



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**
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 Sioux Falls, SD 57104
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Agenda
 South Dakota Board of Accountancy Meeting
 Conference Call
 9:00 a.m. (CT)
 May 5, 2014

A=Action

D=Discussion

I=Information

	Page
A-Approval of Minutes of Meeting March 24, 2014.....	2-3
A-Approval of Certificates & Firm Permits.....	4-5
A-Financial Statements through March 2014.....	6-14
D-Executive Director’s Report.....	15
NASBA	
D-Nomination for Central Region Nominating Committee Representative Jeffery Leiserowitz Letter from Kansas and Bio.....	16-18
EXECUTIVE SESSION	
Equivalent Reviews and follow ups for Board Approval.....	Spt. Pkt.
FUTURE MEETING DATES (all times CT)	
June 23 – 9:00 – Conference Call	
July 21 – 9:00 – Conference Call	
August 11 – 8:30 – Sioux Falls, SD – Location TBD	



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South Dakota Board of Accountancy
Minutes of Meeting-Conference Call
March 24, 2014 – 9:00 a.m.

The Board of Accountancy held a meeting by conference call on Monday, March 24, 2014. Chair John Mitchell called the meeting to order at 9:19 a.m.

Roll call was taken to confirm that the following members were present: Holly Brunick, David Pummel, John Linn, Jr., Marty Guindon, John Peterson and John Mitchell. A quorum was present.

Also present were Nicole Kasin, Executive Director; Brenda Page, Secretary; Aaron Arnold, Legal Counsel and Department of Labor & Regulation.

Chair John Mitchell asked if there were any additions to the agenda. The following were added:
Additions to Certificates
Report to Board on NASBA Regional Conference
Additions to Nomination for Vice Chair for NASBA

A motion was made by David Pummel and seconded by John Linn, Jr. to approve the January 6, 2014, meeting minutes. A roll call vote was taken. The motion unanimously carried.

A motion was made by John Peterson and seconded by Holly Brunick to approve the issuance of individual certificates and firm permits through March 19, 2014. A roll call vote was taken. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by John Peterson to approve the financial statements through February 2014. A roll call vote was taken. The motion unanimously carried.

The Board discussed report on the CPA exam grades for the 40th Window.

A motion was made by John Linn, Jr. and seconded by John Peterson to approve the CPA exam scores for the 40th Window through March 2014. A roll call was taken. The motion unanimously carried.

Executive Director Kasin discussed her report. The questions to the exposure draft from ARSC were discussed and the board decided to send comments. The board was given the response from Dan Dustin on the NASBA focus questions. Executive Director Kasin proposed a letter be sent to the Foreign Evaluators to update their process with the board. Executive Director Kasin gave a recap of the Executive Directors Conference.

The Board discussed the NASBA Eastern Regional Conference which will be held in Louisville, KY, June 4-6, 2014 and the NASBA Western Regional Conference which will be held in St. Louis, MO, June 11-13, 2014.

A motion was made by John Peterson and seconded by David Pummel to approve travel for the Executive Director and two Board members to attend the NASBA Regional Conference. A roll call vote was taken. The motion unanimously carried. The Executive Director will submit the necessary travel documents for approval.

The Board discussed nominations for Vice Chair, Director-at-Large and Regional Director for NASBA; 4th Quarter 2013 Candidate Concerns Report; Meeting Minutes from Board of Directors

October 25 & 29, 2013; Meeting Highlights from Board of Directors January 17, 2014; and Executive Summary and Responses to Focus Questions December 2013.

The board was informed of the letter to FAF from NASBA in regards to contribution to IFRSF.

The Board discussed the AICPA's Board of Examiners Meeting Highlights from January 23-24, 2014.

The Board completed the NASBA's Regional Directors' Focus Questions April 2014.

John Peterson, Board Member, was excused from the meeting at 9:49 a.m.

A motion was made by Marty Guindon and seconded by Holly Brunick to enter into executive session for the deliberative process for peer reviews, follow-up and proposed consent agreements. A roll call vote was taken. The motion carried. 5 ayes, 1 excused (Peterson).

The Board came out of executive session.

A motion was made by David Pummel and seconded Marty Guindon to accept the peer reviews, follow-up and proposed consent agreements as discussed in executive session. A roll call vote was taken. The motion carried. 5 ayes, 1 excused (Peterson).

FUTURE MEETING DATES (all times CT)

May 5th – 8:30 - Dept. of Legislative Audit Conference Room – Pierre, SD or 9:00 - Conference Call

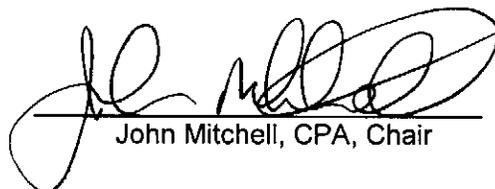
June 23 - 9:00 - Conference Call

July 21 - 9:00 - Conference Call

August 11 - 8:30 - Sioux Falls, SD, location TBD

A motion was made by Marty Guindon and seconded by David Pummel to adjourn the meeting. A roll call vote was taken. The motion carried. 5 ayes, 1 excused (Peterson).

All business having come before the board was concluded and Chair John Mitchell adjourned the meeting at 10:09 a.m.



John Mitchell, CPA, Chair

Attest: 
Nicole Kasin, Executive Director


David Pummel, Sec/Treasurer

**CERTIFIED PUBLIC ACCOUNTANT CERTIFICATES
BOARD COPY**

Issued Through April 29, 2014

Number	Name	Date Issued	Location
3139	Sharon Jean Van Moer	4/09/14	Lake Preston, SD
3140	Andrea Rae Lindberg	4/23/14	Watertown, SD

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

**Issued Through
April 29, 2014**

Number	Name	Date Issued	Basis/Comments
1619	Bonadio & Co., LLP Pittsford, NY	04/03/14	New Firm

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

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103100061802	1140000	339,586.00	DR	BOARD OF ACCOUNTANCY
COMPANY/SOURCE TOTAL 6503 618			339,586.00	DR *	
COMP/BUDG UNIT TOTAL 6503 1031			339,586.00	DR **	
BUDGET UNIT TOTAL 1031			339,586.00	DR ***	

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 03/31/2014

AGENCY	BUDGET UNIT	CENTER-5	10	1031	10310	LABOR & REGULATION	BOARD OF ACCOUNTANCY	BOARD OF ACCOUNTANCY	COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV APPL. #	OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
COMPANY NO 6503																				
COMPANY NAME PROFESSIONAL & LICENSING BOARDS																				
6503	1031000061802	5101010										CSEX140312	03/14/2014						2,077.03	DR
OBJSUB: 5101010 F-T EMP SAL & WAGES																				
6503	1031000061802	5101020										CSEX140312	03/14/2014						2,077.03	DR
OBJSUB: 5101020 P-T/TEMP EMP SAL & WAGES																				
OBJECT: 5101 EMPLOYER SALARIES																				
6503	1031000061802	5102010										CSEX140312	03/14/2014						1,159.76	DR
OBJSUB: 5102010 OAST-EMPLOYER'S SHARE																				
6503	1031000061802	5102020										CSEX140312	03/14/2014						3,236.79	DR
OBJSUB: 5102020 RETIREMENT-ER SHARE																				
6503	1031000061802	5102060										CSEX140312	03/14/2014						244.97	DR
OBJSUB: 5102060 HEALTH/LIFE INS.-ER SHARE																				
6503	1031000061802	5102080										CSEX140312	03/14/2014						194.21	DR
OBJSUB: 5102080 WORKER'S COMPENSATION																				
6503	1031000061802	5102090										CSEX140312	03/14/2014						908.64	DR
OBJSUB: 5102090 UNEMPLOYMENT COMPENSATION																				
OBJECT: 5102 EMPLOYEE BENEFITS																				
GROUP: 51 PERSONAL SERVICES																				
6503	1031000061802	5203010										MP402052	03/26/2014						1.03	DR
OBJSUB: 5203010 AUTO-STATE OWNED-IN STATE TRAVEL																				
6503	1031000061802	5204160										TR402011	03/26/2014						149.12	DR
OBJSUB: 5204160 WORKSHOP REGISTRATION FEE																				
6503	1031000061802	5204180										DP402098	03/26/2014						149.12	DR
OBJSUB: 5204180 COMPUTER SERVICES-STATE																				
6503	1031000061802	5204200										FM412069	03/26/2014						50.00	DR
OBJSUB: 5204200 CENTRAL SERVICES																				
6503	1031000061802	5204220										INV1822472	03/07/2014						101.00	DR
OBJSUB: 5204220 EQUIPMENT SERV & MAINT																				
6503	1031000061802	5204460										H4497316	03/12/2014						2.72	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				
6503	1031000061802	5204490										ACC0UNTRENT2013	03/26/2014						700.53	DR
OBJSUB: 5204490 ACCOUNTRENT2013																				
6503	1031000061802	5204460										INV1822472	03/07/2014						112.80	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				
6503	1031000061802	5204460										ACC0UNTRENT2013	03/26/2014						813.33	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				
6503	1031000061802	5204460										ACC0UNTRENT2013	03/26/2014						2.72	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				
6503	1031000061802	5204460										ACC0UNTRENT2013	03/26/2014						597.00	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				
6503	1031000061802	5204460										ACC0UNTRENT2013	03/26/2014						57.00	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				
6503	1031000061802	5204460										ACC0UNTRENT2013	03/26/2014						654.00	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				
6503	1031000061802	5204460										ACC0UNTRENT2013	03/26/2014						1,269.45	DR
OBJSUB: 5204460 EQUIPMENT RENTAL																				

STATE OF SOUTH DAKOTA
MONTHLY EXPENDITURE REPORT
FOR PERIOD ENDING: 03/31/2014

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

COMP	CENTER	ACCOUNT	DOCUMENT NUMBER	POSTING DATE	JV ABEVLT # OR PAYMENT #	SHORT NAME	VENDOR NUMBER	VENDOR GROUP	AMOUNT	DR/CR
		OBJSUB: 5204490	RENTS-PRIVATE OWNED PROP.						1,269.45	DR *
		6503 103100061802 52045300	TLA02155	03/26/2014	00065339	MIDCONTINE	12023782		120.17	DR
		6503 103100061802 52045300	111109001 FEB14	03/05/2014	00068306	ATTMOBILIT	12279233		100.00	DR
		6503 103100061802 52045300	2872359210870214	03/12/2014					66.73	DR
		OBJSUB: 5204530	TELECOMMUNICATIONS SVCS						286.90	DR *
		6503 103100061802 52045400	5159417006 0214	03/21/2014	02069977	XCELENERGY	12023853		66.84	DR
		OBJSUB: 5204540	ELECTRICITY						66.84	DR *
		6503 103100061802 52045600		03/26/2014	00072180	ECONWATER	12035896		22.35	DR *
		OBJSUB: 5204560	WATER						56.46	DR
		6503 103100061802 52047400	CI104A-050	03/12/2014	200142				56.46	DR
		6503 103100061802 52047400	CI104A-050	03/12/2014	200142				56.46	CR
		6503 103100061802 52047400	CI104A-050	03/12/2014	200142				56.46	DR
		OBJSUB: 5204740	BANK FEES AND CHARGES						56.46	DR *
		6503 103100061802 52049600	13542761	03/07/2014	00066493	NATLASSNST	12005047		4,446.84	DR
		OBJSUB: 5204960	OTHER CONTRACTUAL SERVICE						4,446.84	DR *
		OBJECT: 5204	CONTRACTUAL SERVICES						7,759.89	DR **
		6503 103100061802 5228000	T104-078	03/05/2014					355.34	DR
		OBJSUB: 5228000	OPER TRANS OUT -NON BUDGT						355.34	DR *
		OBJECT: 5228	NONOP EXP/NONBGTD OP TR						355.34	DR **
		GROUP: 52	OPERATING EXPENSES						8,274.35	DR ***
		COMP: 6503							12,864.20	DR *****
		CNTR: 103100061802							12,864.20	DR *****
		B. UNIT: 1031							12,864.20	DR *****

South Dakota Board of Accountancy
Balance Sheet
As of March 31, 2014

	Mar 31, 14
ASSETS	
Current Assets	
Checking/Savings	
1130000 · Local Checking - US Bank	384.53
1140000 · Pool Cash State of SD	339,586.00
Total Checking/Savings	339,970.53
Other Current Assets	
1131000 · Interest Income Receivable	5,207.41
1213000 · Investment Income Receivable	970.07
Total Other Current Assets	6,177.48
Total Current Assets	346,148.01
Fixed Assets	
1670000 · Computer Software	
Original Cost	140,063.23
1770000 · Depreciation	-125,981.03
Total 1670000 · Computer Software	14,082.20
Total Fixed Assets	14,082.20
TOTAL ASSETS	360,230.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 · Accounts Payable	10,386.86
Total Accounts Payable	10,386.86
Other Current Liabilities	
2430000 · Accrued Wages Payable	6,461.56
2810000 · Amounts Held for Others	22,044.52
Total Other Current Liabilities	28,506.08
Total Current Liabilities	38,892.94
Long Term Liabilities	
2960000 · Compensated Absences Payable	14,119.90
Total Long Term Liabilities	14,119.90
Total Liabilities	53,012.84
Equity	
3220000 · Unrestricted Net Assets	230,928.52
3300100 · Invested In Capital Assets	14,082.20
3900 · Retained Earnings	58.38
Net Income	62,148.27
Total Equity	307,217.37
TOTAL LIABILITIES & EQUITY	360,230.21

South Dakota Board of Accountancy

Profit & Loss Budget vs. Actual

July 2013 through March 2014

	Jul '13 - Mar 14	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,500.00	2,200.00	300.00	113.6%
4293551 · Certificate Renewals-Active	56,450.00	53,000.00	3,450.00	106.5%
4293552 · Certificate Renewals-Inactive	20,050.00	19,000.00	1,050.00	105.5%
4293553 · Certificate Renewals-Retired				
5208005 · REFUNDS	-40.00			
4293553 · Certificate Renewals-Retired - Other	860.00	700.00	160.00	122.9%
Total 4293553 · Certificate Renewals-Retired	820.00	700.00	120.00	117.1%
4293554 · Initial Firm Permits	300.00	1,250.00	-950.00	24.0%
4293555 · Firm Permit Renewals				
5208004 · REFUNDS	-300.00			
4293555 · Firm Permit Renewals - Other	14,100.00	18,000.00	-3,900.00	78.3%
Total 4293555 · Firm Permit Renewals	13,800.00	18,000.00	-4,200.00	76.7%
4293557 · Initial Audit	480.00	900.00	-420.00	53.3%
4293558 · Re-Exam Audit	1,710.00	2,460.00	-750.00	69.5%
4293560 · Late Fees-Initial Certificate	200.00	0.00	200.00	100.0%
4293561 · Late Fees-Certificate Renewals				
5208006 · REFUNDS	-100.00			
4293561 · Late Fees-Certificate Renewals - Other	2,400.00	4,000.00	-1,600.00	60.0%
Total 4293561 · Late Fees-Certificate Renewals	2,300.00	4,000.00	-1,700.00	57.5%
4293562 · Late Fees-Firm Permits	0.00	0.00	0.00	0.0%
4293563 · Late Fees-Firm Permit Renewals	700.00	800.00	-100.00	87.5%
4293564 · Late Fees-Peer Review	900.00	1,300.00	-400.00	69.2%
4293566 · Firm Permit Owners				
5208003 · REFUNDS	-520.00			
4293566 · Firm Permit Owners - Other	90,015.00	70,000.00	20,015.00	128.6%
Total 4293566 · Firm Permit Owners	89,495.00	70,000.00	19,495.00	127.9%
4293567 · Peer Review Admin Fee	1,725.00	5,650.00	-3,925.00	30.5%
4293568 · Firm Permit Name Change	175.00	100.00	75.00	175.0%
4293569 · Initial FAR	660.00	1,140.00	-480.00	57.9%
4293570 · Initial REG	390.00	660.00	-270.00	59.1%
4293571 · Inital BEC	330.00	930.00	-600.00	35.5%
4293572 · Re-Exam FAR	1,350.00	1,860.00	-510.00	72.6%
4293573 · Re-Exam REG	1,350.00	2,310.00	-960.00	58.4%
4293574 · Re-Exam BEC	1,380.00	2,310.00	-930.00	59.7%
4491000 · Interest and Dividend Revenue	5,207.41	9,000.00	-3,792.59	57.9%
4896021 · Legal Recovery Cost	0.00	1,000.00	-1,000.00	0.0%
Total Income	202,272.41	198,570.00	3,702.41	101.9%
Gross Profit	202,272.41	198,570.00	3,702.41	101.9%
Expense				
5101010 · F-T Emp Sal & Wages	35,975.07	72,759.00	-36,783.93	49.4%
5101020 · P-T/Temp Emp Sal & Wages	18,186.55	18,779.00	-592.45	96.8%
5101030 · Board & Comm Mbrs Fees	2,280.00	4,372.00	-2,092.00	52.2%
5102010 · OASI-Employer's Share	4,170.79	7,362.00	-3,191.21	56.7%
5102020 · Retirement-ER Share	3,249.71	5,492.00	-2,242.29	59.2%
5102060 · Health /Life Ins.-ER Share	13,629.60	22,007.00	-8,377.40	61.9%
5102080 · Worker's Compensation	70.40	254.00	-183.60	27.7%
5102090 · Unemployment Insurance	17.37	91.00	-73.63	19.1%
5203010 · Auto-State Owned	446.08	600.00	-153.92	74.3%
5203020 · Auto-Private-Ownes Low Mileage	180.80	400.00	-219.20	45.2%
5203030 · In State-Auto- Priv. High Miles	694.86	1,500.00	-805.14	46.3%
5203100 · In State-Lodging	350.00	1,000.00	-650.00	35.0%
5203120 · In State-Incidentals to Travel	0.00	100.00	-100.00	0.0%
5203140 · InState-Tax Meals Not OverNigt	9.00	100.00	-91.00	9.0%
5203150 · InState-Non-Tax Meals OverNigt	215.00	400.00	-185.00	53.8%
5203220 · OS-Auto Private Low Mileage	0.00	0.00	0.00	0.0%
5203230 · OS-Auto Private High Mileage	0.00	100.00	-100.00	0.0%
5203260 · OS-Air Commercial Carrier	2,934.44	5,700.00	-2,765.56	51.5%

South Dakota Board of Accountancy
Profit & Loss Budget vs. Actual
 July 2013 through March 2014

	Jul '13 - Mar 14	Budget	\$ Over Budget	% of Budget
5203280 · OS-Other Public Carrier	42.00	500.00	-458.00	8.4%
5203300 · OS-Lodging	3,426.62	7,800.00	-4,373.38	43.9%
5203320 · OS-Incidentals to Travel	135.00	350.00	-215.00	38.6%
5203350 · OS-Non-Taxable Meals Overnight	467.00	1,200.00	-733.00	38.9%
5204010 · Subscriptions	501.20	1,000.00	-498.80	50.1%
5204020 · Dues and Membership Fees	3,200.00	3,900.00	-700.00	82.1%
5204030 · Legal Document Fees	0.00	500.00	-500.00	0.0%
5204040 · Consultant Fees-Accounting	0.00	6,700.00	-6,700.00	0.0%
5204130 · Consultant Fees-Other	0.00	0.00	0.00	0.0%
5204160 · Workshop Registration Fees	1,835.00	6,000.00	-4,165.00	30.6%
5204180 · Computer Services-State	657.00	600.00	57.00	109.5%
5204181 · Computer Development Serv-State	6,453.10	10,400.00	-3,946.90	62.0%
5204200 · Central Services	5,117.44	7,000.00	-1,882.56	73.1%
5204220 · Equipment Service & Maintenance	44.57	300.00	-255.43	14.9%
5204230 · Janitorial/Maintenance Services	1,105.74	1,560.00	-454.26	70.9%
5204340 · Computer Software Maintenance	0.00	1,000.00	-1,000.00	0.0%
5204360 · Advertising-Newspapers	0.00	1,000.00	-1,000.00	0.0%
5204440 · Newsletter Publishing	0.00	1,100.00	-1,100.00	0.0%
5204460 · Equipment Rental	2,304.00	4,500.00	-2,196.00	51.2%
5204480 · Microfilm and Photography	0.00	700.00	-700.00	0.0%
5204490 · Rents Privately Owned Property	11,425.05	15,531.00	-4,105.95	73.6%
5204510 · Rent-Other	200.00	200.00	0.00	100.0%
5204530 · Telecommunications Services	2,455.30	2,500.00	-44.70	98.2%
5204540 · Electricity	523.10	865.00	-341.90	60.5%
5204560 · Water	67.05	240.00	-172.95	27.9%
5204590 · Insurance Premiums/Surety Bonds	0.00	1,710.00	-1,710.00	0.0%
5204740 · Bank Fees and Charges	3,761.21	5,000.00	-1,238.79	75.2%
5204960 · Other Contractual Services	724.50	0.00	724.50	100.0%
5205020 · Office Supplies	378.03	2,000.00	-1,621.97	18.9%
5205028 · OFFICE SUPPLIES-2	0.00	0.00	0.00	0.0%
5205310 · Printing State	199.70	500.00	-300.30	39.9%
5205320 · Printing/Duplicating/Binding Co	159.75	1,000.00	-840.25	16.0%
5205330 · Supplemental Publications	387.50	700.00	-312.50	55.4%
5205340 · Microfilm Supplies/Materials	176.15	300.00	-123.85	58.7%
5205350 · Postage	0.00	2,000.00	-2,000.00	0.0%
5207430 · Office Machines	0.00	100.00	-100.00	0.0%
5207900 · Computer Hardware	-238.63	4,800.00	-5,038.63	-5.0%
5207950 · System Development	0.00	500.00	-500.00	0.0%
5207955 · Computer Hardware Other	0.00	500.00	-500.00	0.0%
5207960 · Computer Software Expense	0.00	500.00	-500.00	0.0%
5228000 · Operating Transfers Out-NonBudg	3,154.35	7,400.00	-4,245.65	42.6%
5228030 · Depreciation Expense	9,052.74	12,070.40	-3,017.66	75.0%
Total Expense	140,124.14	255,542.40	-115,418.26	54.8%
Net Ordinary Income	62,148.27	-56,972.40	119,120.67	-109.1%
Net Income	62,148.27	-56,972.40	119,120.67	-109.1%

South Dakota Board of Accountancy
PREVIOUS YEAR MONTHLY COMPARISON
March 2014

	<u>Mar 14</u>	<u>Mar 13</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	250.00	150.00	100.00	66.7%
4293554 · Initial Firm Permits	50.00	100.00	-50.00	-50.0%
4293557 · Initial Audit	60.00	90.00	-30.00	-33.3%
4293558 · Re-Exam Audit	150.00	180.00	-30.00	-16.7%
4293560 · Late Fees-Initial Certificate	0.00	100.00	-100.00	-100.0%
4293564 · Late Fees-Peer Review	50.00	50.00	0.00	0.0%
4293566 · Firm Permit Owners	2,000.00	455.00	1,545.00	339.6%
4293569 · Initial FAR	30.00	60.00	-30.00	-50.0%
4293570 · Initial REG	60.00	180.00	-120.00	-66.7%
4293571 · Initial BEC	30.00	120.00	-90.00	-75.0%
4293572 · Re-Exam FAR	180.00	180.00	0.00	0.0%
4293573 · Re-Exam REG	90.00	240.00	-150.00	-62.5%
4293574 · Re-Exam BEC	90.00	150.00	-60.00	-40.0%
Total Income	<u>3,040.00</u>	<u>2,055.00</u>	<u>985.00</u>	<u>47.9%</u>
Gross Profit	3,040.00	2,055.00	985.00	47.9%
Expense				
5101010 · F-T Emp Sal & Wages	2,077.03	5,240.00	-3,162.97	-60.4%
5101020 · P-T/Temp Emp Sal & Wages	1,159.76	1,369.73	-209.97	-15.3%
5101030 · Board & Comm Mbrs Fees	0.00	60.00	-60.00	-100.0%
5102010 · OASI-Employer's Share	244.97	493.50	-248.53	-50.4%
5102020 · Retirement-ER Share	194.21	396.58	-202.37	-51.0%
5102060 · Health /Life Ins.-ER Share	908.64	2,275.89	-1,367.25	-60.1%
5102080 · Worker's Compensation	4.21	10.57	-6.36	-60.2%
5102090 · Unemployment Insurance	1.03	4.97	-3.94	-79.3%
5203010 · Auto--State Owned	149.12	0.00	149.12	100.0%
5203140 · InState-Tax Meals Not Overnigt	9.00	0.00	9.00	100.0%
5203260 · OS-Air Commercial Carrier	669.50	1,430.40	-760.90	-53.2%
5203280 · OS-Other Public Carrier	42.00	118.00	-76.00	-64.4%
5203300 · OS-Lodging	1,133.10	2,156.43	-1,023.33	-47.5%
5203320 · OS-Incidentals to Travel	35.00	85.00	-50.00	-58.8%
5203350 · OS-Non-Taxable Meals Overnight	152.00	262.00	-110.00	-42.0%
5204010 · Subscriptions	265.27	0.00	265.27	100.0%
5204160 · Workshop Registration Fees	50.00	0.00	50.00	100.0%
5204200 · Central Services	813.33	142.90	670.43	469.2%
5204220 · Equipment Service & Maintenance	1.73	1.38	0.35	25.4%
5204230 · Janitorial/Maintenance Services	122.86	122.86	0.00	0.0%
5204460 · Equipment Rental	654.00	57.00	597.00	1,047.4%
5204490 · Rents Privately Owned Property	1,269.45	1,269.45	0.00	0.0%
5204530 · Telecommunications Services	166.73	196.70	-29.97	-15.2%
5204540 · Electricity	66.44	64.02	2.42	3.8%
5204560 · Water	22.35	22.35	0.00	0.0%
5204740 · Bank Fees and Charges	56.46	68.64	-12.18	-17.7%
5205020 · Office Supplies	195.63	0.00	195.63	100.0%
5205320 · Printing/Duplicating/Binding Co	60.00	58.91	1.09	1.9%
5205340 · Microfilm Supplies/Materials	176.15	0.00	176.15	100.0%
5228000 · Operating Transfers Out-NonBudg	355.34	472.56	-117.22	-24.8%
5228030 · Depreciatlon Expense	1,005.86	1,005.86	0.00	0.0%
Total Expense	<u>12,061.17</u>	<u>17,385.70</u>	<u>-5,324.53</u>	<u>-30.6%</u>
Net Ordinary Income	<u>-9,021.17</u>	<u>-15,330.70</u>	<u>6,309.53</u>	<u>41.2%</u>
Net Income	<u><u>-9,021.17</u></u>	<u><u>-15,330.70</u></u>	<u><u>6,309.53</u></u>	<u><u>41.2%</u></u>

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
 July 2013 through March 2014

	Jul '13 - Mar 14	Jul '12 - Mar 13	\$ Change	% Change
Ordinary Income/Expense				
Income				
4293550 · Initial Individual Certificate	2,500.00	2,150.00	350.00	16.3%
4293551 · Certificate Renewals-Active	56,450.00	55,100.00	1,350.00	2.5%
4293552 · Certificate Renewals-Inactive	20,050.00	20,050.00	0.00	0.0%
4293553 · Certificate Renewals-Retired	820.00	710.00	110.00	15.5%
4293554 · Initial Firm Permits	300.00	800.00	-500.00	-62.5%
4293555 · Firm Permit Renewals	13,800.00	20,000.00	-6,200.00	-31.0%
4293557 · Initial Audit	480.00	300.00	180.00	60.0%
4293558 · Re-Exam Audit	1,710.00	1,680.00	30.00	1.8%
4293560 · Late Fees-Initial Certificate	200.00	200.00	0.00	0.0%
4293561 · Late Fees-Certificate Renewals	2,300.00	2,300.00	0.00	0.0%
4293563 · Late Fees-Firm Permit Renewals	700.00	550.00	150.00	27.3%
4293564 · Late Fees-Peer Review	900.00	700.00	200.00	28.6%
4293566 · Firm Permit Owners	89,495.00	73,450.00	16,045.00	21.8%
4293567 · Peer Review Admin Fee	1,725.00	825.00	900.00	109.1%
4293568 · Firm Permit Name Change	175.00	50.00	125.00	250.0%
4293569 · Initial FAR	660.00	630.00	30.00	4.8%
4293570 · Initial REG	390.00	390.00	0.00	0.0%
4293571 · Initial BEC	330.00	330.00	0.00	0.0%
4293572 · Re-Exam FAR	1,350.00	1,800.00	-450.00	-25.0%
4293573 · Re-Exam REG	1,350.00	1,590.00	-240.00	-15.1%
4293574 · Re-Exam BEC	1,380.00	1,380.00	0.00	0.0%
4491000 · Interest and Dividend Revenue	5,207.41	8,344.35	-3,136.94	-37.6%
4896021 · Legal Recovery Cost	0.00	550.00	-550.00	-100.0%
Total Income	202,272.41	193,879.35	8,393.06	4.3%
Gross Profit	202,272.41	193,879.35	8,393.06	4.3%
Expense				
5101010 · F-T Emp Sal & Wages	35,975.07	51,290.07	-15,315.00	-29.9%
5101020 · P-T/Temp Emp Sal & Wages	18,186.55	13,554.76	4,631.79	34.2%
5101030 · Board & Comm Mbrs Fees	2,280.00	1,680.00	600.00	35.7%
5102010 · OASI-Employer's Share	4,170.79	4,874.98	-704.19	-14.4%
5102020 · Retirement-ER Share	3,249.71	3,890.67	-640.96	-16.5%
5102060 · Health /Life Ins.-ER Share	13,629.60	14,945.97	-1,316.37	-8.8%
5102080 · Worker's Compensation	70.40	103.71	-33.31	-32.1%
5102090 · Unemployment Insurance	17.37	48.67	-31.30	-64.3%
5203010 · Auto--State Owned	446.08	699.92	-253.84	-36.3%
5203020 · Auto-Private-Ownes Low Mileage	180.80	0.00	180.80	100.0%
5203030 · In State-Auto- Priv. High Miles	694.86	446.96	247.90	55.5%
5203100 · In State-Lodging	350.00	448.75	-98.75	-22.0%
5203140 · InState-Tax Meals Not Overnigt	9.00	32.00	-23.00	-71.9%
5203150 · InState-Non-Tax Meals OverNigt	215.00	237.00	-22.00	-9.3%
5203220 · OS-Auto Private Low Mileage	0.00	90.40	-90.40	-100.0%
5203260 · OS-Air Commercial Carrier	2,934.44	4,330.73	-1,396.29	-32.2%
5203280 · OS-Other Public Carrier	42.00	249.00	-207.00	-83.1%
5203300 · OS-Lodging	3,426.62	6,333.93	-2,907.31	-45.9%
5203320 · OS-Incidentals to Travel	135.00	425.00	-290.00	-68.2%
5203350 · OS-Non-Taxable Meals Overnight	467.00	812.00	-345.00	-42.5%
5204010 · Subscriptions	501.20	328.66	172.54	52.5%
5204020 · Dues and Membership Fees	3,200.00	3,200.00	0.00	0.0%
5204040 · Consultant Fees-Accounting	0.00	6,700.00	-6,700.00	-100.0%
5204160 · Workshop Registration Fees	1,835.00	2,262.00	-427.00	-18.9%
5204180 · Computer Services-State	657.00	570.00	87.00	15.3%
5204181 · Computer Development Serv-State	6,453.10	923.15	5,529.95	599.0%
5204200 · Central Services	5,117.44	4,922.66	194.78	4.0%
5204220 · Equipment Service & Maintenance	44.57	52.57	-8.00	-15.2%
5204230 · Janitorial/Maintenance Services	1,105.74	1,105.74	0.00	0.0%
5204340 · Computer Software Maintenance	0.00	1,430.35	-1,430.35	-100.0%
5204360 · Advertising-Newspapers	0.00	195.00	-195.00	-100.0%
5204440 · Newsletter Publishing	0.00	496.10	-496.10	-100.0%
5204460 · Equipment Rental	2,304.00	2,487.00	-183.00	-7.4%
5204490 · Rents Privately Owned Property	11,425.05	11,425.05	0.00	0.0%
5204510 · Rent-Other	200.00	255.17	-55.17	-21.6%
5204530 · Telecommunications Services	2,455.30	1,860.18	595.12	32.0%

South Dakota Board of Accountancy
PREVIOUS YEAR TO DATE MONTHLY COMPARISON
July 2013 through March 2014

	<u>Jul '13 - Mar 14</u>	<u>Jul '12 - Mar 13</u>	<u>\$ Change</u>	<u>% Change</u>
5204540 · Electricity	523.10	486.32	36.78	7.6%
5204560 · Water	67.05	134.10	-67.05	-50.0%
5204740 · Bank Fees and Charges	3,761.21	3,096.92	664.29	21.5%
5204960 · Other Contractual Services	724.50	0.00	724.50	100.0%
5205020 · Office Supplies	378.03	1,220.92	-842.89	-69.0%
5205310 · Printing State	199.70	295.88	-96.18	-32.5%
5205320 · Printing/Duplicating/Binding Co	159.75	475.86	-316.11	-66.4%
5205330 · Supplemental Publications	387.50	630.00	-242.50	-38.5%
5205340 · Microfilm Supplies/Materials	176.15	0.00	176.15	100.0%
5205350 · Postage	0.00	1,564.71	-1,564.71	-100.0%
5207900 · Computer Hardware	-238.63	2,325.17	-2,563.80	-110.3%
5228000 · Operating Transfers Out-NonBudg	3,154.35	4,120.94	-966.59	-23.5%
5228030 · Depreciation Expense	9,052.74	9,052.74	0.00	0.0%
Total Expense	<u>140,124.14</u>	<u>166,111.71</u>	<u>-25,987.57</u>	<u>-15.6%</u>
Net Ordinary Income	<u>62,148.27</u>	<u>27,767.64</u>	<u>34,380.63</u>	<u>123.8%</u>
Net Income	<u><u>62,148.27</u></u>	<u><u>27,767.64</u></u>	<u><u>34,380.63</u></u>	<u><u>123.8%</u></u>

EXECUTIVE DIRECTOR'S REPORT

Nicole Kasin

AICPA Issues

A response was sent to ARSC in regards to the exposure draft on the proposed standards for accounting and review services; Preparation of Financial Statements, Compilation Engagements, and Association with Financial Statements.

NASBA

The NASBA Nominating Committee has selected Donny Burkett, CPA, of South Carolina as the nominee for 2014-2015 Vice Chair position. If you did not receive the email of the nomination it may be found on NASBA.org.

The selection process for the At-Large Board members and the Regional Directors will occur after the Regional meetings in June.

Foreign Evaluations

An initial letter was sent to all foreign credential evaluation services that were listed on our website or through association with NACES. The companies have until May 14 to respond to the letter if they wish to remain as a listed provider on our website to complete Foreign Evaluation Services for candidates. To date we have received 6 responses; 5 wishing to remain as an approved provider and 1 no longer providing the service and asking to be removed from the list. All responses will be reviewed and further addressed during the June board meeting.

CPE Consent Agreements

The five approved and signed CPE consent agreements from the March meeting have been mailed and all individuals have paid the administrative fee and provided the documentation for CPE, if applicable, to be current and in compliance with the consent agreement.

CPE Calculation for webinar

A question was posed to the Board in regards to CPE hours for webinars. Documentation was provided to show attendance at a webinar. The record indicated participant name, date and time they entered the webinar, date and time they left the webinar, and total duration. The webinar was to be 4 CPE, which is 200 minutes. The record of the participants that had less than 200 minutes were adjusted accordingly. The question posed was, will the board have leniency for webinars for participants that have less than 200 minutes to still claim 4 CPE?

Board Discussion

- Any New Business/topics?

Susan L. Somers, Executive Director

Board of Accountancy

Sam Brownback, Governor

April 28, 2014

Gaylen Hanson, CPA
Nominating Committee Chair
c/o NASBA
150 Fourth Avenue North, Ste. 700
Nashville, TN 37219

Re: Nomination of Jeffrey A. Leiserowitz, CPA
Central Region Nominating Committee Member

Dear Mr. Hanson:

The Kansas Board of Accountancy is once again pleased to nominate Jeffrey A. Leiserowitz, CPA, of Kansas, for Central Region representative to NASBA's Nominating Committee.

Mr. Leiserowitz is currently serving as a member of the Nominating Committee and also serves on NASBA's IQAB Board, and has served on numerous NASBA committees in the past. We have attached his biographical information to this letter.

We believe that Mr. Leiserowitz is very knowledgeable and capable of serving on the Nominating Committee. His dedication to the goals and mission of NASBA and the Boards of Accountancy is commendable, and we strongly believe that it makes him worthy of continuing to serve on the Nominating Committee.

Your favorable consideration is appreciated.

Sincerely,



Kathryn J. Mitchell, CPA
Chair

KJM:sls

Enclosure

Jeffrey A. Leiscrowitz, CPA
4969 West 132 Terrace
Leawood, KS 66209
Telephone: 816 805 6730
Email: jeff.leiserowitz@att.net

EXPERIENCE

Jeffrey A. Leiserowitz, CPA, LLC, February 2010 to current

Advisory practice formed upon retirement from international accounting firm.

Serve acquisitive private businesses, which are family-owned as well as those that have private equity and public company investors.

Provide merger and acquisition tax advice (primarily buy-side), including due diligence, financing, structuring (including working with seller to negotiate beneficial tax results for both parties), joint ventures, and assistance with debt and equity financing of acquisitions. Includes both U.S. and foreign targets and investments.

Assistance with post-implementation matters, including situations in which target management is retained, and situations where target management is transitioned out of the business.

Correlation of tax structure and issues identified in due diligence with (i) alternative financing approaches, (ii) advising attorneys in preparing acquisition documents to address exposures in representations, escrows and conditions precedent provisions, (iii) post-closing resolution of the matters, and (iv) implementation into purchase price accounting and tax projections.

Represented acquirers in acquisitions executed ranging from purchase price of under \$10 million to those in excess of \$100 million, including both stock and asset deals. Results of due diligence have included purchase price concessions, structuring of escrows to match the risk profile of exposures identified, structuring of exiting management incentives such that tax deductions are recognized subsequent to closing by buyers, and adjusting earn-outs to reflect tax risks being assumed.

Ernst & Young LLP (previously Arthur Young & Co.), 1982 to 2010

Retired February, 2010.

Partner, 1996 to 2010, Kansas City, Missouri.

Staff through senior manager, audit and tax, 1982 to 1996, Dallas, Texas, Kansas City, Missouri and Wichita, Kansas.

Primary industries served include manufacturing, financial services, transportation, and agriculture businesses.

Clients included both public and private companies, U.S. and European based businesses, with extensive experience in cross-border mergers and acquisitions, cross-border financing, and domestic and international restructurings. Specialized in EU member country companies investing in U.S. activities, including acquisitions and joint ventures, and structuring debt and equity financing.

PROFESSIONAL ACTIVITIES

Kansas Board of Accountancy, board member 2007 to 2013, including serving two one-year terms as chair. The Board is responsible for protecting the public by monitoring the quality and activities of certified public accountants in the state.

International Qualifications Appraisal Board (IQAB), a joint venture of the American Institute of Certified Public Accountants and the National Association of State Boards of Accountants, and acts as the competent authority on behalf of the U.S. Office of Trade Representative, to negotiate and recommend mutual recognition agreements with foreign trading partners for the purpose of allowing reciprocity among countries in the practice of accountancy. Chaired and participated on several task forces representing the United States in negotiations with EU member countries and other foreign countries.

National Association of State Boards of Accountants (NASBA, the association for the state boards of accountancy), associate member. Served on Ethics & Strategic Professional Issues Committee (to harmonize ethics standards of state accounting regulatory boards with other regulatory bodies) and Enforcement Resources Committee (to recommend procedures for enforcement of the profession). Elected to serve on Nominating Committee for two year term. The overall responsibility of NASBA is coordination of activities of the state boards and development of policy for the regulation of certified public accountants.

EDUCATION

The Wharton School of Business, University of Pennsylvania. Graduated December 1981 with Bachelor of Science in Economics, majors in accounting and finance.