

Meeting Agenda
SOUTH DAKOTA BOARD OF ACCOUNTANCY

via [Microsoft Teams](#)

Meeting ID: 279 994 510 724 Passcode: rt93Zt38

Or

Call +1-605-679-7263/ID: 809 047 466#

March 19, 2025, 9:00 a.m. (CDT)

A=Action
D=Discussion
I=Information

A. Call to Order.....	Budahl
B. Public Comment.....	Oratory
C. A-Approval of Minutes of Meeting February 5, 2025.....	2-3
D. A-Approval of Certificates.....	4
E. A-Approval of Financial Statements through February 2025.....	5-23
F. A-Report to Board on Grades.....	24
G. A-Report to Board on NASBA Regional Conferences.....	25
H. 9:15 – Contested Case Hearing in Disciplinary Case #105-25.....	26-28
a. Executive Session pursuant to SDCL 1-25-2 during hearing	
I. 10:00 – Contested Case Hearing in Disciplinary Case #111-25.....	29-32
a. Executive Session pursuant to SDCL 1-25-2 during hearing	
J. D-Executive Director’s Report.....	33-37

NASBA

K. D-Exposure Draft UAA Section 5 and Section 23.....	38-43
L. D-Board of Directors Meeting Minutes October 25, 2024.....	44-52
M. D-Board of Directors Meeting Minutes October 29, 2024.....	53-55
N. D-Board of Directors Meeting Highlights January 24, 2025.....	56-57

EXECUTIVE SESSION pursuant to SDCL 1-25-2

O. Equivalent reviews, follow-up, and consent agreements for Board Review/Approval.....	Spt. Pkt.
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FUTURE MEETING DATES (all times CDT)

P. Meeting Dates
 April 23, 2025 – 9:00 a.m. Teams
 May 21, 2025 – 9:00 a.m. Teams

Q. Adjournment

Meeting Minutes
SOUTH DAKOTA BOARD OF ACCOUNTANCY
Meeting Via Microsoft Teams
February 5, 2025 9:00 a.m. CST

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

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

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

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

Addition to Certificates

Addition to Peer Review

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

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

Olson made a motion to approve the December 16, 2024, meeting minutes. Engelhart seconded the motion. **MOTION PASSED.**

Engelhart made a motion to approve the certificates and firm permits issued through February 3, 2025. Strand seconded the motion. **MOTION PASSED.**

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

The Board discussed the NASBA Executive Director/Legal Counsel Conference being held in Clearwater, FL on March 25-27, 2025.

Strand made a motion to approve travel for the Executive Director and Legal Counsel to attend the NASBA Executive Director/Legal Counsel Conference being held in Clearwater, FL on March 25-27, 2025. Olson seconded the motion. **MOTION PASSED.**

Executive Director Kasin discussed her report on CPE audits, NASBA email on review of CBE and the UAA exposure draft, the 2025 Legislative session, and state's proposals for pipeline.

Strand made a motion at 9:22 a.m. to enter executive session for the deliberative process for peer reviews, disciplinary action, and the draft AUP. Olson seconded the motion. **MOTION PASSED.**

The Board came out of executive session at 9:41 a.m.

Engelhart made a motion to accept the peer reviews and disciplinary action as discussed in executive session. Romkema seconded the motion. **MOTION PASSED.**

Tolsma made a motion to accept the draft AUP as discussed in executive session. Engelhart seconded the motion. **MOTION PASSED.** (Olson-abstained)

FUTURE MEETING DATES (all times CT)

March 19, 2025 – 9:00 a.m. Team meeting

April 23, 2025 – 9:00 a.m. Teams meeting

May 21, 2025 – 9:00 a.m. Teams meeting

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

All business having come before the board was concluded and Chair Deidre Budahl adjourned the meeting at 9:54 a.m.

DRAFT

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through March 12, 2025

Number	Name	Date Issued	Location
3719	Trey Lincoln Henning	2/04/25	Sioux Falls, SD
3720	Mathew James Fetherhuff	2/05/25	Aberdeen, SD
3721	Dalton Jay Pfarr	2/06/25	Spearfish, SD
3722	Skylar Steven Polzine	2/10/25	Sioux Falls, SD
3724	Cayla Dawn Sadler	2/12/25	Rapid City, SD
3725	Amanda Marie Heggeseth	2/14/25	Sioux Falls, SD
3726	Michael Richard Petersen	2/20/25	Sioux Falls, SD

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 02/28/2025

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	331,461.99	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			331,461.99	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			331,461.99	DR **	
BUDGET UNIT TOTAL 1031			331,461.99	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 02/28/2025

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
COMPANY NO		6503								
COMPANY NAME		PROFESSIONAL & LICENSING BOARDS								
6503	103100061802	51010100	CGEX250212	02/14/2025					3,573.54	DR
6503	103100061802	51010100	CGEX250226	02/28/2025					3,563.07	DR
OBJSUB: 5101010		F-T EMP SAL & WAGES								
6503	103100061802	51010200	CGEX250212	02/14/2025					7,136.61	DR *
6503	103100061802	51010200	CGEX250226	02/28/2025					2,729.71	DR
OBJSUB: 5101020		P-T/TEMP EMP SAL & WAGES								
6503	103100061802	51010300	CGEX250212	02/14/2025					5,165.94	DR *
OBJSUB: 5101030		BOARD & COMM MBRS FEES								
OBJECT: 5101		EMPLOYEE SALARIES								
6503	103100061802	51020100	CGEX250212	02/14/2025					830.00	DR *
6503	103100061802	51020100	CGEX250226	02/28/2025					13,132.55	DR **
OBJSUB: 5102010		OASI-EMPLOYER'S SHARE								
6503	103100061802	51020200	CGEX250212	02/14/2025					500.07	DR
6503	103100061802	51020200	CGEX250226	02/28/2025					413.40	DR
OBJSUB: 5102020		RETIREMENT-ER SHARE								
6503	103100061802	51020600	CGEX250212	02/14/2025					913.47	DR *
6503	103100061802	51020600	CGEX250226	02/28/2025					334.14	DR
6503	103100061802	51020600	CGEX250226	02/28/2025					320.03	DR
OBJSUB: 5102060		HEALTH/LIFE INS.-ER SHARE								
6503	103100061802	51020800	CGEX250212	02/14/2025					654.17	DR *
6503	103100061802	51020800	CGEX250226	02/28/2025					1,025.69	DR
6503	103100061802	51020800	CGEX250226	02/28/2025					1,024.24	DR
OBJSUB: 5102080		WORKER'S COMPENSATION								
6503	103100061802	51020900	CGEX250212	02/14/2025					2,049.93	DR *
6503	103100061802	51020900	CGEX250226	02/28/2025					10.71	DR
6503	103100061802	51020900	CGEX250226	02/28/2025					10.21	DR
OBJSUB: 5102090		UNEMPLOYMENT COMPENSATION								
OBJECT: 5102		EMPLOYEE BENEFITS								
GROUP: 51		PERSONAL SERVICES								
6503	103100061802	52030200	CGEX250204	02/05/2025	755589				20.92	DR *
6503	103100061802	52030200	CGEX250206	02/07/2025	757360				1.01	DR
6503	103100061802	52030200	CGEX250227	02/28/2025	770053				.97	DR
6503	103100061802	52030200	E105-119	02/12/2025					1.98	DR *
OBJSUB: 5203020		AUTO PRIV (IN-ST.) L/RTE								
6503	103100061802	52031000	CGEX250206	02/07/2025	757360				3,640.47	DR **
6503	103100061802	52031000	81893EE022960	02/14/2025	00956101	BAYMONTINN	12349691		16,773.02	DR ***
6503	103100061802	52030200	CGEX250204	02/05/2025	755589				135.30	DR
6503	103100061802	52030200	CGEX250206	02/07/2025	757360				135.30	DR
6503	103100061802	52030200	CGEX250227	02/28/2025	770053				135.30	DR
6503	103100061802	52030200	E105-119	02/12/2025					24.14	CR
OBJSUB: 5203100		LODGING/IN-STATE								
6503	103100061802	52031500	CGEX250206	02/07/2025	757360				381.76	DR *
6503	103100061802	52031500	CGEX250227	02/28/2025	770053				364.71	DR
6503	103100061802	52031500	CGEX250227	02/28/2025	770053				224.00	DR
6503	103100061802	52031500	CGEX250206	02/07/2025	757360				588.71	DR *
6503	103100061802	52031500	CGEX250227	02/28/2025	770053				100.00	DR
6503	103100061802	52031500	CGEX250227	02/28/2025	770053				80.00	DR

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 02/28/2025

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
		OBJSUB: 5203150	NON-TAXABLE MEALS/IN-ST						180.00	DR *
		OBJECT: 5203	TRAVEL						1,150.47	DR **
6503	103100061802	52040400	23-1000-003 6771	02/14/2025	00956184	SDKCPAS	12607934		4,300.00	DR
		OBJSUB: 5204040	ACCOUNTING CONSULTANT						4,300.00	DR *
6503	103100061802	52040500	24-1000-02510448	02/05/2025	00954493	GLSOLUTION	12290765		6,522.02	DR
		OBJSUB: 5204050	COMPUTER CONSULTANT						6,522.02	DR *
6503	103100061802	52041600	0005334	02/14/2025	00955734	NATIONALAS	12005047		795.00	DR
6503	103100061802	52041600	0005335	02/14/2025	00955734	NATIONALAS	12005047		794.00	DR
		OBJSUB: 5204160	WORKSHOP REGISTRATION FEE						1,589.00	DR *
6503	103100061802	52041800	DP501100	02/26/2025					864.30	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						864.30	DR *
6503	103100061802	52042000	PL501059	02/12/2025					467.48	DR
		OBJSUB: 5204200	CENTRAL SERVICES						467.48	DR *
6503	103100061802	52042200	IN1236898	02/26/2025	02594766	ABBUSINESS	12036980		75.02	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						75.02	DR *
6503	103100061802	52042300	25I003 JUL-JUN25	02/12/2025	608999	SUNSETOFFI	12627537		200.00	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						200.00	DR *
6503	103100061802	52045210	ACCOUNT OCT-JUL	02/12/2025	658737	MCGINNISRO	12074040		1,470.00	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,470.00	DR *
6503	103100061802	52045300	TL501051	02/26/2025					106.50	DR
6503	103100061802	52045300	8381416X01242025	02/05/2025	00078270	ATTMOBILIT	12279233		105.26	DR
6503	103100061802	52045300	8381416X02242025	02/26/2025	00078784	ATTMOBILIT	12279233		105.26	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						317.02	DR *
6503	103100061802	52045400	5159417006 0125	02/05/2025	02591451	XCELEENERGY	12023853		64.28	DR
		OBJSUB: 5204540	ELECTRICITY						64.28	DR *
6503	103100061802	52047400	CI105A-021	02/07/2025	391462				95.06	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						95.06	DR *
6503	103100061802	52049600	1203	02/05/2025	00954153	NATIONALAS	12005047		4,194.40	DR
6503	103100061802	52049600	1216	02/28/2025	00957951	NATIONALAS	12005047		4,862.72	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						9,057.12	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						25,021.30	DR **
6503	103100061802	52050200	0004064	02/19/2025	00956763	ECOWATERSY	12627232		25.35	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						25.35	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						25.35	DR **
6503	103100061802	52079010	16PD-QVLT-H316	02/14/2025	00956180	AMAZONCAPI	12603089		67.98	DR

STATE OF SOUTH DAKOTA
 MONTHLY EXPENDITURE REPORT
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AGENCY 10 LABOR & REGULATION
 BUDGET UNIT 1031 BOARD OF ACCOUNTANCY - INFO
 CENTER-5 10310 BOARD OF ACCOUNTANCY

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/ CR
		OBJSUB: 5207901	COMPUTER HARDWARE						67.98	DR *
		OBJECT: 5207	CAPITAL OUTLAY						67.98	DR **
6503	103100061802	5228000	T105-068	02/14/2025					414.70	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						414.70	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						414.70	DR **
		GROUP: 52	OPERATING EXPENSES						26,679.80	DR ***
		COMP: 6503							43,452.82	DR ****
		CNTR: 103100061802							43,452.82	DR *****
		B. UNIT: 1031							43,452.82	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of February 28, 2025

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	391.97
1140000 · Pool Cash State of SD	331,461.99
Total Checking/Savings	331,853.96
Other Current Assets	
1131000 · Interest Income Receivable	15,114.43
1213000 · Investment Income Receivable	2,587.12
Total Other Current Assets	17,701.55
Total Current Assets	349,555.51
Fixed Assets	
1670000 · Computer Software	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	349,555.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	2,228.56
Total Accounts Payable	2,228.56
Other Current Liabilities	
2430000 · Accrued Wages Payable	12,478.58
2810000 · Amounts Held for Others	34,167.69
Total Other Current Liabilities	46,646.27
Total Current Liabilities	48,874.83
Long Term Liabilities	
2960000 · Compensated Absences Payable	39,438.96
Total Long Term Liabilities	39,438.96
Total Liabilities	88,313.79
Equity	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-90,315.71
Net Income	33,732.41
Total Equity	261,241.72
TOTAL LIABILITIES & EQUITY	349,555.51

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through February 2025

03/11/25

	Jul '24 - Feb...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,750.00	2,500.00	-750.00	70.0%
4293551 · Certificate Renewals-Active	67,340.00	62,500.00	4,840.00	107.7%
4293552 · Certificate Renewals-Inactive	18,750.00	18,500.00	250.00	101.4%
4293553 · Certificate Renewals-Retired	1,950.00	1,900.00	50.00	102.6%
4293554 · Initial Firm Permits	600.00	700.00	-100.00	85.7%
4293555 · Firm Permit Renewals	15,150.00	14,250.00	900.00	106.3%
4293557 · Initial Audit	240.00	700.00	-460.00	34.3%
4293558 · Re-Exam Audit	1,020.00	1,800.00	-780.00	56.7%
4293560 · Late Fees-Initial Certificate	150.00	0.00	150.00	100.0%
4293561 · Late Fees-Certificate Renewals	1,950.00	3,000.00	-1,050.00	65.0%
4293563 · Late Fees-Firm Permit Renewals	50.00	500.00	-450.00	10.0%
4293564 · Late Fees-Peer Review	250.00	1,300.00	-1,050.00	19.2%
4293566 · Firm Permit Owners	138,860.00	127,000.00	11,860.00	109.3%
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	780.00	960.00	-180.00	81.3%
4293570 · Initial REG	150.00	540.00	-390.00	27.8%
4293571 · Initial BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	1,050.00	1,260.00	-210.00	83.3%
4293573 · Re-Exam REG	960.00	1,650.00	-690.00	58.2%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	90.00	150.00	-60.00	60.0%
4293576 · Initial ISC	0.00	150.00	-150.00	0.0%
4293577 · Initial TCP	0.00	150.00	-150.00	0.0%
4293578 · Re-Exam BAR	210.00	210.00	0.00	100.0%
4293579 · Re-Exam ISC	120.00	210.00	-90.00	57.1%
4293580 · Re-Exam TCP	330.00	210.00	120.00	157.1%
4491000 · Interest and Dividend Revenue	18,135.75	0.00	18,135.75	100.0%
4896021 · Legal Recovery Cost	1,000.00	1,000.00	0.00	100.0%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	271,285.75	252,740.00	18,545.75	107.3%
Gross Profit	271,285.75	252,740.00	18,545.75	107.3%
Expense				
5101010 · F-T Emp Sal & Wages	59,791.47	102,494.00	-42,702.53	58.3%
5101020 · P-T/Temp Emp Sal & Wages	45,735.98	57,866.00	-12,130.02	79.0%
5101030 · Board & Comm Mbrs Fees	9,960.00	11,757.00	-1,797.00	84.7%
5102010 · OASI-Employer's Share	8,069.45	12,268.00	-4,198.55	65.8%
5102020 · Retirement-ER Share	5,599.36	9,622.00	-4,022.64	58.2%
5102060 · Health /Life Ins.-ER Share	17,250.20	31,997.00	-14,746.80	53.9%
5102080 · Worker's Compensation	179.41	289.00	-109.59	62.1%
5102090 · Unemployment Insurance	16.96	160.00	-143.04	10.6%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	846.71	400.00	446.71	211.7%
5203030 · In State-Auto-Priv. High Miles	1,607.37	900.00	707.37	178.6%
5203100 · In State-Lodging	1,298.99	600.00	698.99	216.5%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	56.00	100.00	-44.00	56.0%
5203150 · InState-Non Tax Meals-Overnight	434.00	400.00	34.00	108.5%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through February 2025

03/11/25

	Jul '24 - Feb...	Budget	\$ Over Bud...	% of Budget
5203220 · OS-Auto Private Low Mileage	108.08	0.00	108.08	100.0%
5203230 · OS-Auto Private High Mileage	1,497.06	200.00	1,297.06	748.5%
5203260 · OS-Air Commercial Carrier	2,362.43	7,000.00	-4,637.57	33.7%
5203280 · OS-Other Public Carrier	183.07	700.00	-516.93	26.2%
5203300 · OS-Lodging	6,937.47	9,000.00	-2,062.53	77.1%
5203320 · OS-Incidentals to Travel	460.00	500.00	-40.00	92.0%
5203350 · OS-Non Taxable Meals-Overnight	714.00	1,000.00	-286.00	71.4%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,300.00	0.00	100.0%
5204050 · Consultant Fees - Computer	19,566.06	30,000.00	-10,433.94	65.2%
5204160 · Workshop Registration Fees	4,139.00	9,500.00	-5,361.00	43.6%
5204180 · Computer Services-State	7,571.40	7,000.00	571.40	108.2%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	5,638.58	9,000.00	-3,361.42	62.7%
5204220 · Equipment Service & Maintenance	42.10	300.00	-257.90	14.0%
5204230 · Janitorial/Maintenance Services	1,600.00	2,100.00	-500.00	76.2%
5204330 · Computer Software Lease	572.05	500.00	72.05	114.4%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
5204460 · Equipment Rental	1,896.72	4,000.00	-2,103.28	47.4%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	11,581.50	36,150.00	-24,568.50	32.0%
5204530 · Telecommunications Services	1,916.16	5,500.00	-3,583.84	34.8%
5204540 · Electricity	393.47	900.00	-506.53	43.7%
5204560 · Water	126.75	240.00	-113.25	52.8%
5204590 · Insurance Premiums/Surety Bonds	0.00	2,000.00	-2,000.00	0.0%
5204740 · Bank Fees and Charges	5,603.24	7,650.00	-2,046.76	73.2%
5204960 · Other Contractual Services	0.00	0.00	0.00	0.0%
5205020 · Office Supplies	617.11	3,000.00	-2,382.89	20.6%
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	157.85	500.00	-342.15	31.6%
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	67.98	6,800.00	-6,732.02	1.0%
5207950 · System Development	0.00	1,000.00	-1,000.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	1,000.00	-1,000.00	0.0%
5228000 · Operating Transfers Out-NonBudg	5,455.36	8,300.00	-2,844.64	65.7%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	237,553.34	399,943.00	-162,389.66	59.4%
Net Ordinary Income	33,732.41	-147,203.00	180,935.41	-22.9%
Net Income	33,732.41	-147,203.00	180,935.41	-22.9%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
February 2025

	Feb 25	Feb 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	325.00	125.00	200.00	160.0%
4293551 · Certificate Renewals-Active	40.00	0.00	40.00	100.0%
4293552 · Certificate Renewals-Inactive	150.00	0.00	150.00	100.0%
4293554 · Initial Firm Permits	0.00	100.00	-100.00	-100.0%
4293558 · Re-Exam Audit	90.00	30.00	60.00	200.0%
4293561 · Late Fees-Certificate Renewals	150.00	0.00	150.00	100.0%
4293564 · Late Fees-Peer Review	0.00	50.00	-50.00	-100.0%
4293566 · Firm Permit Owners	0.00	155.00	-155.00	-100.0%
4293568 · Firm Permit Name Change	0.00	25.00	-25.00	-100.0%
4293569 · Initial FAR	60.00	0.00	60.00	100.0%
4293570 · Initial REG	30.00	0.00	30.00	100.0%
4293572 · Re-Exam FAR	30.00	60.00	-30.00	-50.0%
4293573 · Re-Exam REG	60.00	30.00	30.00	100.0%
4293579 · Re-Exam ISC	0.00	30.00	-30.00	-100.0%
4491000 · Interest and Dividend Revenue	0.07	0.07	0.00	0.0%
4896021 · Legal Recovery Cost	0.00	3,100.00	-3,100.00	-100.0%
Total Income	935.07	3,705.07	-2,770.00	-74.8%
Gross Profit	935.07	3,705.07	-2,770.00	-74.8%
Expense				
5101010 · F-T Emp Sal & Wages	7,136.61	6,824.92	311.69	4.6%
5101020 · P-T/Temp Emp Sal & Wages	5,165.94	5,228.13	-62.19	-1.2%
5101030 · Board & Comm Mbrs Fees	830.00	360.00	470.00	130.6%
5102010 · OASI-Employer's Share	913.47	858.74	54.73	6.4%
5102020 · Retirement-ER Share	654.17	643.49	10.68	1.7%
5102060 · Health /Life Ins.-ER Share	2,049.93	2,022.57	27.36	1.4%
5102080 · Worker's Compensation	20.92	21.71	-0.79	-3.6%
5102090 · Unemployment Insurance	1.98	3.12	-1.14	-36.5%
5203020 · In State-Auto-Priv. Low Miles	135.30	0.00	135.30	100.0%
5203100 · In State-Lodging	224.00	0.00	224.00	100.0%
5203150 · InState-Non Tax Meals-Overnight	80.00	0.00	80.00	100.0%
5204160 · Workshop Registration Fees	1,589.00	845.00	744.00	88.1%
5204180 · Computer Services-State	0.00	860.95	-860.95	-100.0%
5204200 · Central Services	467.48	327.30	140.18	42.8%
5204220 · Equipment Service & Maintenance	6.02	5.18	0.84	16.2%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%
5204460 · Equipment Rental	69.00	741.36	-672.36	-90.7%
5204521 · Revenue Bond Lease Payment	1,470.00	1,380.75	89.25	6.5%
5204530 · Telecommunications Services	317.02	253.64	63.38	25.0%
5204540 · Electricity	0.00	61.81	-61.81	-100.0%
5204560 · Water	25.35	25.35	0.00	0.0%
5204740 · Bank Fees and Charges	-782.86	114.77	-897.63	-782.1%
5205320 · Printing/Duplicating/Binding Co	19.25	14.60	4.65	31.9%
5207900 · Computer Hardware	67.98	0.00	67.98	100.0%
5228000 · Operating Transfers Out-NonBudg	414.70	720.84	-306.14	-42.5%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
Total Expense	21,075.26	21,958.52	-883.26	-4.0%
Net Ordinary Income	-20,140.19	-18,253.45	-1,886.74	-10.3%
Net Income	-20,140.19	-18,253.45	-1,886.74	-10.3%

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

	Jul '24 - Feb 25	Jul '23 - Feb 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,750.00	1,625.00	125.00	7.7%
4293551 · Certificate Renewals-Active	67,340.00	68,240.00	-900.00	-1.3%
4293552 · Certificate Renewals-Inactive	18,750.00	19,600.00	-850.00	-4.3%
4293553 · Certificate Renewals-Retired	1,950.00	1,990.00	-40.00	-2.0%
4293554 · Initial Firm Permits	600.00	650.00	-50.00	-7.7%
4293555 · Firm Permit Renewals	15,150.00	15,250.00	-100.00	-0.7%
4293557 · Initial Audit	240.00	120.00	120.00	100.0%
4293558 · Re-Exam Audit	1,020.00	1,620.00	-600.00	-37.0%
4293560 · Late Fees-Initial Certificate	150.00	50.00	100.00	200.0%
4293561 · Late Fees-Certificate Renewals	1,950.00	3,150.00	-1,200.00	-38.1%
4293563 · Late Fees-Firm Permit Renewals	50.00	400.00	-350.00	-87.5%
4293564 · Late Fees-Peer Review	250.00	950.00	-700.00	-73.7%
4293566 · Firm Permit Owners	138,860.00	134,200.00	4,660.00	3.5%
4293567 · Peer Review Admin Fee	300.00	900.00	-600.00	-66.7%
4293568 · Firm Permit Name Change	100.00	150.00	-50.00	-33.3%
4293569 · Initial FAR	780.00	180.00	600.00	333.3%
4293570 · Initial REG	150.00	60.00	90.00	150.0%
4293571 · Initial BEC	0.00	600.00	-600.00	-100.0%
4293572 · Re-Exam FAR	1,050.00	630.00	420.00	66.7%
4293573 · Re-Exam REG	960.00	1,050.00	-90.00	-8.6%
4293574 · Re-Exam BEC	0.00	1,230.00	-1,230.00	-100.0%
4293575 · Initial BAR	90.00	0.00	90.00	100.0%
4293578 · Re-Exam BAR	210.00	60.00	150.00	250.0%
4293579 · Re-Exam ISC	120.00	90.00	30.00	33.3%
4293580 · Re-Exam TCP	330.00	30.00	300.00	1,000.0%
4491000 · Interest and Dividend Revenue	18,135.75	10,331.20	7,804.55	75.5%
4896021 · Legal Recovery Cost	1,000.00	5,205.56	-4,205.56	-80.8%
Total Income	271,285.75	268,361.76	2,923.99	1.1%
Gross Profit	271,285.75	268,361.76	2,923.99	1.1%
Expense				
5101010 · F-T Emp Sal & Wages	59,791.47	55,963.31	3,828.16	6.8%
5101020 · P-T/Temp Emp Sal & Wages	45,735.98	41,633.29	4,102.69	9.9%
5101030 · Board & Comm Mbrs Fees	9,960.00	4,440.00	5,520.00	124.3%
5102010 · OASI-Employer's Share	8,069.45	7,078.46	990.99	14.0%
5102020 · Retirement-ER Share	5,599.36	5,181.05	418.31	8.1%
5102060 · Health /Life Ins.-ER Share	17,250.20	16,252.63	997.57	6.1%
5102080 · Worker's Compensation	179.41	175.68	3.73	2.1%
5102090 · Unemployment Insurance	16.96	25.47	-8.51	-33.4%
5203020 · In State-Auto-Priv. Low Miles	846.71	160.72	685.99	426.8%
5203030 · In State-Auto-Priv. High Miles	1,607.37	925.14	682.23	73.7%
5203100 · In State-Lodging	1,298.99	233.53	1,065.46	456.2%
5203140 · InState-Tax Meals-Not Overnight	56.00	42.00	14.00	33.3%
5203150 · InState-Non Tax Meals-Overnight	434.00	153.32	280.68	183.1%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,497.06	573.24	923.82	161.2%
5203260 · OS-Air Commercial Carrier	2,362.43	1,962.29	400.14	20.4%
5203280 · OS-Other Public Carrier	183.07	302.29	-119.22	-39.4%
5203300 · OS-Lodging	6,937.47	6,609.76	327.71	5.0%
5203320 · OS-Incidentals to Travel	460.00	399.00	61.00	15.3%

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

	Jul '24 - Feb 25	Jul '23 - Feb 24	\$ Change	% Change
5203350 · OS-Non Taxable Meals-Overnight	714.00	716.00	-2.00	-0.3%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	4,300.00	4,100.00	200.00	4.9%
5204050 · Consultant Fees - Computer	19,566.06	25,230.24	-5,664.18	-22.5%
5204160 · Workshop Registration Fees	4,139.00	2,560.00	1,579.00	61.7%
5204180 · Computer Services-State	7,571.40	6,606.95	964.45	14.6%
5204200 · Central Services	5,638.58	6,386.69	-748.11	-11.7%
5204220 · Equipment Service & Maintenance	42.10	47.62	-5.52	-11.6%
5204230 · Janitorial/Maintenance Services	1,600.00	1,368.24	231.76	16.9%
5204330 · Computer Software Lease	572.05	825.38	-253.33	-30.7%
5204360 · Advertising-Newspapers	0.00	145.78	-145.78	-100.0%
5204460 · Equipment Rental	1,896.72	2,708.08	-811.36	-30.0%
5204521 · Revenue Bond Lease Payment	11,581.50	11,046.00	535.50	4.9%
5204530 · Telecommunications Services	1,916.16	1,536.82	379.34	24.7%
5204540 · Electricity	393.47	409.27	-15.80	-3.9%
5204560 · Water	126.75	101.40	25.35	25.0%
5204740 · Bank Fees and Charges	5,603.24	5,609.90	-6.66	-0.1%
5204960 · Other Contractual Services	0.00	1,449.31	-1,449.31	-100.0%
5205020 · Office Supplies	617.11	365.25	251.86	69.0%
5205040 · Education & Instr. Supplies	0.00	488.55	-488.55	-100.0%
5205320 · Printing/Duplicating/Binding Co	157.85	146.00	11.85	8.1%
5205350 · Postage	0.00	2,000.00	-2,000.00	-100.0%
5207491 · Telephone Equipment	0.00	16.98	-16.98	-100.0%
5207900 · Computer Hardware	67.98	0.00	67.98	100.0%
5228000 · Operating Transfers Out-NonBudg	5,455.36	5,452.38	2.98	0.1%
5228030 · Depreciation Expense	0.00	3,786.08	-3,786.08	-100.0%
Total Expense	237,553.34	228,617.94	8,935.40	3.9%
Net Ordinary Income	33,732.41	39,743.82	-6,011.41	-15.1%
Net Income	33,732.41	39,743.82	-6,011.41	-15.1%

STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 01/31/2025

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	368,669.93	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			368,669.93	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			368,669.93	DR **	
BUDGET UNIT TOTAL 1031			368,669.93	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 01/31/2025

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR	
COMPANY NO		6503									
COMPANY NAME		PROFESSIONAL & LICENSING BOARDS									
6503	103100061802	51010100	CGEX241230	01/03/2025					4,171.61	DR	
6503	103100061802	51010100	CGEX250113	01/17/2025					3,780.17	DR	
6503	103100061802	51010100	CGEX250128	01/31/2025					3,731.27	DR	
OBJSUB:		5101010	F-T EMP SAL & WAGES							11,683.05	DR *
6503	103100061802	51010200	CGEX241230	01/03/2025					2,680.15	DR	
6503	103100061802	51010200	CGEX250113	01/17/2025					2,943.09	DR	
6503	103100061802	51010200	CGEX250128	01/31/2025					2,831.46	DR	
OBJSUB:		5101020	P-T/TEMP EMP SAL & WAGES							8,454.70	DR *
6503	103100061802	51010300	CGEX241230	01/03/2025					664.00	DR	
6503	103100061802	51010300	CGEX250128	01/31/2025					332.00	DR	
OBJSUB:		5101030	BOARD & COMM MBRS FEES							996.00	DR *
OBJECT:		5101	EMPLOYEE SALARIES							21,133.75	DR **
6503	103100061802	51020100	CGEX241230	01/03/2025					529.20	DR	
6503	103100061802	51020100	CGEX250113	01/17/2025					468.81	DR	
6503	103100061802	51020100	CGEX250128	01/31/2025					481.85	DR	
OBJSUB:		5102010	OASI-EMPLOYER'S SHARE							1,479.86	DR *
6503	103100061802	51020200	CGEX241230	01/03/2025					368.80	DR	
6503	103100061802	51020200	CGEX250113	01/17/2025					352.97	DR	
6503	103100061802	51020200	CGEX250128	01/31/2025					338.88	DR	
OBJSUB:		5102020	RETIREMENT-ER SHARE							1,060.65	DR *
6503	103100061802	51020600	CGEX241230	01/03/2025					1,137.08	DR	
6503	103100061802	51020600	CGEX250113	01/17/2025					1,061.84	DR	
6503	103100061802	51020600	CGEX250128	01/31/2025					1,048.58	DR	
OBJSUB:		5102060	HEALTH/LIFE INS.-ER SHARE							3,247.50	DR *
6503	103100061802	51020800	CGEX241230	01/03/2025					11.67	DR	
6503	103100061802	51020800	CGEX250113	01/17/2025					11.44	DR	
6503	103100061802	51020800	CGEX250128	01/31/2025					11.17	DR	
OBJSUB:		5102080	WORKER'S COMPENSATION							34.28	DR *
6503	103100061802	51020900	CGEX241230	01/03/2025					1.12	DR	
6503	103100061802	51020900	CGEX250113	01/17/2025					1.07	DR	
6503	103100061802	51020900	CGEX250128	01/31/2025					1.11	DR	
OBJSUB:		5102090	UNEMPLOYMENT COMPENSATION							3.30	DR *
OBJECT:		5102	EMPLOYEE BENEFITS							5,825.59	DR **
GROUP:		51	PERSONAL SERVICES							26,959.34	DR ***
6503	103100061802	52030200	CGEX250129	01/29/2025	749642				135.30	DR	
OBJSUB:		5203020	AUTO PRIV (IN-ST.) L/RTE							135.30	DR *
6503	103100061802	52031000	81893EE021837	01/29/2025	00952793	BAYMONTINN	12349691		243.14	DR	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 01/31/2025

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPVL #, OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
		OBJSUB: 5203100	LODGING/IN-STATE						243.14	DR *
6503	103100061802	52031500	CGEX250129	01/29/2025	749642				80.00	DR
		OBJSUB: 5203150	NON-TAXABLE MEALS/IN-ST						80.00	DR *
		OBJECT: 5203	TRAVEL						458.44	DR **
6503	103100061802	52041800	DP512100	01/31/2025					864.30	DR
		OBJSUB: 5204180	COMPUTER SERVICES-STATE						864.30	DR *
6503	103100061802	52042000	PL512056	01/15/2025					123.74	DR
6503	103100061802	52042000	RM512049	01/15/2025					121.22	DR
		OBJSUB: 5204200	CENTRAL SERVICES						244.96	DR *
6503	103100061802	52042200	IN1227393	01/24/2025	02589746	ABBUSINESS	12036980		73.62	DR
		OBJSUB: 5204220	EQUIPMENT SERV & MAINT						73.62	DR *
6503	103100061802	52042300	25I003 JUL-JUN25	01/10/2025	608999	SUNSETOFFI	12627537		200.00	DR
		OBJSUB: 5204230	JANITORIAL & MAINT SERV						200.00	DR *
6503	103100061802	52045210	ACCOUNT OCT-JUL	01/15/2025	658737	MCGINNISRO	12074040		1,470.00	DR
		OBJSUB: 5204521	REVENUE BOND LEASE PYMTS						1,470.00	DR *
6503	103100061802	52045300	TL512051	01/24/2025					106.50	DR
6503	103100061802	52045300	8381416X12242024	01/08/2025	00077488	ATTMOBILIT	12279233		105.18	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SRVCS						211.68	DR *
6503	103100061802	52045400	5159417006 1224	01/08/2025	02586337	XCELEENERGY	12023853		68.89	DR
		OBJSUB: 5204540	ELECTRICITY						68.89	DR *
6503	103100061802	52047400	CI105A-019	01/15/2025	389220				79.94	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						79.94	DR *
6503	103100061802	52049600	1189	01/08/2025	00948442	NATIONALAS	12005047		6,302.00	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						6,302.00	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						9,515.39	DR **
6503	103100061802	52050200	IN4728366	01/08/2025	02586876	INNOVATIVE	12550348		50.14	DR
6503	103100061802	52050200	0003924	01/08/2025	00949054	ECOWATERSY	12627232		25.35	DR
		OBJSUB: 5205020	OFFICE SUPPLIES						75.49	DR *
		OBJECT: 5205	SUPPLIES & MATERIALS						75.49	DR **
6503	103100061802	5228000	T105-058	01/17/2025					414.70	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						414.70	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						414.70	DR **
		GROUP: 52	OPERATING EXPENSES						10,464.02	DR ***
		COMP: 6503							37,423.36	DR ****
		CNTR: 103100061802							37,423.36	DR *****
		B. UNIT: 1031							37,423.36	DR *****

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

	Jan 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - FIB	2,460.10
1140000 · Pool Cash State of SD	368,669.93
Total Checking/Savings	371,130.03
Other Current Assets	
1131000 · Interest Income Receivable	15,114.43
1213000 · Investment Income Receivable	2,587.12
Total Other Current Assets	17,701.55
Total Current Assets	388,831.58
Fixed Assets	
1670000 · Computer Software	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	388,831.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	6,443.85
Total Accounts Payable	6,443.85
Other Current Liabilities	
2430000 · Accrued Wages Payable	12,478.58
2810000 · Amounts Held for Others	36,666.65
Total Other Current Liabilities	49,145.23
Total Current Liabilities	55,589.08
Long Term Liabilities	
2960000 · Compensated Absences Payable	39,438.96
Total Long Term Liabilities	39,438.96
Total Liabilities	95,028.04
Equity	
3220000 · Net Position	317,825.02
3900 · Retained Earnings	-90,315.71
Net Income	66,294.23
Total Equity	293,803.54
TOTAL LIABILITIES & EQUITY	388,831.58

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through January 2025

02/06/25

	Jul '24 - Jan...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,425.00	2,500.00	-1,075.00	57.0%
4293551 · Certificate Renewals-Active	67,300.00	62,500.00	4,800.00	107.7%
4293552 · Certificate Renewals-Inactive	18,600.00	18,500.00	100.00	100.5%
4293553 · Certificate Renewals-Retired	1,950.00	1,900.00	50.00	102.6%
4293554 · Initial Firm Permits	600.00	700.00	-100.00	85.7%
4293555 · Firm Permit Renewals	15,150.00	14,250.00	900.00	106.3%
4293557 · Initial Audit	240.00	700.00	-460.00	34.3%
4293558 · Re-Exam Audit	930.00	1,800.00	-870.00	51.7%
4293560 · Late Fees-Initial Certificate	150.00	0.00	150.00	100.0%
4293561 · Late Fees-Certificate Renewals	1,800.00	3,000.00	-1,200.00	60.0%
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	138,860.00	127,000.00	11,860.00	109.3%
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	720.00	960.00	-240.00	75.0%
4293570 · Initial REG	120.00	540.00	-420.00	22.2%
4293571 · Inital BEC	0.00	0.00	0.00	0.0%
4293572 · Re-Exam FAR	1,020.00	1,260.00	-240.00	81.0%
4293573 · Re-Exam REG	900.00	1,650.00	-750.00	54.5%
4293574 · Re-Exam BEC	0.00	0.00	0.00	0.0%
4293575 · Initial BAR	90.00	150.00	-60.00	60.0%
4293576 · Initial ISC	0.00	150.00	-150.00	0.0%
4293577 · Initial TCP	0.00	150.00	-150.00	0.0%
4293578 · Re-Exam BAR	210.00	210.00	0.00	100.0%
4293579 · Re-Exam ISC	120.00	210.00	-90.00	57.1%
4293580 · Re-Exam TCP	330.00	210.00	120.00	157.1%
4491000 · Interest and Dividend Revenue	18,135.68	0.00	18,135.68	100.0%
4896021 · Legal Recovery Cost	1,000.00	1,000.00	0.00	100.0%
4920045 · Undistributed Earnings	0.00	6,000.00	-6,000.00	0.0%
4950000 · Prior Period Refund Account	0.00	0.00	0.00	0.0%
Total Income	270,350.68	252,740.00	17,610.68	107.0%
Gross Profit	270,350.68	252,740.00	17,610.68	107.0%
Expense				
5101010 · F-T Emp Sal & Wages	52,654.86	102,494.00	-49,839.14	51.4%
5101020 · P-T/Temp Emp Sal & Wages	40,570.04	57,866.00	-17,295.96	70.1%
5101030 · Board & Comm Mbrs Fees	9,130.00	11,757.00	-2,627.00	77.7%
5102010 · OASI-Employer's Share	7,155.98	12,268.00	-5,112.02	58.3%
5102020 · Retirement-ER Share	4,945.19	9,622.00	-4,676.81	51.4%
5102060 · Health /Life Ins.-ER Share	15,200.27	31,997.00	-16,796.73	47.5%
5102080 · Worker's Compensation	158.49	289.00	-130.51	54.8%
5102090 · Unemployment Insurance	14.98	160.00	-145.02	9.4%
5203010 · In State-Auto-State Owned	0.00	250.00	-250.00	0.0%
5203020 · In State-Auto-Priv. Low Miles	440.81	400.00	40.81	110.2%
5203030 · In State-Auto-Priv. High Miles	1,607.37	900.00	707.37	178.6%
5203100 · In State-Lodging	710.28	600.00	110.28	118.4%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals-Not Overnight	56.00	100.00	-44.00	56.0%
5203150 · InState-Non Tax Meals-Overnight	254.00	400.00	-146.00	63.5%

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2024 through January 2025

02/06/25

	Jul '24 - Jan...	Budget	\$ Over Bud...	% of Budget
5203220 · OS-Auto Private Low Mileage	108.08	0.00	108.08	100.0%
5203230 · OS-Auto Private High Mileage	1,497.06	200.00	1,297.06	748.5%
5203260 · OS-Air Commercial Carrier	2,362.43	7,000.00	-4,637.57	33.7%
5203280 · OS-Other Public Carrier	183.07	700.00	-516.93	26.2%
5203300 · OS-Lodging	6,937.47	9,000.00	-2,062.53	77.1%
5203320 · OS-Incidentals to Travel	460.00	500.00	-40.00	92.0%
5203350 · OS-Non Taxable Meals-Overnight	714.00	1,000.00	-286.00	71.4%
5204010 · Subscriptions	0.00	1,000.00	-1,000.00	0.0%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	300.00	-300.00	0.0%
5204040 · Consultant Fees-Accounting	0.00	4,300.00	-4,300.00	0.0%
5204050 · Consultant Fees - Computer	13,044.04	30,000.00	-16,955.96	43.5%
5204160 · Workshop Registration Fees	2,550.00	9,500.00	-6,950.00	26.8%
5204180 · Computer Services-State	6,707.10	7,000.00	-292.90	95.8%
5204181 · Computer Development Serv-State	0.00	2,000.00	-2,000.00	0.0%
5204200 · Central Services	5,171.10	9,000.00	-3,828.90	57.5%
5204220 · Equipment Service & Maintenance	36.08	300.00	-263.92	12.0%
5204230 · Janitorial/Maintenance Services	1,400.00	2,100.00	-700.00	66.7%
5204330 · Computer Software Lease	572.05	500.00	72.05	114.4%
5204360 · Advertising-Newspapers	0.00	500.00	-500.00	0.0%
5204460 · Equipment Rental	1,827.72	4,000.00	-2,172.28	45.7%
5204510 · Rent-Other	0.00	500.00	-500.00	0.0%
5204521 · Revenue Bond Lease Payment	10,111.50	36,150.00	-26,038.50	28.0%
5204530 · Telecommunications Services	1,599.14	5,500.00	-3,900.86	29.1%
5204540 · Electricity	393.47	900.00	-506.53	43.7%
5204560 · Water	101.40	240.00	-138.60	42.3%
5204590 · Insurance Premiums/Surety Bonds	0.00	2,000.00	-2,000.00	0.0%
5204740 · Bank Fees and Charges	6,386.10	7,650.00	-1,263.90	83.5%
5204960 · Other Contractual Services	0.00	0.00	0.00	0.0%
5205020 · Office Supplies	617.11	3,000.00	-2,382.89	20.6%
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	138.60	500.00	-361.40	27.7%
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	5,040.66	8,300.00	-3,259.34	60.7%
5228030 · Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	204,056.45	399,943.00	-195,886.55	51.0%
Net Ordinary Income	66,294.23	-147,203.00	213,497.23	-45.0%
Net Income	66,294.23	-147,203.00	213,497.23	-45.0%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
January 2025

	Jan 25	Jan 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	100.00	50.00	50.00	100.0%
4293552 · Certificate Renewals-Inactive	150.00	0.00	150.00	100.0%
4293554 · Initial Firm Permits	100.00	100.00	0.00	0.0%
4293557 · Initial Audit	60.00	30.00	30.00	100.0%
4293558 · Re-Exam Audit	240.00	300.00	-60.00	-20.0%
4293561 · Late Fees-Certificate Renewals	150.00	0.00	150.00	100.0%
4293564 · Late Fees-Peer Review	0.00	250.00	-250.00	-100.0%
4293566 · Firm Permit Owners	520.00	260.00	260.00	100.0%
4293567 · Peer Review Admin Fee	0.00	75.00	-75.00	-100.0%
4293568 · Firm Permit Name Change	0.00	25.00	-25.00	-100.0%
4293569 · Initial FAR	180.00	60.00	120.00	200.0%
4293572 · Re-Exam FAR	120.00	270.00	-150.00	-55.6%
4293573 · Re-Exam REG	120.00	180.00	-60.00	-33.3%
4293578 · Re-Exam BAR	30.00	60.00	-30.00	-50.0%
4293579 · Re-Exam ISC	30.00	60.00	-30.00	-50.0%
4293580 · Re-Exam TCP	0.00	30.00	-30.00	-100.0%
4491000 · Interest and Dividend Revenue	0.09	0.13	-0.04	-30.8%
4896021 · Legal Recovery Cost	750.00	250.00	500.00	200.0%
Total Income	2,550.09	2,000.13	549.96	27.5%
Gross Profit	2,550.09	2,000.13	549.96	27.5%
Expense				
5101010 · F-T Emp Sal & Wages	11,683.05	6,722.16	4,960.89	73.8%
5101020 · P-T/Temp Emp Sal & Wages	8,454.70	4,704.93	3,749.77	79.7%
5101030 · Board & Comm Mbrs Fees	996.00	300.00	696.00	232.0%
5102010 · OASI-Employer's Share	1,479.86	805.85	674.01	83.6%
5102020 · Retirement-ER Share	1,060.65	616.28	444.37	72.1%
5102060 · Health /Life Ins.-ER Share	3,247.50	2,002.88	1,244.62	62.1%
5102080 · Worker's Compensation	34.28	20.58	13.70	66.6%
5102090 · Unemployment Insurance	3.30	2.96	0.34	11.5%
5203020 · In State-Auto-Priv. Low Miles	135.30	0.00	135.30	100.0%
5203100 · In State-Lodging	243.14	0.00	243.14	100.0%
5203150 · InState-Non Tax Meals-Overnight	80.00	0.00	80.00	100.0%
5204050 · Consultant Fees - Computer	0.00	6,307.56	-6,307.56	-100.0%
5204160 · Workshop Registration Fees	0.00	125.00	-125.00	-100.0%
5204180 · Computer Services-State	0.00	860.95	-860.95	-100.0%
5204200 · Central Services	244.96	457.48	-212.52	-46.5%
5204220 · Equipment Service & Maintenance	4.62	7.48	-2.86	-38.2%
5204230 · Janitorial/Maintenance Services	200.00	171.03	28.97	16.9%
5204460 · Equipment Rental	69.00	148.00	-79.00	-53.4%
5204521 · Revenue Bond Lease Payment	1,470.00	1,380.75	89.25	6.5%
5204530 · Telecommunications Services	211.68	251.46	-39.78	-15.8%
5204540 · Electricity	64.28	60.14	4.14	6.9%
5204560 · Water	0.00	25.35	-25.35	-100.0%
5204740 · Bank Fees and Charges	957.86	-186.42	1,144.28	613.8%
5204960 · Other Contractual Services	0.00	1,427.25	-1,427.25	-100.0%
5205020 · Office Supplies	0.00	-18.30	18.30	100.0%
5205040 · Education & Instr. Supplies	0.00	488.55	-488.55	-100.0%
5228000 · Operating Transfers Out-NonBudg	414.70	788.44	-373.74	-47.4%
5228030 · Depreciation Expense	0.00	473.26	-473.26	-100.0%
Total Expense	31,054.88	27,943.62	3,111.26	11.1%
Net Ordinary Income	-28,504.79	-25,943.49	-2,561.30	-9.9%
Net Income	-28,504.79	-25,943.49	-2,561.30	-9.9%

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

	Jul '24 - Jan 25	Jul '23 - Jan 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	1,425.00	1,500.00	-75.00	-5.0%
4293551 · Certificate Renewals-Active	67,300.00	68,240.00	-940.00	-1.4%
4293552 · Certificate Renewals-Inactive	18,600.00	19,600.00	-1,000.00	-5.1%
4293553 · Certificate Renewals-Retired	1,950.00	1,990.00	-40.00	-2.0%
4293554 · Initial Firm Permits	600.00	550.00	50.00	9.1%
4293555 · Firm Permit Renewals	15,150.00	15,250.00	-100.00	-0.7%
4293557 · Initial Audit	240.00	120.00	120.00	100.0%
4293558 · Re-Exam Audit	930.00	1,590.00	-660.00	-41.5%
4293560 · Late Fees-Initial Certificate	150.00	50.00	100.00	200.0%
4293561 · Late Fees-Certificate Renewals	1,800.00	3,150.00	-1,350.00	-42.9%
4293563 · Late Fees-Firm Permit Renewals	50.00	400.00	-350.00	-87.5%
4293564 · Late Fees-Peer Review	250.00	900.00	-650.00	-72.2%
4293566 · Firm Permit Owners	138,860.00	134,045.00	4,815.00	3.6%
4293567 · Peer Review Admin Fee	300.00	900.00	-600.00	-66.7%
4293568 · Firm Permit Name Change	100.00	125.00	-25.00	-20.0%
4293569 · Initial FAR	720.00	180.00	540.00	300.0%
4293570 · Initial REG	120.00	60.00	60.00	100.0%
4293571 · Inital BEC	0.00	600.00	-600.00	-100.0%
4293572 · Re-Exam FAR	1,020.00	570.00	450.00	79.0%
4293573 · Re-Exam REG	900.00	1,020.00	-120.00	-11.8%
4293574 · Re-Exam BEC	0.00	1,230.00	-1,230.00	-100.0%
4293575 · Initial BAR	90.00	0.00	90.00	100.0%
4293578 · Re-Exam BAR	210.00	60.00	150.00	250.0%
4293579 · Re-Exam ISC	120.00	60.00	60.00	100.0%
4293580 · Re-Exam TCP	330.00	30.00	300.00	1,000.0%
4491000 · Interest and Dividend Revenue	18,135.68	10,331.13	7,804.55	75.5%
4896021 · Legal Recovery Cost	1,000.00	2,105.56	-1,105.56	-52.5%
Total Income	270,350.68	264,656.69	5,693.99	2.2%
Gross Profit	270,350.68	264,656.69	5,693.99	2.2%
Expense				
5101010 · F-T Emp Sal & Wages	52,654.86	49,138.39	3,516.47	7.2%
5101020 · P-T/Temp Emp Sal & Wages	40,570.04	36,405.16	4,164.88	11.4%
5101030 · Board & Comm Mbrs Fees	9,130.00	4,080.00	5,050.00	123.8%
5102010 · OASI-Employer's Share	7,155.98	6,219.72	936.26	15.1%
5102020 · Retirement-ER Share	4,945.19	4,537.56	407.63	9.0%
5102060 · Health /Life Ins.-ER Share	15,200.27	14,230.06	970.21	6.8%
5102080 · Worker's Compensation	158.49	153.97	4.52	2.9%
5102090 · Unemployment Insurance	14.98	22.35	-7.37	-33.0%
5203020 · In State-Auto-Priv. Low Miles	440.81	160.72	280.09	174.3%
5203030 · In State-Auto-Priv. High Miles	1,607.37	925.14	682.23	73.7%
5203100 · In State-Lodging	710.28	233.53	476.75	204.2%
5203140 · InState-Tax Meals-Not Overnight	56.00	42.00	14.00	33.3%
5203150 · InState-Non Tax Meals-Overnight	254.00	153.32	100.68	65.7%
5203220 · OS-Auto Private Low Mileage	108.08	203.84	-95.76	-47.0%
5203230 · OS-Auto Private High Mileage	1,497.06	573.24	923.82	161.2%
5203260 · OS-Air Commercial Carrier	2,362.43	1,962.29	400.14	20.4%
5203280 · OS-Other Public Carrier	183.07	302.29	-119.22	-39.4%
5203300 · OS-Lodging	6,937.47	6,609.76	327.71	5.0%
5203320 · OS-Incidentals to Travel	460.00	399.00	61.00	15.3%

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

	Jul '24 - Jan 25	Jul '23 - Jan 24	\$ Change	% Change
5203350 · OS-Non Taxable Meals-Overnight	714.00	716.00	-2.00	-0.3%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	0.00	4,100.00	-4,100.00	-100.0%
5204050 · Consultant Fees - Computer	13,044.04	25,230.24	-12,186.20	-48.3%
5204160 · Workshop Registration Fees	2,550.00	1,715.00	835.00	48.7%
5204180 · Computer Services-State	6,707.10	5,746.00	961.10	16.7%
5204200 · Central Services	5,171.10	6,059.39	-888.29	-14.7%
5204220 · Equipment Service & Maintenance	36.08	42.44	-6.36	-15.0%
5204230 · Janitorial/Maintenance Services	1,400.00	1,197.21	202.79	16.9%
5204330 · Computer Software Lease	572.05	825.38	-253.33	-30.7%
5204360 · Advertising-Newspapers	0.00	145.78	-145.78	-100.0%
5204460 · Equipment Rental	1,827.72	1,966.72	-139.00	-7.1%
5204521 · Revenue Bond Lease Payment	10,111.50	9,665.25	446.25	4.6%
5204530 · Telecommunications Services	1,599.14	1,283.18	315.96	24.6%
5204540 · Electricity	393.47	347.46	46.01	13.2%
5204560 · Water	101.40	76.05	25.35	33.3%
5204740 · Bank Fees and Charges	6,386.10	5,495.13	890.97	16.2%
5204960 · Other Contractual Services	0.00	1,449.31	-1,449.31	-100.0%
5205020 · Office Supplies	617.11	365.25	251.86	69.0%
5205040 · Education & Instr. Supplies	0.00	488.55	-488.55	-100.0%
5205320 · Printing/Duplicating/Binding Co	138.60	131.40	7.20	5.5%
5205350 · Postage	0.00	2,000.00	-2,000.00	-100.0%
5207491 · Telephone Equipment	0.00	16.98	-16.98	-100.0%
5228000 · Operating Transfers Out-NonBudg	5,040.66	4,731.54	309.12	6.5%
5228030 · Depreciation Expense	0.00	3,312.82	-3,312.82	-100.0%
Total Expense	204,056.45	206,659.42	-2,602.97	-1.3%
Net Ordinary Income	66,294.23	57,997.27	8,296.96	14.3%
Net Income	66,294.23	57,997.27	8,296.96	14.3%

REPORT TO BOARD ON GRADES

Nicole Kasin

The grades were posted for review for the 83rd window. These grades are through December 2024. CPA Evolution exam became effective starting January 2024.

Here are the pass rates and information from NASBA on 4Q24:

CPA Evolution Exam	National Pass Rate	South Dakota Pass Rate
AUD	43.5%	38.9%
FAR	36.8%	61.9%
REG	60.4%	80.0%
BAR	33.7%	12.5%
ISC	56.4%	**
TCP	72.2%	60.0%

** SD didn't have 3 or more candidates in this section to post a percentage rate. There were 54 candidates that sat for 69 parts.

The Board needs to ratify the scores of the 2024-4 (83rd Window) grades.

REPORT TO BOARD ON NASBA REGIONAL CONFERENCE

Nicole Kasin

The NASBA [Western Regional](#) Conference will be held in New Orleans, LA on June 17-19, 2025. The [Eastern Regional](#) Conference will be held in Philadelphia, PA on June 24-26, 2025.

This is a request for the Board to approve travel for the Executive Director and Board members that will be attending.

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

In the Matter of:

Janice Cheloha,
Licensee.

NOTICE OF HEARING

Board Case No. 105-25

License No. 1259

TO: JANICE CHELOHA, via email at j.cheloha@outlook.com.

PLEASE TAKE NOTICE that an administrative hearing in the above-captioned matter will be held before the South Dakota Department of Labor and Regulation, Board of Accountancy (Board) on **Wednesday, March 19, 2025 at 9:15 a.m. C.D.T.**, or as soon thereafter as the matter can be heard. The hearing will be held via **Microsoft Teams Conference Call**, which may be accessed by using the link below (for both video and audio):

https://teams.microsoft.com/join/19%3ameeting_YjQyZDgzZmYtNzUwZS00Njg0LTg3NDAtMzBhYTY3NmUzYjlx%40thread.v2/0?context=%7b%22Tid%22%3a%2270af547c-69ab-416d-b4a6-543b5ce52b99%22%2c%22Oid%22%3a%22f8a7861a-1cae-4478-a627-73a28cb24f94%22%7d

- Meeting ID: 279 994 510 724
- Passcode: rt93Zt38

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

- Call: +1-605-679-7263,809047466##
- Phone conference ID: 809 047 466

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

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

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

Following the hearing, the Board shall issue findings of fact, conclusions of law, and a decision. The Board may take such actions as are authorized by SDCL Chapters 1-26, 36-1C, and 36-20B, which may include, but is not limited to, issuance of an administrative fine, suspension of the license, and/or revocation of the license. Pursuant to SDCL 1-26-29.1, should this proceeding result in discipline of Licensee, the Board may assess all or part of its actual expenses for this proceeding against Licensee.

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

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

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

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

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

Statutes and Rules involved in this hearing:

SDCL 36-1C-5 Option to authorize limited administrative fines for specified violations.

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

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

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

1. Janice Cheloha (Cheloha) is licensed by the Board as a certified public accountant with license number 1259. She has been licensed by the Board since February 2, 1987.

2. Cheloha is required to report all claimed continuing professional education (CPE) credits to the Board in accordance with ARSD 20:75:04:11.
3. On September 16, 2024, the Board office staff mailed Cheloha a letter to the physical address Cheloha had provided to the Board informing her that she was selected for a CPE audit for the three-year period commencing July 1, 2021 through June 30, 2024. The letter also informed Cheloha that her deadline to submit documentation of her CPE credits was October 31, 2024.
4. Cheloha did not respond to the Board office before the October 31, 2024 deadline.
5. On November 6, 2024, the Board office staff filed Complaint Case No. 105-25 against Cheloha and requested a response from Cheloha before December 9, 2024.
6. Cheloha responded by email on November 6, 2024, and asked, "was the letter mailed or emailed? If mailed, was it mailed to Lynncrest? I haven't received any letter. I have search [sic] my emails and I can't find anything either." In a second email Cheloha responded "unless it got caught by the firm's spam filter and I didn't catch it. I will get those CPE certificates to you."
7. Cheloha submitted documentation to verify her claimed CPE credits to the Board office on November 7, 2024, and responded that she "never did figure out what happened to the original letter. Even if it was scanned to me, the process is to send the paper copy to the building I am working in."
8. On December 2, 2024, the Board's executive director informed Cheloha that she was subject to discipline pursuant to SDCL 36-20B-40(3) and (6) for failing to provide of her CPE credits by the October 31, 2024 deadline in violation of ARSD 20:75:04:11. A \$250 fine was assessed.
9. Cheloha appealed the administrative fine on December 13, 2024.

Dated this 21st day of January 2025.



Jennifer Doubledee
Special Assistant Attorney General
Department of Labor and Regulation
811 E. 10th St.
Sioux Falls, SD 57103
605.910-7387

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

In the Matter of:

Kenneth Yeung,
Licensee.

NOTICE OF HEARING

Board Case No. 111-25

License No. 2146

**TO: Kenneth Yeung, 517-11 William Carson Crescent Toronto, Ontario M2P2G1
via email only at yeungcpa168@yahoo.com.**

PLEASE TAKE NOTICE that an administrative hearing in the above-captioned matter will be held before the South Dakota Department of Labor and Regulation, Board of Accountancy (Board) on **Wednesday, March 19, 2025 at 10:00 a.m. C.D.T.**, or as soon thereafter as the matter can be heard. The hearing will be held via **Microsoft Teams Conference Call**, which may be accessed by using the link below (for both video and audio):

https://teams.microsoft.com/join/19%3ameeting_YjQyZDgzZmYtNzUwZS00Njg0LTg3NDAtMzBhYTY3NmUzYjlx%40thread.v2/0?context=%7b%22Tid%22%3a%2270af547c-69ab-416d-b4a6-543b5ce52b99%22%2c%22Oid%22%3a%22f8a7861a-1cae-4478-a627-73a28cb24f94%22%7d

- Meeting ID: 279 994 510 724
- Passcode: rt93Zt38

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

- Call: +1-605-679-7263,809047466##
- Phone conference ID: 809 047 466

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

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

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

Following the hearing, the Board shall issue findings of fact, conclusions of law, and a decision. The Board may take such actions as are authorized by SDCL Chapters 1-26, 36-1C, and 36-20B, which may include, but is not limited to, issuance of an administrative fine, suspension of the license, and/or revocation of the license. Pursuant to SDCL 1-26-29.1, should this proceeding result in discipline of Licensee, the Board may assess all or part of its actual expenses for this proceeding against Licensee.

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

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

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

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

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

Statutes and Rules involved in this hearing:

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

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

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

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

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

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

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

1. Kenneth Yeung (Yeung) is licensed by the Board as a certified public accountant (CPA) with license number 2146. He has been licensed by the Board since April 26, 2000.
2. Yeung is required to report all claimed continuing professional education (CPE) credits to the Board in accordance with ARSD 20:75:04:11.
3. For the period commencing July 1, 2021 through June 30, 2022, Yeung reported 49 CPE hours.
4. For the period commencing July 1, 2022 through June 30, 2023, Yeung reported 24.5 CPE hours.
5. For the period commencing July 1, 2023 through June 30, 2024, Yeung reported 55 CPE hours.
6. On September 16, 2024, the Board office staff emailed Yeung a letter to the email address Yeung had provided to the Board informing him that he was selected for a CPE audit for the three-year period commencing July 1, 2021, through June 30, 2024. The letter also informed Yeung that his deadline to submit documentation of his CPE credits was October 31, 2024.
7. Yeung did not respond to the Board office before the October 31, 2024, deadline.
8. On November 6, 2024, the Board office staff filed Complaint Case No. 111-25 against Yeung and requested a response from Yeung before December 9, 2024.
9. Yeung did not respond or submit any CPE credit documentation to the Board office before the December 9, 2024 deadline.
10. Since the Board office did not receive any CPE credit documentation from Yeung, it determined that Yeung had provided no satisfactory documentation of any CPE credit for the period commencing July 1, 2021, through June 30, 2024.
11. On December 11, 2024, the Board's executive director issued a letter outlining the Board office's audit findings.
12. Based on the audit results, Yeung is short 120 CPE hours for the audit period for each of the rolling 3 years ending June 30, 2022, June 30, 2023, and June 30, 2024, respectively.
13. On December 12, 2024, the Board attorney filed Formal Complaint Case No. 111-25 against Yeung and requested a response from Yeung before January 1, 2025.
14. Yeung did not respond or submit any CPE credit documentation to the Board office before the January 1, 2025, deadline.

15. As of the date of this Notice of Hearing, the Board office has not received any response from Yeung to the formal complaint.

Dated this 21st day of January 2025.

Jennifer Doubledee

Jennifer Doubledee
Special Assistant Attorney General
Department of Labor and Regulation
811 E. 10th St.
Sioux Falls, SD 57103
605.910-7387

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

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 as of March 11, 2025.

	Selected	Complied	Not Complied	Granted Extension	Approved CPE Audit	Failed CPE Audit
CPA (Active)	127	126	1	0	117	9
CPA – Out of State Affidavit	132	132	0	0	132	0

NASBA Issues/Topics

1. NASBA Committee Interest - email 3-6-25; due May 9
2. Request for Vice Chair Nominations

Legislative Session

[SB 32](#) an act to revise amounts for licensing fees for the practice of accountancy

1-28-25 – Hearing on bill with Senate Commerce and Energy – Do Pass 8-1
2-10-25 – Hearing on bill with Senate Committee on Appropriations – Do Pass 7-2
2-11-25 – Senate Floor – Do Pass 28-6
2-26-25 – Hearing on bill with House Commerce and Energy – Do Pass 10-1
3-5-25 – Hearing on bill with House Committee on Appropriations – Do Pass 10-1
3-6-25 – House Floor – Do Pass 56-13
3-10-25 – Signed by the President
3-11-25 – Signed by the Speaker
Waiting for the signature of the Governor

Rules will be drafted to implement the new fee structure approved in SB32.

State Proposals for Pathway/Substantial Equivalence/Practice Privilege

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 [One-Pager to explain bill](#)

[AB 1175](#) Existing law establishes the California Board of Accountancy in the Department of Consumer Affairs to license and regulate certified public accountants and the practice of public accountancy. Existing law makes it a crime for a person to engage in the practice of public accountancy without a valid permit issued by the board or pursuant to a practice privilege.

Existing law establishes education, experiential, examination, and other qualifications for licensure as a certified public accountant and requires an applicant to provide documentation that the applicant completed specified units in prescribed courses. Existing law requires the board to admit an applicant to the certified public accountant examination before the applicant completes the education requirements if the applicant is enrolled in a degree-granting university, college, or other institution of learning and is within 180 days of completing prescribed education requirements. Existing law requires the board to adopt guidelines for accounting study to be included as part of the educational requirements for licensure.

This bill would, operative on July 1, 2026, enact an alternative, revised qualifications and requirements for license, including a requirement to have completed an accounting concentration of courses from a board-recognized United States' institutions of higher education, instead of evidence of completion of specified units in prescribed courses for the education qualifications, as described above. The bill would make those revised qualifications and requirements an alternative to the above-described existing law provisions until January 1, 2029, at which time the bill would repeal those existing law provisions. The bill would require the board to adopt emergency regulations to implement the bill's provisions.

Existing law authorizes the board to issue a certified public accountant license to an applicant who is the holder of a certified public accountant license issued under the laws of any state if the board determines the standards are substantially equivalent to the standards established in this state.

This bill would instead authorize the board to issue a certified public accountant license to an applicant who holds a license from another state with comparable licensure requirements, as defined.

Existing law authorizes an individual whose principal place of business is not in this state and who has a license to practice public accountancy from another state to practice in this state under a practice privilege without obtaining a license from the board if the individual, among other things, satisfies one of specified requirements, including that the individual has continually practiced public accountancy as a certified public accountant under a license issued by another state for at least 4 of the last 10 years.

This bill would delete the provision requiring the individual satisfy one of those specified requirements to practice under a practice privilege.

Existing law requires individuals licensed in another state as a certified public accountant to file a specified notification form with the board and pay a fee as a condition of exercising a practice privilege if the board determines that allowing the individual to practice would violate the board's duty to protect the public, and specifies factors the board is required to consider in making that determination.

This bill would require the board, in making that determination, to also consider whether the other state has comparable licensure requirements. The bill would require an individual who has their principal place of business in a state that the board determines does not have comparable licensure requirements, to indicate on the notification form whether they have met one of 2 alternative sets of requirements. The first would be having continually practiced public accountancy as a certified public accountant under a license issued by any state for at last 4 of the last 10 years. The other set of requirements would be having passed the Uniform CPA Examination and completed education that included a baccalaureate degree or higher with an accounting concentration and at least one year of general accounting experience.

Existing law authorizes a licensee to sign reports on attest engagements if, among other requirements, the licensee completes 500 hours of experience satisfactory to the board in attest services.

This bill, among other changes to those requirements, would authorize the board, by regulation, to require the completion of specified job tasks associated with performing attest services.

The bill would make other conforming, technical, and nonsubstantive changes.

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

[SB 103](#) [SB 113](#) [SB797](#)

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.

[SC S 176](#) Redefine "Substantial Equivalency". The board may promulgate regulations to require that the accounting experience required must be completed according to a competency framework developed by a recognized national accounting organization - the framework must be administered in accordance with rules established by the board. Would add "Ownership may also be held through a revocable grantor trust, provided that the trust is established for the sole benefit of the owner, and provided that the owner retains full control and the ability to revoke the trust.

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.**

[WAC 4-30-090](#) Rules for practice privilege

TEXAS

[SB 262](#) -This bill will build the framework in statute that allows for an alternative pathway The specific wording in the bill says completion of a baccalaureate degree and two years of experience as defined by board rule.

OHIO

[HB238](#) **This bill has been signed into law. Effective 1-1-26.** It modified the educational requirements for initial licensure by removing the 150 semester credit hours for licensure requirement, and replace with a baccalaureate, master's or higher degree requirement for licensure, and removes the associate degree legacy pathway. The bill maintains the one year of experience for candidates with a master's or higher degree but requires two years of experience for candidates with a baccalaureate degree. Further, an individual whose principal place of business is not Ohio, the legislation permits the holder of a CPA certificate from another jurisdiction practice privileges if all the following apply: The individual holds a valid foreign certificate, the individual has obtained a baccalaureate or higher degree and has completed an educational program with an accounting concentration and has passed all parts of the uniform CPA examination.

UTAH

[SB 15](#) **Effective Date 7-1-26** The legislation amends the definition of "Attest and attestation engagement" (technical in nature with statue verbiage rather than any type of substantial change). Removes substantial equivalency out of the definition of "Principal place of business" and deletes the definition of "Substantial equivalency." For initial licensure, deletes the 150 semester hours requirement and replaces with a bachelor's degree or its equivalent with a concentration of accounting and business. Deletes evidence of one year of accounting experience and replaces it with as determined by board rule. Deletes mobility through substantial equivalency and replaces it with an individual that holds a valid license in good standing issued by another state, if at the time of licensure, the individual showed evidence of having successfully completed the equivalent of qualifying examinations required for that state. Finally, authorizes the Division of Professional Licensing to make a citation and assess a fine for a person engaging in unlawful conduct relating to CPAs.

VIRGINIA

[HB 2042](#) **This is waiting for Governor signature effective date 1-1-26** The legislation includes adding a pathway for bachelors with an accounting concentration with two years of experience as defined by the board. Certified public accountant; educational requirements. Clarifies education and experience requirements for candidates to qualify for CPA licensure. [SB 1042](#) Defines Substantial Equivalency. The bill also provides that, to qualify for practice privileges within the Commonwealth, an individual must have a license in good standing in another jurisdiction and have passed the CPA examination. The bill directs the Board of Accountancy to adopt emergency regulations to implement the provisions of the bill. The bill contains technical amendments.

INDIANA

[HB 1143](#) Adds a BA plus two years experience to the existing Pathways.

FLORIDA

[HB 133](#) and [SB 160](#) Removes reference to the Uniform Accountancy Act from practice act. Authorizes Board of Accountancy to contract with certain corporations not for profit for performance of certain duties assigned to Division of Certified Public Accounting of DBPR; revises education & work experience requirements for certified public accountant license; requires international applicant who seeks licensure as certified public accountant in this state to meet specified criteria prescribed by board; revises requirements for approval of providers who administer continuing education on ethics for certified public accountants; revises requirements for certified public accountants licensed in another state or territory of United States to practice in this state without obtaining license.

MASSACHUSETTS

[SB 1246](#) and [HB 3145](#) The legislation filed removes the 150 hour pathway by adding a BA plus 30 additional hours beyond a BA to include one year of experience, and adds a BA plus 2-years of experience as determined by the board. Educational requirements to take the CPA Exam shall be set forth in regulations promulgated by the board.

MONTANA

[MT LC](#) and [SB 166](#) An applicant for a CPA license who has not competed the educational hours requirements of subsection (1)(a) {which is a baccalaureate degree and at least 150 semester hours} may be licensed if the applicant meets the requirements established by the board by rule for additional work experience equivalent to the provisions of subsections (1)(a) {and (1)(b) {met the requirements for accounting and business course credit hours}.

HAWAII

[SB 1291](#) Removes the 150-hour requirement. Requires:

(1) A baccalaureate degree plus thirty additional hours of study as determined by rule of the board; and (2) A minimum of 18 semester hours of upper division or graduate level accounting/audit subjects as determined by rule of the board. The bill removes the option that currently allows the applicant to elect to replace the thirty semester hours with an additional thirty months of professional experience in public accounting practice.

The bill adds: In lieu of paragraph (1) – the completion of the not less than 30-semester hours of study – the applicant may demonstrate completion of 12 months of professional experience in the practice of public accounting as determined by board rule and shall be in addition to any professional experience required for a license.

NEW MEXICO

[HB 296](#) Public Accounting Licensure

TENNESSEE

[HB 1330](#) and [SB 1316](#) Less is More Act of 2025

IOWA

[HSB 177](#) A bill for an act relating to qualifications for a certificate as a certified public accountant and including effective date provisions.

CONNECTICUT

[HB 7020](#) - To modify (1) the education and experience requirements imposed for certification as a certified public accountant in this state, and (2) the requirements imposed for an individual licensed as a certified public accountant in another state to exercise the privilege to practice as a certified public accountant in this state. The bill removes the definition of "NASBA" and "Substantial Equivalency"

ALASKA

[HB 121](#) Accounting, Practice Privilege

Board Discussion

- Any New Business/topics?



NASBA

Exposure Draft
Issued March 4, 2025

Uniform Accountancy Act Eighth Edition - January 2018

Comments are due through [this form](#) by May 3, 2025.

Joint AICPA/NASBA UAA Committee Exposure

Amendments to UAA Section 5: Education requirements to sit for the CPA Exam and education requirements for a certificate;
UAA Section 23: Practice privileges for individual mobility.

Published jointly by the

American Institute of Certified Public Accountants
1345 6th Avenue 27th Floor, New York, NY 10105

National Association of State Boards of Accountancy
150 4th Avenue, North, Nashville, TN 37219

March 4, 2025

Dear Interested Parties,

In September 2024, the American Institute of CPAs (AICPA) and the National Association of State Boards of Accountancy (NASBA) released proposed changes to the Uniform Accountancy Act (UAA), the model law governing the CPA profession. Following the conclusion of the comment period on December 30, 2024, the organizations received 194 stakeholder submissions, comprising:

- 124 comments from individuals (including educators, students/candidates, and other stakeholders)
- 7 comments from CPA firms
- 39 comments from state CPA societies
- 24 comments from state boards of accountancy

Two key themes emerged from these submissions: a strong desire across the profession for an additional pathway to CPA licensure, and broad support for the adoption of “individual-based mobility.” In response, the Boards of Directors of both the AICPA and NASBA have approved, for further exposure, revisions to the UAA that will:

- Specify the educational requirements to sit for the Uniform CPA Examination
- Define the requirements for an additional CPA licensure pathway
- Transition from mobility-based on state substantial equivalency to a model predicated on individual licensing criteria
- Encourage the adoption of mobility through an individual practice privilege, which is contingent upon meeting established licensing requirements. Additionally, the revised language provides a safe harbor for CPAs licensed under previously approved pathways.

The exposure draft establishes three pathways to CPA licensure:

- A post-baccalaureate degree with an accounting concentration, one year of experience, and the CPA Exam
- A baccalaureate degree with an accounting concentration supplemented by an additional 30 semester credit hours, one year of experience, and the CPA Exam
- A baccalaureate degree with an accounting concentration, two years of experience, and the CPA Exam

Moreover, the draft permits candidates holding a baccalaureate degree with an accounting concentration to sit for the Uniform CPA Examination, thereby broadening access to licensure.

We believe that these revisions will strengthen the profession by maintaining a strong pipeline of accounting talent while maintaining the system of cross-border practice currently enjoyed by CPAs. We trust that the revised language, which includes provisions to facilitate individual practice privileges and a safe harbor for legacy licensees, addresses the concerns raised during the 2024 comment period.

The AICPA, NASBA, and the Joint UAA Committee welcome your comments on this proposal.

Thomas Neill, CPA
Chair, AICPA UAA Committee

Dan Vuckovich, CPA
Chair, NASBA UAA Committee

The base documents are the January 2018 edition of the UAA (pertinent parts). Additions are shown in single underlined text, and deletions are shown in ~~single strike-through~~ text.

UAA – 8th Edition, January 2018

SECTION 5
QUALIFICATIONS FOR A CERTIFICATE AS A CERTIFIED PUBLIC
ACCOUNTANT

(c) (1) The education requirement for a certificate, which must be met before an applicant is eligible to apply for the examination prescribed in subsection (d), shall be at least 150 semester hours of college education including a baccalaureate or higher degree conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration, or equivalent as determined by Board rule to be appropriate.

(2) The education requirement for a certificate shall be met through any of the following pathways:

(A) a post baccalaureate degree conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration or equivalent as determined by Board rule, or

(B) a baccalaureate degree plus an additional 30 semester credit hours, conferred by a college or university acceptable to the Board, the total educational program to include an accounting concentration or equivalent as determined by Board rule, or

(C) a baccalaureate degree conferred by a college or university acceptable to the Board, the total education program to include an accounting concentration, or equivalent as determined by Board rule.

Comment: In situations where the Candidate is enrolled in a dual degree accounting program where the bachelor's degree is conferred at or after the completion of the master's degree, the candidate is eligible to sit for the CPA Exam upon the completion of the bachelor's degree requirements and the accounting concentration as determined by board rule.

(f) The experience for initial issuance of a certificate shall be as follows: An applicant for initial issuance of a certificate under this Section shall show that the applicant has had one year of experience. This experience shall include providing any type of service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills all of which was verified by a licensee, meeting requirements prescribed by the Board by rule. This experience would be acceptable if it was gained through

~~employment in government, industry, academia or public practice.~~

(1) An applicant for initial issuance of a certificate under sections 5(c)2(A) and 5(c)2(B) shall show that the applicant has had one year of experience as defined by Board rule.

(2) An applicant for initial issuance of a certificate under section 5(c)2(C) shall show that the applicant has had two years of experience as defined by Board rule.

(3) This experience shall include providing any type of service or advice representing the skills needed at the time of initial licensure to serve the public and involves the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which was verified by a licensee, meeting requirements defined by Board rule. This experience would be acceptable if it was gained through employment in government, industry, academia, or public practice.

Comment: Before an applicant may obtain a certificate, the applicant must obtain ~~actual~~ related experience; however, that experience can be obtained in any area of employment involving the use of accounting or business skills. In addition, experience should be acceptable whether it is gained through employment in government, industry, academia or public practice. The experience may be supervised by a non-licensee but must be verified by a licensee.

**SECTION 23
SUBSTANTIAL EQUIVALENCY
& PRACTICE PRIVILEGE**

- (a) (1) ~~An individual whose principal place of business is not in this state and who holds a valid license in good standing as a Certified Public Accountant from any state which the NASBA National Qualification Appraisal Service has verified to be in substantial equivalence with the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act shall be presumed to have qualifications substantially equivalent to this state's requirements and shall have all the practice privileges of licensees of this state without the need to obtain a license under Sections 6 or 7 provided that at the time of initial licensure, the individual was required to show evidence of having met the following requirements: Notwithstanding any other provision of law, an individual who offers or renders professional services, whether in person, by mail, telephone or electronic means, under this section shall be granted practice privileges in this state and no notice or other submission shall be provided by any such individual. Such an individual shall be subject to the requirements in Section 23(a) (2).~~

(A) passed the uniform CPA examination, and

(B) a post-baccalaureate degree with a concentration in accounting or an equivalent and not less than one year of work experience both as defined in Board rule; or

(C) a baccalaureate degree plus an additional 30 semester credit hours with a concentration in accounting or an equivalent and not less than one year of work experience both as defined in Board rule; or

(D) a baccalaureate degree including an accounting concentration or an equivalent and not less than two years of work experience both as defined in Board rule.

COMMENT: A state Board may utilize the NASBA National Qualification Appraisal Service, as its designee, for a recommendation to the Board when it considers a final determination as to whether an individual's certification criteria is equivalent to those in Section 23(a)(1). Individuals whose principal place of business is not in this state and who hold a valid license as a Certified Public Accountant from any state, and whose certification criteria were not equivalent to Section 23(a)(1) at the time of original licensure, but have subsequently met the equivalency standard, may apply to the Board for an evaluation for final Board determination.

- (2) An individual, whose principal place of business is not in this state, and who holds a valid active license as a Certified Public Accountant from any state, as of December 31, 2024, and as of such date, has practice privileges in this state under Section 23, shall continue to have all the privileges of licensees in this state without the need to obtain a license under Sections 6 or 7, which the NASBA National Qualification Appraisal Service has not verified to be in substantial equivalence with the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act shall be presumed to have qualifications substantially equivalent

~~to this state's requirements and shall have all the privileges of licensees of this state without the need to obtain a license under Sections 6 or 7 if such individual obtains from the NASBA National Qualification Appraisal Service verification that such individual's CPA qualifications are substantially equivalent to the CPA licensure requirements of the AICPA/NASBA Uniform Accountancy Act. Any individual who passed the Uniform CPA Examination and holds a valid license issued by any other state prior to January 1, 2012 may be exempt from the education requirement in Section 5(c) for purposes of this Section 23(a)(2).~~

(3) Notwithstanding any other provision of law, an individual who offers or renders professional services, whether in person, by mail, telephone or electronic means, under this section shall be granted practice privileges in this state and no notice or other submission shall be provided by any such individual. Such an individual shall be subject to the requirements of Sections 23(a)(31) and (2).

(34) An individual licensee of another state exercising the privilege afforded under this section and the firm which employs that licensee hereby simultaneously consents, as a condition of the grant of this privilege:

(A) to the personal and subject matter jurisdiction and disciplinary authority of the Board,

(B) to comply with this Act and the Board's rules;

(C) that in the event the license from the state of the individual's principal place of business is no longer valid, the individual will cease offering or rendering professional services in this state individually and on behalf of a firm; and

(D) to the appointment of the State Board which issued their license as their agent upon whom process may be served in any action or proceeding by this Board against the licensee.

(45) An individual who has been granted practice privileges under this Section who performs any attest service described in Section 3(b) may only do so through a firm which meets the requirements of Section 7(a)(1)(C) or which has obtained a permit issued under Section 7 of this Act.

(b) A licensee of this state offering or rendering services or using their CPA title in another state shall be subject to disciplinary action in this state for an act committed in another state for which the licensee would be subject to discipline for an act committed in the other state. Notwithstanding Section 11(a), the Board shall be required to investigate any complaint made by the Board of Accountancy of another state.

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
October 25, 2024 – Orlando, FL

Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Stephanie M. Saunders at 9:00 a.m. EDT on Friday, October 25, 2024.

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

Report of Attendance

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

Officers

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

Absent

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

Staff

Daniel J. Dustin, CPA, President, and Chief Executive Officer
Colleen K. Conrad, CPA, Executive Vice President, and Chief Operating Officer
Wendy S. Garvin, Executive Vice President
Troy A. Walker, CPA, Vice President, and Chief Financial Officer
William Emmer, CPA, Vice President - Operations
Kent A. Absec, Vice President – State Board Relations
Thomas Kenny, Chief Communications Officer

Guests

Thuy Barron, CPA, Great Lakes Regional Director Nominee
Haley Lyons, CPA, Pacific Regional Director Nominee
Melissa Ruff, CPA, Central Regional Director Nominee
Wilhelmus Schaffers, CPA, Southeast Regional Director Nominee
Nancy Glynn, Executive Directors' Committee Chair, 2024-2025

President Dustin announced there was a quorum present.

Approval of Minutes

Secretary Nicola Neilon presented the minutes of the July 19, 2024, and September 27, 2024, meetings. Chair Saunders asked if there were any revisions to the minutes. Being none, Ms. Neilon moved that the July 19, 2024, and September 27, 2024, minutes be accepted. Mr. Weinstein seconded, and the motion passed unanimously.

Report of the Chair

Chair Saunders welcomed all. She reported that she had attended numerous regional calls over the prior months. She also reported the Executive committee and Relations with Member Boards committee met the prior day. Chair Saunders noted that there was one external appointment to report, Nicole Kasin of South Dakota was appointed to the AICPA Board of Examiners to replace Wendy Garvin, who had to relinquish her position upon joining NASBA.

Report of the Vice Chair

Vice Chair Caldwell reported that she attended numerous regional calls this fall and was impressed with the level of discussion and engagement of the participants. She also reported that she had completed the selection process of appointing individuals to the numerous NASBA committees and is looking forward to a great year.

Report of the President & CEO

President Dustin reported that the transition was going well, and he recognized Colleen Conrad, Executive Vice President, and Chief Operating Officer for her role during the

transition. He welcomed the new board members and congratulated Nicola Neilon for her nomination as Vice Chair for 2024 - 2025. He also reviewed the new leadership team highlighted with the most recent addition of Ms. Garvin who joined the organization on October 1, 2024.

Ms. Conrad provided an operational overview, describing recent NASBA employee activities. She provided a summary of NASBA's Community Reinvestment Committee and how employees are giving back to the community through organizations they are a part of and vested in. She also reported on a recent company-wide meeting in mid-August in which President Dustin held a Q & A with employees. President Dustin indicated he is trying to spend time with employees by visiting each floor of the organization. Ms. Conrad reported that a contest was recently held to name President Dustin's virtual newsletter. The winner was "What's Buzzin' with Dustin".

President Dustin reported on the recent Summit meeting held with the leadership of the AICPA during July. He informed the board there was discussion on a number of important topics including Sections 5 and 23 of the Uniform Accountancy Act with a focus on automatic mobility. The Summit also marked the last meeting for former NASBA CEO and President, Ken Bishop, AICPA CEO, Barry Melancon and Ms. Conrad.

Ms. Conrad reported NASBA, along with representatives from the Center for Public Trust, participated in the American Accounting Association conference in Washington, DC. She also reported NASBA was active at the Beta Alpha Psi annual meeting in July.

President Dustin announced that after careful discussions with the AICPA, the Mutual Recognition Agreement with the Institute of Chartered Accountants of Scotland was going to be allowed to lapse. He also provided an update on discussions with the Institute of Chartered Accountants of England and Wales. Ms. Conrad reported that NASBA is continuing to monitor events in Canada and any impact on their usage of the CPA Exam.

President Dustin reported that NASBA was continuing to leverage technology to provide information to member boards through webinars, particularly involving the activities of the Professional Licensure Task Force and the recent exposure drafts. NASBA also hosted a webinar during the summer with respect to private equity investments which is a major area of focus for executive directors. He also reported that the Professional Ethics Executive Committee of the AICPA will meet in November to discuss the possible issuance of an exposure draft related to private equity.

Mr. Emmer provided an overview of two Information Technology projects that began prior to his joining the organization that he will be bringing to completion. The first is a significant data project. The first set of reports issued under this project were quarterly CPA examination statistics provided to state boards and other stakeholders. Multiple other reports, including a Credit Relief Initiative report, the 2024 candidate performance book, state board operational reports and internal management use reports are all in process with an ultimate completion date for the entire project in early 2025. Ms. Conrad reminded the board that NASBA has a new senior data analyst on staff who is working side by side with the data consultants engaged for this project. Mr. Emmer reported the second item that is coming to

completion is the post-launch system cleanup of CPA evolution. Completion is expected by the end of the year. Mr. Emmer reported that the newest project on the horizon is the new CPA candidate mobile application. This project will move functionality that is currently on the web, and CPA Portal, to the mobile app. He also reported that three of the six focus groups with key exam stakeholders have already been held. Mr. Emmer also reported the annual National Registry for CPE Sponsors was held in Nashville, TN, with 163 CPE sponsors participating. He also reported on a pilot program regarding streamlining tier one university college transcript reviews. The pilot currently involves seven states. The last project Mr. Emmer mentioned was to catch up the annual candidate performance books for the years 2020 – 2023. Ms. Conrad discussed potential long-term changes to the performance books that subscribers have inquired about including in the reports. Mr. Emmer concluded his remarks by stating there will be an increased focus on candidate communication regarding the CPA exam moving forward. Included in this focus will be directed communications to the many candidates who will have credits expiring on June 30, 2025.

Ms. Conrad discussed the CPA pipeline. She shared that it was noted at AICPA Council that many universities were reporting being at enrollment capacity in their accounting programs. She also updated the board on the upcoming changes to the Experience, Learn and Earn program which will be mentioned at the annual meeting. Those changes include allowing individuals not working with a registered firm within the program to participate as long as they were employed; working with firms to help them better understand what it means to be ‘supportive’ of an individual within the program; and to add some elective accounting and data courses into the program. Ms. Conrad reported that she and President Dustin participated in a Pipeline Roundtable discussion in New York, NY, in September. The roundtable included stakeholders from education, student groups, state societies and other interest parties.

President Dustin reviewed his activity in relation to state board outreach prior to assuming his current role as President and CEO. He also reported that Ms. Conrad attended a meeting of the Accountancy Board of Ohio.

Mr. Absec provided an overview of recent state board outreach. He also provided a legislative update discussing various de-regulation areas of focus during the upcoming legislative cycle, including bills to consolidate boards in various jurisdictions; the number of legislative seats around the country that will be decided during the upcoming elections; and the activity of the Alliance for Responsible Professional Licensing, including an upcoming webinar they will be hosting in early November.

President Dustin gave an overview of trending topics the board will discuss later in the meeting which included ESOP and Private/Equity practice structures, the Competency-Based Experience and other alternative licensure pathways, automatic mobility, and the definition of attest.

President Dustin announced that Sedrik Newbern, President of NASBA’s Center for Public Trust reported approximately 6,000 students are enrolled in the ethical leadership certification program. Mr. Dustin also reported the CPT’s video competition will begin in the spring and thanked Ms. Corrigan for her efforts as Cal-Poly Pomona became the latest CPT student chapter. Mr. Dustin reminded the board of the CPT’s Ethics Workshop scheduled for Sunday, October 27, 2024.

Ms. Conrad reminded the board of the recent award winners who will be recognized during the annual meeting:

Telford A. Lodden, CPA – William H. Van Rensselaer Public Service Award
Jimmy E. Burkes, CPA – Distinguished Service Award
Doreen Johnson – Lorraine P. Sachs Standards of Excellence Award

Mr. Kenny reported on the upcoming board of directors' meetings in January and the upcoming conference locations for 2025.

Report of the Administration and Finance Committee

Treasurer J. Andy Bonner, Jr. reported on the activities of the Administration and Finance (A&F) committee. The A&F committee last met virtually in September to compare the actual Fiscal 2024 financial results to the projection from the July meeting. The A&F Committee also reviewed the first draft of the audited financial statements. Mr. Bonner reported that the Investment committee, a subcommittee of the A&F committee, met with NASBA's investment advisors on Monday, October 21, 2024. Mr. Bonner provided some recent perspectives on economic and investment market data.

Vice President and Chief Financial Officer Troy A. Walker reported on the consolidated financial statements for Fiscal 2024. He stated the actual operating excess was \$4.4 million. This was an increase of \$0.8 million from the July projection. Mr. Walker reported that the better-than-projected operating excess was driven primarily by higher examination-related revenue related to the timing of a score release near the end of July. Mr. Walker also reported the actual investment income for Fiscal 2024 was \$6.1 million, which was better than projected at the prior meeting. Overall, the increase in consolidated net assets for Fiscal 2024 was \$11.3 million. Consolidated net assets were almost \$91.0 million on July 31, 2024. Mr. Walker stated total Mission spending for Fiscal 2024 was \$11.5 million, which was a slight increase from the prior fiscal year.

Mr. Walker then provided a year-to-date financial update for Fiscal 2025 through the two months ended September 30, 2024. Total revenue through the first two months of Fiscal 2025 was \$7.1 million, which is \$0.3 million less than budget. As an offset, total expenses, including Special Technology Projects, were \$0.6 million less than budget. The year-to-date net operating excess is \$0.9 million, which is \$0.3 million better than budget. Mr. Walker added that investment income through September 30 was \$1.6 million which results in an increase to net assets of \$2.5 million. Mr. Walker reviewed CPA Examination section volume for the current and prior years. He stated the current section volume was in line with expectations after the significantly higher volume prior to the launch of CPA Evolution.

Mr. Bonner made a motion that the September 30, 2024, financial results as presented in the update be accepted. Mr. Berkowitz seconded. Chair Saunders called a vote on the motion and the motion passed unanimously.

Report of the Audit Committee

Ms. Warwick stated that the Audit Committee held an in-person, year-end meeting with the independent auditors and senior staff in September. Prior to the meeting, the committee reviewed multiple drafts of the audited financial statements. During the meeting, the committee heard a report from the Chief Legal Officer that there were no outstanding legal matters. The committee was also provided with a written report from the Chief Ethics Officer that there was no communication received via the NASBA Trust and Integrity Channel since the last report to the committee. In addition, the committee was provided with an update on information technology security.

Ms. Warwick reported that NASBA's independent auditor, LBMC, PC, stated there were no corrected or uncorrected adjustments, no difficulties or disagreements with management and no material weaknesses identified. She also reported the committee met with the auditors without management present and with management without the auditors present. In addition to the consolidated financial statements, the committee was provided with a draft of Form 990 to review prior to the meeting. The committee reviewed a compliance checklist to ensure the committee fulfilled its responsibilities in the Audit Committee Charter. At the conclusion of the September meeting, the committee accepted the Independent Auditors Report for the consolidated financial statements and approved recommendation of acceptance including the audited financial statements. Finally, the committee approved the recommendation of appointing LBMC as the independent audit firm for Fiscal 2025.

Ms. Warwick made a motion to approve the consolidated financial statements for NASBA. The motion was seconded by Mr. Schmitz. Chair Saunders called a vote on the motion and the motion passed unanimously.

Ms. Warwick made a motion for the Fiscal 2025 auditor appointment of LBMC. Ms. Watts seconded. Chair Saunders called a vote on the motion and the motion passed unanimously.

Mr. Walker reminded board members to complete and submit the Conflict-of-Interest forms for the upcoming year.

Report of the Committee on Relations with Member Boards

Mr. Weinstein reported that the committee met the prior day. He reported that the committee welcomed incoming members as observers and approved prior minutes. The committee met with the Executive Committee and had discussions around substantial equivalency, mobility, changes to the UAA and the alternative practice structures. The committee reviewed their regional calls which were held in August and September which had areas of focus on a recent National Pipeline Task Force report and alternative practice structures. The committee clarified to the incoming members that the meetings were held prior to issuance of both the Competency-Based Experience Pathway and UAA exposure drafts. He reported that the committee members will host the regional breakout breakfast meetings during the annual meeting with a focus on encouraging jurisdictions to comment on the exposure

drafts. The committee spent considerable time making sure the breakouts would be interactive and allow sufficient time for those in attendance to comment. Overall, Mr. Weinstein reported there was robust conversation during the prior days' meeting.

Reports from Other Committees

Bylaws Committee

Mr. Peery provided an overview of the proposed amendments to the bylaws. Mr. Peery reported the committee met multiple times during the past year. There are several changes that are going to be presented at the annual meeting for approval. The first issue reported by Mr. Peery involves a reference number issue. Other changes are related to the changing of the name of the Selection Committee to Selection Advisory Committee and the definition of what the committee does for the management of the future. The committee is also proposing changes to the section on the Nominating Committee because more specific details are necessary for the Nominating Committee to follow when nominations change, or if there is a change to be made and how to handle these situations.

Communications Committee

Mr. Vukovich reported that the Communications committee will hold a breakfast on Monday, October 28, 2024, and encourages all jurisdictions to participate.

Legislative Support Committee

Ms. Salazar reported that the Legislative Support committee met four times during the year. She reported that the committee has been passionate about the desire to create a resource for state boards that may be facing consolidation. There is a white paper in process focused on the argument that public protection might be best served if a state board has a dedicated Executive Director. This is an ongoing action item for the upcoming year. The goal is to provide an informational resource for boards to consider in light of their specific regulatory framework and circumstances. Ms. Salazar reported that the committee will continue to gather data.

Inclusion Committee

Ms. Lalvani reported that the committee recently underwent a name change from Diversity to Inclusion. The committee is focusing on underrepresented populations on state boards and how to have them become a part of NASBA and to welcome them as they attend NASBA meetings. The committee is also putting together a panel discussion at the upcoming regional meetings that would consist of younger CPAs discussing some of the challenges they are facing within the profession.

Regulatory Response Committee

Mr. Langowski reported that the committee deals with many domestic proposals and the importance of the committee members to consider items through a regulatory lens. Mr.

Langowski reported that the committee typically produces over 20 comment letters per year in response to various proposals.

Executive Director Committee

President Dustin updated the board on the matter of a September memo on automatic mobility. He reported on the timeline of events prior to and after the distribution of the memo. He reported on the concerns of executive directors and a meeting held with the Executive Directors Committee and Mr. Dustin, Chair Saunders, and Vice-Chair Caldwell. Ms. Glynn provided more information and insight regarding the concerns from the executive directors' perspective, particularly the process involved in the release and socialization of the memo. Ms. Saunders stressed the importance of improving communication, moving forward, and considering how to avoid these types of situations in the future.

Policy Discussions

President Dustin led a discussion on Private Equity/ESOP ownership structures by reviewing the work NASBA has done around the topic by way of webinars and sending poll questions to executive directors. Mr. Dustin also discussed the possible involvement of the UAA Committee to consider the topic of alternate business structures and to provide historical data that has already been gathered which will be beneficial to assist with potential draft language. Chair Saunders mentioned the possibility that task forces around the subject could be leveraged to assist in getting the matter before the UAA Committee. The discussion included concerns from various board members as well as from Ms. Glynn on behalf of the executive director's community. Board members who have been a part of a firm which has gone through an alternative practice structure transition or are in the process of going through a transition provided their insights and perspective into the experience.

Ms. Conrad led a discussion centered around the current definition of attest, as addressed in the UAA, and considerations of possible revisions to expand the scope beyond the AICPA's audit and attestation standards. She mentioned that the matter is undergoing additional research and could possibly be sent to the UAA Committee in the future.

Secretary Neilon led a discussion on the Competency-Based Experience Pathway and the current exposure draft out for comment. Ms. Neilon, along with input from Chair Saunders, provided the board with an historical review of how we got to where we are today including the guiding principles of the Professional Licensure Task Force (PLTF). Members discussed the merits and concerns of a new pathway that moves away from the 150-semester credit hour requirement for licensure. Further discussions entailed the inclusion of competencies within the proposed pathway and the use of a CPA Evaluator within the pathway.

President Dustin led a discussion on the topic of automatic mobility. Mr. Dustin updated the board on the increased attention automatic mobility is gathering from jurisdictions and reminded the board of the importance of public protection when considering the issue of mobility. The topic of substantial equivalency was also discussed within the context of Section 23 of the UAA.

Other/New Business

None

Future Meetings

Chair Saunders previewed the upcoming board meeting scheduled for Tuesday, October 29, 2024. Ms. Saunders announced that, at the upcoming meeting, voting will take place for Treasurer, Secretary and Ms. Neilon's unexpired term which will occur at the point where she is elected Vice-Chair at the annual meeting. Ms. Saunders noted that the majority vote would prevail during the elections.

Chair Saunders congratulated and thanked board members Ms. Lalvani, Mr. Weinstein, Ms. Corrigan, Mr. Sims, Mr. Reisig and executive director liaison, Mr. Busby, for their service to NASBA and the board. All have expiring terms.

Adjournment

On a motion by Mr. Peery, seconded by Ms. Corrigan, the meeting adjourned at 3:53 pm EDT.

National Association of State Boards of Accountancy, Inc.

Meeting of the Board of Directors October 29, 2024 – Orlando, FL

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Maria Caldwell at 11:41 a.m. EDT on Tuesday, October 29, 2024.

2. Report of Attendance

President and CEO Dan Dustin reported that a quorum was present:

Officers

Maria E. Caldwell, CPA (FL), Chair
Nicola Neilon, CPA (NV), Vice Chair
Stephanie Saunders, CPA (VA), Past Chair

Directors-At-Large

Alison L. Houck Andrew, CPA (DE)
Barry Berkowitz, CPA (PA)
J. Andy Bonner, Jr., CPA (TN)
Stephen F. Langowski, CPA (NY)
Jason D. Peery, CPA (ID)
Katrina Salazar, CPA (CA)
Michael Schmitz, CPA (ND)
Kenya Y. Watts, CPA (OH)

Regional Directors

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

Executive Directors' Liaison

Nancy Glynn (VA), Executive Director, Virginia Board of Accountancy

Staff

Daniel J. Dustin, CPA, President and Chief Executive Officer
Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer
Wendy S. Garvin, Executive Vice President
Kent A. Absec, Vice President, State Board Relations
Melissa Brennan, Executive Assistant to the President and CEO

National Association of State Boards of Accountancy, Inc.

Meeting of the Board of Directors October 29, 2024 – Orlando, FL

3. Election of Board Officers

Chair Caldwell reported that Executive Vice President and Chief Operating Officer Colleen Conrad would serve as parliamentarian for the meeting.

As called for in the Bylaws Section 4.3.4, Chair Caldwell asked for nominations for NASBA Treasurer 2024-25.

Timothy Egan nominated Director-At-Large J. Andy Bonner, Jr., seconded by Barry Berkowitz.

Kenya Watts nominated Director-At-Large Jason Peery, seconded by Katrina Salazar.

Following a vote of the board of directors, Chair Caldwell announced that J. Andy Bonner, Jr., was elected to serve as Treasurer for 2024-2025.

As called for in Bylaws Section 4.3.4, Chair Caldwell asked for nominations for NASBA Secretary 2024-2025.

Allison Houck Andrew nominated Director-At-Large Katrina Salazar, seconded by Kenya Watts.

J. Andy Bonner, Jr. nominated Director-At-Large Michael Schmitz, seconded by Dan Vuckovich.

Timothy Egan nominated Director-At-Large Jason Peery, seconded by Kenya Watts.

Following a vote of the board of directors, Chair Caldwell announced that Katrina Salazar was elected to serve as Secretary for 2024-2025.

4. Election of Director-At-Large

Chair Caldwell reviewed the policies to be followed to fill the vacancy of the position of Director-At-Large created by the elevation of Nicola Neilon to Vice Chair. A nominee would need a majority of board member votes (10) to be elected to fill the vacancy. Chair Caldwell's vote would be held in escrow to break a tie. If no nominee received a majority of the votes, the nominee receiving the fewest votes would be eliminated and the board would vote again. This procedure would be followed until a nominee received a majority of the votes. Board members were instructed to cast their votes via ballot to Ms. Conrad, Ms. Garvin and Ms. Brennan, who would tabulate the votes and notify Chair Caldwell of the winner.

National Association of State Boards of Accountancy, Inc.

Meeting of the Board of Directors

October 29, 2024 – Orlando, FL

Chair Caldwell opened the floor for nominations to fill the position of Director-at-Large.

Stephen Langowski nominated Nancy Corrigan, seconded by Katrina Salazar.

Barry Berkowitz nominated Gerald Weinstein, seconded by Michael Schmitz.

Dan Vuckovich nominated Alan Long, seconded by Timothy Egan.

J. Andy Bonner, Jr., nominated Willie Sims Jr., seconded by Jason Peery.

Following a vote of the board of directors, Chair Caldwell announced that Gerald Weinstein was elected to fill the Director-at-Large position.

5. Adjournment

There being no additional business, on a motion by Chair Caldwell, seconded by Ms. Barron, the meeting was adjourned at 12:17 p.m. EDT.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

January 24, 2025 – Fajardo, PR

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, January 24, 2025, in Fajardo, PR, the Board took the following actions:

- Unanimously approved the minutes of the October 25, 2024, and October 29, 2025, Board of Directors meetings.
- Chair Maria Caldwell (FL) reported her activities for the quarter and commented on the positive level of engagement she is witnessing when observing NASBA committee meetings. She also reported that a NASBA representative, Bill Blend, has been appointed to the Government Accounting Standards Advisory Council (GASAC).
- Vice Chair Nicola Neilon (NV) updated the Board on her activities during the past quarter as well as the progress she is making regarding planning for the 2025-26 year.
- President and CEO Daniel J. Dustin and Executive Vice President Wendy Garvin provided an organizational update, including employee activities and their external stakeholder engagements. President Dustin also provided a status update on the current diagnostic review which is being conducted by an outside party.
- Vice President, Operations, William Emmer reported on the status of information technology projects which includes the CPA Mobile Application for examination candidates. He also gave the Board a preview of projects that are scheduled for later in the year and provided an update on the processing time for applications.
- Executive Vice President and Chief Operating Officer, Colleen Conrad, announced that a new examination contract between NASBA, AICPA and Prometric has been signed.
- The Board heard a report from the Administration and Finance Committee:
 - Operations outperformed budget by \$0.3M during the first four months of Fiscal 2025.
 - Total revenue was less than budget for the fiscal year to date with expenses lower than budget as well.
 - A report on capital expenditures to budget was provided with the primary capital expenditure involving the CPA Mobile Application.
 - Investment income was \$2.4M through November 30, 2024.
 - The Board unanimously approved the November 30, 2024, NASBA consolidated financial statements as presented and recommended by the Administration and Finance committee.
- NASBA Uniform Accountancy Act Committee Chair, Dan Vukovich (MT) provided an update on the activities of the committee, including meetings of the joint NASBA/AICPA UAA committee

on proposed language for Sections 5 and 23.

- Relations with Member Boards Chair, Jeannette Smith (TX), reported on the activities of the committee's recent meetings which included planning for the upcoming regional calls and regional meetings.
- Executive Director's Committee Chair, Nancy Glynn (VA) provided an update on the activities of the committee, including discussions on the release of the comment letters from the recent exposure drafts, pathways, mobility, and the need for continued efforts to have effective communications between the organization and state boards. Ms. Glynn also mentioned the continued interest in getting information around alternative practice structures and Employee Stock Ownership Plans (ESOP's).
- The Board heard updates from various committees including the Peer Review Compliance Committee, Regulatory Response Committee and the Nominating Committee.
- The Board unanimously approved the nomination of Jen Cryder to be appointed to the board of directors for the Center for Public Trust (CPT).
- Sedrik Newbern, CPT President and NASBA's Chief Ethics Officer provided an update on the CPT which detailed their current fundraising efforts for a golf event scheduled for May 13, 2025, in Nashville. Mr. Newbern also announced that CPT students would be attending the Eastern Regional this June in Philadelphia, PA.
- Chair Caldwell and the Board congratulated Ms. Conrad on her upcoming retirement and expressed their gratitude and admiration for her years of service to NASBA and the profession.

The next meeting of the NASBA Board of Directors will be held on April 25, 2025, in Hot Springs, VA.

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