

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

via [Microsoft Teams](#)

Meeting ID:215 233 351 87 Passcode: B9thib

Or

Call +1-605-679-7263/ID:566 826 53#

October 3, 9:00 a.m. (CDT)

A=Action  
D=Discussion  
I=Information

A. Call to Order.....	Budahl
B. Public Comment.....	Oratory
C. A-Approval of Minutes of Meeting August 7, 2024.....	2-3
D. A-Approval of Certificates & Firm Permits.....	4-5
E. A-Approval of Financial Statements through August 2024.....	6-27
F. A-Report to Board on Grades.....	28
G. D-Executive Director’s Report.....	29-31

**NASBA**

H. D-Proposed Bylaws changes.....	32-35
I. D-Exposure Draft CPA Competency-Based Experience Pathway.....	36-54
J. D-Board of Directors Meeting Minutes April 26, 2024.....	55-62
K. D-Board of Directors Meeting Highlights July 19, 2024.....	63-64

**EXECUTIVE SESSION pursuant to SDCL 1-25-2**

L. Equivalent reviews and enforcement case for Board Approval.....	Spt. Pkt.
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**FUTURE MEETING DATES (all times CST)**

M. Meeting Dates  
November 20, 2024 – 9:00 a.m. Teams  
January 8, 2025 – 9:00 a.m. Teams  
February 5, 2025 – 9:00 a.m. Teams

N. Adjournment

**Meeting Minutes**  
**SOUTH DAKOTA BOARD OF ACCOUNTANCY**  
ELO CPA's & Advisors, Sioux Falls and via Microsoft Teams  
August 7, 2024 8:30 a.m. CDT

Chair Deidre Budahl called the meeting to order at 8:34 a.m. A quorum was present.

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

**Others Present:** Nicole Kasin, Executive Director; Julie Iverson, Licensing Administrator; Kiira Weber, DLR Staff Attorney, and Gerald McCabe, DLR Director via Teams.

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

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

Strand made a motion to approve the election of board officers as follows: Deidre Budahl – Chair, Holly Engelhart - Vice Chair, and Jay Tolsma - Secretary/Treasurer. Olson seconded the motion. **MOTION PASSED.**

Engelhart made a motion to approve the June 18, 2024 meeting minutes. Romkema seconded the motion. **MOTION PASSED.**

Strand made a motion to approve the issuance of certificates and firm permits through August 1, 2024. Olson seconded the motion. **MOTION PASSED.**

Strand made a motion to approve the financial statements through July 2024. Engelhart seconded the motion. **MOTION PASSED.**

The Board discussed changes to the CPE audit failure guidelines for consent agreements policy.

Olson made a motion to approve the changes to the CPE audit failure guidelines for consent agreements policy. Tolsma seconded the motion. **MOTION PASSED.**

The Board discussed NASBA's annual meeting which will be held October 27 – 30, 2024 in Orlando, FL.

Strand made a motion to approve travel for two board members and the executive director to attend NASBA's annual meeting in Orlando, FL October 27-30, 2024. Olson seconded the motion. **MOTION PASSED.**

The Board reviewed and discussed the FY25 proposed budget.

Tolsma made a motion to approve the FY25 budget as presented. Romkema seconded the motion. **MOTION PASSED.**

McCabe left the meeting at 10:00 a.m.

Executive Director Kasin discussed her report on annual renewals for individuals and firms, CPE extensions, the July newsletter, new leadership at NASBA, 2025 proposed statute changes, and pipeline proposals.

Tommy Pollema, Eric DeHaan, and Teresa Sveeggen with the South Dakota CPA Society joined the meeting at 10:30 a.m.

The Board and representatives from the SD CPA Society discussed CPA Exam Evolution, proposed 2025 statute changes, 120 vs.150 semester hours for exam and licensure, Society updates on their initiatives, and AICPA SQMS standards.

Representatives from the SD CPA Society left the meeting at 12:04 p.m.

Romkema made a motion at 12:32 p.m. to enter executive session for the deliberative process for peer reviews, follow-ups, and an enforcement case. Engelhart seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 12:38 p.m.

Strand made a motion to accept the peer reviews, follow-ups, and enforcement case as discussed in executive session. Tolsma seconded the motion. **MOTION PASSED.**

The Board had additional discussions regarding the pipeline proposals.

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

October 3, 2024 – 9:00 a.m. Teams

November 20, 2024 – 9:00 a.m. Teams

Olson made a motion to adjourn the meeting. Romkema seconded the motion. **MOTION PASSED.**

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 1:04 p.m.

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES  
BOARD COPY**

**Issued Through September 26, 2024**

Number	Name	Date Issued	Location
3689	Serguei Bykov	8/06/24	Box Elder, SD
3690	Jia Luo	8/06/24	Topeka, KS
3691	Justin Joseph Battistoni	8/06/24	Mitchell, SD
3692	Katie Marie McManus	8/08/24	Spearfish, SD
3693	Brian Daniel Webb	8/16/24	Jefferson, SD
3694	Brett John Gauer	9/03/24	Sioux Falls, SD
3695	Rylee L. Iott	9/10/24	Sioux Falls, SD
3696	Amos Lee Utecht	9/11/24	Deadwood, SD

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

**Issued Through  
September 26, 2024**

<b>Number</b>	<b>Name</b>	<b>Date Issued</b>	<b>Basis/Comments</b>
1806	C. Harvey Prof LLC Sioux Falls, SD	08/05/24	New Firm
1807	Armanino LLP San Ramon, CA	09/05/24	New Firm
1808	Hamm Accounting Firm LLLP Piedmont, SD	09/25/24	New Firm

STATE OF SOUTH DAKOTA  
CASH CENTER BALANCES  
AS OF: 08/31/2024

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	490,334.27	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			490,334.27	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			490,334.27	DR **	
BUDGET UNIT TOTAL 1031			490,334.27	DR ***	

STATE OF SOUTH DAKOTA  
MONTHLY EXPENDITURE REPORT  
FOR PERIOD ENDING: 08/31/2024

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	CGEX240726	08/02/2024					3,400.69	DR	
6503	103100061802	51010100	CGEX240813	08/16/2024					3,639.26	DR	
6503	103100061802	51010100	CGEX240828	08/31/2024					3,333.06	DR	
OBJSUB:		5101010 F-T EMP SAL & WAGES								10,373.01	DR *
6503	103100061802	51010200	CGEX240726	08/02/2024					2,787.72	DR	
6503	103100061802	51010200	CGEX240813	08/16/2024					2,797.87	DR	
6503	103100061802	51010200	CGEX240828	08/31/2024					2,572.97	DR	
OBJSUB:		5101020 P-T/TEMP EMP SAL & WAGES								8,158.56	DR *
6503	103100061802	51010300	CGEX240726	08/02/2024					166.00	DR	
6503	103100061802	51010300	CGEX240813	08/16/2024					1,328.00	DR	
6503	103100061802	51010300	CGEX240828	08/31/2024					166.00	DR	
OBJSUB:		5101030 BOARD & COMM MBRS FEES								1,660.00	DR *
OBJECT:		5101 EMPLOYEE SALARIES								20,191.57	DR **
6503	103100061802	51020100	CGEX240726	08/02/2024					440.71	DR	
6503	103100061802	51020100	CGEX240813	08/16/2024					546.63	DR	
6503	103100061802	51020100	CGEX240822	08/23/2024	633224				1.08	DR	
6503	103100061802	51020100	CGEX240822	08/23/2024	633220				1.07	DR	
6503	103100061802	51020100	CGEX240828	08/31/2024					419.66	DR	
OBJSUB:		5102010 OASI-EMPLOYER'S SHARE								1,409.15	DR *
6503	103100061802	51020200	CGEX240726	08/02/2024					321.01	DR	
6503	103100061802	51020200	CGEX240813	08/16/2024					348.65	DR	
6503	103100061802	51020200	CGEX240828	08/31/2024					313.43	DR	
OBJSUB:		5102020 RETIREMENT-ER SHARE								983.09	DR *
6503	103100061802	51020600	CGEX240726	08/02/2024					1,000.95	DR	
6503	103100061802	51020600	CGEX240813	08/16/2024					1,035.87	DR	
6503	103100061802	51020600	CGEX240828	08/31/2024					991.06	DR	
OBJSUB:		5102060 HEALTH/LIFE INS.-ER SHARE								3,027.88	DR *
6503	103100061802	51020800	CGEX240726	08/02/2024					10.52	DR	
6503	103100061802	51020800	CGEX240813	08/16/2024					10.94	DR	
6503	103100061802	51020800	CGEX240828	08/31/2024					10.03	DR	
OBJSUB:		5102080 WORKER'S COMPENSATION								31.49	DR *
6503	103100061802	51020900	CGEX240726	08/02/2024					.99	DR	
6503	103100061802	51020900	CGEX240813	08/16/2024					1.01	DR	
6503	103100061802	51020900	CGEX240828	08/31/2024					.94	DR	
OBJSUB:		5102090 UNEMPLOYMENT COMPENSATION								2.94	DR *
OBJECT:		5102 EMPLOYEE BENEFITS								5,454.55	DR **
GROUP:		51 PERSONAL SERVICES								25,646.12	DR ***
6503	103100061802	52030200	CGEX240820	08/21/2024	629662				132.16	DR	

STATE OF SOUTH DAKOTA  
 MONTHLY EXPENDITURE REPORT  
 FOR PERIOD ENDING: 08/31/2024

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: 5203020	AUTO PRIV (IN-ST.) L/RTE						132.16	DR *
6503	103100061802	52030300	CGEX240822	08/23/2024	633229				512.21	DR
6503	103100061802	52030300	CGEX240822	08/23/2024	633228				454.57	DR
6503	103100061802	52030300	CGEX240822	08/23/2024	633227				267.24	DR
6503	103100061802	52030300	CGEX240822	08/23/2024	633220				208.29	DR
6503	103100061802	52030300	CGEX240822	08/23/2024	633224				98.25	DR
		OBJSUB: 5203030	AUTO-PRIV (IN-ST.) H/RTE						1,540.56	DR *
6503	103100061802	52031000	CGEX240822	08/23/2024	633229				119.38	DR
6503	103100061802	52031000	CGEX240822	08/23/2024	633228				119.38	DR
6503	103100061802	52031000	CGEX240822	08/23/2024	633227				119.38	DR
6503	103100061802	52031000	10A7DK	08/16/2024	00926574	RAMKOTAHOT	12177768	03	109.00	DR
		OBJSUB: 5203100	LODGING/IN-STATE						467.14	DR *
6503	103100061802	52031400	CGEX240822	08/23/2024	633220				14.00	DR
6503	103100061802	52031400	CGEX240822	08/23/2024	633224				14.00	DR
		OBJSUB: 5203140	TAXABLE MEALS/IN-STATE						28.00	DR *
6503	103100061802	52031500	CGEX240820	08/21/2024	629662				40.00	DR
6503	103100061802	52031500	CGEX240822	08/23/2024	633229				54.00	DR
6503	103100061802	52031500	CGEX240822	08/23/2024	633228				40.00	DR
6503	103100061802	52031500	CGEX240822	08/23/2024	633227				40.00	DR
		OBJSUB: 5203150	NON-TAXABLE MEALS/IN-ST						174.00	DR *
		OBJECT: 5203	TRAVEL						2,341.86	DR **
6503	103100061802	52040500	24-1000-02510323	08/09/2024	00925438	GLSOLUTION	12290765		6,522.02	DR
		OBJSUB: 5204050	COMPUTER CONSULTANT						6,522.02	DR *
6503	103100061802	52041800	DP507099	08/31/2024					973.80	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						973.80	DR *
6503	103100061802	52042000	PL507057	08/16/2024					450.86	DR
		OBJSUB: 5204200	CENTRAL SERVICES						450.86	DR *
6503	103100061802	52042200	IN1183368	08/28/2024	02567249	ABBUSINESS	12036980		75.10	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						75.10	DR *
6503	103100061802	52042300	25I003 JUL-JUN25	08/09/2024	608999	SUNSETOFFI	12627537		200.00	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						200.00	DR *
6503	103100061802	52045210	ACCOUNT AUG-SEP	08/21/2024	615595	MCGINNISRO	12074040		1,380.75	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,380.75	DR *
6503	103100061802	52045300	TL507053	08/16/2024					138.00	DR
6503	103100061802	52045300	8381416X07242024	08/07/2024	00073063	ATTMOBILIT	12279233		104.96	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						242.96	DR *
6503	103100061802	52045400	5159417006 0724	08/09/2024	02564774	XCELENERGY	12023853		42.82	DR



STATE OF SOUTH DAKOTA  
 MONTHLY EXPENDITURE REPORT  
 FOR PERIOD ENDING: 08/31/2024

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: 5204540	ELECTRICITY						42.82	DR *
6503	103100061802	52047400	CI105A-005	08/09/2024	376231				3,439.65	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						3,439.65	DR *
6503	103100061802	52049600	1122	08/09/2024	00925178	NATIONALAS	12005047		5,978.64	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						5,978.64	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						19,306.60	DR **
6503	103100061802	52050200	0003563	08/14/2024	00926132	ECOWATERSY	12627232		25.35	DR
6503	103100061802	52050200	176G-F4MG-1Q9R	08/14/2024	00926107	AMAZONCAPI	12603089		124.99	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						150.34	DR *
6503	103100061802	52053200	36609	08/28/2024	00928551	PREFERREDP	12308425		15.40	DR
		OBJSUB: 5205320	PRINTING-COMMERCIAL						15.40	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						165.74	DR **
6503	103100061802	5228000	T105-012	08/28/2024					921.19	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						921.19	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						921.19	DR **
		GROUP: 52	OPERATING EXPENSES						22,735.39	DR ***
		COMP: 6503							48,381.51	DR ****
		CNTR: 103100061802							48,381.51	DR *****
		B. UNIT: 1031							48,381.51	DR *****

**South Dakota Board of Accountancy**  
**Balance Sheet**  
As of August 31, 2024

	Aug 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1130000 · Local Checking - FIB	391.37
1140000 · Pool Cash State of SD	490,334.27
<b>Total Checking/Savings</b>	490,725.64
<b>Other Current Assets</b>	
1131000 · Interest Income Receivable	2,092.07
1213000 · Investment Income Receivable	3,147.26
<b>Total Other Current Assets</b>	5,239.33
<b>Total Current Assets</b>	495,964.97
<b>Fixed Assets</b>	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-34,075.00
<b>Total 1670000 · Computer Software</b>	0.00
<b>Total Fixed Assets</b>	0.00
<b>TOTAL ASSETS</b>	<b>495,964.97</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2110000 · Accounts Payable	6,918.69
<b>Total Accounts Payable</b>	6,918.69
<b>Other Current Liabilities</b>	
2430000 · Accrued Wages Payable	12,000.19
2810000 · Amounts Held for Others	38,808.81
<b>Total Other Current Liabilities</b>	50,809.00
<b>Total Current Liabilities</b>	57,727.69
<b>Long Term Liabilities</b>	
2960000 · Compensated Absences Payable	37,744.93
<b>Total Long Term Liabilities</b>	37,744.93
<b>Total Liabilities</b>	95,472.62
<b>Equity</b>	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-54,415.51
Net Income	137,082.84
<b>Total Equity</b>	400,492.35
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>495,964.97</b>

# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

July through August 2024

09/10/24

	Jul - Aug 24	Budget	\$ Over Bud...	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	300.00	2,500.00	-2,200.00	12.0%
4293551 · Certificate Renewals-Active	54,100.00	62,500.00	-8,400.00	86.6%
4293552 · Certificate Renewals-Inactive	13,500.00	18,500.00	-5,000.00	73.0%
4293553 · Certificate Renewals-Retired	1,440.00	1,900.00	-460.00	75.8%
4293554 · Initial Firm Permits	100.00	700.00	-600.00	14.3%
4293555 · Firm Permit Renewals	11,400.00	14,250.00	-2,850.00	80.0%
4293557 · Initial Audit	60.00	700.00	-640.00	8.6%
4293558 · Re-Exam Audit	180.00	1,800.00	-1,620.00	10.0%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	1,450.00	3,000.00	-1,550.00	48.3%
4293563 · Late Fees-Firm Permit Renewals	50.00	500.00	-450.00	10.0%
4293564 · Late Fees-Peer Review	250.00	1,300.00	-1,050.00	19.2%
4293566 · Firm Permit Owners	107,995.00	127,000.00	-19,005.00	85.0%
4293567 · Peer Review Admin Fee	300.00	5,500.00	-5,200.00	5.5%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	100.0%
4293569 · Initial FAR	150.00	960.00	-810.00	15.6%
4293570 · Initial REG	0.00	540.00	-540.00	0.0%
4293571 · Initial BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	360.00	1,260.00	-900.00	28.6%
4293573 · Re-Exam REG	450.00	1,650.00	-1,200.00	27.3%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	0.00	150.00	-150.00	0.0%
4293576 · Initial ISC	0.00	150.00	-150.00	0.0%
4293577 · Initial TCP	0.00	150.00	-150.00	0.0%
4293578 · Re-Exam BAR	90.00	210.00	-120.00	42.9%
4293579 · Re-Exam ISC	30.00	210.00	-180.00	14.3%
4293580 · Re-Exam TCP	120.00	210.00	-90.00	57.1%
4491000 · Interest and Dividend Revenue	18,135.15	0.00	18,135.15	100.0%
4896021 · Legal Recovery Cost	0.00	1,000.00	-1,000.00	0.0%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>210,610.15</b>	<b>252,740.00</b>	<b>-42,129.85</b>	<b>83.3%</b>
<b>Gross Profit</b>	<b>210,610.15</b>	<b>252,740.00</b>	<b>-42,129.85</b>	<b>83.3%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	17,021.64	102,494.00	-85,472.36	16.6%
5101020 · P-T/Temp Emp Sal & Wages	13,296.81	57,866.00	-44,569.19	23.0%
5101030 · Board & Comm Mbrs Fees	4,980.00	11,757.00	-6,777.00	42.4%
5102010 · OASI-Employer's Share	2,475.24	12,268.00	-9,792.76	20.2%
5102020 · Retirement-ER Share	1,608.45	9,622.00	-8,013.55	16.7%
5102060 · Health /Life Ins.-ER Share	5,007.43	31,997.00	-26,989.57	15.6%
5102080 · Worker's Compensation	51.55	289.00	-237.45	17.8%
5102090 · Unemployment Insurance	4.83	160.00	-155.17	3.0%
5203010 · In State-Auto-State Owned	75.28	250.00	-174.72	30.1%
5203020 · In State-Auto-Priv. Low Miles	132.16	400.00	-267.84	33.0%
5203030 · In State-Auto-Priv. High Miles	1,540.56	900.00	640.56	171.2%
5203100 · In State-Lodging	576.14	600.00	-23.86	96.0%

# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

July through August 2024

09/10/24

	Jul - Aug 24	Budget	\$ Over Bud...	% of Budget
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	28.00	100.00	-72.00	28.0%
5203150 · InState-Non Tax Meals-Overnight	174.00	400.00	-226.00	43.5%
5203220 · OS-Auto Private Low Mileage	108.08	0.00	108.08	100.0%
5203230 · OS-Auto Private High Mileage	1,323.96	200.00	1,123.96	662.0%
5203260 · OS-Air Commercial Carrier	0.00	7,000.00	-7,000.00	0.0%
5203280 · OS-Other Public Carrier	0.00	700.00	-700.00	0.0%
5203300 · OS-Lodging	3,940.38	9,000.00	-5,059.62	43.8%
5203320 · OS-Incidentals to Travel	300.00	500.00	-200.00	60.0%
5203350 · OS-Non Taxable Meals-Overnight	408.00	1,000.00	-592.00	40.8%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	0.00	3,900.00	-3,900.00	0.0%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	0.00	4,300.00	-4,300.00	0.0%
5204050 · Consultant Fees - Computer	6,522.02	30,000.00	-23,477.98	21.7%
5204160 · Workshop Registration Fees	0.00	9,500.00	-9,500.00	0.0%
5204180 · Computer Services-State	1,947.60	7,000.00	-5,052.40	27.8%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	1,924.88	9,000.00	-7,075.12	21.4%
5204220 · Equipment Service & Maintenance	0.00	300.00	-300.00	0.0%
5204230 · Janitorial/Maintenance Services	400.00	2,100.00	-1,700.00	19.0%
5204330 · Computer Software Lease	0.00	500.00	-500.00	0.0%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
5204460 · Equipment Rental	148.65	4,000.00	-3,851.35	3.7%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	2,761.50	36,150.00	-33,388.50	7.6%
5204530 · Telecommunications Services	484.86	5,500.00	-5,015.14	8.8%
5204540 · Electricity	123.39	900.00	-776.61	13.7%
5204560 · Water	25.35	240.00	-214.65	10.6%
5204590 · Insurance Premiums/Surety Bonds	0.00	2,000.00	-2,000.00	0.0%
5204740 · Bank Fees and Charges	4,708.02	7,650.00	-2,941.98	61.5%
5204960 · Other Contractual Services	0.00	0.00	0.00	0.0%
5205020 · Office Supplies	124.99	3,000.00	-2,875.01	4.2%
5205040 · Education & Instr. Supplies	0.00	300.00	-300.00	0.0%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	42.35	500.00	-457.65	8.5%
5205330 · Supplemental Publications	0.00	700.00	-700.00	0.0%
5205350 · Postage	0.00	2,000.00	-2,000.00	0.0%
5205540 · Finished Signs & Decals	0.00	100.00	-100.00	0.0%
5205700 · Retail Gasoline	0.00	100.00	-100.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207451 · Office Furniture & Fixtures	0.00	500.00	-500.00	0.0%
5207491 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	0.00	6,800.00	-6,800.00	0.0%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	921.19	8,300.00	-7,378.81	11.1%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>73,187.31</b>	<b>399,943.00</b>	<b>-326,755.69</b>	<b>18.3%</b>
<b>Net Ordinary Income</b>	<b>137,422.84</b>	<b>-147,203.00</b>	<b>284,625.84</b>	<b>-93.4%</b>
<b>Net Income</b>	<b>137,422.84</b>	<b>-147,203.00</b>	<b>284,625.84</b>	<b>-93.4%</b>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**August 2024**

	<u>Aug 24</u>	<u>Aug 23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	250.00	475.00	-225.00	-47.4%
4293551 · Certificate Renewals-Active	21,300.00	19,550.00	1,750.00	9.0%
4293552 · Certificate Renewals-Inactive	5,950.00	3,500.00	2,450.00	70.0%
4293553 · Certificate Renewals-Retired	650.00	530.00	120.00	22.6%
4293554 · Initial Firm Permits	50.00	100.00	-50.00	-50.0%
4293555 · Firm Permit Renewals	4,150.00	3,350.00	800.00	23.9%
4293557 · Initial Audit	30.00	30.00	0.00	0.0%
4293558 · Re-Exam Audit	90.00	300.00	-210.00	-70.0%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	1,400.00	2,750.00	-1,350.00	-49.1%
4293563 · Late Fees-Firm Permit Renewals	50.00	300.00	-250.00	-83.3%
4293564 · Late Fees-Peer Review	50.00	50.00	0.00	0.0%
4293566 · Firm Permit Owners	32,235.00	32,325.00	-90.00	-0.3%
4293567 · Peer Review Admin Fee	0.00	75.00	-75.00	-100.0%
4293568 · Firm Permit Name Change	25.00	50.00	-25.00	-50.0%
4293569 · Initial FAR	60.00	0.00	60.00	100.0%
4293571 · Initial BEC	0.00	90.00	-90.00	-100.0%
4293572 · Re-Exam FAR	210.00	30.00	180.00	600.0%
4293573 · Re-Exam REG	270.00	90.00	180.00	200.0%
4293574 · Re-Exam BEC	0.00	240.00	-240.00	-100.0%
4293578 · Re-Exam BAR	60.00	0.00	60.00	100.0%
4293579 · Re-Exam ISC	30.00	0.00	30.00	100.0%
4293580 · Re-Exam TCP	120.00	0.00	120.00	100.0%
4491000 · Interest and Dividend Revenue	18,133.83	10,329.21	7,804.62	75.6%
4896021 · Legal Recovery Cost	0.00	1,205.56	-1,205.56	-100.0%
<b>Total Income</b>	<u>85,163.83</u>	<u>75,369.77</u>	<u>9,794.06</u>	<u>13.0%</u>
<b>Gross Profit</b>	85,163.83	75,369.77	9,794.06	13.0%
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	10,373.01	6,660.21	3,712.80	55.8%
5101020 · P-T/Temp Emp Sal & Wages	8,158.56	5,555.57	2,602.99	46.9%
5101030 · Board & Comm Mbrs Fees	1,660.00	360.00	1,300.00	361.1%
5102010 · OASI-Employer's Share	1,409.15	871.16	537.99	61.8%
5102020 · Retirement-ER Share	983.09	632.14	350.95	55.5%
5102060 · Health /Life Ins.-ER Share	3,027.88	1,997.93	1,029.95	51.6%
5102080 · Worker's Compensation	31.49	21.96	9.53	43.4%
5102090 · Unemployment Insurance	2.94	3.16	-0.22	-7.0%
5203020 · In State-Auto-Priv. Low Miles	132.16	0.00	132.16	100.0%
5203030 · In State-Auto-Priv. High Miles	1,540.56	776.22	764.34	98.5%
5203100 · In State-Lodging	576.14	150.00	426.14	284.1%
5203140 · InState-Tax Meals-Not Overnight	28.00	42.00	-14.00	-33.3%
5203150 · InState-Non Tax Meals-Overnight	174.00	113.32	60.68	53.6%
5204020 · Dues and Membership Fees	0.00	2,405.00	-2,405.00	-100.0%
5204050 · Consultant Fees - Computer	6,522.02	0.00	6,522.02	100.0%
5204160 · Workshop Registration Fees	0.00	795.00	-795.00	-100.0%
5204180 · Computer Services-State	973.80	0.00	973.80	100.0%
5204200 · Central Services	450.86	413.10	37.76	9.1%
5204220 · Equipment Service & Maintenance	0.00	7.25	-7.25	-100.0%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**August 2024**

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	<u>Aug 24</u>	<u>Aug 23</u>	<u>\$ Change</u>	<u>% Change</u>
5204460 · Equipment Rental	75.10	751.36	-676.26	-90.0%
5204521 · Revenue Bond Lease Payment	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	243.64	286.72	-43.08	-15.0%
5204540 · Electricity	37.44	42.41	-4.97	-11.7%
5204560 · Water	0.00	25.35	-25.35	-100.0%
5204740 · Bank Fees and Charges	3,439.65	-2,277.20	5,716.85	251.1%
5205320 · Printing/Duplicating/Binding Co	15.40	69.35	-53.95	-77.8%
5228000 · Operating Transfers Out-NonBudg	921.19	771.54	149.65	19.4%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
<b>Total Expense</b>	<u>42,356.83</u>	<u>22,498.59</u>	<u>19,858.24</u>	<u>88.3%</u>
<b>Net Ordinary Income</b>	<u>42,807.00</u>	<u>52,871.18</u>	<u>-10,064.18</u>	<u>-19.0%</u>
<b>Net Income</b>	<u><b>42,807.00</b></u>	<u><b>52,871.18</b></u>	<u><b>-10,064.18</b></u>	<u><b>-19.0%</b></u>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR TO DATE MONTHLY COMPARISON**  
 July through August 2024

	Jul - Aug 24	Jul - Aug 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	300.00	550.00	-250.00	-45.5%
4293551 · Certificate Renewals-Active	53,950.00	67,990.00	-14,040.00	-20.7%
4293552 · Certificate Renewals-Inactive	13,450.00	19,400.00	-5,950.00	-30.7%
4293553 · Certificate Renewals-Retired	1,440.00	1,980.00	-540.00	-27.3%
4293554 · Initial Firm Permits	100.00	150.00	-50.00	-33.3%
4293555 · Firm Permit Renewals	11,400.00	15,050.00	-3,650.00	-24.3%
4293557 · Initial Audit	60.00	60.00	0.00	0.0%
4293558 · Re-Exam Audit	180.00	570.00	-390.00	-68.4%
4293560 · Late Fees-Initial Certificate	50.00	0.00	50.00	100.0%
4293561 · Late Fees-Certificate Renewals	1,400.00	2,750.00	-1,350.00	-49.1%
4293563 · Late Fees-Firm Permit Renewals	50.00	300.00	-250.00	-83.3%
4293564 · Late Fees-Peer Review	250.00	600.00	-350.00	-58.3%
4293566 · Firm Permit Owners	107,995.00	130,990.00	-22,995.00	-17.6%
4293567 · Peer Review Admin Fee	300.00	825.00	-525.00	-63.6%
4293568 · Firm Permit Name Change	100.00	100.00	0.00	0.0%
4293569 · Initial FAR	120.00	30.00	90.00	300.0%
4293571 · Inital BEC	0.00	240.00	-240.00	-100.0%
4293572 · Re-Exam FAR	300.00	90.00	210.00	233.3%
4293573 · Re-Exam REG	450.00	210.00	240.00	114.3%
4293574 · Re-Exam BEC	0.00	540.00	-540.00	-100.0%
4293578 · Re-Exam BAR	90.00	0.00	90.00	100.0%
4293579 · Re-Exam ISC	30.00	0.00	30.00	100.0%
4293580 · Re-Exam TCP	120.00	0.00	120.00	100.0%
4491000 · Interest and Dividend Revenue	18,135.15	10,330.47	7,804.68	75.6%
4896021 · Legal Recovery Cost	0.00	1,305.56	-1,305.56	-100.0%
<b>Total Income</b>	<b>210,270.15</b>	<b>254,061.03</b>	<b>-43,790.88</b>	<b>-17.2%</b>
<b>Gross Profit</b>	<b>210,270.15</b>	<b>254,061.03</b>	<b>-43,790.88</b>	<b>-17.2%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	17,021.64	13,313.34	3,708.30	27.9%
5101020 · P-T/Temp Emp Sal & Wages	13,296.81	10,421.91	2,874.90	27.6%
5101030 · Board & Comm Mbrs Fees	4,980.00	1,560.00	3,420.00	219.2%
5102010 · OASI-Employer's Share	2,475.24	1,753.37	721.87	41.2%
5102020 · Retirement-ER Share	1,608.45	1,251.15	357.30	28.6%
5102060 · Health /Life Ins.-ER Share	5,007.43	3,996.40	1,011.03	25.3%
5102080 · Worker's Compensation	51.55	42.68	8.87	20.8%
5102090 · Unemployment Insurance	4.83	6.20	-1.37	-22.1%
5203010 · In State-Auto-State Owned	75.28	0.00	75.28	100.0%
5203020 · In State-Auto-Priv. Low Miles	132.16	125.44	6.72	5.4%
5203030 · In State-Auto-Priv. High Miles	1,540.56	850.68	689.88	81.1%
5203100 · In State-Lodging	576.14	233.53	342.61	146.7%
5203140 · InState-Tax Meals-Not Overnight	28.00	42.00	-14.00	-33.3%
5203150 · InState-Non Tax Meals-Overnight	174.00	153.32	20.68	13.5%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,323.96	573.24	750.72	131.0%
5203260 · OS-Air Commercial Carrier	0.00	787.40	-787.40	-100.0%
5203280 · OS-Other Public Carrier	0.00	105.10	-105.10	-100.0%
5203300 · OS-Lodging	3,940.38	3,419.16	521.22	15.2%
5203320 · OS-Incidentals to Travel	300.00	240.00	60.00	25.0%

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR TO DATE MONTHLY COMPARISON**  
**July through August 2024**

	<u>Jul - Aug 24</u>	<u>Jul - Aug 23</u>	<u>\$ Change</u>	<u>% Change</u>
5203350 · OS-Non Taxable Meals-Overnight	408.00	354.00	54.00	15.3%
5204020 · Dues and Membership Fees	0.00	2,405.00	-2,405.00	-100.0%
5204050 · Consultant Fees - Computer	6,522.02	12,615.12	-6,093.10	-48.3%
5204160 · Workshop Registration Fees	0.00	0.00	0.00	0.0%
5204180 · Computer Services-State	1,947.60	1,266.60	681.00	53.8%
5204200 · Central Services	1,924.88	2,064.47	-139.59	-6.8%
5204220 · Equipment Service & Maintenance	0.00	11.75	-11.75	-100.0%
5204230 · Janitorial/Maintenance Services	400.00	342.06	57.94	16.9%
5204460 · Equipment Rental	148.65	830.36	-681.71	-82.1%
5204521 · Revenue Bond Lease Payment	2,761.50	2,761.50	0.00	0.0%
5204530 · Telecommunications Services	484.86	378.82	106.04	28.0%
5204540 · Electricity	123.39	88.74	34.65	39.1%
5204560 · Water	25.35	25.35	0.00	0.0%
5204740 · Bank Fees and Charges	4,708.02	-979.82	5,687.84	580.5%
5205020 · Office Supplies	124.99	181.52	-56.53	-31.1%
5205320 · Printing/Duplicating/Binding Co	42.35	69.35	-27.00	-38.9%
5228000 · Operating Transfers Out-NonBudg	921.19	771.54	149.65	19.4%
5228030 · Depreciation Expense	0.00	946.52	-946.52	-100.0%
<b>Total Expense</b>	<u>73,187.31</u>	<u>63,211.64</u>	<u>9,975.67</u>	<u>15.8%</u>
<b>Net Ordinary Income</b>	<u>137,082.84</u>	<u>190,849.39</u>	<u>-53,766.55</u>	<u>-28.2%</u>
<b>Net Income</b>	<u><u>137,082.84</u></u>	<u><u>190,849.39</u></u>	<u><u>-53,766.55</u></u>	<u><u>-28.2%</u></u>



STATE OF SOUTH DAKOTA  
CASH CENTER BALANCES  
AS OF: 07/31/2024

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	446,022.26	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			446,022.26	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			446,022.26	DR **	
BUDGET UNIT TOTAL 1031			446,022.26	DR ***	

STATE OF SOUTH DAKOTA  
MONTHLY EXPENDITURE REPORT  
FOR PERIOD ENDING: 07/31/2024

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	CGEX240626	07/02/2024					3,309.29	DR
6503	103100061802	51010100	CGEX240711	07/17/2024					3,339.34	DR
OBJSUB:		5101010	F-T EMP SAL & WAGES						6,648.63	DR *
6503	103100061802	51010200	CGEX240626	07/02/2024					2,361.47	DR
6503	103100061802	51010200	CGEX240711	07/17/2024					2,776.78	DR
OBJSUB:		5101020	P-T/TEMP EMP SAL & WAGES						5,138.25	DR *
6503	103100061802	51010300	CGEX240626	07/02/2024					300.00	DR
6503	103100061802	51010300	CGEX240703	07/05/2024					530.00	DR
6503	103100061802	51010300	CGEX240711	07/17/2024					2,490.00	DR
OBJSUB:		5101030	BOARD & COMM MBRS FEES						3,320.00	DR *
OBJECT:		5101	EMPLOYEE SALARIES						15,106.88	DR **
6503	103100061802	51020100	CGEX240626	07/02/2024					412.10	DR
6503	103100061802	51020100	CGEX240703	07/05/2024					40.55	DR
6503	103100061802	51020100	CGEX240711	07/17/2024					613.44	DR
OBJSUB:		5102010	OASI-EMPLOYER'S SHARE						1,066.09	DR *
6503	103100061802	51020200	CGEX240626	07/02/2024					306.18	DR
6503	103100061802	51020200	CGEX240711	07/17/2024					319.18	DR
OBJSUB:		5102020	RETIREMENT-ER SHARE						625.36	DR *
6503	103100061802	51020600	CGEX240626	07/02/2024					987.58	DR
6503	103100061802	51020600	CGEX240711	07/17/2024					991.97	DR
OBJSUB:		5102060	HEALTH/LIFE INS.-ER SHARE						1,979.55	DR *
6503	103100061802	51020800	CGEX240626	07/02/2024					9.65	DR
6503	103100061802	51020800	CGEX240711	07/17/2024					10.41	DR
OBJSUB:		5102080	WORKER'S COMPENSATION						20.06	DR *
6503	103100061802	51020900	CGEX240626	07/02/2024					.91	DR
6503	103100061802	51020900	CGEX240711	07/17/2024					.98	DR
OBJSUB:		5102090	UNEMPLOYMENT COMPENSATION						1.89	DR *
OBJECT:		5102	EMPLOYEE BENEFITS						3,692.95	DR **
GROUP:		51	PERSONAL SERVICES						18,799.83	DR ***
6503	103100061802	52032200	CGEX240729	07/29/2024	614207				108.08	DR
OBJSUB:		5203220	AUTO-PRIV. (OUT-STATE) L/R						108.08	DR *
6503	103100061802	52032300	CGEX240718	07/19/2024	605339				402.39	DR
6503	103100061802	52032300	CGEX240718	07/19/2024	605340				269.28	DR
6503	103100061802	52032300	CGEX240729	07/29/2024	614208				455.43	DR
6503	103100061802	52032300	CGEX240729	07/29/2024	614209				196.86	DR
6503	103100061802	52032300	CGEX240729	07/29/2024	614210				75.28	DR

STATE OF SOUTH DAKOTA  
MONTHLY EXPENDITURE REPORT  
FOR PERIOD ENDING: 07/31/2024

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: 5203230	AUTO-PRIV. (OUT-STATE) H/R						1,399.24	DR *
6503	103100061802	52033000	CGEX240718	07/19/2024	605340				931.14	DR
6503	103100061802	52033000	CGEX240718	07/19/2024	605339				668.72	DR
6503	103100061802	52033000	CGEX240729	07/29/2024	614207				1,003.08	DR
6503	103100061802	52033000	CGEX240729	07/29/2024	614209				668.72	DR
6503	103100061802	52033000	CGEX240729	07/29/2024	614208				668.72	DR
		OBJSUB: 5203300	LODGING/OUT-OF-STATE						3,940.38	DR *
6503	103100061802	52033200	CGEX240718	07/19/2024	605340				75.00	DR
6503	103100061802	52033200	CGEX240718	07/19/2024	605339				50.00	DR
6503	103100061802	52033200	CGEX240729	07/29/2024	614207				75.00	DR
6503	103100061802	52033200	CGEX240729	07/29/2024	614208				50.00	DR
6503	103100061802	52033200	CGEX240729	07/29/2024	614209				50.00	DR
		OBJSUB: 5203320	INCIDENTALS-OUT-OF-STATE						300.00	DR *
6503	103100061802	52033500	CGEX240718	07/19/2024	605340				74.00	DR
6503	103100061802	52033500	CGEX240718	07/19/2024	605339				46.00	DR
6503	103100061802	52033500	CGEX240729	07/29/2024	614207				112.00	DR
6503	103100061802	52033500	CGEX240729	07/29/2024	614210				74.00	DR
6503	103100061802	52033500	CGEX240729	07/29/2024	614208				56.00	DR
6503	103100061802	52033500	CGEX240729	07/29/2024	614209				46.00	DR
		OBJSUB: 5203350	NON-TAXABLE MEALS/OUT-ST						408.00	DR *
		OBJECT: 5203	TRAVEL						6,155.70	DR **
6503	103100061802	52041800	DP406099	07/19/2024					973.80	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						973.80	DR *
6503	103100061802	52042000	FM406074	07/24/2024					1,228.44	DR
6503	103100061802	52042000	PL406054	07/10/2024					130.08	DR
6503	103100061802	52042000	RM406049	07/10/2024					115.50	DR
		OBJSUB: 5204200	CENTRAL SERVICES						1,474.02	DR *
6503	103100061802	52042200	IN1174755	07/31/2024	02563659	ABBUSINESS	12036980		73.55	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						73.55	DR *
6503	103100061802	52042300	25I003 JUL-JUN25	07/17/2024	608999	SUNSETOFFI	12627537		200.00	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						200.00	DR *
6503	103100061802	52045210	ACCOUNT AUG-SEP	07/24/2024	615595	MCGINNISRO	12074040		1,380.75	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,380.75	DR *
6503	103100061802	52045300	TL406053	07/25/2024					138.00	DR
6503	103100061802	52045300	8381416X06242024	07/08/2024	602087	ATTMOBILIT	12279233		103.22	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						241.22	DR *
6503	103100061802	52045400	5159417006 0624	07/08/2024	602081	XCELENERGY	12023853		43.13	DR
		OBJSUB: 5204540	ELECTRICITY						43.13	DR *
6503	103100061802	52047400	CI105A-001	07/17/2024	373979				1,268.37	DR

STATE OF SOUTH DAKOTA  
 MONTHLY EXPENDITURE REPORT  
 FOR PERIOD ENDING: 07/31/2024

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: 5204740	BANK FEES AND CHARGES						1,268.37	DR *
6503	103100061802	52049600	1108	07/08/2024	602082	NATIONALAS	12005047		5,126.00	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						5,126.00	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						10,780.84	DR **
6503	103100061802	52053200	36343	07/08/2024	602045A	PREFERREDP	12308425		26.95	DR
		OBJSUB: 5205320	PRINTING-COMMERCIAL						26.95	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						26.95	DR **
		GROUP: 52	OPERATING EXPENSES						16,963.49	DR ***
		COMP: 6503							35,763.32	DR ****
		CNTR: 103100061802							35,763.32	DR *****
		B. UNIT: 1031							35,763.32	DR *****

**South Dakota Board of Accountancy**  
**Balance Sheet**  
As of July 31, 2024

	Jul 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1130000 · Local Checking - FIB	390.74
1140000 · Pool Cash State of SD	446,022.26
<b>Total Checking/Savings</b>	446,413.00
<b>Other Current Assets</b>	
1131000 · Interest Income Receivable	2,092.07
1213000 · Investment Income Receivable	3,147.26
<b>Total Other Current Assets</b>	5,239.33
<b>Total Current Assets</b>	451,652.33
<b>Fixed Assets</b>	
1670000 · Computer Software	
Original Cost	34,075.00
1770000 · Depreciation	-34,075.00
<b>Total 1670000 · Computer Software</b>	0.00
<b>Total Fixed Assets</b>	0.00
<b>TOTAL ASSETS</b>	<b>451,652.33</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2110000 · Accounts Payable	14,754.00
<b>Total Accounts Payable</b>	14,754.00
<b>Other Current Liabilities</b>	
2430000 · Accrued Wages Payable	12,000.19
2810000 · Amounts Held for Others	35,864.89
<b>Total Other Current Liabilities</b>	47,865.08
<b>Total Current Liabilities</b>	62,619.08
<b>Long Term Liabilities</b>	
2960000 · Compensated Absences Payable	37,744.93
<b>Total Long Term Liabilities</b>	37,744.93
<b>Total Liabilities</b>	100,364.01
<b>Equity</b>	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-54,415.51
Net Income	87,878.81
<b>Total Equity</b>	351,288.32
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>451,652.33</b>

# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

### July 2024

09/11/24

	Jul 24	Budget	\$ Over Bud...	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	50.00	2,500.00	-2,450.00	2.0%
4293551 · Certificate Renewals-Active	32,650.00	62,500.00	-29,850.00	52.2%
4293552 · Certificate Renewals-Inactive	7,500.00	18,500.00	-11,000.00	40.5%
4293553 · Certificate Renewals-Retired	790.00	1,900.00	-1,110.00	41.6%
4293554 · Initial Firm Permits	50.00	700.00	-650.00	7.1%
4293555 · Firm Permit Renewals	7,250.00	14,250.00	-7,000.00	50.9%
4293557 · Initial Audit	30.00	700.00	-670.00	4.3%
4293558 · Re-Exam Audit	90.00	1,800.00	-1,710.00	5.0%
4293560 · Late Fees-Initial Certificate	0.00	0.00	0.00	0.0%
4293561 · Late Fees-Certificate Renewals	0.00	3,000.00	-3,000.00	0.0%
4293563 · Late Fees-Firm Permit Renewals	0.00	500.00	-500.00	0.0%
4293564 · Late Fees-Peer Review	200.00	1,300.00	-1,100.00	15.4%
4293566 · Firm Permit Owners	75,760.00	127,000.00	-51,240.00	59.7%
4293567 · Peer Review Admin Fee	300.00	5,500.00	-5,200.00	5.5%
4293568 · Firm Permit Name Change	75.00	100.00	-25.00	75.0%
4293569 · Initial FAR	60.00	960.00	-900.00	6.3%
4293570 · Initial REG	0.00	540.00	-540.00	0.0%
4293571 · Initial BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	90.00	1,260.00	-1,170.00	7.1%
4293573 · Re-Exam REG	180.00	1,650.00	-1,470.00	10.9%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	0.00	150.00	-150.00	0.0%
4293576 · Initial ISC	0.00	150.00	-150.00	0.0%
4293577 · Initial TCP	0.00	150.00	-150.00	0.0%
4293578 · Re-Exam BAR	30.00	210.00	-180.00	14.3%
4293579 · Re-Exam ISC	0.00	210.00	-210.00	0.0%
4293580 · Re-Exam TCP	0.00	210.00	-210.00	0.0%
4491000 · Interest and Dividend Revenue	1.32	0.00	1.32	100.0%
4896021 · Legal Recovery Cost	0.00	1,000.00	-1,000.00	0.0%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>125,106.32</b>	<b>252,740.00</b>	<b>-127,633.68</b>	<b>49.5%</b>
<b>Gross Profit</b>	<b>125,106.32</b>	<b>252,740.00</b>	<b>-127,633.68</b>	<b>49.5%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	6,648.63	102,494.00	-95,845.37	6.5%
5101020 · P-T/Temp Emp Sal & Wages	5,138.25	57,866.00	-52,727.75	8.9%
5101030 · Board & Comm Mbrs Fees	3,320.00	11,757.00	-8,437.00	28.2%
5102010 · OASI-Employer's Share	1,066.09	12,268.00	-11,201.91	8.7%
5102020 · Retirement-ER Share	625.36	9,622.00	-8,996.64	6.5%
5102060 · Health /Life Ins.-ER Share	1,979.55	31,997.00	-30,017.45	6.2%
5102080 · Worker's Compensation	20.06	289.00	-268.94	6.9%
5102090 · Unemployment Insurance	1.89	160.00	-158.11	1.2%
5203010 · In State-Auto-State Owned	75.28	250.00	-174.72	30.1%
5203020 · In State-Auto-Priv. Low Miles	0.00	400.00	-400.00	0.0%
5203030 · In State-Auto-Priv. High Miles	0.00	900.00	-900.00	0.0%
5203100 · In State-Lodging	0.00	600.00	-600.00	0.0%

# South Dakota Board of Accountancy

## Profit & Loss Budget vs. Actual

### July 2024

09/11/24

	Jul 24	Budget	\$ Over Bud...	% of Budget
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	0.00	100.00	-100.00	0.0%
5203150 · InState-Non Tax Meals-Overnight	0.00	400.00	-400.00	0.0%
5203220 · OS-Auto Private Low Mileage	108.08	0.00	108.08	100.0%
5203230 · OS-Auto Private High Mileage	1,323.96	200.00	1,123.96	662.0%
5203260 · OS-Air Commercial Carrier	0.00	7,000.00	-7,000.00	0.0%
5203280 · OS-Other Public Carrier	0.00	700.00	-700.00	0.0%
5203300 · OS-Lodging	3,940.38	9,000.00	-5,059.62	43.8%
5203320 · OS-Incidentals to Travel	300.00	500.00	-200.00	60.0%
5203350 · OS-Non Taxable Meals-Overnight	408.00	1,000.00	-592.00	40.8%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	0.00	3,900.00	-3,900.00	0.0%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	0.00	4,300.00	-4,300.00	0.0%
5204050 · Consultant Fees - Computer	6,522.02	30,000.00	-23,477.98	21.7%
5204160 · Workshop Registration Fees	0.00	9,500.00	-9,500.00	0.0%
5204180 · Computer Services-State	973.80	7,000.00	-6,026.20	13.9%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	1,474.02	9,000.00	-7,525.98	16.4%
5204220 · Equipment Service & Maintenance	0.00	300.00	-300.00	0.0%
5204230 · Janitorial/Maintenance Services	200.00	2,100.00	-1,900.00	9.5%
5204330 · Computer Software Lease	0.00	500.00	-500.00	0.0%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
5204460 · Equipment Rental	73.55	4,000.00	-3,926.45	1.8%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	1,380.75	36,150.00	-34,769.25	3.8%
5204530 · Telecommunications Services	241.22	5,500.00	-5,258.78	4.4%
5204540 · Electricity	85.95	900.00	-814.05	9.6%
5204560 · Water	25.35	240.00	-214.65	10.6%
5204590 · Insurance Premiums/Surety Bonds	0.00	2,000.00	-2,000.00	0.0%
5204740 · Bank Fees and Charges	1,268.37	7,650.00	-6,381.63	16.6%
5204960 · Other Contractual Services	0.00	0.00	0.00	0.0%
5205020 · Office Supplies	0.00	3,000.00	-3,000.00	0.0%
5205040 · Education & Instr. Supplies	0.00	300.00	-300.00	0.0%
5205310 · Printing State	0.00	100.00	-100.00	0.0%
5205320 · Printing/Duplicating/Binding Co	26.95	500.00	-473.05	5.4%
5205330 · Supplemental Publications	0.00	700.00	-700.00	0.0%
5205350 · Postage	0.00	2,000.00	-2,000.00	0.0%
5205540 · Finished Signs & Decals	0.00	100.00	-100.00	0.0%
5205700 · Retail Gasoline	0.00	100.00	-100.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207451 · Office Furniture & Fixtures	0.00	500.00	-500.00	0.0%
5207491 · Telephone Equipment	0.00	0.00	0.00	0.0%
5207900 · Computer Hardware	0.00	6,800.00	-6,800.00	0.0%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	0.00	8,300.00	-8,300.00	0.0%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>37,227.51</b>	<b>399,943.00</b>	<b>-362,715.49</b>	<b>9.3%</b>
<b>Net Ordinary Income</b>	<b>87,878.81</b>	<b>-147,203.00</b>	<b>235,081.81</b>	<b>-59.7%</b>
<b>Net Income</b>	<b>87,878.81</b>	<b>-147,203.00</b>	<b>235,081.81</b>	<b>-59.7%</b>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**July 2024**

	Jul 24	Jul 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	50.00	75.00	-25.00	-33.3%
4293551 · Certificate Renewals-Active	32,650.00	48,440.00	-15,790.00	-32.6%
4293552 · Certificate Renewals-Inactive	7,500.00	15,900.00	-8,400.00	-52.8%
4293553 · Certificate Renewals-Retired	790.00	1,450.00	-660.00	-45.5%
4293554 · Initial Firm Permits	50.00	50.00	0.00	0.0%
4293555 · Firm Permit Renewals	7,250.00	11,700.00	-4,450.00	-38.0%
4293557 · Initial Audit	30.00	30.00	0.00	0.0%
4293558 · Re-Exam Audit	90.00	270.00	-180.00	-66.7%
4293564 · Late Fees-Peer Review	200.00	550.00	-350.00	-63.6%
4293566 · Firm Permit Owners	75,760.00	98,665.00	-22,905.00	-23.2%
4293567 · Peer Review Admin Fee	300.00	750.00	-450.00	-60.0%
4293568 · Firm Permit Name Change	75.00	50.00	25.00	50.0%
4293569 · Initial FAR	60.00	30.00	30.00	100.0%
4293571 · Inital BEC	0.00	150.00	-150.00	-100.0%
4293572 · Re-Exam FAR	90.00	60.00	30.00	50.0%
4293573 · Re-Exam REG	180.00	120.00	60.00	50.0%
4293574 · Re-Exam BEC	0.00	300.00	-300.00	-100.0%
4293578 · Re-Exam BAR	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	1.32	1.26	0.06	4.8%
4896021 · Legal Recovery Cost	0.00	100.00	-100.00	-100.0%
<b>Total Income</b>	<b>125,106.32</b>	<b>178,691.26</b>	<b>-53,584.94</b>	<b>-30.0%</b>
<b>Gross Profit</b>	<b>125,106.32</b>	<b>178,691.26</b>	<b>-53,584.94</b>	<b>-30.0%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	6,648.63	6,653.13	-4.50	-0.1%
5101020 · P-T/Temp Emp Sal & Wages	5,138.25	4,866.34	271.91	5.6%
5101030 · Board & Comm Mbrs Fees	3,320.00	1,200.00	2,120.00	176.7%
5102010 · OASI-Employer's Share	1,066.09	882.21	183.88	20.8%
5102020 · Retirement-ER Share	625.36	619.01	6.35	1.0%
5102060 · Health /Life Ins.-ER Share	1,979.55	1,998.47	-18.92	-1.0%
5102080 · Worker's Compensation	20.06	20.72	-0.66	-3.2%
5102090 · Unemployment Insurance	1.89	3.04	-1.15	-37.8%
5203010 · In State-Auto-State Owned	75.28	0.00	75.28	100.0%
5203020 · In State-Auto-Priv. Low Miles	0.00	125.44	-125.44	-100.0%
5203030 · In State-Auto-Priv. High Miles	0.00	74.46	-74.46	-100.0%
5203100 · In State-Lodging	0.00	83.53	-83.53	-100.0%
5203150 · InState-Non Tax Meals-Overnight	0.00	40.00	-40.00	-100.0%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,323.96	573.24	750.72	131.0%
5203260 · OS-Air Commercial Carrier	0.00	787.40	-787.40	-100.0%
5203280 · OS-Other Public Carrier	0.00	105.10	-105.10	-100.0%
5203300 · OS-Lodging	3,940.38	3,419.16	521.22	15.2%
5203320 · OS-Incidentals to Travel	300.00	240.00	60.00	25.0%
5203350 · OS-Non Taxable Meals-Overnight	408.00	354.00	54.00	15.3%
5204050 · Consultant Fees - Computer	6,522.02	12,615.12	-6,093.10	-48.3%
5204160 · Workshop Registration Fees	0.00	-795.00	795.00	100.0%
5204180 · Computer Services-State	973.80	1,266.60	-292.80	-23.1%
5204200 · Central Services	1,474.02	1,651.37	-177.35	-10.7%
5204220 · Equipment Service & Maintenance	0.00	4.50	-4.50	-100.0%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%
5204460 · Equipment Rental	73.55	79.00	-5.45	-6.9%



**South Dakota Board of Accountancy**  
**PREVIOUS YEAR MONTHLY COMPARISON**  
**July 2024**

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	<u>Jul 24</u>	<u>Jul 23</u>	<u>\$ Change</u>	<u>% Change</u>
5204521 · Revenue Bond Lease Payment	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	241.22	92.10	149.12	161.9%
5204540 · Electricity	85.95	46.33	39.62	85.5%
5204560 · Water	25.35	0.00	25.35	100.0%
5204740 · Bank Fees and Charges	1,268.37	1,297.38	-29.01	-2.2%
5205020 · Office Supplies	0.00	181.52	-181.52	-100.0%
5205320 · Printing/Duplicating/Binding Co	26.95	0.00	26.95	100.0%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
<b>Total Expense</b>	<u>37,227.51</u>	<u>40,713.05</u>	<u>-3,485.54</u>	<u>-8.6%</u>
<b>Net Ordinary Income</b>	<u>87,878.81</u>	<u>137,978.21</u>	<u>-50,099.40</u>	<u>-36.3%</u>
<b>Net Income</b>	<u><b>87,878.81</b></u>	<u><b>137,978.21</b></u>	<u><b>-50,099.40</b></u>	<u><b>-36.3%</b></u>

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR TO DATE MONTHLY COMPARISON**  
**July 2024**

	Jul 24	Jul 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4293550 · Initial Individual Certificate	50.00	75.00	-25.00	-33.3%
4293551 · Certificate Renewals-Active	32,650.00	48,440.00	-15,790.00	-32.6%
4293552 · Certificate Renewals-Inactive	7,500.00	15,900.00	-8,400.00	-52.8%
4293553 · Certificate Renewals-Retired	790.00	1,450.00	-660.00	-45.5%
4293554 · Initial Firm Permits	50.00	50.00	0.00	0.0%
4293555 · Firm Permit Renewals	7,250.00	11,700.00	-4,450.00	-38.0%
4293557 · Initial Audit	30.00	30.00	0.00	0.0%
4293558 · Re-Exam Audit	90.00	270.00	-180.00	-66.7%
4293564 · Late Fees-Peer Review	200.00	550.00	-350.00	-63.6%
4293566 · Firm Permit Owners	75,760.00	98,665.00	-22,905.00	-23.2%
4293567 · Peer Review Admin Fee	300.00	750.00	-450.00	-60.0%
4293568 · Firm Permit Name Change	75.00	50.00	25.00	50.0%
4293569 · Initial FAR	60.00	30.00	30.00	100.0%
4293571 · Inital BEC	0.00	150.00	-150.00	-100.0%
4293572 · Re-Exam FAR	90.00	60.00	30.00	50.0%
4293573 · Re-Exam REG	180.00	120.00	60.00	50.0%
4293574 · Re-Exam BEC	0.00	300.00	-300.00	-100.0%
4293578 · Re-Exam BAR	30.00	0.00	30.00	100.0%
4491000 · Interest and Dividend Revenue	1.32	1.26	0.06	4.8%
4896021 · Legal Recovery Cost	0.00	100.00	-100.00	-100.0%
<b>Total Income</b>	<b>125,106.32</b>	<b>178,691.26</b>	<b>-53,584.94</b>	<b>-30.0%</b>
<b>Gross Profit</b>	<b>125,106.32</b>	<b>178,691.26</b>	<b>-53,584.94</b>	<b>-30.0%</b>
<b>Expense</b>				
5101010 · F-T Emp Sal & Wages	6,648.63	6,653.13	-4.50	-0.1%
5101020 · P-T/Temp Emp Sal & Wages	5,138.25	4,866.34	271.91	5.6%
5101030 · Board & Comm Mbrs Fees	3,320.00	1,200.00	2,120.00	176.7%
5102010 · OASI-Employer's Share	1,066.09	882.21	183.88	20.8%
5102020 · Retirement-ER Share	625.36	619.01	6.35	1.0%
5102060 · Health /Life Ins.-ER Share	1,979.55	1,998.47	-18.92	-1.0%
5102080 · Worker's Compensation	20.06	20.72	-0.66	-3.2%
5102090 · Unemployment Insurance	1.89	3.04	-1.15	-37.8%
5203010 · In State-Auto-State Owned	75.28	0.00	75.28	100.0%
5203020 · In State-Auto-Priv. Low Miles	0.00	125.44	-125.44	-100.0%
5203030 · In State-Auto-Priv. High Miles	0.00	74.46	-74.46	-100.0%
5203100 · In State-Lodging	0.00	83.53	-83.53	-100.0%
5203150 · InState-Non Tax Meals-Overnight	0.00	40.00	-40.00	-100.0%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,323.96	573.24	750.72	131.0%
5203260 · OS-Air Commercial Carrier	0.00	787.40	-787.40	-100.0%
5203280 · OS-Other Public Carrier	0.00	105.10	-105.10	-100.0%
5203300 · OS-Lodging	3,940.38	3,419.16	521.22	15.2%
5203320 · OS-Incidentals to Travel	300.00	240.00	60.00	25.0%
5203350 · OS-Non Taxable Meals-Overnight	408.00	354.00	54.00	15.3%
5204050 · Consultant Fees - Computer	6,522.02	12,615.12	-6,093.10	-48.3%
5204160 · Workshop Registration Fees	0.00	-795.00	795.00	100.0%
5204180 · Computer Services-State	973.80	1,266.60	-292.80	-23.1%
5204200 · Central Services	1,474.02	1,651.37	-177.35	-10.7%
5204220 · Equipment Service & Maintenance	0.00	4.50	-4.50	-100.0%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%
5204460 · Equipment Rental	73.55	79.00	-5.45	-6.9%

**South Dakota Board of Accountancy**  
**PREVIOUS YEAR TO DATE MONTHLY COMPARISON**  
**July 2024**

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	<u>Jul 24</u>	<u>Jul 23</u>	<u>\$ Change</u>	<u>% Change</u>
5204521 · Revenue Bond Lease Payment	1,380.75	1,380.75	0.00	0.0%
5204530 · Telecommunications Services	241.22	92.10	149.12	161.9%
5204540 · Electricity	85.95	46.33	39.62	85.5%
5204560 · Water	25.35	0.00	25.35	100.0%
5204740 · Bank Fees and Charges	1,268.37	1,297.38	-29.01	-2.2%
5205020 · Office Supplies	0.00	181.52	-181.52	-100.0%
5205320 · Printing/Duplicating/Binding Co	26.95	0.00	26.95	100.0%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
<b>Total Expense</b>	<u>37,227.51</u>	<u>40,713.05</u>	<u>-3,485.54</u>	<u>-8.6%</u>
<b>Net Ordinary Income</b>	<u>87,878.81</u>	<u>137,978.21</u>	<u>-50,099.40</u>	<u>-36.3%</u>
<b>Net Income</b>	<u><b>87,878.81</b></u>	<u><b>137,978.21</b></u>	<u><b>-50,099.40</b></u>	<u><b>-36.3%</b></u>

## **REPORT TO BOARD ON GRADES**

Nicole Kasin

The grades were posted for review for the 81<sup>st</sup> window. These grades are through June 2024. CPA Evolution exam became effective starting January 2024.

Here are the pass rates and information from NASBA on 2Q24:

<b>CPA Evolution Exam</b>	<b>National Pass Rate</b>	<b>South Dakota Pass Rate</b>
<b>AUD</b>	<b>46.6%</b>	<b>75.0%</b>
<b>FAR</b>	<b>40.6%</b>	<b>46.2%</b>
<b>REG</b>	<b>63.4%</b>	<b>94.1%</b>
<b>BAR</b>	<b>40.3%</b>	<b>**</b>
<b>ISC</b>	<b>57.9%</b>	<b>**</b>
<b>TCP</b>	<b>75.7%</b>	<b>100%</b>

\*\* SD didn't have 3 or more candidates in this section to post a percentage rate. There were 50 candidates that sat for 57 parts.

The Board needs to ratify the scores of the 2024-2 (81<sup>st</sup> Window) grades.

## EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

### Renewals for individuals and firms

Paper renewal forms were available on our website on June 14, 2024. Online renewals opened June 17, 2024. As a courtesy, a reminder email was sent on July 29, 2024, to individuals and firms that had not renewed their license or firm permit. Here is the status of renewals through September 26, 2024:

Entity	Renewed thru 7/31/2024	Expired 7/31/2024	Completed renewals thru 7/31/2025
Firms	293		283
Individuals – Active	1290	21	1239
Individuals – Inactive	358	10	352
Individuals – Retired	180	17	181

### CPE Extensions

There were 41 administrative extensions granted for the CPE reporting period ending June 30, 2024. The extensions are valid through 9-30-24. On September 16, 2024, 34% of those granted extensions had reported their completed CPE. The remaining 66% were sent an email reminder to report the CPE with a deadline provided. As of September 26, 51% have reported their completed CPE.

### CPE Audits

The list of licensees has been selected for CPE audits and letters were sent out to those selected on September 16, 2024. The documentation is due in our office no later than October 31, 2024. The following is the current status of the audits.

	Selected	Complied	Not Complied	Granted Extension	Approved CPE Audit	Failed CPE Audit
CPA (Active)	127	38	89	0	20	0
CPA – Out of State Affidavit	132	0	0	0	0	0

### NASBA Issues/Topics

1. Email 9-17-24 announcing Wendy Garvin joining the leadership team at NASBA, effective October 1, 2024.

## **State Proposals for Pipeline**

### **ARKANSAS**

Proposing a rule change to allow for an additional pathway to licensure. The additional pathway will consist of a Bachelor's degree including 30 upper level accounting hours, 30 business hours along with 2 years of notarized experience from the applicant's direct supervisor and a CPA. Additional language changes will be made to substantial equivalency and experience requirements. This process can take anywhere from 9 – 15 months

### **CALIFORNIA**

CA Board Meeting- September 20 - CBA reviewed agenda item to provide the California Board of Accountancy (CBA) the opportunity to consider and approve a legislative proposal to add Business and Professions Code (BPC) section 5035.4 and amend sections 5096, 5096.1, 5096.4, 5096.12, 5096.20, 5096.21, and 5096.22 to implement automatic mobility with public protection safeguards.

For the second action item, the CBA reviewed agenda item to consider and approve a legislative proposal to add Business and Professions Code (BPC) sections 5093.2, 5093.3, and 5094.7, amend sections 5081, 5082.3, 5082.4, 5082.5, 5087, 5088, 5090, 5093, 5093.5, 5094, and 5095, and repeal sections 5086, 5092, 5094.3, and 5094.6 to modify licensure requirements.

Summary:

The CBA discussed the options and directed staff to begin drafting legislative language that would:

- Eliminate the total unit requirements (i.e., 150 semester units).
- Allow applicants to meet educational requirements with a baccalaureate as their highest degree with an increase in the experience requirement.
- Create an "expressway" whereby applicants who qualify will have their official transcripts reviewed only for degree conferred (e.g., accounting degree).
- Reduce the minimum accounting concentration unit requirement (presently at 44 units) for applicants who do not qualify for the expressway.
- Narrow the course content that can be used to meet the accounting concentration for applicants who do not qualify for the expressway (e.g., remove architecture).

### **MINNESOTA**

[\*\*MN HF 1749\*\*](#) – This bill specifies that a certified public accountant (CPA) must have completed a recognized educational program of 150 semester hours, or at least 120 semester hours with two years of experience or completed 120 semester hours with one year of experience and 120 hours of professional education, accredited by the National Association of State Boards of Accountancy or board-defined provider.

- The companion bill (SF 1660) was amended earlier this year to remove the pathway that included the 120 hours of CPE. This bill did not pass and will be re-introduced in 2025.

### **OREGON**

Oregon Board is proposing changes that include removing 150 semester hours and other specificity from statute and placing the language within regulations. This also includes modifying substantial equivalency definitions. Concepts being considered would be 150+1 pathway, 120+2 pathway and some other concepts being considered by NASBA and/or AICPA.

### **SOUTH CAROLINA**

[\*\*SC S 1049\*\*](#) – This bill removes the 150 hours of education from statute and places the responsibility to be determined by the Board of Accountancy within regulations. Furthermore, allows the board

to recognize and accept up to thirty hours of education credit from non-accredited source(s) – with parameters set forth on what the board can accept within those 30 hours.

**WASHINGTON**

**[WA HB 1920](#)** – This bill removes the definition of substantial equivalency from statute and places the responsibility to be determined by the Board of Accountancy within rules – **Enacted March 7, 2024.**

**Board Discussion**

- Any New Business/topics?

Proposed Bylaws changes approved by the Board of Directors at their July 19, 2024, Meeting, and to be considered by NASBA Membership at the 117<sup>th</sup> Annual Meeting.

#### 4.4.1 Selection **Advisory** Committee Guidelines.

If the Board of Directors determines there is a need for a Committee to search for a new President of the Association, then the current Chair shall establish a Selection **Advisory** Committee. The total number of Selection **Advisory** Committee members and operational guidelines for the Committee shall be determined by the Chair and approved by the Board of Directors. The Selection **Advisory** Committee members shall be appointed by the Chair, approved by the Board of Directors and should, at a minimum, consist of a representative from each Region of the Association (not currently serving on the Board of Directors), one Executive Director and one past chair. **In the event a committee member is unable to serve, the Chair shall recommend an alternate for Board approval.**

#### 7.1 Nominating Committee Composition and Elections

7.1.7 If a Region's member and alternate are both unable to serve and the Nominating Committee will hold a meeting for the purpose of making nominations prior to that Region's next NASBA Regional Meeting, then an ad hoc committee consisting of one state board member from each Member Board in that Region shall meet to elect a member and alternate to serve for the unexpired terms of the former member and the former alternate.

7.1.8 If a Region fails to elect a member or an alternate as provided above, the Board of Directors shall appoint a member or an alternate to represent that Region on the Nominating Committee.

7.1.9 In the event of a deadlocked vote in a Region's election of its member or alternate on the Nominating Committee, the Regional Director shall convene an ad hoc meeting pursuant to Section 7.1.~~87~~ to elect the Region's member or alternate on the Nominating Committee. If the election pursuant to Section 7.1.~~87~~ has not been completed within the thirty (30) days after the **conclusion of the respective** Annual Regional Meeting, the Region's Nominating Committee member and/or alternate shall be appointed by the Board of Directors pursuant to Section 7.1.~~98~~.

#### 7.2.3 **Filling a Vice Chair Vacancy Special Nomination for Vacancy of Vice Chair Position.**

In the event of a vacancy in the Vice Chair position ~~as described in Section 4.6.2~~, the Nominating Committee Chair shall promptly call a meeting of the Nominating Committee to nominate a candidate for Vice Chair. If administratively possible, the Vice Chair nominee will be presented **for consideration** with the other nominees for **the Board of Directors by the Nominating Committee consideration** at the **next** Annual Meeting. If the timing is such that a vote cannot occur at the Annual Meeting, written ballots containing the name of the proposed candidate shall be sent promptly to the Presiding Officers of all Member Boards for voting as set forth in Section 6.7.



#### 7.2.4 **Rescinding a Nomination** - Amendment of the Nominating Committee Report.

The Nominating Committee in its sole discretion may reconsider and rescind a nomination with or without cause and nominate a different candidate. If said action would occur after the Nominating Committee's Report issued pursuant to Section 7.3.1 has been distributed with the notice of Annual Meeting as required in Section 7.3.2, then the Chair of the Nominating Committee may convene an emergency meeting of the Nominating Committee for the sole purpose of reconsidering, rescinding, and replacing a Nominee **for cause**. Notice of this meeting will state that the meeting is being called to consider rescission of one or more nominations. Notwithstanding Section 7.2.1, for purposes of that meeting and that meeting only, one or more members or alternates of the Nominating Committee can participate **via teleconference pursuant to section 4.11. without being physically present so long as a quorum is physically present.** If the Nominating Committee votes to amend its report, the Amended Nominating Committee Report shall be distributed to the Member Boards as soon as practicable. If the distribution of the Amended **Nominating Committee** Report cannot occur more than 30 days prior to the Annual Meeting, then upon the written request of 5 or more Member Boards or upon the recommendation of the Nominating Committee, the election regarding any new nominee may be conducted in the same manner as provided in Section 7.2.3. **The new nominee(s) will be presented for consideration with the other nominees for the Board of Directors by the Nominating Committee at the Annual Meeting, if administratively feasible. If the timing is such that a vote cannot occur at the Annual Meeting, written ballots containing the name of the proposed candidate shall be sent promptly to the Presiding Officers of all Member Boards for voting as set forth in Section 6.7.**

#### 7.2.5 Withdrawal by a Nominee - Amendment of the Nominating Committee Report.

In the event a nominee selected by the Nominating Committee for election at the Annual Meeting withdraws from the process, the Nominating Committee Chair shall promptly call a meeting of the Nominating Committee to nominate a replacement nominee. If said action would occur after the Nominating Committee's Report issued pursuant to Section 7.3.1 has been distributed with the notice of Annual Meeting as required in Section 7.3.2, then the Chair of the Nominating Committee may convene an emergency meeting of the Nominating Committee for the sole purpose of replacing the nominee. Notice of this meeting will state that the meeting is being called to consider the replacement of a nomination. Notwithstanding Section 7.2.1, for purposes of that meeting and that meeting only, one or more members or alternates of the Nominating Committee can participate via teleconference pursuant to section 4.11. If the Nominating Committee votes to amend its report, the Amended Nominating Committee Report shall be distributed to the Member Boards as soon as practicable. If the distribution of the Amended Nominating Committee Report cannot occur more than 30 days prior to the Annual Meeting, then upon the written request of 5 or more Member Boards or upon the recommendation of the Nominating Committee, the new nominee(s) will be presented for consideration with the other nominees for the Board of Directors by the Nominating Committee at the Annual Meeting, if administratively feasible. If the timing is such that a vote cannot occur at the Annual Meeting, written ballots containing the name of the proposed candidate shall be sent promptly to the Presiding Officers of all Member Boards for voting as set forth in Section 6.7.

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Exposure Draft

# CPA Competency-Based Experience Pathway

Issued September 12, 2024

**Comments are requested by December 6, 2024**

## Contents

- 1 Explanatory Memorandum
- 3 Comment Period Guide
- 5 Introduction to the CPA Competency-Based Experience Pathway
- 12 Appendix

## Explanatory Memorandum

### Introduction

This memorandum summarizes a proposed solution to help CPA candidates meet the requirements for initial licensure. Jointly developed by the American Institute of CPAs (AICPA) and National Association of State Boards of Accountancy (NASBA), the “CPA Competency-Based Experience Pathway” (Pathway) aims to provide flexibility for candidates without compromising the rigor needed to protect the public. This additional option would not replace existing pathways to licensure, but instead respond to market changes and expand opportunities for the next generation of accountants.

Under this Pathway, CPA candidates could meet initial licensing requirements by exhibiting their competency in specific professional and technical areas. For example, professional competencies include ethical behavior, critical thinking skills, and effective communication. Technical competencies include options in audit and assurance services, tax engagements, and financial reporting. **These candidates would still be required to earn a bachelor’s degree, complete one year of general experience, and pass the CPA Exam.**

#### EQUIVALENT TO 150 HOURS

Bachelor’s degree	Master’s degree	1 year experience	CPA Exam
Bachelor’s degree	Up to 30 credits	1 year experience	CPA Exam
Bachelor’s degree	Competency-Based Experience Pathway	1 year experience	CPA Exam

The draft Pathway is still in development and requires further evaluation and input from across the profession. We invite you to review the proposal, consider the questions on page 3, and **submit your feedback through [this form](#)**.

### Background

#### Why are AICPA and NASBA exposing this proposal?

AICPA and NASBA believe that a strong pipeline of accounting talent is essential for a robust economy. An ample number of CPAs is also critical to protecting the public. Along with an aging workforce with many CPAs nearing retirement age, there is a need for CPAs with evolving competencies and experiences. Recent years have also seen a steady decline in the number of

accounting graduates and new candidates taking the CPA Exam. The importance of a strong talent pool has led AICPA, NASBA, and other key stakeholders from across the accounting profession to examine root causes of the recent decline in entrants and consider potential initiatives that could address talent challenges.

With this solution, AICPA and NASBA are seeking to address the financial and time constraints some individuals face in completing the education needed post-bachelor's degree to achieve CPA licensure. The Pathway outlined in this proposal would facilitate and supplement an additional pathway to licensure that is responsive to those challenges.

### **How was this proposal developed?**

In November 2023, the [Professional Licensure Task Force](#) (PLTF) was established by NASBA's chair to consider new concepts for CPA licensure that may be included in the Uniform Accountancy Act (UAA) to update the current licensure model. The task force included representatives from NASBA's board of directors, board of accountancy members and executive directors, state CPA society board members and executive leadership, AICPA executive leadership, and NASBA executive leadership. The task force's primary focus was to develop an equivalent pathway to be included in the UAA that focused on enhanced experience for licensure.

Concurrently, AICPA was reviewing various competency models and researching the competencies needed by newly licensed CPAs. In July 2024, the AICPA Council-designated, multistakeholder [National Pipeline Advisory Group](#) (NPAG) recommended moving toward a competency-based CPA licensure model. This pathway represents a first step toward NPAG's goal by incorporating competency-based concepts into the licensure path. Currently, candidates develop or enhance these competencies by either earning a master's or bachelor's degree and up to 30 additional credit hours at an institute of higher learning.

With certain boards of accountancy and state CPA societies evaluating additional pathways with educational requirements at a bachelor's degree or 120 semester credit hours, the AICPA & NASBA UAA Committee elected to pursue equivalent pathways to licensure that could preserve mobility for CPA licensees.

The AICPA and NASBA boards of directors, seeking alignment of these initiatives, agreed to review existing data and develop a potential experience framework for comment. The proposal is based on the [AICPA Foundational Competencies Framework for Aspiring CPAs](#), a [Global Accounting Alliance](#) (GAA) competency framework, feedback from firms, on-transcript firm models, and feedback from various stakeholders. Thank you to the NPAG-PLTF and NPAG Substantial Equivalency working groups, which contributed to ongoing conversations about the proposed framework.

### **How would the main provisions differ from current UAA guidance?**

This proposal identifies model competencies that would be exhibited by a candidate during work experience prior to being granted CPA licensure. The proposal also describes how a candidate, the candidate's employer, and boards of accountancy could implement this pathway. Another key goal

includes creating an evergreen framework that can be adapted to the evolution of the profession, as well as regulatory updates at the state level.

**How would this pathway be integrated into the UAA?**

The UAA is jointly developed by AICPA and NASBA. Changes are approved by the boards of directors of both organizations. The AICPA and NASBA UAA Committee is exploring potential updates that could facilitate adoption of a competency-based pathway. Individual boards of accountancy would determine whether this particular pathway should become an additional option for initial licensure in their jurisdiction.

**Who would be affected by this proposal?**

This proposal would affect CPA candidates, entities hiring and overseeing candidates' work, and boards of accountancy. More broadly, it would have an impact on the entire accounting ecosystem, including universities and colleges.

**When would the amendments be effective?**

Adoption and implementation will vary by jurisdiction because some boards of accountancy may need to update their laws and/or rules.

## **Comment Period Guide**

**The comment period for this exposure draft ends December 6, 2024.**

Respondents are asked to comment on the proposed pathway. Comments are most helpful when they refer to specific paragraphs or sections, include the rationale for the comments, and, when appropriate, make specific suggestions for any proposed changes to wording. When a respondent agrees with proposals in the exposure draft, it would be helpful for the joint committee to be made aware of this viewpoint as well.

**Responses should be submitted through this form by December 6, 2024.**

**Questions for consideration and comments**

1. Is the proposed pathway understandable?
2. Is the proposed framework relevant and applicable to the work of candidates applying for licensure?
3. Does the framework sufficiently describe the competencies, performance indicators, and tasks you would expect?
4. Does the framework include sufficient example performance indicators and tasks to ensure adequate certification of the required competencies?

5. Is it clear that the performance indicators and tasks are *examples* of what a candidate may do to exhibit the competencies, and that candidates may use different performance indicators or tasks to adequately exhibit the competencies?
6. Component 1 discusses how the professional and technical competencies are related. Is it clear that the professional and the technical competencies must work in tandem?
7. Component 2 outlines the requirements for a CPA evaluator to certify candidate experience. Are these requirements sufficient?
8. Component 2(e) outlines a three-year certification requirement for CPA evaluators. Do you agree with this requirement? If not, why?
9. Component 2(f) outlines a board of accountancy possible request when a CPA evaluator refuses to certify a qualified candidate's competency to the board of accountancy. What does your board of accountancy require of licensees who refuse to certify a candidate's work experience for general experience?
10. Component 3(b) proposes a maximum of five years to complete the Pathway. Should there be a maximum time frame?
11. Component 3(c) proposes credit for prior work experience. Should there be a maximum time frame for this lookback period?
12. What type of legislative support and time would state boards of accountancy need to implement the framework?
13. What other types of support, administratively, would boards of accountancy, employers, and candidates need to implement the framework?
14. If the Pathway is adopted, should NASBA create an electronic tracking system to automatically report completion of the CPA Competency-Based Experience Pathway to the boards of accountancy?
15. Would your board utilize a NASBA electronic tracking system if developed? If not, would your board create its own reporting mechanism?
16. Provide any other comments that you may have.



## Introduction to the CPA Competency-Based Experience Pathway

The UAA outlines the education requirements and experience requirements (pathways) for CPA licensure in Sections 5(c) and 5(f), respectively. The UAA Model Rules explaining the provisions of these sections are found in Articles 5 and 6.

The CPA Competency-Based Experience Pathway (the Pathway) would serve as an additional potential pathway that may be prescribed in a revised UAA Section 5. Each pathway is designed to allow a licensure Candidate to obtain the minimum qualification needed to be a CPA and would therefore be sufficient for licensure purposes. This document is intended to describe the pathway that allows for licensure with a bachelor's degree, combined with evidence of competencies exhibited through relevant work experience, and other requirements for licensure detailed in the "Pathway Requirements" section that follows. The Pathway represents an approach to licensure that ensures Candidates build upon the content knowledge and skills obtained during the required education for licensure. Candidates following the Pathway enhance their skills through work experience, either in one or multiple industries and on a paid or voluntary basis. The Pathway uses a model competency framework to guide the "competency-based experience," and the framework could be used by a licensed CPA for certification of exhibited competencies. (See appendixes A and B for the CPA Competency-Based Experience Pathway Framework [the Framework] and the CPA Competency-Based Experience Certification Form).

### Pathway Requirements for Licensure

The Pathway has Education, Competency-Based Experience, General Experience, and the CPA Exam requirements (and Ethics, if applicable) for licensure. These requirements — other than education — should be completed in the order specified, if any, by the Candidate's board of accountancy.

#### A. Education:

1. Candidates must complete a bachelor's degree, fulfilling state board education requirements for accounting and business courses, prior to completing other requirements for licensure under the Pathway.

#### B. Competency-Based Experience:

1. Competency-Based Experience may consist of providing any type of services or advice using accounting, attestation, compilation, management advisory, financial advisory, tax, or consulting skills. The applicants shall have their experience certified to the board of accountancy by a licensee as defined in the UAA (called a CPA Evaluator).

2. Acceptable Competency-Based Experience shall include employment or volunteer<sup>1</sup> work in industry, government, academia, or public practice. The board of accountancy shall consider such factors as the complexity and diversity of the work.
3. One year of Competency-Based Experience shall consist of full- or part-time employment over a period of no less than 1 and no more than 5 years and includes no fewer than 2,000 hours of performance of services described previously in B(1). These 2,000 hours of performance may be earned in a period of less than one year, but the Candidate will not have met this requirement until completion of at least 1 year of employment. See General Experience requirement C(2) below for guidance when a Candidate needs more than 1 year or more than 2,000 hours of performance to complete the Competency-Based Experience.
4. Internship credit earned toward the bachelor's degree will not be allowed for Competency-Based Experience hours.
5. Candidates work with CPA Evaluators to ensure that the Candidates exhibit the competencies outlined in the Framework.
6. After a minimum of one year as described in requirement B above, a Candidate's competencies are certified by a CPA Evaluator using the Competency-Based Experience Certification Form (see appendix B), or on a board-approved form, either via a national tracking system developed by NASBA or per a specific board of accountancy process for submission to the relevant board of accountancy.

**C. General Experience:**

1. Candidates must complete one additional year of general experience as required in Section 5(f) of the UAA and outlined in UAA Model Rule 6-2.
2. If a Candidate requires more than 1 year or 2,000 hours to complete the Competency-Based Experience requirement, then the additional hours (over 2,000) and time (over 1 year) would be applied to the General Experience requirement (that is, Competency-Based Experience must equal a minimum of 2,000 hours and a minimum of 1 year; combined Competency-Based and General Experience must equal a minimum of 4,000 hours and a minimum of 2 years of combined Competency-Based Experience and General Experience).

**D. The CPA Exam:**

1. Completion of the CPA Exam is required for licensure.
2. The CPA Exam will remain focused on assessing the knowledge and skills required of an individual with one to two years of experience to ensure public protection, as outlined in the Uniform CPA Examination Blueprints.

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<sup>1</sup> The terms *employer* and *employment* are used to comprise the entity in which a Candidate completes experience, regardless of whether experience is gained under employment or with an associated entity with whom the Candidate volunteers.

**The remainder of the document describes the Competency-Based Experience requirement of the Pathway.**

## **Components of Competency-Based Experience**

The components of the Competency-Based Experience requirement form the Pathway to licensure from defining the competencies being evaluated to the reporting by the CPA Evaluator to the Candidate's board of accountancy. These components are as follows:

1. Defined competencies
2. A process for evaluating and certifying competencies
3. Timing and transition provisions
4. Tracking and reporting

### **1. Defined Competencies**

The CPA Competency-Based Experience Framework (the Framework) defines the competencies to meet the Competency-Based Experience requirement. The Framework is a model that boards of accountancy can adapt as needed for use by Candidates and employers to ensure the Candidates have the opportunities necessary to exhibit the identified competencies. It incorporates elements from the AICPA Foundational Competencies Framework, the Global Accounting Alliance Competency Framework, and other relevant sources.

#### **Structure of the Competency Framework**

The Framework identifies competencies to be exhibited during a minimum of one year of Competency-Based Experience. *Competency*, as defined in the Framework, is an identified set of knowledge, skills, abilities, and behaviors to be exhibited by a Candidate. Competencies are classified as either professional or technical, and each competency has associated performance indicators or tasks providing examples of how Candidates typically exhibit the competencies in practice. These indicators or tasks are for example purposes and are not exhaustive, and certain indicators provided may apply to more than one competency. In practice, Candidates may exhibit competencies through other performance indicators and tasks. These indicators or tasks are representative of a base level of performance that would be expected of a Candidate.

Candidates build upon the content knowledge and skills obtained in education and develop the professional and technical competencies required to promote public protection. The professional and technical competencies are blended in practice. They are applied jointly and in context by the Candidate under the guidance of a CPA.

#### **Professional Competencies**

The professional competencies in the Framework are necessary in the accounting profession, regardless of career path.

The professional competencies include the following:

- Ethical behavior
- Critical thinking and professional skepticism
- Communication
- Collaboration, teamwork, and leadership
- Self-management and continuous learning
- Business acumen
- Technology mindset

Candidates should look to professional competencies as the tools needed to effectively manage themselves while undertaking technical accounting tasks. Many professional competencies, such as ethical behavior, are foundational and are pervasive and integral to all tasks completed by a CPA. Others may apply only in specific situations or need to be adapted depending on the context. The Candidate must exhibit all seven professional competencies.

### **Technical Competencies**

The technical competencies in the Framework include both accountancy-specific and broad business knowledge and skills expected to be performed during employment work in industry, government, academia, or public practice. The technical competencies have been organized by area of practice. Candidates are required to exhibit only one technical competency. However, it is possible that more than one technical competency is exhibited based on the Candidate's employment. The CPA Evaluator should use professional judgment to evaluate if the exhibited technical competencies, in combination, are sufficient, in the aggregate, for licensure under the Pathway.

The three technical competencies include the following:

- Audit and assurance
- Tax
- Business and financial reporting

Candidates apply the content knowledge and skills obtained in education and develop the required technical competencies in the area or areas in which they practice. The technical competencies are exhibited in tandem with the professional competencies.

Candidates must apply their educational knowledge and develop technical skills in their practice area(s) while exhibiting professional competencies.

*See appendix A for the complete Framework, including the defined competencies and example performance indicators and tasks.*

## 2. Process for evaluating and certifying competencies

This section details the responsibilities for Candidates and CPA Evaluators related to expectations and completing the Competency-Based Experience requirement.

*See appendix B for related CPA Competency-Based Experience Certification Form.*

- a) The Candidate and the Candidate's employer work together to identify a CPA Evaluator or series of Evaluators, if necessary, depending on the nature of the Candidate's employment.
- b) The CPA Evaluator(s) uses the CPA Competency-Based Experience Certification Form (see appendix B), or board-approved form, to certify that the Candidate has exhibited the competencies as defined in the Framework, the number of hours certified, and the time frame in which the hours were completed.
- c) The CPA Evaluator should use due care and professional judgment based on their experience with the Candidate or understanding of the Candidate's experience.
- d) A Candidate may have multiple CPA Evaluators depending on the specific circumstances. For instance:
  - i. If a CPA Evaluator is no longer available to serve as the Candidate's Evaluator, the Candidate must identify another CPA Evaluator to document the Candidate's Competency-Based Experience. The employer should assist the Candidate where practical.
  - ii. If a CPA is not present in an employer, the Candidate takes the initiative to request a licensed CPA to become their CPA Evaluator.
  - iii. If a Candidate is no longer with the same employer that has provided a CPA Evaluator(s), the Candidate must identify a CPA Evaluator within the new entity and would be responsible for ensuring the new CPA Evaluator understands the Candidate's progress in completing their Competency-Based Experience requirement.
  - iv. When a CPA Evaluator certifies competencies based on less than full completion of the one-year requirement, the Evaluator must base their certification only on the time frame of which they have sufficient evidence of and experience with the Candidate's work experience. If a Candidate did not exhibit competency within this time frame, the CPA Evaluator may select "N/A" to indicate that the competency did not apply to this portion of the Candidate's certification.
- e) The CPA Evaluator is a licensed CPA in good standing with a minimum of 3 years of post-licensure experience.
- f) If the licensee has agreed to serve as a CPA Evaluator but refuses to certify a qualified Candidate to the board of accountancy, the board of accountancy may request the CPA Evaluator to provide in writing or in person the basis for such refusal.

- g) The board of accountancy may require any CPA Evaluator who has certified a Candidate's experience to substantiate the certification.

### **3. Timing and transition provisions**

This section details the length, timing, and transition consideration for the Competency-Based Experience requirement.

- a) The one-year minimum requirement is defined consistently with UAA rules related to the one-year general experience requirement.
- b) The Candidate will have five years to complete the one-year Competency-Based Experience requirement. This is to allow for part-time work, life changes, or other unknown events that could occur.
- c) Credit for prior work experience is acceptable. The CPA Evaluator must use professional judgment to determine if there is sufficient evidence of and if they have had sufficient exposure to the Candidate's experience to certify the competencies. Boards of accountancy have flexibility to craft rules for the Competency-Based Experience requirement to align with current experience rules under current pathways.
- d) Transition provisions are acceptable. Boards of accountancy have flexibility to craft rules for the Competency-Based Experience requirement to align with current experience rules under current pathways.

### **4. Tracking and reporting**

This section details considerations for tracking the Competency-Based Experience requirement and the creation of a voluntary national tracking system.

- a) Boards of accountancy should maintain a process for managing the documentation for this process, either electronically or manually. Documentation includes the CPA Competency-Based Experience Certification Form (appendix B) or a board-approved form.
- b) Periodic reporting of Candidate progress is not required, but boards of accountancy have the ability to require it per board rules.
- c) NASBA is willing to develop a voluntary tracking system that boards of accountancy could use to manage the tracking requirements of the Pathway. Boards of accountancy may elect to use or not use this tracking system.
  - i. The CPA Evaluator and Candidate would be electronically connected when submitting the Candidate's CPA Competency-Based Experience Certification Form (appendix B) or a board-approved form.
  - ii. The NASBA tracking system would require final evaluation of the competencies by the end of the Competency-Based Experience period as a minimum standard.

- iii. The tracking system would include Framework competencies. Upon the documented completion of the Competency-Based Experience requirement, a final report would be made available to the respective board of accountancy.

## Appendix A: CPA Competency-Based Experience Pathway Framework

Professional competencies (All required)	Example performance indicators
<p><b>Ethical behavior</b> CPAs must act ethically and behave with integrity at all times, consistently modeling and promoting ethical practices as an individual or as part of an organization.</p>	<ul style="list-style-type: none"> <li>• Adhere to professional codes of ethics, professional standards, laws, and regulations, demonstrating ethical business practices, such as avoiding conflicts of interest or reporting illegal or unethical behavior to appropriate parties.</li> <li>• Demonstrate a commitment to maintain objectivity and independence when responding to ethical issues.</li> <li>• Raise potential ethical issues or illegal behavior to supervisors or appropriate professional or regulatory body.</li> </ul>
<p><b>Critical thinking and professional skepticism</b> CPAs must think critically when performing all tasks. They must research, investigate, and analyze issues, problems, and questions. They must also apply professional judgment to the evaluation of data and any information from a variety of sources and perspectives.</p>	<ul style="list-style-type: none"> <li>• Investigate cognitive biases and other impediments to decision making.</li> <li>• Develop and apply professional skepticism using processes and procedures that reduce cognitive biases and other impediments to decision making.</li> <li>• Identify and articulate issues, problems, and questions.</li> <li>• Access, manage, analyze, and evaluate quantitative and qualitative information from multiple sources and perspectives relevant to issues, problems, and questions.</li> <li>• Exhibit a curiosity to embrace unfamiliar topics and opportunities for development and growth.</li> <li>• Consider available solutions and decisions to issues, problems, and questions.</li> <li>• Seek advice from experienced professionals or experts in complex and unique situations.</li> <li>• Develop conclusions supported by logic and critical thinking processes.</li> </ul>
<p><b>Communication</b> CPAs must effectively convey information and ideas to individuals and groups in a variety of situations in a focused way using verbal, nonverbal, written, and graphic techniques and skills.</p>	<ul style="list-style-type: none"> <li>• Document work in ways that can be easily reviewed, understood, and reperformed by other CPAs.</li> <li>• Exhibit active listening to verify understanding of information provided.</li> <li>• Engage and communicate clearly and concisely using accounting terminology and plain language, as appropriate.</li> <li>• Prepare and deliver presentations, reports, and other documents to supervisors, clients, and stakeholders using a variety of technology and media, including visualizations.</li> <li>• Clearly present a position supported by sufficient and appropriate evidence.</li> <li>• Ensure that communication respects the data requirements of supervisors, clients, and stakeholders and adheres to privacy, confidentiality, and legal requirements.</li> </ul>
<p><b>Collaboration, teamwork, and leadership</b> CPAs must work effectively between and among teams, peers, supervisors, clients, and other stakeholders to meet organizational goals.</p>	<ul style="list-style-type: none"> <li>• Serve as both an effective team member and leader, as appropriate.</li> <li>• Identify the interests and needs of stakeholders and effectively explain them to others.</li> <li>• Consider and use different interpersonal methods for addressing the needs of different team members, clients, stakeholders, and situations.</li> <li>• Contribute to team planning, performance, and goal attainment.</li> <li>• Participate appropriately, respectfully, and effectively in team, client, customer, or stakeholder meetings.</li> </ul>
<p><b>Self-management and continuous learning</b> CPAs must plan and manage personal development and appreciate how strengths and weaknesses may affect work, learning, and meeting goals. These skills relate to upskilling for new engagements, industries, technologies, and requirements and ensure a willingness to</p>	<ul style="list-style-type: none"> <li>• Maintain self-awareness to be cognizant of how your behaviors affect others.</li> <li>• Exhibit social awareness to respond to the needs of others.</li> <li>• Build relationships to achieve common goals.</li> <li>• Plan and allocate time and resources to achieve professional commitments.</li> <li>• Critically review work and interactions to ensure they meet organization and quality standards.</li> <li>• Proactively seek advice and feedback from supervisors and team members, responding to positive and negative feedback.</li> </ul>



identify where learning and expertise are needed.

- Identify skills, experiences, and knowledge that represent areas for professional improvement and recommend strategies for professional development, paying particular attention to areas relevant to individual needs.
- Adapt to ongoing challenges and changes in the context of being a professional.

**Business acumen**

CPAs must understand how a business fits within the broader context of an industry and the geopolitical environment so they can optimize opportunities, minimize risks, and execute planned objectives.

- Perform research to identify the impact of trends, issues, technologies, and the legal environment emerging in the business environment and explain their relevance to clients and organizations.
- Identify risks and opportunities arising from industry and global environments.
- Understand how strategies, goals, and objectives of a team or entity are developed.
- Review and understand team and entity strategies, goals, and objectives.
- Understand and use key performance indicators to measure results of progress toward strategies, goals, and objectives.

**Technology mindset**

CPAs must use technology and data ethically as an enabler to optimize decision making and to promote business efficiencies and controls.

- Identify and compare available tools to recommend options, needs, and constraints.
- Leverage relevant technologies to facilitate data analyses that support organizational goals.
- Understand frameworks for systems of efficient and effective controls for both operations and analyses and reporting.
- Identify and understand the impact of emerging technologies on the organization, performance, clients, and stakeholders.
- Conduct data analysis activities and techniques.
- Identify opportunities where data visualization can help in analysis and communication of results.
- Perform data cleaning and preparation activities, addressing quality issues.

**Technical competencies  
(Only one required)**

**Example tasks**

**Audit and assurance**

CPAs participate in assurance engagements, including audit, attestation, and accounting and review services or work internal to an organization such as internal audit. These services are performed across many clients and industries and under multiple regulatory environments. By the end of their experience, a Candidate must have sufficient experience in audit- and assurance-related tasks based on the nature and scope of the specific engagements on which they work.

- Perform research with a focus on reviewing and using source materials (for example, relevant accounting standards, industry news, and related contextual information) to address a challenging issue relevant in an assurance task.
- Explore relevant external and internal factors that may affect risk and suggest responses to address those risks.
- Analyze a business process to document (for example, flow charts, process diagrams, narratives) the flow of relevant data from initiation through reporting and disclosure. This includes documenting and determining the effect of the relevant automated and manual controls the accountant intends to test within the business process on identified risk.
- Design procedures to (1) assess the operating effectiveness of relevant automated and manual controls and (2) test relevant assertions for each significant class of transactions or accounts within a business process. This includes verifying that the procedures comply with the requirements in the appropriate professional standards.
- Apply data analytic techniques to structured and unstructured datasets to identify transactions or events that may have higher risk and design procedures to test those transactions or events.
- Perform a test of details to identify potential misstatements based on the application of the appropriate financial accounting and reporting framework. This includes applying appropriate sampling techniques to identify the population of items to be tested as well as materiality at the appropriate level and concluding on the sufficiency and appropriateness of evidence obtained.

- Apply data analytic techniques to structured and unstructured datasets to complete analytical procedures and design and perform follow-up procedures to obtain sufficient appropriate evidence to explain fluctuations and/or variances. This includes performing procedures to validate the completeness and accuracy of the datasets obtained as well as appropriately selecting and using the tools or applications to complete the analytic techniques.
- Perform tests of the operating effectiveness of internal controls to identify and evaluate exceptions. This includes applying appropriate sampling techniques to identify the population of items to be tested as well as concluding on the operating effectiveness of the controls and the sufficiency and appropriateness of evidence obtained.
- Determine the effect of deficiencies or uncorrected misstatements identified during an engagement. This includes researching and documenting how deficiencies or uncorrected misstatements do not comply with the requirements of the appropriate professional standards.
- Prepare relevant statements in accordance with financial accounting and reporting frameworks as allowed by professional standards.

#### Tax

CPAs participate in tax engagements, including tax preparation and planning. These services are performed across many clients, both individual and entities, industries, and under multiple systems, including federal, state, and local laws and regulations. By the end of their experience, a Candidate is expected to perform tax-related tasks based on the nature and scope of the specific engagements on which they work.

- Participate in preparation of materials and supporting documentation to respond to federal, state, and local tax authority notices, proceedings, audits, and other administrative issues.
- Perform research with a focus on reviewing and using primary source materials (for example, Internal Revenue Code, Treasury Regulations) and secondary source materials (for example, industry journals, interpretive guidance, editorial materials, internal research memos) to complete a range of tasks, including identifying issues, analyzing facts, and determining appropriate responses with supportable evidence and citations. This includes researching the implications of new or proposed laws and regulations on client situations.
- Collect and review information and data provided by clients to ensure that it is complete and accurate and substantiates client and accountant calculations, schedules, and positions with an understanding of how automated calculations, checks, diagnostic tools, and other system processes may highlight or cause errors in other parts of the tax preparation process.
- Prepare and review tax calculations and schedules for clients (both individual and entity) for routine and nonroutine transactions and scenarios in accordance with federal, state, and local tax laws and regulations. This includes considering relevant factors in tax calculations, compliance, and tax planning, such as specific tax rates, tax brackets, limitations indexed to inflation, and other specific and relevant factors (for example, reference rates).
- Analyze the implications and tax treatment of various transactions, data, and scenarios on client tax outcomes (for example, gross income, taxable income, tax liability, estimated taxes), in relation to individual or entity strategy and planning and personal or organizational constraints.
- Participate in the analysis and evaluation of proposed tax planning scenarios for individual and entity clients, understanding the implications of different scenarios, entity structures, and decisions on applicability of different tax treatment, in relation to individual or entity strategy and planning and personal or organizational constraints.
- Review individual tax returns to identify tax planning and financial planning opportunities to better serve the individual (for example, minimize tax liability, take all available tax deductions, plan for retirement, plan education funding for dependents).
- Prepare, extract, and review tax schedules, reports, and filings (whether manual or automated) to perform quality control or analyze and meet tax planning, cash flow, operational, decision-making, and other engagement needs. This includes

considering diagnostic tools and automated validation checks highlighting potential errors and anomalies.

**Business and financial reporting, including financial, not-for-profit, and governmental** CPAs participate in recording transactions, as well as preparing and analyzing financial reports, fluctuation analyses, and projections. These tasks are performed across many entity types, including for-profits, not-for-profits, as well as federal, state, and local governments, reporting under generally accepted reporting standards as defined by FASB, IFRS, GASB, and FASAB. By the end of their experience, a Candidate is expected to perform tasks based on the nature, size, and scope of the specific entity or entities and industries in which they work.

- Prepare periodic reconciliations, roll-forwards, and analyses for accounts affected by recurring and routine transactions that are automated (for example, sales and accounts receivable, purchases and accounts payable, payroll) as part of the financial statement close process to ensure the balances recognized in the trial balance are complete and accurate and comply with the relevant accounting and reporting standards. This includes preparing adjusting journal entries to correct any identified errors or discrepancies and preparing sufficient documentation and support that demonstrates the work was completed in accordance with the entity's policies and procedures.
- Prepare analyses and journal entries for routine manual transactions as part of the financial statement close process. This includes extracting and transforming relevant data to determine the amounts to be recognized and preparing sufficient documentation and support that demonstrates the work was completed in accordance with the entity's policies and procedures.
- Participate in determining the appropriate accounting policies for nonroutine transactions. This includes reviewing contracts, agreements, and other source documents to identify key terms, researching the relevant accounting and reporting standards, and documenting an accounting position based on that research.
- Participate in the development, maintenance, and implementation of policies and procedures that establish sufficient internal controls over financial reporting.
- Perform analytical procedures and ratio analysis of both financial and nonfinancial data to identify fluctuations and variances (current period versus prior period, actual versus budget) that require further investigation and to measure the entity's progress in achieving strategic objectives or meeting key performance indicators. This includes drafting commentary that sufficiently explains variances or deviations from expectations.
- Prepare analyses, budgets, and forecasts for ongoing operations (that is, monthly, quarterly, annual financial forecasts) and for proposed transactions (for example, capital investment, research and development, expansion, reorganization). This includes considering the impact of external factors (for example, economic, environmental, financial reporting framework, government policy, industry, regulatory, supply chain, technology) and internal factors (for example, ownership and governance structure, investment and financing plans, selection of accounting policies) on the entity.
- Participate in the preparation and review of financial statements and regulatory filings. This includes verifying that reported amounts agree with underlying source data (that is, trial balance, sub-ledgers, management reports) and that qualitative commentary is consistent with the reported amounts.
- Participate in the allocation of expenses between program expenses and general and administrative expenses or the classification of restricted and nonrestricted revenues.
- Participate in the analysis of or balancing of transfers between funds.

Note: Candidates are required to exhibit only ONE technical competency. However, Candidates may exhibit multiple technical competencies if they work in more than one area of practice. In this case, the CPA Evaluator should use professional judgment to evaluate if the exhibited technical competencies are sufficient for licensure under the Pathway.

## Appendix B: Draft CPA Competency-Based Experience Certification Form

**Note: This document will be integrated into the tracking app developed by NASBA.**

Each CPA Evaluator should use this to document the Candidate's exhibition of competencies for licensure with a board of accountancy under the Competency-Based Experience Pathway. Exhibition of competency means that the Candidate has had the opportunity to display the competency, as defined below, in the course of their work experience, such as when completing performance indicators and tasks set forth in the CPA Competency-Based Experience Pathway Framework.

**Candidate Name:** \_\_\_\_\_

**Candidate Address:** \_\_\_\_\_

**Candidate Email:** \_\_\_\_\_

**Candidate ID/Position:** \_\_\_\_\_

The certification on this form applies to the following time frame:

Beginning date: \_\_\_\_\_ Ending date: \_\_\_\_\_

### Evaluation key

**Yes:** The Candidate's experience was applicable to this competency, and the Candidate did exhibit the competency.

**No:** The Candidate's experience was applicable to this competency, and the Candidate did not exhibit the competency.

**NA:** The Candidate's experience was not applicable to or measured for this competency, or I do not have sufficient evidence to certify this competency.

### Professional competencies

By the conclusion of the Competency-Based Experience, the Candidate must exhibit all seven professional competencies.

#### Professional competency 1

#### Ethical behavior

CPAs must act ethically and behave with integrity at all times, consistently modeling and promoting ethical practices as an individual or as part of an organization.

Did the Candidate exhibit the **ethical behavior** competency?

Yes      No

    

#### Professional competency 2

#### Critical thinking and professional skepticism

CPAs must think critically when performing all tasks. They must research, investigate, and analyze issues, problems, and questions. They must also apply professional judgment to the evaluation of data and any information from a variety of sources and perspectives.

Did the Candidate exhibit the **critical thinking and professional skepticism** competency?

Yes      No      NA

**Professional competency 3**

**Communication**

CPAs must effectively convey information and ideas to individuals and groups in a variety of situations in a focused way using verbal, nonverbal, written, and graphical techniques and skills.

Did the Candidate exhibit the **communication** competency?

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Professional competency 4**

**Collaboration, teamwork, and leadership**

CPAs must work effectively between and among teams, peers, supervisors, clients, and other stakeholders to meet organizational goals.

Did the Candidate exhibit the **collaboration, teamwork, and leadership** competency?

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Professional competency 5**

**Self-management and continuous learning**

CPAs must plan and manage personal development and appreciate how strengths and weaknesses may affect work, learning, and meeting goals. These skills relate to upskilling for new engagements, industries, technologies, and requirements and ensure a willingness to identify where learning and expertise are needed.

Did the Candidate exhibit the **self-management and continuous learning** competency?

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Professional competency 6**

**Business acumen**

CPAs must understand how a business fits within the broader context of an industry and the geopolitical environment so that they can optimize opportunities, minimize risks, and execute planned objectives.

Did the Candidate exhibit the **business acumen** competency?

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Professional competency 7**

**Technology mindset**

CPAs must use technology and data ethically as an enabler to optimize decision making and to promote business efficiencies and controls.

Did the Candidate exhibit the **technology mindset** competency?

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Technical Competencies**

Candidates are required to exhibit only one technical competency. However, Candidates may exhibit multiple technical competencies if they work in more than one area of practice. In this case, the CPA Evaluator should use professional judgment to evaluate if the exhibited technical competencies, in combination, are sufficient for licensure under the Pathway.

**Technical competency 1**

**Audit and assurance**

CPAs participate in assurance engagements, including audit, attestation, and accounting and review services, or work internal to an organization such as internal audit. These services are performed across many clients and industries and under multiple regulatory environments. By the end of their experience, a Candidate must have sufficient experience in audit- and assurance-related tasks, such as those detailed in the Framework based on the nature and scope of the specific engagements on which they work.

Did the Candidate exhibit the **audit and assurance** competency as defined by the framework?

Yes	No	NA
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Technical competency 2**

**Tax**

CPAs participate in tax engagements, including tax preparation and planning. These services are performed across many clients, both individual and entities, industries, and under multiple systems, including federal, state and local laws, and regulations. By the end of their experience, a Candidate is expected to perform the types of tasks detailed in the Framework, based on the nature and scope of the specific engagements on which they work.

Yes      No      NA

Did the Candidate exhibit the **tax competency** as defined in the Framework?

          

**Technical competency 3**

**Business and financial reporting**

CPAs participate in recording transactions, as well as preparing and analyzing financial reports, fluctuation analyses, and projections. These tasks are performed across many entity types, including for-profits, not-for-profits, as well as federal, state, and local governments, reporting under generally accepted reporting standards as defined by FASB, IFRS, GASB, and FASAB. By the end of their experience, a Candidate is expected to perform the types of tasks detailed in the Framework, based on the nature, size, and scope of the specific entity or entities and industries in which they work.

Yes      No      NA

Did the Candidate exhibit the **reporting competency** as defined in the Framework?

          

**Certification of CPA Evaluator**

During the course of the Competency-Based Experience, the Candidate exhibited the professional and technical competencies as defined in the CPA Competency-Based Experience Pathway Framework.

The Candidate has completed \_\_\_\_\_ hours of the required minimum of 2,000 hours of Competency-Based Experience working hours.

I hereby certify that the Candidate has been supervised or employed by me or my organization for the period indicated herein and, in the course of such employment, has obtained the experience indicated on this Certificate of Experience.

I hereby certify that I have met the CPA Evaluator requirements as defined in the Competency-Based Experience Framework.

**Organization Name:** \_\_\_\_\_

**Organization Address:** \_\_\_\_\_

**Contact Name:** \_\_\_\_\_

**Contact Title:** \_\_\_\_\_

**Contact Email & Phone:** \_\_\_\_\_

**CPA Evaluator Name:** \_\_\_\_\_

**CPA Evaluator License Number:** \_\_\_\_\_

**State and Date of Issuance:** \_\_\_\_\_

**CPA Evaluator Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**National Association of State Boards of Accountancy, Inc.**  
**Meeting of the Board of Directors**  
**April 26, 2024 – Las Vegas, NV**

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 Stephanie M. Saunders at 9:00 a.m. PDT on Friday, April 26, 2024.

Chair Saunders asked President and Chief Executive Officer Ken L. Bishop to report on the meeting's attendance.

Report of Attendance

President and CEO Ken Bishop reported the following were in attendance:

**Officers**

Stephanie M. Saunders, CPA (VA), Chair  
Maria E. Caldwell, CPA (FL), Vice Chair  
Richard N. Reisig, CPA (MT), Past Chair  
J. Andy Bonner, Jr., CPA (TN), Treasurer  
Nicola Neilon, CPA (NV), Secretary

**Directors-at-Large**

Alison L. Houck Andrew, CPA (DE)  
Barry M. Berkowitz, CPA (PA)  
Chandra Lalvani, CPA (PA)  
Stephen F. Langowski, CPA (NY)  
Jason D. Peery, CPA (ID)  
Katrina Salazar, CPA (CA)  
Kenya Y. Watts, CPA (OH)

**Regional Directors**

Nancy J. Corrigan, CPA (CA), Pacific Regional Director  
Timothy F. Egan, CPA (CT), Northeast Regional Director  
Michael Schmitz, CPA (ND), Central Regional Director  
Willie B. Sims, Jr., CPA (MS), Southeast Regional Director  
Jeannette P. Smith, CPA (TX), Southwest Regional Director  
Dan Vuckovich, CPA (MT), Mountain Regional Director  
Laurie A. Warwick, CPA (VA), Middle Atlantic Regional Director  
Gerald Weinstein, CPA (OH), Great Lakes Regional Director

Executive Directors' Liaison, D. Boyd Busby, CPA (AL), Executive Director, Alabama State Board of Public Accountancy

**Staff**

Ken L. Bishop, President and Chief Executive Officer  
Alfonzo Alexander, Chief Ethics and Diversity Officer and President, NASBA Center for the Public Trust

Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer  
Daniel J. Dustin, CPA, Vice President – State Board Relations  
Philip A. Groves, CPA, Director, Finance and Controller  
Thomas Kenny, Chief Communications Officer  
Troy A. Walker, CPA, Vice President and Chief Financial Officer

### **Guests**

Carlos Barrera, CPA, Chair, Selection Advisory Committee (Executive Session only)  
Laurie Tish, CPA, Member, Selection Advisory Committee (Executive Session only)

President Bishop announced there was a quorum present.

### **Approval of Minutes**

Secretary Nicola Neilon presented the minutes of the January 19, 2024, meeting. Chair Saunders asked if there were any revisions to the January 19, 2024, minutes. Being none, Ms. Neilon moved that the January 19, 2024, minutes be accepted. Ms. Salazar seconded, and the motion passed.

### **Report of the Chair**

Chair Saunders welcomed all. She reported the Executive Committee and Relations with Member Boards committee met the prior day. She reported that one of the questions asked by the Committee on Relations with Member Boards concerned the activities of the Professional Licensure Task Force. An update will be provided during the policy discussions portion of the agenda. She also provided an update on the President & CEO selection process, reminding everyone that a discussion of the process followed, and a vote of the Board of Directors was planned for an executive session later in the day.

Chair Saunders noted it had been a busy first quarter of the calendar year. She reported that the AICPA-NASBA Summit was held in February and both organizations were working toward addressing pipeline issues. She noted that it was important that the equivalent licensure model be relevant, make sense, draw people into the profession and ensure quality. There is broad consensus that it should minimize any impact on substantial equivalency or mobility. Vice Chair Maria Caldwell stated that the model would lay the groundwork for future discussions.

Chair Saunders reviewed a list of all outside appointments to various committees and boards including the Accounting and Review Services Committee, Auditing Standards Board, Professional Ethics Executive Committee, Peer Review Board and Board of Examiners and related committees. The Board congratulated Ms. Salazar for being named Chair of the Board of Examiners.



## Report of the President & CEO

President Bishop reported there has been much activity in the current year and things are going well. NASBA continues to work with AICPA on key issues and it has been a good year financially. There will be a discussion of the CEO selection process later in the day.

Executive Vice President and COO Colleen Conrad provided an organizational update. In February, there was a presentation for Black History Month and an employee Sunshine Day. She reported that NASBA contributed to the Dickson County Rotary Club to fund college scholarships. She also reported that a tour of NASBA offices was provided to attendees of the Executive Director/Legal Counsel Conference to much success. A large number of NASBA employees attended and participated in the tour of the various NASBA service groups.

President Bishop reported on the 2024 Executive Directors Conference. Ms. Conrad noted that there was recognition of Susan Somers, Executive Director of the Kansas Board of Accountancy, who is retiring later in 2024. Ms. Conrad also reported on the upcoming executive planning meeting with Vice Chair Caldwell, and she encouraged all board members to submit their committee interest forms.

President Bishop noted that speakers from the PCAOB and DOL were well received and responded to questions from the audience. President Bishop provided an update on the AICPA-NASBA Summit and the efforts to get to consensus on key issues. Ms. Conrad reported on NASBA participation in an American Accounting Association meeting and the creation of work groups to focus on key academic issues. Questions being considered by the work groups include: why is accounting program enrollment going up; why are students deciding to go into accounting; and what are the reasons people are going back into accounting?

President Bishop reported on the importance of international relevance. He and Ms. Conrad reported on recent activities including the Camden International Conference; Chartered Accountants Worldwide, the merger of CPA Ireland and Chartered Accountants Ireland; working toward a Mutual Recognition Agreement with Institute of Chartered Accountants in England and Wales (ICAEW); the Financial Reporting Council (FRC); and the Asia Pacific Economic Council. There has been significant activity on issues in the international arena.

Ms. Conrad provided an information technology (IT) update. She reported on the transition to a virtual CISO and noted that he participates in NASBA meetings and is available on an as needed basis. She reported on the status of several technology projects and noted that a senior data analyst was hired and would be starting in mid-May. Ms. Conrad also reported on the creation of a task force to develop policies and a vetting process to use when considering use of artificial intelligence.

Ms. Conrad reported that the 20<sup>th</sup> anniversary of computer-based testing occurred on April 5<sup>th</sup> and that 4.3 million exam sections were given since the launch in 2004. She

also provided an update on the CPA Exam, including efforts to encourage candidates to sit for the exam and not procrastinate, as well as efforts to nurture candidates through the examination process. She reported 26,000 sections were administered during the first quarter of calendar 2024. Approximately 1,800 discipline sections were administered. The breakdown of section taken among the disciplines was 40% BAR; 39% TCP; 21% ISC. The first score releases for the discipline sections taken occurred earlier in the week. Score releases for the core sections of the exam will occur on June 4. Pass rates will be released in early June.

She reported on the adoption of conditional credit among the jurisdictions and the Credit Relief Initiative and that NASBA staff was continuing to update credit expiration records as jurisdictions informed us of decisions. Fifty-one jurisdictions have voted to move to a thirty-month conditional credit window and three have voted to move to a thirty-six month conditional credit window. Forty-one jurisdictions have changed the calculation of conditional credit to the date of score release. She also provided an update on the contract negotiations with AICPA and Prometric.

President Bishop reported that a discussion of the activities of the Professional Licensure Task Force and the Structured Professional Program would be part of the meeting's policy discussions.

President Bishop and Mr. Dustin provided an update on recent board activities. Mr. Dustin also provided an update on the status of various legislation from across the country.

Mr. Alexander reported on the activities of the NASBA Center for Public Trust (CPT), including the Ethics in Action video competition. Other recent activities include a program with the Alabama Society of CPAs to expose accounting to business students from Historically Black Colleges and Universities, while promoting diversity in the profession. He reported on the involvement of students in the Leadership Certification Program with an estimated 5,700 students completing the program during the academic year and that twenty boards of accountancy are using the program as a remedial disciplinary tool. Mr. Alexander announced the launch of a podcast series on March 21 with future podcasts being released twice per month. The CPT is also preparing the launch of a young professional's program that will offer career advice, career development, and career resources to students. He closed his report by noting that CPT is currently working with three universities in California to establish chapters within the next twelve months.

Mr. Kenny reported on the upcoming board of directors' meetings and the upcoming regional meetings. The annual meeting will be held in Orlando, FL in late October.

### Report of the Vice Chair

Vice Chair Maria E. Caldwell reported that she had participated in a number of

committee meetings and was pleased with the passion and commitment displayed by committee members during those meetings. She noted that she was encouraged by the delegates and associate members who had completed committee interest forms. The executive planning meeting for the fiscal year 2024-2025 will be held in mid-May.

### Report of the Nominating Committee

Past Chair Richard Reisig provided an update on the activities of the Nominating committee. The Committee had met twice to update the interview process and had scheduled interviews of Vice Chair candidates during May. A second two-day meeting will be held in July to interview candidates for the Directors-at-Large and Regional Directors positions.

### Report from the Audit Committee

Ms. Warwick stated that the committee had held an introductory meeting in January to walk through the committee charter, discuss the audit timeline, conduct a committee orientation and discuss update pronouncements that might impact NASBA's audit. No pronouncements were deemed to have a significant impact. She also reported that engagement letters had been executed and the engagement shareholder provided an update during the January committee meeting. The next committee meeting is scheduled during May with reports being given by NASBA staff on outstanding issues, if any, related to legal, ethics, cyber security and risk management matters.

### Report of Other Committees

Mr. Langowski reported on behalf of the Regulatory Response Committee and encouraged participation and input from fellow board members. He noted the importance of NASBA's input to other regulatory bodies who proactively seek NASBA's input during the standard setting process.

Mr. Vuckovich reported the Communications committee held a meeting on April 22<sup>nd</sup> and that the committee members were very enthusiastic about moving forward with the work of the committee.

Mr. Berkowitz reported that the Examination Administration committee will meet once the scores for the first quarter of calendar 2024 are released.

### Report of the Administration and Finance Committee

Treasurer J. Andy Bonner, Jr. reported on the activities of the Administration and Finance committee. He reported that the total candidate volume continued to have a significant impact on the financial results through February 2024. Mr. Bonner also

reported that the Investment committee, a subcommittee of the Administration and Finance committee, met with NASBA's investment advisors earlier in the week.

Vice President and Chief Financial Officer Troy A. Walker reported on the consolidated financial statements through February 29, 2024. He noted that total revenue was better than budget by \$4.2 million primarily due to increased candidate volume driven by the January 2024 CPA Examination change. The better-than-expected candidate volume during the first part of Fiscal 2024 leading into the launch of CPA Evolution is expected to help carry positive financial results through the end of the fiscal year despite lower expected candidate volume than budgeted during the remaining five months of the fiscal year. Mr. Walker also stated total expenses were \$1.0 million less than budget through the first seven months of the fiscal year and are projected to continue to have a positive variance to budget for the full fiscal year. Professional services and Technology expenses were the primary captions contributing to the positive variance. Information technology (IT) projects are a significant part of the organizational activities during Fiscal 2024. The CPA Evolution post-launch support finished in February 2024 and the next IT projects on the horizon are the (1) Data and Reporting project, which includes the Candidate Performance Books, and (2) implementation of software tools taking advantage of artificial intelligence (AI). He noted that Credit cards/Other service costs were greater than budget due to higher than budgeted examination section volume and associated revenue. Finally, Mr. Walker reported on investment income of \$3.1 million through the first seven months, which was \$1.5 million better than budget. Investments continue in an overall positive direction with a fiscal year-to-date return on the long-term fund of almost 5% through February 2024.

Mr. Bonner made a motion that the February 29, 2024, financial statements, as recommended by the Administration and Finance committee, be accepted. Mr. Langowski seconded, and the motion carried.

Mr. Bonner reported that the Investment committee had reviewed and discussed some revisions to the Investment Policy Statement that were proposed by NASBA's investment advisors. The proposed changes were also shared with the Administration and Finance committee. Mr. Bonner reviewed the proposed changes and moved to approve the changes to the Investment Policy Statement as recommended by the Administration and Finance committee. Mr. Berkowitz seconded, and the motion carried.

#### Report of the Education Committee

Ms. Andrew Houck reported that the Education committee had established a five-person task force to review the fourteen accounting education grant proposals received after being vetted by NASBA staff. Seven of the fourteen submissions met the program requirements and the task force identified three proposals for additional consideration by the Education committee. These proposals were recommended by the Education committee for funding. Ms. Andrew Houck moved for acceptance of the recommendations of the Education committee and awarding of the following grants:

*“Job Stressors and Career Commitment in Early-Career Auditors’ Work Experiences”* by Dr. Kris Hoang and Amy Matthews of the University of Alabama \$5,500.

*“Demystifying Accounting and Using Immersive Analytics to Increase Enrollment, Recruitment, and Retention”* by Dr. Denis Gracanin of Virginia Tech and Dr. Dina El Mahdy of Morgan State University \$9,750.

*“Balancing Books and Bytes: A Survey of Accountants’ Use of AI in the Workplace”* by JT Thazhathel of Drexel University \$9,750.

Ms. Lalvani seconded, and the motion carried.

#### Report of the Bylaws Committee

Bylaws committee Chair Jason Peery asked the board members for input regarding a possible bylaw’s amendment concerning the withdrawal of a nominee before election at the annual meeting. He reviewed applicable sections of the bylaws and noted that the bylaws were amended during the pandemic to include virtual meetings, which are considered face-to-face meetings.

Following a discussion by the board members, it was determined that Mr. Peery would meet with NASBA Chief Legal Officer to make final wording changes and to bring the proposed amendments back to the July meeting for possible action.

#### Resolution evidencing the authority to sign agreements and other documents with the State of New Hampshire

President Bishop 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 for Ms. Conrad to sign a CPAES contract with the state of New Hampshire. On a motion by Ms. Neilon, seconded by Ms. Salazar, the motion carried.

#### Report of the Executive Directors Committee

Mr. Busby reported on the 2024 Executive Directors conference. He noted that presentations by representatives of the Public Company Accounting Oversight Board and the US Department of Labor on employee benefit plans were well received. He also reported that there was continued interest in learning more about the activities of the Professional Licensure Task Force and the Structured Professional Program. He noted that there was significant participation by state society executives and that maintaining good relationships was helpful and encouraged.

## Report of the Committee on Relations with Member Boards

Mr. Weinstein reported that the committee met the prior day. Four regions will put forth nominees for the Nominating committee. He reported that the committee had discussed three questions with the Executive committee. The committee also discussed possible topics for discussion during the regional breakout sessions at the regional meetings. The Regional Directors also reviewed the role of the regional directors at the regional meetings, including New Board Member Orientation.

## Policy Discussions

Chair Saunders and Mr. Dustin provided an update on the activities of the Professional Licensure Task Force, including a webinar for Board of Accountancy members and executive directors in March and a presentation at the Executive Directors conference. They provided an overview of a potential process and discussed feedback received to date from various stakeholders. Following the presentation, the board members shared their input on the concept and agreed that the Professional Licensure Task Force continue to explore and develop an equivalent pathway to licensure.

## Other/New Business

None

## Future Meetings

Chair Saunders reviewed the upcoming meeting calendar, including the regional meetings, July and October Board of Director meetings, and the annual meeting in Orlando, FL.

## Executive Session

Chair Saunders adjourned the Board of Directors meeting and convened the Executive Session at 3:28 p.m.

## Adjournment

The Board reconvened at 4:53 p.m. Ms. Saunders adjourned the meeting at 5:01 p.m. PDT.

**NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.**

**Highlights of the Board of Directors Meeting**

**July 19, 2024 – Anchorage, AK**

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, July 19, 2024, in Anchorage, AK, the Board took the following actions:

- Unanimously approved the minutes of the April 26, 2024, Board of Directors meeting.
- Unanimously approved the slate of 2024 award recommendations submitted by the Awards Committee:
  - Distinguished Service Award – Jimmy Burkes (MS).
  - Lorraine P. Sachs Standard of Excellence Award – Doreen Johnson (MN).
  - William H. Van Rensselaer Public Service Award – Ted Lodden (IA).
- Chair Stephanie Saunders (VA) reported that she had updated the Executive Committee about her activities for the last quarter. She also congratulated the Regional Directors for their efforts at the regional meetings in June.
- President Bishop congratulated Ms. Nicola Neilon (NV) for her nomination as Vice Chair in 2024-25.
- President Bishop and Executive Vice President and Chief Operating Officer Colleen Conrad provided an organizational update, including employee activities and information technology projects. President Bishop and Vice President, State Board Relations Daniel J. Dustin reported on the status of the leadership transition. Mr. Dustin provided an overview of recent promotions and additions to the leadership team.
- President Bishop and Ms. Conrad provided an update on meetings held with several outside organizations including Financial Accounting Foundation (FAF), The Accountants Coalition (TAC), and the Government Accounting Standards Board, as well as the AICPA Spring Council Meeting.
- Heard a report from Vice Chair Maria Caldwell (FL) on her activities during the past quarter. She reported that the 2024-2025 final committee planning meeting will occur in early September.
- Heard a report from the Administration and Finance Committee:
  - Operations outperformed budget by \$4.6M.
  - Examination driven revenue has exceeded budget due to volume increases.
  - Net assets are projected to increase \$9.7M for the fiscal year ending July 31, 2024.
  - Review of the fiscal year 2025 operating and capital budgets.
  - Mr. Bonner made a motion that the May 31, 2024, financial statements, as recommended by the Administrative and Finance committee, be accepted. The motion was seconded as coming from a standing committee of the board and the motion was approved.

- Mr. Bonner made a motion to approve the fiscal year 2025 operating and capital budgets, as recommended by the Administration and Finance committee. The motion was seconded as coming from a standing committee of the board and the motion was approved.
- Heard an update from Bylaws committee chair Jason D. Peery (ID) on proposed amendments to the bylaws that will be presented to NASBA membership during the 2024 annual business meeting.
  - Mr. Peery made a motion to approve the proposed amendments to the bylaws as presented. The motion was seconded by Ms. Neilon and the motion carried.
- Report of the Nominating Committee presented by Mr. Reisig, as the following slate of board members was unanimous approved by the BOD for nomination for 2024-25:
  - Vice Chair Maria E. Caldwell (FL – Associate)
  - Directors-at-Large (three-year term)
    - J. Andy Bonner, Jr. (TN - Delegate) (first term)
    - Jason D. Peery (ID - Delegate) (first term)
    - Michael Schmitz (ND - Associate) (first term)
  - Regional Directors (one-year term), a Regional Director may serve three one-year terms.
    - Melissa Ruff (NE – Delegate) – Central (first term)
    - Thuy Barron (WI – Delegate) – Great Lakes (first term)
    - Laurie Warwick (VA – Delegate) – Middle Atlantic (second term)
    - Dan Vuckovich (MT – Delegate) – Mountain (second term)
    - Timothy Egan (CT – Delegate) – Northeast (second term)
    - Haley Lyons (OR – Delegate) – Pacific (first term)
    - Wilhelmus Schaffers (AL- Delegate) – Southeast (first term)
    - Jeannette Smith (TX – Delegate) – Southwest (second term)
- Relations with Member Boards Chair Gerald Weinstein updated the board on the activities of the committee’s recent meeting including planning for the upcoming regional calls.
- Executive Directors Committee Chair Boyd D. Busby provided an update on the activities of the committee, including discussions pertaining to licensure models, substantial equivalency and mobility, and private equity investment in public accounting firms. He also reported that there is interest in developing a Uniform Accountancy Act provision for Employee Stock Ownership Plan (ESOP) minority ownership of public accounting firms. In addition, he discussed a desire to update the Accountancy Licensee Database (ALD) to include the national candidate identification number (NCID) as a CPA identifier.
- Heard updates from various committees including the Audit committee, the Diversity committee, and the Examination Administration committee.

The next meeting of the NASBA Board of Directors will be held on October 25, 2024, in Orlando, FL.

*Distribution: State Board Chairs/Presidents, Members and Executive Directors, NASBA Board of Directors and Committee Chairs, and NASBA Staff Directors*