

Meeting Agenda
SOUTH DAKOTA BOARD OF ACCOUNTANCY
 Conference Call
 Call in Number 1-844-833-2684 Access Code 0529932#
 September 19, 2019
 9:00 a.m. (CT)

A=Action
 D=Discussion
 I=Information

A. Call to Order.....	Budahl
B. Roll Call	Kasin
C. Public Comment.....	Oratory
D. A-Approval of Minutes of Meeting August 14, 2019.....	2-3
E. A-Approval of Certificates	4
F. A-Approval of Financial Statements through August 2019.....	5-15
G. D-Executive Director's Report.....	16

EXECUTIVE SESSION

H. Equivalent Reviews and Follow-ups for Board Approval.....	Spt. Pkt.
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FUTURE MEETING DATES (all times CT)

- I. Meeting Dates
 - October 23 – 9:00 Conference Call
 - December 11 – 9:00 Conference Call
 - January 22, 2020 – 8:30 Conference Call
 - March 24, 2020 – 8:30 Conference Call
- J. Adjournment

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY
Board of Accountancy Conference Room
301 E 14th St., Suite 200, Sioux Falls
August 14, 2019 8:30 a.m. CDT

Chair Diedre Budahl called the meeting to order at 8:30 a.m.

Members Present: Jay Tolsma, Marty Guindon, David Pummel, Jeff Smith, Jeff Strand, and Deidre Budahl.

Others Present: Nicole Kasin, Executive Director; Julie Iverson, Sr. Secretary; Carey Johnson, Secretary; and Graham Oey, Staff Attorney, DLR.

Jeff Strand made a motion to approve the agenda with additions. David Pummel seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

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

David Pummel made a motion to approve the election of board officers as follows: Deidre Budahl – Chair, Jeff Strand - Vice Chair, and Jeff Smith Secretary/Treasurer. Jay Tolsma seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

David Pummel made a motion to approve the July 10, 2019 meeting minutes. Marty Guindon seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

Jeff Strand made a motion to approve the issuance of certificates and firm permits through August 12, 2019. Jeff Smith seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

Jeff Strand made a motion to approve the financial statements through July 2019. David Pummel seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

The Board discussed NASBA's annual meeting which will be held October 27-30, 2019 in Boston, MA.

Jeff Strand made a motion to approve travel for board members and the executive director to attend NASBA's annual meeting in Boston, MA October 27-30, 2019. Jeff Smith seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

The Board reviewed and discussed the FY21 proposed budget.

David Pummel made a motion to approve the FY21 budget. Marty Guindon seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

Executive Director Kasin discussed her report on firm and individual renewals for FY20, the board's AUP, and the Educator's Conference on August 15, 2019.

The Board discussed the AICPA Board of Examiners meeting highlights from May 29-31, 2019, the NASBA Board of Director's meeting minutes from April 26, 2019; the meeting highlights from July 26, 2019, Proposed Bylaws Amendment, and quarterly Focus questions.

Marty Guindon made a motion to enter into executive session for the deliberative process for Peer Review and follow-ups. Jeff Strand seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

The Board came out of executive session.

Jeff Strand made a motion to accept the peer review and follow-ups as discussed in executive session. David Pummel seconded the motion. **MOTION PASSED** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

The following individuals with the South Dakota CPA Society joined the meeting at 1:23 p.m.: Tommy Pollema, JoLynn Sorum, Aaron Clayton, Erik Gilbertson, and Corey Fishel.

The Board and representatives from the SD CPA Society discussed evolution of the profession guiding principles, the Educator's Conference, occupational licensing, peer review, and proposed legislation and rules changes.

Representatives from the SD CPA Society left the meeting at 2:26.

FUTURE MEETING DATES (all times CT)

September 19, 2019 – 9:00 a.m. conference call

October 23, 2019 – 9:00 a.m. conference call

December 11, 2019 – 9:00 a.m. conference call

January 22, 2020 – 8:30 a.m. conference call

March 24, 2020 – 8:30 a.m. conference call

Marty Guindon made a motion to enter into executive session for personnel matters. Jeff Smith seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

The Board came out of executive session.

Jeff Strand made a motion to adjourn the meeting. David Pummel seconded the motion. **MOTION PASSED.** (Tolsma -yea; Guindon -yea; Pummel-yea; Smith-yea; Strand-yea; Budahl-yea)

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 3:11 p.m.

Deidre Budahl, CPA, Chair

Attest: _____
Nicole Kasin, Executive Director

Jeff Smith, Sec/Treasurer

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through September 12, 2019

Number	Name	Date Issued	Location
3444	Marcus Scott Heemstra	08/29/19	Brookings, SD

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	537,257.29	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			537,257.29	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			537,257.29	DR **	
BUDGET UNIT TOTAL 1031			537,257.29	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 08/31/2019

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

COMP CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPL # OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
6503	103100061802	5204	08/21/2019	02305369	INNOVATIVE	12550348	11	6,510.74	DR *
6503	103100061802	52050280	08/21/2019	00598277	HPINC	12125515		14,660.14	DR **
6503	103100061802	52050280	08/07/2019	00594789	ECOWATER	12035896		111.03	DR
6503	103100061802	52050280	08/07/2019	00594789	ECOWATER	12035896		.59	DR
6503	103100061802	52050280	08/07/2019	00594789	ECOWATER	12035896		22.35	DR
6503	103100061802	52053200	08/07/2019	00595298	PREFERREDP	12308425		133.97	DR *
6503	103100061802	52053200	08/07/2019	00595298	PREFERREDP	12308425		17.25	DR
6503	103100061802	520790100	08/28/2019	02305785	SHINTERNA	12011614	02	17.25	DR *
6503	103100061802	520790100	08/28/2019	02305785	SHINTERNA	12011614	02	151.22	DR **
6503	103100061802	520790100	08/28/2019	02305785	SHINTERNA	12011614	02	653.40	DR
6503	103100061802	5228000	08/07/2019					653.40	DR **
6503	103100061802	5228000	08/07/2019					607.99	DR
6503	103100061802	5228000	08/07/2019					607.99	DR *
6503	103100061802	5228000	08/07/2019					17,341.13	DR **
6503	103100061802	5228000	08/07/2019					36,451.77	DR ***
6503	103100061802	5228000	08/07/2019					36,451.77	DR ****
6503	103100061802	5228000	08/07/2019					36,451.77	DR *****
6503	103100061802	5228000	08/07/2019					36,451.77	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of August 31, 2019

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - Great Western	3,084.46
1140000 · Pool Cash State of SD	537,257.29
Total Checking/Savings	540,341.75
Other Current Assets	
1131000 · Interest Income Receivable	-546.47
1213000 · Investment Income Receivable	1,885.43
Total Other Current Assets	1,338.96
Total Current Assets	541,680.71
Fixed Assets	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-7,572.44
Total 1670000 · Computer Software	26,502.56
Total Fixed Assets	26,502.56
TOTAL ASSETS	568,183.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	14,712.44
Total Accounts Payable	14,712.44
Other Current Liabilities	
2430000 · Accrued Wages Payable	8,528.17
2810000 · Amounts Held for Others	26,142.23
Total Other Current Liabilities	34,670.40
Total Current Liabilities	49,382.84
Long Term Liabilities	
2960000 · Compensated Absences Payable	21,155.20
Total Long Term Liabilities	21,155.20
Total Liabilities	70,538.04
Equity	
3220000 · Net Position	291,322.18
3300100 · Invested In Capital Assets	26,502.84
3900 · Retained Earnings	58,062.22
Net Income	121,757.99
Total Equity	497,645.23
TOTAL LIABILITIES & EQUITY	568,183.27

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July through August 2019

	Jul - Aug 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	3,385.00	2,500.00	885.00	135.4%
4293551 · Certificate Renewals-Active	50,550.00	62,500.00	-11,950.00	80.9%
4293552 · Certificate Renewals-Inactive				
5208014 · REFUNDS	-40.00			
4293552 · Certificate Renewals-Inactive - Other	14,950.00	21,000.00	-6,050.00	71.2%
Total 4293552 · Certificate Renewals-Inactive	14,910.00	21,000.00	-6,090.00	71.0%
4293553 · Certificate Renewals-Retired	800.00	1,400.00	-600.00	57.1%
4293554 · Initial Firm Permits	50.00	700.00	-650.00	7.1%
4293555 · Firm Permit Renewals	7,200.00	14,500.00	-7,300.00	49.7%
4293557 · Initial Audit	30.00	900.00	-870.00	3.3%
4293558 · Re-Exam Audit	360.00	2,460.00	-2,100.00	14.6%
4293561 · Late Fees-Certificate Renewals				
5208006 · REFUNDS	-100.00			
4293561 · Late Fees-Certificate Renewals - Other	1,750.00	3,000.00	-1,250.00	58.3%
Total 4293561 · Late Fees-Certificate Renewals	1,650.00	3,000.00	-1,350.00	55.0%
4293562 · Late Fees-Firm Permits	0.00	0.00	0.00	0.0%
4293563 · Late Fees-Firm Permit Renewals	250.00	500.00	-250.00	50.0%
4293564 · Late Fees-Peer Review	100.00	1,300.00	-1,200.00	7.7%
4293566 · Firm Permit Owners	83,440.00	109,000.00	-25,560.00	76.6%
4293567 · Peer Review Admin Fee	75.00	5,500.00	-5,425.00	1.4%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	120.00	1,140.00	-1,020.00	10.5%
4293570 · Initial REG	60.00	660.00	-600.00	9.1%
4293571 · Initial BEC	60.00	930.00	-870.00	6.5%
4293572 · Re-Exam FAR	300.00	1,860.00	-1,560.00	16.1%
4293573 · Re-Exam REG	480.00	2,310.00	-1,830.00	20.8%
4293574 · Re-Exam BEC	450.00	2,310.00	-1,860.00	19.5%
4491000 · Interest and Dividend Revenue	9,932.08	5,000.00	4,932.08	198.6%
4896021 · Legal Recovery Cost	0.00	1,000.00	-1,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	174,302.08	240,570.00	-66,267.92	72.5%
Gross Profit	174,302.08	240,570.00	-66,267.92	72.5%
Expense				
5101010 · F-T Emp Sal & Wages	13,863.70	82,258.00	-68,394.30	16.9%
5101020 · P-T/Temp Emp Sal & Wages	8,462.51	43,000.00	-34,537.49	19.7%
5101030 · Board & Comm Mbrs Fees	1,740.00	4,739.00	-2,999.00	36.7%
5102010 · OASI-Employer's Share	1,657.58	9,582.00	-7,924.42	17.3%
5102020 · Retirement-ER Share	1,224.95	7,515.00	-6,290.05	16.3%
5102060 · Health /Life Ins.-ER Share	4,405.60	8,470.00	-4,064.40	52.0%
5102080 · Worker's Compensation	29.02	213.00	-183.98	13.6%
5102090 · Unemployment Insurance	9.87	125.00	-115.13	7.9%
5203010 · Auto-State Owned	0.00	400.00	-400.00	0.0%
5203020 · Auto-Private-Ownes Low Mileage	104.42	400.00	-295.58	26.1%
5203030 · In State-Auto- Priv. High Miles	687.96	1,500.00	-812.04	45.9%
5203100 · In State-Lodging	338.00	1,000.00	-662.00	33.8%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals Not OverNigt	151.86	100.00	51.86	151.9%
5203150 · InState-Non-Tax Meals OverNigt	138.00	400.00	-262.00	34.5%
5203220 · OS-Auto Private Low Mileage	0.00	100.00	-100.00	0.0%
5203260 · OS-Air Commercial Carrier	0.00	6,500.00	-6,500.00	0.0%
5203280 · OS-Other Public Carrier	0.00	700.00	-700.00	0.0%
5203300 · OS-Lodging	0.00	9,000.00	-9,000.00	0.0%
5203320 · OS-Incidentals to Travel	0.00	500.00	-500.00	0.0%
5203350 · OS-Non-Taxable Meals Overnight	0.00	1,000.00	-1,000.00	0.0%
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	0.00	7,300.00	-7,300.00	0.0%
5204050 · Consultant Fees - Computer	1,875.00	15,000.00	-13,125.00	12.5%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July through August 2019

	Jul - Aug 19	Budget	\$ Over Budget	% of Budget
5204080 · Consultant Fees--Legal	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	0.00	6,500.00	-6,500.00	0.0%
5204180 · Computer Services-State	469.80	5,000.00	-4,530.20	9.4%
5204181 · Computer Development Serv-State	221.13	2,000.00	-1,778.87	11.1%
5204200 · Central Services	1,676.29	9,000.00	-7,323.71	18.6%
5204220 · Equipment Service & Maintenance	13.65	300.00	-286.35	4.6%
5204230 · Janitorial/Maintenance Services	279.32	1,700.00	-1,420.68	16.4%
5204340 · Computer Software Maintenance	0.00	2,000.00	-2,000.00	0.0%
5204360 · Advertising-Newspapers	0.00	1,000.00	-1,000.00	0.0%
5204440 · Newsletter Publishing	0.00	100.00	-100.00	0.0%
5204460 · Equipment Rental	761.00	4,000.00	-3,239.00	19.0%
5204490 · Rents Privately Owned Property	4,142.25	16,235.10	-12,092.85	25.5%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204530 · Telecommunications Services	327.60	4,500.00	-4,172.40	7.3%
5204540 · Electricity	149.53	865.00	-715.47	17.3%
5204560 · Water	0.00	240.00	-240.00	0.0%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,710.00	-1,710.00	0.0%
5204740 · Bank Fees and Charges	3,838.91	6,500.00	-2,661.09	59.1%
5204960 · Other Contractual Services	387.14	24,000.00	-23,612.86	1.6%
5205020 · Office Supplies	148.67	3,000.00	-2,851.33	5.0%
5205028 · OFFICE SUPPLIES-2	4.82	0.00	4.82	100.0%
5205310 · Printing State	0.00	250.00	-250.00	0.0%
5205320 · Printing/Duplicating/Binding Co	27.60	1,000.00	-972.40	2.8%
5205330 · Supplemental Publications	0.00	700.00	-700.00	0.0%
5205340 · Microfilm Supplies/Materials	0.00	0.00	0.00	0.0%
5205350 · Postage	0.00	2,000.00	-2,000.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207900 · Computer Hardware	653.40	6,800.00	-6,146.60	9.6%
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	500.00	-500.00	0.0%
5228000 · Operating Transfers Out-NonBudg	607.99	6,000.00	-5,392.01	10.1%
5228030 · Depreciation Expense	946.52	5,679.12	-4,732.60	16.7%
Total Expense	52,544.09	318,781.22	-266,237.13	16.5%
Net Ordinary Income	121,757.99	-78,211.22	199,969.21	-155.7%
Net Income	121,757.99	-78,211.22	199,969.21	-155.7%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
August 2019

	Aug 19	Aug 18	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	100.00	350.00	-250.00	-71.4%
4293551 · Certificate Renewals-Active	1,850.00	26,400.00	-24,550.00	-93.0%
4293552 · Certificate Renewals-Inactive	1,060.00	7,600.00	-6,540.00	-86.1%
4293553 · Certificate Renewals-Retired	110.00	420.00	-310.00	-73.8%
4293554 · Initial Firm Permits	0.00	100.00	-100.00	-100.0%
4293555 · Firm Permit Renewals	550.00	5,400.00	-4,850.00	-89.8%
4293557 · Initial Audit	0.00	30.00	-30.00	-100.0%
4293558 · Re-Exam Audit	150.00	60.00	90.00	150.0%
4293561 · Late Fees-Certificate Renewals	1,500.00	1,900.00	-400.00	-21.1%
4293563 · Late Fees-Firm Permit Renewals	250.00	600.00	-350.00	-58.3%
4293564 · Late Fees-Peer Review	0.00	200.00	-200.00	-100.0%
4293566 · Firm Permit Owners	1,690.00	39,930.00	-38,240.00	-95.8%
4293567 · Peer Review Admin Fee	0.00	225.00	-225.00	-100.0%
4293568 · Firm Permit Name Change	25.00	0.00	25.00	100.0%
4293569 · Initial FAR	30.00	150.00	-120.00	-80.0%
4293570 · Initial REG	30.00	60.00	-30.00	-50.0%
4293572 · Re-Exam FAR	150.00	60.00	90.00	150.0%
4293573 · Re-Exam REG	180.00	210.00	-30.00	-14.3%
4293574 · Re-Exam BEC	210.00	270.00	-60.00	-22.2%
4491000 · Interest and Dividend Revenue	9,932.08	5,660.71	4,271.37	75.5%
Total Income	17,817.08	89,625.71	-71,808.63	-80.1%
Gross Profit	17,817.08	89,625.71	-71,808.63	-80.1%
Expense				
5101010 · F-T Emp Sal & Wages	8,430.97	7,712.23	718.74	9.3%
5101020 · P-T/Temp Emp Sal & Wages	5,281.19	4,341.72	939.47	21.6%
5101030 · Board & Comm Mbrs Fees	960.00	720.00	240.00	33.3%
5102010 · OASI-Employer's Share	1,011.99	878.84	133.15	15.2%
5102020 · Retirement-ER Share	745.41	723.30	22.11	3.1%
5102060 · Health /Life Ins.-ER Share	2,657.19	2,237.25	419.94	18.8%
5102080 · Worker's Compensation	17.81	19.28	-1.47	-7.6%
5102090 · Unemployment Insurance	6.08	4.11	1.97	47.9%
5203010 · Auto--State Owned	0.00	61.59	-61.59	-100.0%
5203020 · Auto-Private-Ownes Low Mileage	104.42	103.04	1.38	1.3%
5203030 · In State-Auto- Priv. High Miles	687.96	680.40	7.56	1.1%
5203100 · In State-Lodging	338.00	237.00	101.00	42.6%
5203120 · In State-Incidentals to Travel	0.00	10.00	-10.00	-100.0%
5203140 · InState-Tax Meals Not OverNigt	151.86	22.00	129.86	590.3%
5203150 · InState-Non-Tax Meals OverNight	138.00	148.00	-10.00	-6.8%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204050 · Consultant Fees - Computer	1,875.00	869.90	1,005.10	115.5%
5204180 · Computer Services-State	0.00	99.30	-99.30	-100.0%
5204181 · Computer Development Serv-State	0.00	35.50	-35.50	-100.0%
5204200 · Central Services	183.27	105.63	77.64	73.5%
5204220 · Equipment Service & Maintenance	7.47	0.00	7.47	100.0%
5204230 · Janitorial/Maintenance Services	139.67	136.93	2.74	2.0%
5204460 · Equipment Rental	682.00	603.00	79.00	13.1%
5204490 · Rents Privately Owned Property	4,142.25	1,269.45	2,872.80	226.3%
5204530 · Telecommunications Services	174.68	435.76	-261.08	-59.9%
5204540 · Electricity	75.45	40.21	35.24	87.6%
5204560 · Water	0.00	22.35	-22.35	-100.0%
5204740 · Bank Fees and Charges	2,575.42	2,516.61	58.81	2.3%
5204960 · Other Contractual Services	346.00	0.00	346.00	100.0%
5205020 · Office Supplies	37.64	66.00	-28.36	-43.0%
5205028 · OFFICE SUPPLIES-2	0.59	0.00	0.59	100.0%
5205320 · Printing/Duplicating/Binding Co	10.35	10.35	0.00	0.0%
5207900 · Computer Hardware	653.40	0.00	653.40	100.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
August 2019

	<u>Aug 19</u>	<u>Aug 18</u>	<u>\$ Change</u>	<u>% Change</u>
5228000 · Operating Transfers Out-NonBudg	607.99	587.97	20.02	3.4%
5228030 · Depreciation Expense	473.26	473.26	0.00	0.0%
Total Expense	<u>35,715.32</u>	<u>28,370.98</u>	<u>7,344.34</u>	<u>25.9%</u>
Net Ordinary Income	<u>-17,898.24</u>	<u>61,254.73</u>	<u>-79,152.97</u>	<u>-129.2%</u>
Net Income	<u><u>-17,898.24</u></u>	<u><u>61,254.73</u></u>	<u><u>-79,152.97</u></u>	<u><u>-129.2%</u></u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July through August 2019

	Jul - Aug 19	Jul - Aug 18	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	3,385.00	500.00	2,885.00	577.0%
4293551 · Certificate Renewals-Active	50,550.00	61,950.00	-11,400.00	-18.4%
4293552 · Certificate Renewals-Inactive	14,910.00	19,800.00	-4,890.00	-24.7%
4293553 · Certificate Renewals-Retired	800.00	1,290.00	-490.00	-38.0%
4293554 · Initial Firm Permits	50.00	100.00	-50.00	-50.0%
4293555 · Firm Permit Renewals	7,200.00	13,600.00	-6,400.00	-47.1%
4293557 · Initial Audit	30.00	90.00	-60.00	-66.7%
4293558 · Re-Exam Audit	360.00	330.00	30.00	9.1%
4293561 · Late Fees-Certificate Renewals	1,650.00	2,000.00	-350.00	-17.5%
4293563 · Late Fees-Firm Permit Renewals	250.00	600.00	-350.00	-58.3%
4293564 · Late Fees-Peer Review	100.00	450.00	-350.00	-77.8%
4293566 · Firm Permit Owners	83,440.00	104,745.00	-21,305.00	-20.3%
4293567 · Peer Review Admin Fee	75.00	450.00	-375.00	-83.3%
4293568 · Firm Permit Name Change	100.00	0.00	100.00	100.0%
4293569 · Initial FAR	120.00	270.00	-150.00	-55.6%
4293570 · Initial REG	60.00	150.00	-90.00	-60.0%
4293571 · Initial BEC	60.00	30.00	30.00	100.0%
4293572 · Re-Exam FAR	300.00	300.00	0.00	0.0%
4293573 · Re-Exam REG	480.00	510.00	-30.00	-5.9%
4293574 · Re-Exam BEC	450.00	570.00	-120.00	-21.1%
4491000 · Interest and Dividend Revenue	9,932.08	5,660.71	4,271.37	75.5%
Total Income	174,302.08	213,395.71	-39,093.63	-18.3%
Gross Profit	174,302.08	213,395.71	-39,093.63	-18.3%
Expense				
5101010 · F-T Emp Sal & Wages	13,863.70	13,019.48	844.22	6.5%
5101020 · P-T/Temp Emp Sal & Wages	8,462.51	7,225.82	1,236.69	17.1%
5101030 · Board & Comm Mbrs Fees	1,740.00	1,320.00	420.00	31.8%
5102010 · OASI-Employer's Share	1,657.58	1,485.43	172.15	11.6%
5102020 · Retirement-ER Share	1,224.95	1,214.79	10.16	0.8%
5102060 · Health /Life Ins.-ER Share	4,405.60	3,748.88	656.72	17.5%
5102080 · Worker's Compensation	29.02	32.40	-3.38	-10.4%
5102090 · Unemployment Insurance	9.87	6.89	2.98	43.3%
5203010 · Auto--State Owned	0.00	61.59	-61.59	-100.0%
5203020 · Auto-Private-Ownes Low Mileage	104.42	103.04	1.38	1.3%
5203030 · In State-Auto- Priv. High Miles	687.96	782.04	-94.08	-12.0%
5203100 · In State-Lodging	338.00	237.00	101.00	42.6%
5203120 · In State-Incidentals to Travel	0.00	10.00	-10.00	-100.0%
5203140 · InState-Tax Meals Not Overnigt	151.86	22.00	129.86	590.3%
5203150 · InState-Non-Tax Meals OverNight	138.00	148.00	-10.00	-6.8%
5203260 · OS-Air Commercial Carrier	0.00	2,015.20	-2,015.20	-100.0%
5203280 · OS-Other Public Carrier	0.00	785.27	-785.27	-100.0%
5203300 · OS-Lodging	0.00	1,760.92	-1,760.92	-100.0%
5203320 · OS-Incidentals to Travel	0.00	339.00	-339.00	-100.0%
5203350 · OS-Non-Taxable Meals Overnight	0.00	229.00	-229.00	-100.0%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204050 · Consultant Fees - Computer	1,875.00	15,049.90	-13,174.90	-87.5%
5204180 · Computer Services-State	469.80	198.60	271.20	136.6%
5204181 · Computer Development Serv-State	221.13	35.50	185.63	522.9%
5204200 · Central Services	1,676.29	1,388.36	287.93	20.7%
5204220 · Equipment Service & Maintenance	13.65	2.27	11.38	501.3%
5204230 · Janitorial/Maintenance Services	279.32	273.86	5.46	2.0%
5204460 · Equipment Rental	761.00	659.80	101.20	15.3%
5204490 · Rents Privately Owned Property	4,142.25	2,538.90	1,603.35	63.2%
5204530 · Telecommunications Services	327.60	991.07	-663.47	-66.9%
5204540 · Electricity	149.53	118.01	31.52	26.7%
5204560 · Water	0.00	22.35	-22.35	-100.0%
5204740 · Bank Fees and Charges	3,838.91	3,217.27	621.64	19.3%
5204960 · Other Contractual Services	387.14	86.50	300.64	347.6%
5205020 · Office Supplies	148.67	66.00	82.67	125.3%
5205028 · OFFICE SUPPLIES-2	4.82	0.00	4.82	100.0%
5205320 · Printing/Duplicating/Binding Co	27.60	69.00	-41.40	-60.0%
5207900 · Computer Hardware	653.40	0.00	653.40	100.0%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July through August 2019

	<u>Jul - Aug 19</u>	<u>Jul - Aug 18</u>	<u>\$ Change</u>	<u>% Change</u>
5228000 · Operating Transfers Out-NonBudg	607.99	1,163.82	-555.83	-47.8%
5228030 · Depreciation Expense	946.52	946.52	0.00	0.0%
Total Expense	<u>52,544.09</u>	<u>64,574.48</u>	<u>-12,030.39</u>	<u>-18.6%</u>
Net Ordinary Income	<u>121,757.99</u>	<u>148,821.23</u>	<u>-27,063.24</u>	<u>-18.2%</u>
Net Income	<u><u>121,757.99</u></u>	<u><u>148,821.23</u></u>	<u><u>-27,063.24</u></u>	<u><u>-18.2%</u></u>

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

Renewals for individuals and firms

Paper renewal forms were available on our website on June 17, 2019. Online renewals opened June 17, 2019. An email reminder was sent to individuals and firms that had not completed their renewals by July 29 and informed them of the August 1 deadline. On August 6, late renewal letter notices were sent to those who didn't renew. Here are the status of renewals through 9-12-19:

Entity	Renewed thru 7/31/2019	Pending renewals thru 7/31/2020	Completed renewals thru 7/31/2020
Firms	287	0	281
Individuals – Active	1267	20	1227
Individuals – Inactive	388	10	385
Individuals – Retired	124	3	133

Board AUP

Documentation for the first two years ending (6/30/17 and 6/30/18) for the AUP were submitted to the auditor on August 28. The auditor will be reviewing the documentation and then let me know if I need to submit any additional supporting documents. We will then move forward with the third year (6/30/2019) review for the AUP.

Educator's Conference Recap

The conference was August 15 at Eide Bailly. There were 20 participants (in person and via skype) at the meeting and those participants represented the AICPA, Prometric, NASBA, South Dakota Board of Accountancy, SD CPA Society, Augustana University, Black Hill State University, Dakota State University, Northern State University, South Dakota State University, University of South Dakota and University of Sioux Falls.

The exchange of information covered topics on walking the process as an exam candidate, the upcoming exposure draft of the practice analysis, data analytics, continuous testing, test center awareness, candidate pipeline, 120 v. 150, AICPA practice exams, Society showcases, Board presentations to classrooms, and then an open forum for various Q&A with the professors.

Board Discussion

- Any New Business/topics?