560.00	300.00	260.00	86.7%
4293558 · Re-Exam Audit	2,550.00	1,500.00	1,050.00	70.0%
4293560 · Late Fees-Initial Certificate	1,300.00	200.00	1,100.00	550.0%
4293561 · Late Fees-Certificate Renewals	4,700.00	2,100.00	2,600.00	123.8%
4293562 · Late Fees-Firm Permits	100.00	0.00	100.00	100.0%
4293563 · Late Fees-Firm Permit Renewals	1,000.00	50.00	950.00	1,900.0%
4293564 · Late Fees-Peer Review	1,325.00	750.00	575.00	76.7%
4293566 · Firm Permit Owners	183,415.00	139,185.00	44,230.00	31.8%
4293567 · Peer Review Admin Fee	5,450.00	2,100.00	3,350.00	159.5%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	0.0%
4293569 · Initial FAR	2,260.00	1,110.00	1,150.00	103.6%
4293570 · Initial REG	520.00	210.00	310.00	147.6%
4293572 · Re-Exam FAR	2,000.00	1,620.00	380.00	23.5%
4293573 · Re-Exam REG	2,040.00	1,650.00	390.00	23.6%
4293575 · Initial BAR	40.00	90.00	-50.00	-55.6%
4293576 · Initial ISC	40.00	30.00	10.00	33.3%
4293577 · Initial TCP	280.00	0.00	280.00	100.0%
4293578 · Re-Exam BAR	400.00	390.00	10.00	2.6%
4293579 · Re-Exam ISC	200.00	210.00	-10.00	-4.8%
4293580 · Re-Exam TCP	1,280.00	540.00	740.00	137.0%
4491000 · Interest and Dividend Revenue	16,634.13	18,136.09	-1,501.96	-8.3%
4896021 · Legal Recovery Cost	9,321.69	3,100.00	6,221.69	200.7%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	433,505.82	279,411.09	154,094.73	55.2%
Gross Profit	433,505.82	279,411.09	154,094.73	55.2%
Expense				
5101010 · F-T Emp Sal & Wages	86,808.04	82,501.64	4,306.40	5.2%
5101020 · P-T/Temp Emp Sal & Wages	62,492.68	62,151.82	340.86	0.6%
5101030 · Board & Comm Mbrs Fees	10,790.00	12,118.00	-1,328.00	-11.0%
5102010 · OASI-Employer's Share	11,138.38	10,954.22	184.16	1.7%
5102020 · Retirement-ER Share	7,866.16	7,656.89	209.27	2.7%
5102060 · Health /Life Ins.-ER Share	24,509.40	23,589.70	919.70	3.9%
5102080 · Worker's Compensation	224.05	245.93	-21.88	-8.9%
5102090 · Unemployment Insurance	69.46	23.22	46.24	199.1%
5203010 · In State-Auto-State Owned	0.00	0.00	0.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	232.99	1,093.17	-860.18	-78.7%
5203030 · In State-Auto-Priv. High Miles	1,360.10	1,607.37	-247.27	-15.4%
5203100 · In State-Lodging	245.34	2,028.41	-1,783.07	-87.9%
5203140 · InState-Tax Meals-Not Overnight	14.00	56.00	-42.00	-75.0%
5203150 · InState-Non Tax Meals-Overnight	160.00	674.00	-514.00	-76.3%
5203220 · OS-Auto Private Low Mileage	0.00	108.08	-108.08	-100.0%
5203230 · OS-Auto Private High Mileage	260.38	1,497.06	-1,236.68	-82.6%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON

06/02/26

Accrual Basis

July 2025 through May 2026

	Jul '25 - May 26	Jul '24 - May 25	\$ Change	% Change
5203260 · OS-Air Commercial Carrier	6,101.10	3,846.15	2,254.95	58.6%
5203280 · OS-Other Public Carrier	686.24	229.06	457.18	199.6%
5203300 · OS-Lodging	10,383.12	9,658.51	724.61	7.5%
5203320 · OS-Incidentals to Travel	434.00	600.00	-166.00	-27.7%
5203350 · OS-Non Taxable Meals-Overnight	1,182.00	872.00	310.00	35.6%
5204010 · Subscriptions	0.00	999.00	-999.00	-100.0%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,400.00	4,300.00	100.00	2.3%
5204050 · Consultant Fees - Computer	27,025.84	26,277.22	748.62	2.9%
5204160 · Workshop Registration Fees	4,239.00	8,114.00	-3,875.00	-47.8%
5204180 · Computer Services-State	10,271.55	11,028.60	-757.05	-6.9%
5204200 · Central Services	9,148.98	8,948.05	200.93	2.3%
5204220 · Equipment Service & Maintenance	53.12	55.89	-2.77	-5.0%
5204230 · Janitorial/Maintenance Services	3,023.29	2,200.00	823.29	37.4%
5204330 · Computer Software Lease	572.05	572.05	0.00	0.0%
5204360 · Advertising-Newspapers	273.80	291.71	-17.91	-6.1%
5204460 · Equipment Rental	690.00	3,448.44	-2,758.44	-80.0%
5204521 · Revenue Bond Lease Payment	2,940.00	15,991.50	-13,051.50	-81.6%
5204525 · OneStop Building Lease	38,621.90	0.00	38,621.90	100.0%
5204530 · Telecommunications Services	2,619.90	2,551.48	68.42	2.7%
5204540 · Electricity	2,110.40	594.72	1,515.68	254.9%
5204550 · Garbage / Sewage	66.31	0.00	66.31	100.0%
5204560 · Water	30.37	178.95	-148.58	-83.0%
5204590 · Insurance Premiums/Surety Bonds	1,658.66	1,740.09	-81.43	-4.7%
5204740 · Bank Fees and Charges	8,477.09	5,910.47	2,566.62	43.4%
5204960 · Other Contractual Services	5,033.53	5,421.16	-387.63	-7.2%
5205020 · Office Supplies	641.36	871.37	-230.01	-26.4%
5205040 · Education & Instr. Supplies	0.00	283.00	-283.00	-100.0%
5205320 · Printing/Duplicating/Binding Co	204.05	207.90	-3.85	-1.9%
5205330 · Supplemental Publications	583.60	583.60	0.00	0.0%
5205350 · Postage	1,033.86	1,200.00	-166.14	-13.9%
5205510 · Heating / Natural Gas	124.26	0.00	124.26	100.0%
5205600 · Exterminators / Insecticides	7.48	0.00	7.48	100.0%
5207451 · Office Furniture & Fixtures	1,698.00	0.00	1,698.00	100.0%
5207900 · Computer Hardware	104.04	1,655.98	-1,551.94	-93.7%
5228000 · Operating Transfers Out-NonBudg	8,485.22	6,658.71	1,826.51	27.4%
Total Expense	362,295.10	334,795.12	27,499.98	8.2%
Net Ordinary Income	71,210.72	-55,384.03	126,594.75	228.6%
Net Income	71,210.72	-55,384.03	126,594.75	228.6%

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

Pre-Budget Discussion

- CPA licensees shifting in age, decreasing the inactive licensee renewals and increasing the retired licensee numbers.
- Stop mailing renewal postcards in FY28 and move to email notification.
- Exam Candidate trends to expect through 2026 and into 2027
- Cash balance as compared to disbursements percentage is trending up

Discussion with SD CPA Society

The Society will be attending the August meeting. General topics for discussion:

- CPA Exam trends
- Proposed changes to rules or statutes
- 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 Western Regional Meeting June 23-25, 2026
2. NASBA Annual meeting October 25-28, 2026
3. NASBA Central Region – Nominating Committee representative
4. NASBA selected Katrina Salazer for 2026-2027 Vice Chair nominee

State Proposals for Pathway/Substantial Equivalence/Practice Privilege

HB1035 was signed by the Governor on 3-2-26. It will be effective July 1, 2026.

Administrative Rule changes approved at the Interim Rules Review Committee on June 9, 2026. The rules were filed with the Secretary of State on June 11, 2026 and will be effective July 1, 2026.

As of 5-11-26:

41 states had pathways signed into law

35 states have individual mobility signed into law

Board Discussion

- Any New Business/topics?

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
January 23, 2026 – Clearwater, FL

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 Nicola Neilon at 9:01 a.m. CDT on Friday, January 23, 2026.

Chair Neilon 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 and a quorum present:

Officers

Nicola Neilon, CPA (NV), Chair
Maria E. Caldwell, CPA (FL), Past Chair
J. Andy Bonner, Jr., CPA (TN), Treasurer
Alison L. Houck Andrew, CPA (DE), Secretary

Directors-at-Large

Barry M. Berkowitz, CPA (PA)
Jason D. Peery, CPA (ID)
Steven M. Platau, CPA (FL)
Katrina Salazar, CPA (CA)
Michael Schmitz, CPA (ND)
Laurie A. Warwick, CPA (VA)
Gerald P. 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
Robert Toderro, CPA (DC), Middle Atlantic Regional Director
Dan Vuckovich, CPA (MT), Mountain Regional Director

Executive Directors' Liaison

Martin Pittioni, Executive Director Committee Chair, Oregon Board of Accountancy

Staff

Daniel J. Dustin, CPA, President, and Chief Executive Officer
Wendy S. Garvin, Executive Vice President
Troy A. Walker, CPA, Vice President, and Chief Financial Officer
William A. Emmer, Chief Operating Officer

John W. Johnson, Vice President – Legislative and Governmental Affairs
Kent A. Absec, Vice President – State Board Relations
Thomas Kenny, Chief Communications Officer

Absent

J. Coalter Baker, CPA (TX), Vice-Chair
Jeannette P. Smith, CPA (TX), Southwest Regional Director

Approval of Minutes

Secretary Alison Houck Andrew presented the minutes for the October 24, 2025, and October 28, 2025, meetings. Ms. Houck Andrew asked if there were any revisions of the minutes. There was a correction cited for the October 24, 2025, minutes. Ms. Houck Andrew moved that the October 24, 2025, minutes be approved as corrected. Ms. Warwick seconded and the motion passed unanimously with Mr. Todero abstaining from the vote. No revisions were needed for the October 28, 2025, minutes. Ms. Houck Andrew moved that the October 28, 2025, minutes be approved as presented. Mr. Berkowitz seconded, and the motion passed unanimously with Ms. Lyons abstaining from the vote.

Report of the Chair

Chair Neilon welcomed all. She reported that the Executive Committee met the prior day and several topics which were discussed would be presented to the Board later in the afternoon. She reported that the Executive Committee met with both the Administration and Finance Committee and Relations with Member Boards Committee the prior day. Ms. Neilon reported that she continues to be pleased with the level of engagement of committee members and reported that her and Mr. Dustin met with the Ohio Board of Accountancy in December. Ms. Neilon notified the Board that NASBA is actively looking for an individual to be appointed to the Auditing Standards Board (ASB). Ms. Neilon asked Wendy Garvin, NASBA's Executive Vice-President to review the qualifications and time requirements for the ASB appointment. Ms. Garvin also announced that the Financial Accounting Foundation (FAF) has a call for nominations for various appointments. Ms. Garvin did report that Mr. Wilhelmus Schaffers (AL) was appointed to the Private Company Council (PCC) as of January 1, 2026, and that Ms. Emily Rollins (WA) has been appointed to the Financial Accounting Standards Board's (FASB) Advisory Council.

Ms. Neilon previewed the upcoming North American Summit with Mexico and Canada in which the Tri-Party Mutual Recognition Agreement if approved by the NASBA Board of Directors would be signed at the meeting in February. Ms. Neilon also shared updates from the October 24, 2025, board meeting which needed follow-up action. Those items included information on the NASBA Diagnostic: the joint NASBA/AICPA CPE Task Force; recording for the AICPA Private Equity webinars; NASBA's Key Contact Person program; and how to continue to encourage responses to the PEEC exposure draft on alternative practice structures.

Report of the President and CEO – Relevance and Relationships

President Dustin announced the hiring of Tyler Nelson as NASBA's new Vice-President,

Public Relations. Mr. Nelson will assume his new duties on January 26, 2026.

President Dustin provided an organizational update that included several internal NASBA activities which included health and well-being initiatives, active shooter training and various activities around the recent holiday season. Mr. Dustin also announced that there were 283 attendees, 357 with guests, who participated in NASBA's Annual Meeting in October. These numbers represent an increase over the previous years. Mr. Dustin reminded the board members that NASBA offered increased scholarships to encourage attendance.

Executive Vice President Garvin updated the board on various meetings with other regulatory bodies. Ms. Garvin reported there were meetings with representatives from the Public Company Accounting Oversight Board (PCAOB) and Governmental Accounting Standards Board (GASB), as well as interactions with the International Ethics Standards Board of Accountants (IESBA), the International Auditing and Assurance Standards Board (IAASB) and the International Federation of Accountants (IFAC). She also made the board aware of an upcoming NASBA sponsored webinar on alternative practice structures which will be held on February 24, 2026.

President Dustin and Ms. Garvin also highlighted NASBA's involvement with the AICPA. NASBA and AICPA held an interim summit meeting as a follow-up to the regular summit meeting in August. Mr. Dustin also briefed the board on the upcoming North American Summit which NASBA, AICPA and representatives from Canada and Mexico will participate. Ms. Garvin informed the board about upcoming changes in staffing due to a retirement at the AICPA in the areas of ethics and peer review. She also highlighted the AICPA Fall Council meeting which included President Dustin serving on a panel discussing deregulation as well as Chair Caldwell making a presentation on the activities of NASBA.

President Dustin also spoke about NASBA's annual visit to the Ohio Board of Accountancy that he made with Chair Neilon in December, as well as his monthly check-in call with various Executive Directors.

Vice-President Kent Absec reported on state board outreach. Mr. Absec reported on the interactions he had with several jurisdictions including a presentation at a meeting of the Pennsylvania State Board of Accountancy held at Albright College. Mr. Absec presented a map showing his visits to state boards since August 1, 2025, as well as visits that are planned within the coming months. Mr. Absec stated that he is working with each Regional Director to identify high-priority states to visit, either jointly or individually, during the remainder of the year. He also mentioned that along with John Johnson they are reviewing legislation regarding pathways and mobility for a number of jurisdictions now that legislative sessions are in full swing.

Vice-President John Johnson provided an update on legislative activity across the jurisdictions. Mr. Johnson reported that there are currently 14 jurisdictions that have filed legislation in 2026 regarding pathways and/or mobility. He reported that of those jurisdictions that staff has reviewed he is finding that the safe harbor language from the UAA is being adopted consistently. He reported that 32 jurisdictions moved forward with pathways and/or mobility legislation in 2025 with 26 of those bills being signed into law with 4 rolling over into

2026 and 2 bills that were withdrawn. Mr. Johnson also reported on bills that he is watching closely that concern deregulation in various jurisdictions. He also updated the board on the Department of Education (DOE) proposed ruling that would impact financial aid funding for students in graduate programs relating to accounting should the proposed rule move forward. Mr. Johnson said that NASBA is monitoring closely and plans to submit a comment when the open comment period opens in the following weeks. Finally, Mr. Johnson reported that 38 jurisdictions will be in session in January with 12 of those convening by the first week of the month.

Report of the President and CEO – Operations

Chief Operating Officer Bill Emmer provided an update on operations within the organization and referred the board members to the operations dashboard which contained information on key performance indicators relating to the exam, licensing, and CPE Registry application processing times. Mr. Emmer reviewed the processing times for exam applications for CPA Exam Services (CPAES) jurisdictions. Processing times continue to hold steady at 8-10 days which is within the target goal. Mr. Emmer reported that processing times for NASBA's International Evaluation Services (NIES), Licensing Services and CPE Registry all saw their target application processing time goal moved to fewer days because of the efficiencies created within each area. Mr. Emmer reminded the Board that the current experience evaluation service is being paused at the current time, but that work is being done to hopefully have the service back by the next Board of Directors meeting. Mr. Emmer provided an update on CPA exam statistics both on the domestic and international fronts. He indicated that exam volume is up and is higher than it was in 2024 and approaching pre-COVID numbers. He highlighted that NASBA is continuing to monitor both BAR and FAR as they relate to the low volume of BAR sections taken by candidates and the lower pass rates for both BAR and FAR compared to other sections. Mr. Emmer also informed the board that he, along with Mr. Johnson, would be hosting a webinar in collaboration with the American Accounting Association (AAA) on licensure pathways for educators in early February.

Mr. Emmer provided information on NASBA's activities concerning information technology, including the Accountancy Licensee Databased (ALD), the CPA mobile app and miscellaneous technology projects. Mr. Emmer announced that Brant Beard, NASBA's new Chief Information Officer (CIO), has fully transitioned into the position and will be focusing on cyber security as well as evolving data governance and reporting. Mr. Emmer informed the board that 53 jurisdictions are now active participants in the ALD and he and Mr. Bonner provided an update on the ALD Task Force that was expanded to include two more executive directors who are working on a 2030 vision project for the ALD as well as a National Candidate Identification (NCID) project to provide further enhancements to the reporting system. Mr. Emmer announced that as of the week of the board meeting there had been 30,653 downloads of the CPA Mobile App which was launched on September 8, 2025.

President Dustin previewed the trending topics that will be discussed during the afternoon session which include the topics of AICPA's Profession Ready Initiative, Mutual Recognition Agreements (MRAs) and the AICPA PEEC Exposure Draft on APS and Independence.

Chief Communications Officer Thomas Kenny provided an update on the activities of the department. Mr. Kenny reported that over 300 individuals have registered for the upcoming AAA webinar on pathways and reviewed the locations and timing for the remainder of the 2026 board meetings.

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 reported the financial results were positive through the first four months of Fiscal 2026. Mr. Bonner also reported on the activity of NASBA's long-term investment fund.

Vice President and Chief Financial Officer Troy A. Walker provided a report on the year-to-date consolidated financial results through November 30, 2025. Total revenue was better than budget primarily due to higher candidate volume for the CPA Examination. Total expenses were less than budget through this period. This positive variance was concentrated in lower salaries and benefits, professional services, and travel and meetings. The operating excess for the first four months of Fiscal 2026 was \$1.6 million compared to the budget of \$0.7 million. Mr. Walker then reviewed the year-to-date capital expenditures. The capital expenditures through the first four months primarily relates to software development projects. The largest of the projects budgeted for Fiscal 2026 is an update to the internally used licensing software. No capital expenditures were incurred year-to-date for this project. Finally, Mr. Walker reported on investments. Investment income was \$2.8 million through November 30, 2025. The trailing five-year return was 5.5% through the end of Calendar 2025. This return was ahead of the associated benchmark for the same period. Mr. Walker also reviewed the current balance for the long-term investment securities.

Mr. Bonner made a motion to approve the November 30, 2025, NASBA consolidated financial statements as presented and recommended by the Administration and Finance Committee. Ms. Salazar seconded, and the motion passed unanimously.

Report of the Strategic Planning Task Force

Chair Neilon provided an update on the task force by reviewing the roster of participants, which includes NASBA members as well as NASBA staff. There was an initial in-person meeting held in December which focused on how the task force would function and to give participants a better understanding of their role and how the task force would move through the various phases of the work. The task force also reviewed its mission that covered how to achieve ideal outcomes and how to avoid obstacles. She also noted that a seventh 'room' was added to the diagnostic which will cover alignment. It was determined by the task force that they need to get through each 'room' before developing a plan. Ms. Neilon, along with outside consultant, Brendan Tapley have been impressed with the input from the task force members as well as their enthusiasm. Ms. Neilon reviewed the phases on the diagnostic and the strategic plan and reiterated that the ideal outcomes is for a plan to be proactive, forward thinking, substantive and accepted by key constituents.

Report of the Committee on Relations with Member Boards

Ms. Ruff reported that the committee spent considerable time at their meeting on the prior day discussing which jurisdictions directors should prioritize for potential board in-person and virtual visits. She reported there was discussion with the Executive Committee regarding how to increase board engagement and what their role would be. Ms. Ruff also reported that the regional calls are coming up in late February and early March and the committee discussed questions for discussion on those calls. Ms. Ruff commented that the committee reviewed the evaluations from that annual meeting and began planning the upcoming regional meetings that occur in June. She also reported that a couple of committee members will be looking at updates to the new board member orientation training which takes place prior to each regional meeting.

Report of the Executive Director Committee

Mr. Pittioni reported that the committee is looking to shift the ED conference into one with deeper discussions and breakout session that would be more beneficial to members. He also reported the ED Conference will have a tighter integration with the Legal Counsel Conference because of the number of important issues that the two groups could collaborate on with their discussions. Mr. Pittioni also mentioned that the committee is still looking to have the collaborative level of discussion with state society executives as in years past. Mr. Pittioni also commented on the monthly call for executive directors and the great level of engagement that he is seeing on those calls with healthy attendance and people feeling they are being heard and are therefore willing to speak. Mr. Pittioni and the executive director's community will continue to be tuned into what is happening in the regulation of the profession and are appreciative of the updates they have been given by NASBA on legislative and deregulation issues.

Alerts from Other Committees:

CPE Committee

Ms. Warwick reported that the committee has been very busy with activities and initiatives which included an update on the CPE Standards Working Group who will be doing a tremendous amount of work on the recent CPE Standards Exposure Draft which was closed for comments on December 15, 2025. There were over 200 comments submitted to the exposure draft. Ms. Warwick anticipates there will be possibly 4 more hours of meeting before the working group makes their recommendation to the CPE Committee. She also reported the CPE Standards Working Group was focusing on appeals brought to them by the CPE Registry.

Mr. Warwick also gave an update on the joint CPE Task Force which first met last fall. Work is being done to put together a charter for the group which will outline its mission and plan. The plan may include a need for funding because of the breadth and scope of their work which will have a heavy focus on the rational and future of CPE. Ms. Warwick also mentioned the possibility of looking to the NASBA Education Committee for the possibility of a grant being given to help with the needed research.

Standard-Setting and Professional Trends Advisory Committee

Mr. Schmitz reported that the committee will focus on the forces in the current regulatory environment that may lead to policy discussion for the NASBA Board of Directors. Mr. Schmitz also stated the committee will continue to be ready and able to advise Chair Neilon on any matter that may need to be supported.

Uniform Accountancy Act (UAA) Committee

Mr. Vuckovich reported that the joint UAA Committee was broken into three separate task forces to tackle the issues in front of them which include the definition of attest, ESOPs, the placement of a state board of accountancy within state government and use of the CPA title. Mr. Vuckovich also reported that with four new members on the NASBA UAA Committee, a new committee member orientation was held and well received by the newest committee members.

Private Equity Task Force

Mr. Vuckovich reported that the task force last met in November and are waiting to meet again towards the end of the white paper comment period. Comments for the white paper are still being submitted. Mr. Vuckovich thanked Mr. Platau for all of his work and assistance with educating the task force members and his input to the white paper.

Regulatory Response Committee

Mr. Egan reported that the Ethics Committee is taking the lead on NASBA's response to the PEEC exposure draft and will then bring it to the Regulatory Response Committee for a review and submission of a NASBA comment letter.

Audit Committee

Mr. Schaffers reported that the committee has a number of new members this year and held an introductory meeting. The committee reviewed a self-assessment which was completed during the previous year. An area that the committee would like to have more of an education on is in the area of internal controls for the organization since the charge of committee is to oversee audit and internal controls. Mr. Schaffers also mentioned the committee has a robust charter that they will be reviewing in more detail in the year ahead.

Ethics Committee

Mr. Platau updated the board on the activities of the committee which is heavily involved in reviewing and examining the PEEC exposure draft. Mr. Platau reported that the committee is finding that PEEC is taking a more liberal stance on independence that should be worrisome to regulators. Mr. Platau provided information to the board members on areas they should pay particular attention to as they read the exposure draft.

Chair Neilon reinforced the great engagement of the committees and the involvement of

all the volunteers.

Resolution of the Board of Directors for the Territory of Puerto Rico

President Dustin reported to the board that although his contract empowers him to sign contracts on behalf of NASBA, the government of the territory of Puerto Rico requires specific NASBA board action to provide its authority to sign a contract. He reported that he is seeking approval to sign contracts with the territory of Puerto Rico. Mr. Schmitz moved, and Mr. Bonner seconded the motion. The motion passed unanimously.

Resolution of the Board of Directors for New Hampshire

President Dustin noted that although his contract empowers him to sign contracts on behalf of NASBA, a state of New Hampshire government requirement necessitates specific NASBA board action to provide its authority to sign a contract. He reported that he is seeking approval to sign contracts with the state of New Hampshire. Mr. Egan moved, and Mr. Schaffers seconded the motion. The motion passed unanimously.

Policy Discussions

President Dustin led an informational discussion surrounding the AICPA Profession Ready Initiative by providing the board with a high-level overview. Mr. Dustin discussed the basic premise of the initiative, as trying to find what roles CPAs that have been licensed from one to four years are being hired to perform and what skills, knowledge and competencies are required to execute the responsibilities of their roles. This initiative will look to uncover the common skill deficits among aspiring and licensed CPAs relative to the requirements of what they are expected to perform. Mr. Dustin also reviewed the overall approach and conveyed there will be three phases to the initiative. Phase one will be the foundational and framework development; phase two will entail validation and finalization with phase three being exposure to the public. The current goal is to expose the findings of the research in 2027 with issuance of a plan sometime in 2028.

President Dustin walked the board through the MRAs with the South African Chartered Accountants and the Tri-Party MRA with Canada and Mexico. Mr. Dustin reviewed the process for determining how an MRA is established through the work of the International Qualifications Appraisal Board (IQAB) by examining the licensing requirements in the United States versus the requirements in a foreign country. He also reported that the majority of jurisdictions accept MRAs. Concerning the South African MRA, he explained that with experience requirements for licensure being different between the two countries, IQAB suggested that the MRA be changed to have the experience requirements for eligibility to participate be aligned and be established at seven years post qualification. Mr. Dustin asked the board to accept the recommendation for approval of the South African MRA to include the seven-year requirement. As Chair of IQAB, Mr. Weinstein made a motion to approve the MRA as recommended. Mr. Todero seconded, and the motion passed unanimously.

President Dustin reviewed the Tri-Party MRA and explained that the only changes included the new pathway to licensure and an amendment which would remove the

requirement that a candidate/applicant have a subscription with CPA Canada. The MRA, however, would need to be ratified by all of the provinces of Canada. Mr. Weinstein, as IQAB Chair, moved to approve the Tri-Party agreement and to have it signed at the upcoming North American Summit. Mr. Todero seconded and the motion passed unanimously.

Mr. Johnson addressed deregulation efforts that are being reported nationwide. Mr. Johnson updated the board on the activities of the Alliance for Responsible Professional Licensing (ARPL) explaining that it has recently been engaging Florida stakeholders about potential deregulatory legislation that is expected to occur in the state in January. Mr. Johnson also reported that the Florida Society will be leading the initiative to fight any legislative efforts such as those introduced during the 2025 session. He also reported that NASBA will stand by to aid where needed or asked. Mr. Johnson concluded his presentation by sharing the activities of the Legislative Support Committee which includes the deregulation toolkit that was recently released as well as efforts to continue a focus on the Key Person Contact Program which is used to identify legislators and key individuals who can be called upon in the various states should the need arise to counter deregulation efforts.

President Dustin introduced Jessica Luttrull, NASBA Director, Professional Standards and Research who gave the board a presentation on the PEEC exposure draft that is currently out for comment. Ms. Luttrull provided the board with some history around alternative practice structures (APS) and private equity in the profession which helped lead to the current exposure draft. Ms. Luttrull walked the board through the exposure draft by pointing out key terminology such as network firms, covered members, and concerns regarding investor influence. She also highlighted paragraphs which point out key concepts such as the common characteristics of an APS, models and diagrams of particular APS structures with private equity, how to identify and apply the conceptual framework to relationships and circumstances that create threats to independence and when independence can be impaired by investors, and proposed revisions to the conceptual framework for members in public practice.

Ms. Luttrull, along with Mr. Platau, shared some preliminary thoughts of the Ethics Committee on the exposure draft but mentioned that the committee still has more work to complete. Mr. Platau asked everyone to please read the exposure draft and to reach out to him and/or provide thoughts to the Ethics committee. Mr. Vuckovich, Chair of the PE Task Force, stated he feels that jurisdictions need more information to better understand the issues surrounding APS. The board further discussed ways in which they can help support the jurisdictions by having Ms. Luttrull available on the upcoming regional calls, continued webinars, and by expanding on the diagrams by providing specific examples. The board remains committed to helping the jurisdictions as they work towards a review and providing comments to the exposure draft.

Report of the Center for Public Trust

Mr. Newbern, President of the Center for Public Trust (CPT), appeared virtually to provide an update to the board. Mr. Newbern reported that the CPT is close to having its 60th chapter added. He also reported on his recent work on the ASCPA Balance Sheet Bash in which he traveled throughout Alabama speaking to over 115 students at 11 colleges and universities. Mr. Newbern also informed the board that the fund raiser at last year's NASBA

annual meeting raised over \$64,000 and that this year's CPT golf tournament will be held on May 18, 2026, in Nashville.

Mr. Newbern presented Dr. Terri Heron, CPA, for a 3-year position on the CPT Board of Directors. Ms. Herron is currently also on the Montana State Board of Accountancy. Mr. Vuckovich moved to approve Dr. Herron for a 3-year term on the CPT Board, and Mr. Berkowitz seconded the motion. The motion passed unanimously.

New Business

There was no new business to be discussed.

Meeting Summary

Ms. Caldwell did a high-level recap of the items that were discussed during the meeting. The items mentioned included making a recording of the presentation to educators available to those who can't attend and the NASBA board; provide the presentation on internal controls to NASBA board members once given to the Audit Committee; notify regional directors of the attendee list for the February 4, 2026, NASBA presentation on alternative practice structures; the Board of Directors will read the PEEC exposure draft and submit any comments to the Ethics Committee; notify stakeholders that the comment period for the PE Task Force has been extended to February 28, 2026; ask Jessica Luttrull to add suggested examples, graphs, and a bullet point summary to her alternative practice structures presentation and ask her to attend as many regional calls as she is available; have committee chairs place copies of presentations and important information on the NASBA Board of Directors share point site; Ms. Garvin will put the requirements for a Financial Accounting Federation (FAF) nominee on the Board Sharepoint site.

Future Meetings

Chair Neilon reviewed the meeting dates and locations for the upcoming board meetings.

Adjournment

Chair Neilon asked for a motion to adjourn the meeting. Ms. Barron moved to adjourn the meeting. Mr. Schaffers seconded the motion. Chair Neilon adjourned the meeting at 3:13 p.m. EDT.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

April 24, 2026 –Carmel Valley, CA

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, April 24, 2026, in Carmel Valley, CA, the Board took the following actions:

- Unanimously approved the minutes of January 23, 2026, Board of Directors meeting.
- Chair Nicola Neilon (NV) reported her activities for the quarter which included observing NASBA committee meetings; a meeting between the Executive Committee and the Relations with Member Boards Committee the prior day; and reviewed the events of the North American Summit held in February which included the signing of an extension of the tripartite Mutual Recognition Agreement (MRA) between the United States, Canada and Mexico.
- Chair Neilon also announced recent external appointments : Steven Smith (AL), was appointed to the AICPA Professional Ethics Executive Committee (PEEC); Tonya Moffitt (OR) was appointed to the AICPA Auditing Standards Board (ASB); Ryan Whitman (NV), Paula Mann (CO), Nancy Corrigan (CA), and Jason Peery (ID) were appointed to the AICPA Board of Examiners (BOE) with Ms. Corrigan also named as the chair of the AICPA State Board Committee; Ann Cohen (NY) and Connie Shephard-Harris (AL) were appointed to the State Board Committee.
- Vice Chair J. Coalter Baker (TX) reported on the progress he is making regarding planning for the 2026-27 committee year. He is focusing on continuing to ensure committees are working towards meeting the mission of each committee and NASBA while also increasing volunteer engagement.
- President and CEO Daniel J. Dustin and Executive Vice President Wendy Garvin provided an organizational update and highlighted employee participation in the Nashville area driven by NASBA's Community Reinvestment Committee, as well as employee focused activities which included in-house CPR training. Mr. Dustin announced that NASBA is finalizing the signing of a contract for a research vendor as part of the joint CPE Task Force. Mr. Dustin also reported that more staff were featured as presenters at the March Executive Director and Board Staff Conference and that the Center for Public Trust sponsored CPE as a pilot during the conference.
- Ms. Garvin discussed two emerging issues that NASBA is looking into on behalf of state boards. One matter includes freelancing websites that appear to be allowing unlicensed individuals to market the offering of and/or performance of protected services as well as individuals using the credentials of a licensee. Another issue reviewed pertains to a company offering to assist businesses in becoming SOC compliant. The concern is whether firms being selected as potential audit firms are actually registered firms or are certification

mills in countries outside the United States and not participating in peer review.

- Chief Operating Officer William Emmer provided an operational update which included an overview of NASBA's Client and Compliance Services by walking the Board through a key metrics dashboard which covers key performance indicators such as application and quality assurance processing times. Mr. Emmer updated the board on matters pertaining to IT Governance and IT projects such as the NASBA chatbot, NASBot, and the usage of artificial intelligence at NASBA. Mr. Emmer also reviewed the latest quarterly CPA examination statistics sent to state boards earlier in April. Mr. Emmer announced that the annual fee letter for the CPA exam was distributed to state boards and that NASBA will be keeping its fee consistent for the next year, beginning January 1, 2027.
- A report of the Administration and Finance Committee was provided to the Board by Treasurer J. Andy Bonner, Jr. (TN) and Vice President and Chief Financial Officer, Troy A. Walker. Consolidated total revenue through the seven months ended, February 28, 2026, was \$25.2 million which is \$0.4 million better than budget. Total revenue is primarily better than budget resulting from higher CPA Examination candidate volume. Consolidated total expenses for the same seven-month period were \$22.6 million which is \$1.3 million less than budget primarily due to lower salaries and benefits, professional services, and travel and meetings. This results in an operating excess of \$2.6 million through February 28, 2026. Year-to-date investment income was \$5.5 million. Capital expenditures remain within budget for the fiscal year. The most significant capital project for Fiscal 2026 is the updated CPA licensing software development. The Board unanimously approved the February 28, 2026, NASBA consolidated financial statements as presented and recommended by the Administration and Finance Committee.
- NASBA Chair Nicola Neilon provided an update on the Strategic Planning Task Force. Ms. Neilon discussed where the Task Force is in relation to all of the 'rooms' which have been completed to date and the classification of initiatives from each 'room' as being either major, minor or other. Ms. Neilon gave the timeline and process for prioritization and the activities up to and including when the plan will be operationalized and then implemented.
- The Board approved the redline changes as recommended by the CPE Committee for the Joint Statement on Standards for CPE and issue in final form subject to AICPA approval.
- The Board approved one educational research grant with two other grants pending until further information as requested by the board can be gathered.

- Executive Directors' Committee Chair, Martin Pittioni (OR) reported on the recently held Executive Directors and Board Staff Conference. Mr. Pittioni also reported that alternative practice structures with private equity remain the dominant issue for executive directors.
- The Board heard updates from the Education Committee and the Private Equity Task Force.
- Mr. Dustin updated the board on the latest Memorandum of Understanding for the tri-partite Mutual Recognition Agreement (MRA) between the United States, Canada and Mexico.
- Mr. Dustin led a discussion about NASBA Membership. Models within other similar professional organizations are being researched and will be reported back to the Board for further discussion.
- The Board was given a presentation regarding NASBA's 3-year Technology Strategy Plan by Chief Information Officer, Brant Beard.
- Mr. Emmer made a presentation on the future of Aequo International which is an arm of NASBA that provides education evaluations and language translations to individuals across the globe to other professions and institutions. Mr. Emmer said efforts will ultimately support the mission of NASBA and help to create a sustainable future for NASBA.
- The Board signed a resolution to recognize the appointments of Tammy Velasquez as a director of the board of the NASBA Center for the Public Trust (CPT) and Delbert Madison as Secretary of the CPT.
- The cadence of meetings of the NASBA Board of Directors moving forward will include a day and a half of in-person meetings each quarter as well as a 2-hour virtual meeting midway between the regularly scheduled quarterly meetings.

The next meeting of the NASBA Board of Directors will be held on July 21 and 22, 2026, in Lake Geneva, WI.

Distribution: State Board Chairs/Presidents, Members, Associate Members and Executive Directors, NASBA Board of Directors and Past Chairs, NASBA Staff Directors and Associate Directors.