

The Executive Committee of the Texas State Board of Public Accountancy are holding a meeting by online video conference call pursuant to §551.127 of the Open Meetings Act. The public may attend the meeting in-person at the office of the Board which is located at 505 E. Huntland Drive, Suite 370, Austin, Texas 78752. The Chair of the Executive Committee will be present at the 505 E. Huntland Drive location for the entirety of the meeting. In the alternative, the public may attend the meeting virtually using the following link.

Topic: Executive Committee Meeting

Time: Nov 5, 2025 02:00 PM Central Time (US and Canada)

<https://www.zoomgov.com/j/1616925281?pwd=GXWBOUfednVsabn3JMXINkHPOO4RD6.1>

Meeting ID: 161 692 5281

Passcode: 728456

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+16468287666,,1616925281# US (New York)

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Meeting ID: 161 692 5281

Agenda Item IV Report of the Executive Committee November 5, 2025

- A. Review and possible action on the Board's financial statements.
 - 1. Consideration of the Legacy Project Budget.
 - 2. Consideration of the Examination Fee Financial (EFFA) Program Budget.
- B. Consideration of professional service contract.
- C. Update of the Legacy System Modernization Project.
- D. Review of NASBA/AICPA matters:
 - 1. Report on 118th Annual Meeting, October 26 - 29, 2025 - Chicago, IL.
 - 2. NASBA Committee Assignments.
- E. Review of general correspondence.
- F. Executive session - Evaluation of the Executive Director pursuant to *551.074(1)* of the *Texas Government Code* and to seek the advice of its attorney pursuant to *551.071(2)* of the *Texas Government Code*.

Agenda Item IV Report of the Executive Committee November 5, 2025

A. Review and possible action on the Board's financial statements.

1. Consideration of the Legacy Project Budget.
2. Consideration of the Examination Fee Financial (EFFA) Program Budget.

DISCUSSION: Ms. Espinoza-Riley, treasurer, will present the Board's financial statements.

RECOMMENDATION: The staff recommends that the Board's financial statements be approved as presented.

SUGGESTED MOTION: That the Board's financial statements be approved as presented.

PROJECTED

	-0.419%	-0.298%	-0.298%	-0.298%	-0.298%	-0.298%
	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
License Fee	\$ 102	\$ 108	\$ 125	\$ 126	\$ 125	\$ 120
Retired/Disabled Fee	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15
Firm License Fee	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60
Firm Organization Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15
	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20
	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
Exam Application of Intent Fee	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20
Exam Section Fee (per part)	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15

	FY 25 Budget ¹	FY 26 Budget ²	FY 27 Budget ²	FY 28 Budget ²	FY 29 Budget ²	FY 30 Budget ²
Estimated Revenue	\$ 9,167,457	\$ 9,459,063	\$ 10,514,378	\$ 10,535,949	\$ 10,428,581	\$ 10,064,847
Estimated Expenditures	(8,054,483)	(9,064,385)	(10,773,725)	(13,072,449)	(11,703,506)	(10,016,754)
Adj for GASB 87/96 Implementation				1,436,601		
Excess (Deficiency) Revenues over Expenditures	1,112,974	394,678	(259,346)	(1,099,899)	(1,274,924)	48,093
Adjustment for Revised Estimates						
Other Financing Sources (Uses)						
Estimated Transfers Out - EFFA	(\$360,000)	(\$30,000)	\$0	\$0	(\$100,000)	(\$100,000)
Estimated Transfers Out - SDSI Pmt	(703,344)	(703,344)	(703,344)	(703,344)	(703,344)	(703,344)
Current Year Surplus/Deficit	49,630	(338,666)	(962,690)	(1,803,243)	(2,078,268)	(755,251)
Beginning Fund Balance	8,689,665	8,739,295	8,400,629	7,437,939	5,634,696	3,556,427
Adjustment for Restatement						
Adjusted Beginning Fund Balance						
Ending Fund Balance	8,739,295	8,400,629	7,437,939	5,634,696	3,556,427	2,801,176
Board Policy Estimated Fund Balance	3,066,965	3,319,440	3,387,625	4,321,456	3,979,220	3,557,533
Board-Designated Contingency Reserve	3,750,000	4,820,000	4,000,000	1,500,000	-	-
Surplus/Deficit over Board Policy	1,922,330	261,188	50,314	(186,761)	(422,793)	(756,356)
Ending Fund Balance	8,739,295	8,400,629	7,437,939	5,634,696	3,556,427	2,801,176
Proof - Must Equal Zero	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Estimated Fund Balance Reserve Based on 25% of Expenditures PLUS Transfer Out PLUS \$350,000 Enforcement Reserve (effective FY 2019):						
Effective FY 2024 - 2027, additional amounts million to be designated as a contingency reserve*:						
Expenditures - estimated	\$ 8,054,483	\$ 9,064,385	\$ 9,337,124	\$ 13,072,449	\$ 11,703,506	\$ 10,016,754
Revised Expenditure adjustment						
Operating Expenditures & Transfer Out	\$ 8,054,483	\$ 9,064,385	\$ 9,337,124	\$ 13,072,449	\$ 11,703,506	\$ 10,016,754
3 month Operating Reserve	\$ 2,013,621	\$ 2,266,096	\$ 2,334,281	\$ 3,268,112	\$ 2,925,876	\$ 2,504,189
Board-Designated Contingency Reserve	\$ 3,750,000	\$ 4,820,000	\$ 4,000,000	\$ 1,500,000		\$ -
Enforcement Reserve	350,000	350,000	350,000	350,000	350,000	350,000
Transfer Out (beginning FY 2019)	703,344	703,344	703,344	703,344	703,344	703,344
Total Reserve	\$ 6,816,965	\$ 8,139,440	\$ 7,387,625	\$ 5,821,456	\$ 3,979,220	\$ 3,557,533
Fund Balance Reserve Surplus/Deficit	\$ 1,922,330	\$ 261,188	\$ 50,314	\$ (186,761)	\$ (422,793)	\$ (756,356)

¹ Budget as approved
² Proposed Budget - not approved
* Reserve contingency purpose: major case litigation, technology expenditures, and other unforeseen circumstances.

Texas State Board of Public Accountancy
Exhibit I - Combined Balance Sheet/Statement of Net Position – Governmental Funds
August 31, 2025

	Governmental Fund Types				
	General Funds (EXH A-1)	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Statement of Net Position
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash on Hand	\$ 10,781.50	\$ 10,781.50	\$ -	\$ -	\$ 10,781.50
Cash in Bank - Treasury Safekeeping Trust	12,296.80	12,296.80			12,296.80
Cash in State Treasury	397,682.28	397,682.28			397,682.28
Repurchase Agreement - Treasury Safekeeping	11,758,100.57	11,758,100.57			11,758,100.57
Accounts Receivable	1,243.51	1,243.51			1,243.51
Due From Other Funds - TTSTF	71,286.31	71,286.31			71,286.31
Due From Other Agencies	-	-			-
Prepaid Item	106,937.13	106,937.13			106,937.13
Consumable Inventories	-	-			-
Total Current Assets	<u>12,358,328.10</u>	<u>12,358,328.10</u>	<u>-</u>	<u>-</u>	<u>12,358,328.10</u>
Non-Current Assets:					
Capital Assets:					
Depreciable or Amortizable					
Furniture and Equipment			427,018.81		427,018.81
Less Accumulated Depreciation			(306,441.52)		(306,441.52)
Vehicles, Boats, and Aircraft			16,348.14		16,348.14
Less Accumulated Depreciation			(16,348.14)		(16,348.14)
Capital Lease - Right to Use			3,367,839.30		3,367,839.30
Less Accumulated Amortization			(1,456,360.02)		(1,456,360.02)
Disposal of Capital Assets			(7,889.73)		(7,889.73)
Other Non-Current Assets	<u>70,043.36</u>	<u>70,043.36</u>			<u>70,043.36</u>
Total Non-Current Assets	<u>70,043.36</u>	<u>70,043.36</u>	<u>2,024,166.84</u>	<u>-</u>	<u>2,094,210.20</u>
Total Assets	<u>\$ 12,428,371.46</u>	<u>\$ 12,428,371.46</u>	<u>\$ 2,024,166.84</u>	<u>\$ -</u>	<u>\$ 14,452,538.30</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	-	-			-
Payroll Payable	419,755.44	419,755.44			419,755.44
Refunds Payable	69.65	69.65			69.65
Due To Other Funds - TTSTF	71,286.31	71,286.31			71,286.31
Due To Other Agencies	\$ 8,002.83	8,002.83			8,002.83
Right to Use Lease Obligations				359,706.82	359,706.82
Right to Use Lease - Cumulative Accrued Interest				2,167.82	2,167.82
Employees Compensable Leave	-	-		332,964.90	332,964.90
Total Current Liabilities	<u>499,114.23</u>	<u>499,114.23</u>	<u>-</u>	<u>694,839.54</u>	<u>1,193,953.77</u>
Non-Current Liabilities:					
Right to Use Lease Obligations				1,717,083.84	1,717,083.84
Employees Compensable Leave	-	-		450,237.25	450,237.25
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,167,321.09</u>	<u>2,167,321.09</u>
Total Liabilities	<u>499,114.23</u>	<u>499,114.23</u>	<u>-</u>	<u>2,862,160.63</u>	<u>3,361,274.86</u>
FUND FINANCIAL STATEMENT-FUND BALANCES					
Fund Balances (Deficits):					
Nonspendable	155,082.33	155,082.33			155,082.33
Committed:					
Board Policy Reserve	3,156,964.75	3,156,964.75			3,156,964.75
Board Policy Contingency Reserve	3,750,000.00	3,750,000.00			3,750,000.00
Other	4,867,210.15	4,867,210.15			4,867,210.15
Total Fund Balances	<u>11,929,257.23 *</u>	<u>11,929,257.23</u>	<u>-</u>	<u>-</u>	<u>11,929,257.23</u>
Total Liabilities and Fund Balances	<u>\$ 12,428,371.46</u>	<u>\$ 12,428,371.46</u>			
GOVERNMENT-WIDE STATEMENT-NET POSITION					
Net Position:					
Net Investment in Capital Assets			2,024,166.84		2,024,166.84
Restricted				(2,862,160.63)	(2,862,160.63)
Unrestricted					
Total Net Position			<u>\$ 2,024,166.84 *</u>	<u>\$ (2,862,160.63) *</u>	<u>\$ 11,091,263.44 *</u>

* Column totals should agree to Exhibit II column totals.

UNAUDITED

Texas State Board of Public Accountancy**Exhibit A-1 - Balance Sheet - All General and Consolidated Funds**

August 31, 2025

	Prof. Fees/ AdminPenalties Fund	Scholarship Fund	EFFA Fund	Operating Fund	Total (EXH I)
	(1000) U/F (1002)	(0858) U/F (7106, 6106)	(0858) U/F (7206, 6206)	(1009) U/F (1009, 2858)	
ASSETS					
Current Assets:					
Cash and Cash Equivalents:					
Cash on Hand	\$ 900.00	\$ 160.00	\$ -	\$ 9,721.50	\$ 10,781.50
Cash in Bank - Treasury Safekeeping Tru:	\$ 200.00	110.00	-	11,986.80	12,296.80
Cash in State Treasury	\$ -	-	-	397,682.28	397,682.28
Cash Equivalents	\$ 76,189.14	744,245.63	363,530.44	10,574,135.36	11,758,100.57
Receivables From					
Accounts		-	-	1,120.00	1,120.00
Other				123.51	123.51
Due From Other Funds	\$ 2,000.00	-	-	69,286.31	71,286.31
Due From Other Agencies	\$ -	-	-	-	-
Prepaid Item	\$ -	-	-	106,937.13	106,937.13
Consumable Inventories		-	-	-	-
Total Current Assets	79,289.14	744,515.63	363,530.44	11,170,992.89	12,358,328.10
Non-Current Assets:					
Non-Current Prepaid Items				33,033.60	33,033.60
Non-Current Refundable Deposits				37,009.76	37,009.76
Total Noncurrent Assets	-	-	-	70,043.36	70,043.36
Total Assets	\$ 79,289.14	\$ 744,515.63	\$ 363,530.44	\$ 11,241,036.25	\$ 12,428,371.46
LIABILITIES AND FUND BALANCES					
Liabilities:					
Current Liabilities:					
Payables From:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll Payable		-	-	419,755.44	419,755.44
Refunds Payable		-	-	69.65	69.65
Due To Other Funds	\$ 69,286.31	-	-	2,000.00	71,286.31
Due To Other Agencies	\$ 8,002.83	-	-	-	8,002.83
Total Current Liabilities	77,289.14	-	-	421,825.09	499,114.23
Non-Current Liabilities:					
Interfund Payables					-
Total Non-Current Liabilities	-	-	-	-	-
Total Liabilities	77,289.14	-	-	421,825.09	499,114.23
FUND FINANCIAL STATEMENT-FUND BALANCES					
Fund Balances (Deficits):					
Nonspendable				155,082.33	155,082.33
Committed:					-
Board Policy Reserve				3,156,964.75	3,156,964.75
Board Policy Contingency Fund				3,750,000.00	3,750,000.00
Other	2,000.00	744,515.63	363,530.44	3,757,164.08	4,867,210.15
Total Fund Balances	2,000.00	744,515.63	363,530.44	10,819,211.16	11,929,257.23
Total Liabilities and Fund Balances	\$ 79,289.14	\$ 744,515.63	\$ 363,530.44	\$ 11,241,036.25	\$ 12,428,371.46

Texas State Board of Public Accountancy
Exhibit II - Combined Statement of Revenues, Expenditures, and
Changes in Fund Balances/Statement of Activities – Governmental Funds
For the 12 Months Ended August 31, 2025

	General Funds (EXH A-2)	Governmental Funds Total	Capital Assets Adjustments	Long-Term Liabilities Adjustments	Statement of Activities
REVENUES					
Federal Grant Pass-through Revenue (GR)	-	-			-
License, Fees & Permits					
License Fees	9,379,162.39	9,379,162.39			9,379,162.39
Exam Fees	332,463.00	332,463.00			332,463.00
Other License, Fees & Permits	8,490.00	8,490.00			8,490.00
Interest and Investment Income	416,715.40	416,715.40			416,715.40
Other	79,112.35	79,112.35			79,112.35
Total Revenues	10,215,943.14	10,215,943.14	-	-	10,215,943.14
EXPENDITURES					
Salaries and Wages	3,578,163.47	3,578,163.47		206,402.97	3,784,566.44
Payroll Related Costs	1,123,195.49	1,123,195.49			1,123,195.49
Professional Fees and Services	213,793.13	213,793.13			213,793.13
Travel	20,401.27	20,401.27			20,401.27
Materials and Supplies	117,801.60	117,801.60			117,801.60
Communication and Utilities	77,991.11	77,991.11			77,991.11
Repairs and Maintenance	74,962.71	74,962.71			74,962.71
Rentals & Leases	63,374.84	63,374.84			63,374.84
Printing and Reproduction	11,755.16	11,755.16			11,755.16
Other Expenditures	451,280.06	451,280.06			451,280.06
State Pass Through Expenditures	673,308.80	673,308.80			673,308.80
Intergovernmental Payments	290,116.00	290,116.00			290,116.00
Public Assistance Payments	158,389.04	158,389.04			158,389.04
Debt Service:					-
Principal	344,046.01	344,046.01		(344,046.01)	-
Interest	28,754.55	28,754.55		(359.14)	28,395.41
Capital Outlay	49,701.66	49,701.66	(49,701.66)		-
Depreciation Expense			28,041.61		28,041.61
Amortization Expense			364,089.96		364,089.96
Total Expenditures/Expenses	7,277,034.90	7,277,034.90	342,429.91	(138,002.18)	7,481,462.63
Excess (Deficiency) of Revenues Over Expenditures	2,938,908.24	2,938,908.24	(342,429.91)	138,002.18	2,734,480.51
OTHER FINANCING SOURCES (USES)					
Increase In Obligations - Leases		-		-	-
Sale of Capital Assets	-	-			-
Transfers In (Note 1.E.)	8,354,834.33	8,354,834.33			8,354,834.33
Transfers Out (Note 1.E.)	(9,049,795.84)	(9,049,795.84)			(9,049,795.84)
Total Other Financing Sources and Uses	(694,961.51)	(694,961.51)	(7,889.76)	-	(702,851.27)
Net Change in Fund Balances/Net Position	2,243,946.73	2,243,946.73	(350,319.67)	138,002.18	2,031,629.24
FUND FINANCIAL STATEMENT-FUND BALANCES					
Fund Balances, September 1, 2024	9,685,310.50	9,685,310.50	-	-	9,685,310.50
Fund Balances-- August 31, 2025	<u>\$ 11,929,257.23</u>	<u>\$ 11,929,257.23</u>	<u>\$ (350,319.67)</u>	<u>\$ 138,002.18</u>	<u>\$ 11,716,939.74</u>
GOVERNMENT-WIDE STATEMENT-NET POSITION					
Net Assets/Change in Net Position		11,929,257.23	(350,319.67)	138,002.18	11,716,939.74
Net Position-Beginning			2,374,486.53	(3,000,162.77)	(625,676.24)
Restatements					-
Net Position, September 1, 2024			2,374,486.53	(3,000,162.77)	(625,676.24)
Net Position--August 31, 2025			<u>\$ 2,024,166.86</u>	<u>\$ (2,862,160.59)</u>	<u>\$ 11,091,263.50</u>

*Column totals should agree to Exhibit I column totals

UNAUDITED

Texas State Board of Public Accountancy

**Exhibit A-2 - Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – All General and Consolidated Funds**

For the 12 Months Ended August 31, 2025

	General Revenue				
	(0858)	(0858)	(1009)	Total	
	U/F (7106, 6106)	U/F (7206, 6206)	U/F (1009, 2858)	(EXH II)	
REVENUES					
Federal Grant Pass-through Revenue (GR)	\$ -	\$ -	\$ -	\$ -	
Licenses, Fees & Permits :					
Licenses, Fees	\$ 662,585.33	\$ -	8,716,577.06	\$ 9,379,162.39	A
Exam Fees	-	-	332,463.00	332,463.00	
Other License, Fees & Permits	-	-	8,490.00	8,490.00	
Interest and Investment Income	29,638.17	13,530.44	373,546.79	416,715.40	
Other	12,960.64	-	66,151.71	79,112.35	B
Total Revenues	705,184.14	13,530.44	9,497,228.56	10,215,943.14	
EXPENDITURES					
Salaries and Wages	-	-	3,578,163.47	3,578,163.47	C
Payroll Related Costs	-	-	1,123,195.49	1,123,195.49	
Professional Fees and Services	-	-	213,793.13	213,793.13	D
Travel	-	-	20,401.27	20,401.27	
Materials and Supplies	-	-	117,801.60	117,801.60	E
Communication and Utilities	-	-	77,991.11	77,991.11	
Repairs and Maintenance	-	-	74,962.71	74,962.71	F
Rentals & Leases	-	-	63,374.84	63,374.84	G
Printing and Reproduction	-	-	11,755.16	11,755.16	H
Claims and Judgments	-	-	-	-	
Other Expenditures	-	-	451,280.06	451,280.06	I
State Pass Through Expenditures	673,308.80	-	-	673,308.80	
Intergovernmental Payments	290,116.00	-	-	290,116.00	
Public Assistance Payments	-	2,889.04	155,500.00	158,389.04	J
Debt Service:				-	
Principal			344,046.01	344,046.01	
Interest			28,754.55	28,754.55	
Capital Outlay	-	-	49,701.66	49,701.66	K
Total Expenditures/Expenses	963,424.80	2,889.04	6,310,721.06	7,277,034.90	
Excess (Deficiency) of Revenues Over Expenditures	(258,240.66)	10,641.40	3,186,507.50	2,938,908.24	
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets			-	-	
Net Change in Reserve for Inventories			-	-	
Transfers In	963,424.80	362,889.04	7,028,520.49	8,354,834.33	
Transfers Out	(954,313.84)	(10,000.00)	(8,085,482.00)	(9,049,795.84)	
Gain (Loss) on Sale of Capital Assets	-	-	-	-	
Total Other Financing Sources and Uses	9,110.96	352,889.04	(1,056,961.51)	(694,961.51)	
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances	(249,129.70)	363,530.44	2,129,545.99	2,243,946.73	
FUND FINANCIAL STATEMENT-FUND BALANCES					
Fund Balances--Beginning, September 1, 2024	995,645.33	-	8,689,665.17	9,685,310.50	
Fund Balances-- August 31, 2025	\$ 746,515.63	\$ 363,530.44	\$ 10,819,211.16	\$11,929,257.23	

UNAUDITED

- A License Fees are higher due to the individual licensee fee increase from \$87 to \$102.
- B Other Revenues are lower due to a significant decrease in scholarship reimbursements as well decreases in interest on judgments and direct administrative costs.
- C Salaries and wages are higher due to a 5% statewide salary increase.
- D Professional Fees and Services are lower due to a decrease in computer programming services.
- E Materials and Supplies are lower due to an decrease in the furnitures and non-capitalized computer equipment.
- F Repairs and Maintenance are lower due to an decrease in construction expenses.
- G Rentals and Leases are higher due to pipe and drape rental costs no longer being included in the Swearing In Ceremony rental agreement.
- H Printing and Reproduction are lower decreased printing of forms.
- I Other Expenditures are higher due to an increase in credit card processing fees associated with higher license fees, SWCAP payment and Audit fee.
- J Public Assistance Payments are higher due to a grant increase to TXCPA Peer Assistance Foundation and EFFA program launch.
- K Capital outlay are lower due to the decrease in purchase of network solutions.

Texas State Board of Public Accountancy
Accounting Student Scholarship Payments FY 2025
State Universities

For the 12 Months Ended August 31, 2025

	FY 2025
BEGINNING FUND BALANCE - September 1, 2024	\$ 995,645.33
Total Scholarship Fund Revenue	\$ 705,184.14
State Pass Through Expenditures (EXH A-2)	
State University Payments:	
Angelo State University	\$ -
Lamar University	\$ 5,000.00
Prairie View A&M University	\$ -
Midwestern State University	\$ -
Sam Houston State University	\$ 5,000.00
Stephen F. Austin State University	\$ 12,484.00
Tarleton State University	\$ -
Texas A&M University	\$ 77,162.80
Texas A&M International University	\$ -
Texas A&M University - Central Texas	\$ -
East Texas A&M University	\$ 9,500.00
Texas A&M University - Corpus Christi	\$ 13,000.00
Texas A&M University - Kingsville	\$ -
Texas A&M University - San Antonio	\$ -
Texas A&M University - Texarkana	\$ -
Texas Southern University	\$ 5,000.00
Texas State University	\$ 50,000.00
Texas Tech University	\$ 55,000.00
Texas Woman's University	\$ 12,000.00
University of Houston	\$ 10,621.00
University of Houston	\$ 16,541.00
University of Houston - Clear Lake	\$ 22,000.00
University of Houston - Downtown	\$ 25,000.00
University of Houston - Victoria	\$ -
University of North Texas	\$ 55,000.00
University of North Texas at Dallas	\$ -
University of Texas - Pan American	\$ -
University of Texas at Arlington	\$ 10,000.00
University of Texas at Austin	\$ 129,000.00
University of Texas at Brownsville	\$ -
University of Texas at Dallas	\$ 69,000.00
University of Texas at El Paso	\$ 35,000.00
University of Texas at San Antonio	\$ -
University of Texas Rio Grande Valley	\$ 42,000.00
University of Texas at Tyler	\$ 10,000.00
University of Texas of the Permian Basin	
West Texas A&M University	\$ 5,000.00
Total State University Payments	\$ 673,308.80
Total State University Refunds	-
State Pass Through Expenditures (EXH A-2)	\$ 673,308.80
Intergovernmental Payments (EXH A-2)	
Junior College/ Private University Payments:	
Alamo Colleges District	\$ 2,800.00
Austin Community College	\$ 4,800.00
Abilene Christian University	\$ 12,000.00
Baylor University	\$ 54,900.00
Dallas Baptist University	\$ 16,000.00
Dallas College	\$ 7,031.00
Houston Community College System	\$ 5,000.00
Letourneau University	\$ 16,000.00
Lubbock Christian University	\$ 16,000.00
Southern Methodist University	\$ 36,000.00
St. Edward's University	\$ 5,000.00
Texas Christian University	\$ 56,000.00
Texas Wesleyan University	\$ 9,000.00
Trinity University	\$ 28,000.00
William Marsh Rice University	\$ 23,000.00
Total Junior College/ Private University Payments:	\$ 291,531.00
Junior College/ Private Univ. Refunds:	
Dallas College	\$ (1,415.00)

State Pass Through Expenditures (EXH A-2)

Total Junior College/ Private University Refunds:

\$	(1,415.00)
----	------------

Intergovernmental Payments (EXH. A-2)

290,116.00

Other Financing Sources/Uses

Transfers In

963,424.80

Transfers Out

(954,313.84)

Total Other Financing Sources/Uses (EXH. A-2)

\$	9,110.96
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ENDING FUND BALANCE - August 31, 2025

\$	746,515.63
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Agenda Item IV Report of the Executive Committee November 5, 2025

B. Consideration of professional service contract.

DISCUSSION: Mr. Hill will present a request to the Board to authorize the executive director to evaluate the responses to a published Request for Qualifications (RFQ) and then contract with, on behalf of the Board, an attorney with the experience and expertise to assist the Board in the procurement of an updated computer system referred to as the Legacy System Modernization Project.

RECOMMENDATION: The staff recommends authorization for the executive director to select and contract with the best qualified responding attorney/firm for up to a maximum of \$55,000 per contract period.

SUGGESTED MOTION: Move that the Board authorize the executive director to evaluate and enter into a contract with the best qualified responding attorney/firm.

Agenda Item IV Report of the Executive Committee November 5, 2025

C. Update of the Legacy System Modernization Project.

DISCUSSION: Ms. Warren, Ad Hoc Computer Utilization Committee chair, will provide an update on the progress of the computer utilization project.

RECOMMENDATION: None by staff.

SUGGESTED MOTION: None by staff.

Agenda Item IV Report of the Executive Committee November 5, 2025

D. Review of NASBA/AICPA matters:

DISCUSSION: Ms. Smith, presiding officer, will present the following NASBA/AICPA matters:

1. Report on 118th Annual Meeting, October 26 - 29, 2025 - Chicago, IL.
2. NASBA Committee Assignments.

RECOMMENDATION: None by staff.

SUGGESTED MOTION: None by staff.



National Association of State Boards of Accountancy

150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880-4290 ♦ Web www.nasba.org

October 10, 2025

Renee Foshee, JD, CPA
2882 Paso del Robles
San Marcos, TX 78666

Dear Renee:

Thank you for your willingness to serve NASBA by being a member of the 2025-26 Uniform Accountancy Act Committee. We are looking forward to a progressive and productive committee year. The committee's charge is to:

Oversee the Uniform Accountancy Act and related Model Rules and recommend amendments to the Board of Directors.

Your committee chair is Dan Vuckovich, CPA and your primary committee liaison is Kent Absec. Should you have any questions, please contact Kent, by email at kabsec@nasba.org or by telephone at (615) 880-4208.

The committee selection and structure process has resulted in the consideration of certain factors related to the period of service (three years with the exception for special expertise and experience); definition of diversity (expanded to include states, regions, and firm size); structure and size (generally reduced to contribute to efficiency) and certain changes in members. We are also focused on a new leadership development program.

As Chair-Elect and President and CEO of NASBA, we are looking forward to working with you throughout this next committee year. We, as always, appreciate you spending your valuable time as a NASBA committee member.

Sincerely,

Daniel J. Dustin

Daniel J. Dustin, CPA
President & CEO

Nicola Neilon

Nicola Neilon, CPA
Chair-Elect



National Association of State Boards of Accountancy

150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880-4290 ♦ Web www.nasba.org

October 10, 2025

Olivia Espinoza-Riley, CPA
16301 Ledgemont Lane #201
Addison, TX 75001

Dear Olivia:

Thank you for your willingness to serve NASBA by being a member of the 2025-26 Inclusion Committee. We are looking forward to a progressive and productive committee year. The committee's charge is to:

Provide opportunities, encouragement and support to underrepresented NASBA members to participate in service and leadership roles.

Your committee chair is Jeannette P. Smith, CPA and your primary committee liaison is Sedrik Newbern. Should you have any questions, please contact Sedrik, by email at snewbern@nasba.org or by telephone at (615) 564-2129.

The committee selection and structure process has resulted in the consideration of certain factors related to the period of service (three years with the exception for special expertise and experience); definition of diversity (expanded to include states, regions, and firm size); structure and size (generally reduced to contribute to efficiency) and certain changes in members. We are also focused on a new leadership development program.

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Sincerely,

Daniel J. Dustin

Daniel J. Dustin, CPA
President & CEO

Nicola Neilon

Nicola Neilon, CPA
Chair-Elect



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October 10, 2025

Susan I. Adams, CPA
5005 Lyndon B. Johnson Frwy, Suite 1200
Dallas, TX 75244

Dear Susan:

Thank you for your willingness to serve NASBA by being a member of the 2025-26 Bylaws Committee. We are looking forward to a progressive and productive committee year. The committee's charge is to:

Review and consider best practices from various sources and recommend amendments to the Board of Directors for approval and subsequent vote by Member Boards.

Your committee chair is Robert Todero, CPA and your primary committee liaison is Brie Allen, Esq.. Should you have any questions, please contact Brie, by email at ballen@nasba.org or by telephone at (615) 312-3777.

The committee selection and structure process has resulted in the consideration of certain factors related to the period of service (three years with the exception for special expertise and experience); definition of diversity (expanded to include states, regions, and firm size); structure and size (generally reduced to contribute to efficiency) and certain changes in members. We are also focused on a new leadership development program.

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Sincerely,

Daniel J. Dustin

Daniel J. Dustin, CPA
President & CEO

Nicola Neilon

Nicola Neilon, CPA
Chair-Elect



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150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880-4290 ♦ Web www.nasba.org

October 10, 2025

William Treacy
Texas State Board of Public Accountancy
Austin, TX 78752-3757

Dear Bill:

Thank you for your willingness to serve NASBA by being a member of the 2025-26 International Qualifications Appraisal Board. We are looking forward to a progressive and productive committee year. The committee's charge is to:

As directed by the Executive Committee, survey and assess professional practice standards and qualifications in specified countries and recommend the feasibility of recognition of credentialed non-US professionals to the Board of Directors.

Your committee chair is Gerald Weinstein, PhD, CPA and your primary committee liaison is Patricia Hartman. Should you have any questions, please contact Pat, by email at phartman@nasba.org or by telephone at (615) 880-4273.

The committee selection and structure process has resulted in the consideration of certain factors related to the period of service (three years with the exception for special expertise and experience); definition of diversity (expanded to include states, regions, and firm size); structure and size (generally reduced to contribute to efficiency) and certain changes in members. We are also focused on a new leadership development program.

As Chair-Elect and President and CEO of NASBA, we are looking forward to working with you throughout this next committee year. We, as always, appreciate you spending your valuable time as a NASBA committee member.

Sincerely,

Daniel J. Dustin

Daniel J. Dustin, CPA
President & CEO

Nicola Neilon

Nicola Neilon, CPA
Chair-Elect

Agenda Item IV Report of the Executive Committee November 5, 2025

E. Review of the general correspondence.

DISCUSSION: Ms. Smith, presiding officer, will review general correspondence coming to the Board's attention.

RECOMMENDATION: None by staff.

SUGGESTED MOTION: None by staff.

William Treacy

Subject: Exam Team Culture - Maria Grazioani

Dear Donna,
Good morning.

I'm sharing this thoughtful note from a candidate with the Qualifications team because it mentions our team culture, which is a direct result of your leadership and our team members' character.

I feel it's a privilege to have the opportunity to help the amazing individuals who have chosen this path to become a Texas CPA.

Thanks to all the team for making this an awesome environment for us, and the candidates as well.

Sincerely,
Maria G.

From: Ezra

Sent: Tuesday, September 23, 2025 7:07 AM

To: Maria Graziani <MGraziani@tsbpa.texas.gov>

Subject: Re: Ctrl No: 0296101-AOI advanced to the last review

Thank you note:

To whom it may concern:

I would like to share some important feedback about Ms. Maria Graziani.

From the very first email, she has been nothing short of exceptional, patient, knowledgeable, and above all, genuinely kind.

Her responsiveness has been remarkable, especially considering the number of candidates she most likely manages. Every interaction with her was meaningful, as she took the time to listen carefully and provide clear, thoughtful guidance on the steps I needed to take to meet the criteria for CPA exam eligibility.

The process was quite challenging, as my out-of-state courses were not considered equivalent by Texas, requiring me to complete additional coursework. As a husband, the father of a baby, a full-time worker, and a student, this was a significant challenge, especially in terms of time.

Yet Ms. Maria ensured that I never felt lost or overwhelmed. Her patience, professionalism, and unwavering support made the entire process manageable and even motivating.

Her dedication, warmth, and genuine care for candidates speak volumes about both her character and your **team's culture**. She is truly a fantastic evaluator, and I can only imagine that the rest of your team is just as professional, thoughtful, and outstanding.

Thank you for having such an awesome person on your team. Ms. Maria deserves recognition for her extraordinary work and the positive impact she has on those she assists. Have a blessed day!

From: Ezra

Sent: Thursday, August 21, 2025 4:34 PM

To: Maria Graziani <MGraziani@tsbpa.texas.gov>

Subject: Re: Ctrl No: 0296101-AOI advanced to the last review

Dear Ms. Maria,

Thank you so much for your encouraging words. If there is any way I can do so, I would love to send positive feedback to your division or leadership to let them know how fantastic you have been every step of the way. I truly want the right people to know that you have been a tremendous support.

BUSINESS

 BETA

Jeannette Smith: Protecting The Public Trust While Nurturing The Next Generation Of CPAs

By **Steel Rose, CPA**, Forbes Staff. Steel is Sr. Editor, Accounting,...

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Published Oct 15, 2025, 09:45am EDT

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JAYA NICELY FOR FORBES

Jeannette Smith, CPA

Firm: Carr, Riggs & Ingram

Title: Partner

Forbes List: America's Top 200 CPAs 2025

Jeannette Smith, a Partner with Carr, Riggs & Ingram, is many things: She is the Presiding Chair of the Texas State Board of Public Accountancy. She serves on the board of

examiners for the AICPA and as the Southwest Regional Director of the National Association of State Boards of Accountancy. She is a member of the Texas Society of CPAs, where she held the roles of director at large, treasurer and executive board member.

But Smith's ascension to the highest ranks of the CPA profession speaks most strongly to the challenges facing the field—and facing clients in search of great accounting assistance. Smith herself was mentored by, she says, “a kind and gentle

CPA who took me under his wing when I needed reassurance the most.” Beyond that, she says her inspiration was her father, who advised her that, “Everybody has an angle, just be smart and be true to yourself.”

Smith, in turn, is a strong proponent of mentorship in the CPA field, which she considers vital to stemming the dearth of new talent in its professional pipeline—a shortfall that could soon pose a problem for those in business seeking accounting services. Indeed, the numbers are dire. Bachelor's and master's accounting graduates have dropped by 18.2% since the 2015-16 academic year, while first-time CPA exam candidates fell 33% between 2016 and 2021. The shortage is compounded by a wave of retirements, as some 75% of CPAs are at or near retirement age, and the workforce boasts roughly 340,000 fewer accountants than five years ago.

As Smith notes: “We continue to be faced with a shortage, a smaller pool of accounting candidates, while trying to avoid head hunting from outsiders. We consider compensation trends, specialized skills, work hours and being replaced with automation. To overcome this trend, we decided to make our CPA firm the best CPA firm in the area, especially when it comes to how employees are treated and rewarded.”

Smith has seen firsthand the challenges facing newcomers to the field, including, as she says, “significant change in work-life balance, rebranding, a storm of regulations, while despite the heavy workload our clients think we can do anything,” and notes, as a result, that “in a world of AI, technology has to be our friend.”

Smith tallies the challenges neatly: “Our profession continues navigating a period of significant change that is driven by talent shortages, technological advancements, client expectations and managing heavy workloads, while maintaining work-life

balance. We stay current with skills and regulations as we continue servicing our clients while protecting the public.” And above all else, she aspires to the path of her father, who “inspired me to lead by example, stay true to myself, treat others fair—and at the end of the day, just let it go.”

For the full list of America’s Top 200 CPAs, click here.

Steel Rose, CPA is a senior editor who covers accounting, with a frequent focus on recognizing the top practicing CPAs in America in addition to investigating stories about audit failures.

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By **Steel Rose, CPA** . Steel Rose, CPA is a senior editor who covers accounting, with a frequent focus on recognizing the top practicing CPAs in America. He joined Forbes in 2023 and works in Texas. Steel covered the *Top 200 CPAs in America*. Prior to *Forbes*, he served as Editor for...

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Subject:

Congratulations on being named to Forbes' Top 200 CPAs

Thank you for your kind words, Bill-

I sent the bio below to a media outlet who wanted a bio about me to be published.

Thanks for all you do and your leadership.

Kenneth Omoruyi: From Street Vendor's Son to National Accounting Leader

Kenneth Omoruyi's journey is a powerful testament to the American dream and the resilience of the human spirit. Kenneth was born in Benin City, Nigeria and grew up with a mother who was a street vendor, working tirelessly night after night at truck stops. From an early age, Kenneth navigated the very difficult environment populated by travelers and people experiencing homelessness.

After earning his bachelor's in accounting degree from the University of Benin, Nigeria, Kenneth immigrated to the United States and rebuilt his career from scratch. He earned a master's in business taxation from the University of Southern California's Leventhal School of Accounting and obtained a Public Leadership Credential from the Harvard Kennedy School.

At Schlumberger, the world's largest oil field service company, Kenneth won numerous awards for process improvement and leadership development. Following the birth of triplets in 2017, he founded CKO CPAs & Advisors, which has grown to become one of the prosperous accounting firms in Texas.

His excellence has earned national recognition, including the AICPA Outstanding Young CPA Award and Top 40 Under 40 in accounting. In March 2025, Governor Greg Abbott appointed him to the Texas State Board of Public Accountancy. Most recently, Forbes recognized Kenneth as one of America's Top 200 CPAs for 2025.

Beyond accounting, Kenneth's commitment to public service shines through his 2024 congressional campaign and current candidacy for Fort Bend County Judge, where he seeks to bring fiscal expertise and conservative values to serve nearly one million residents. As an adjunct professor at Lone Star College, Kenneth continues shaping future accountants while championing integrity and accountability in governance.

Agenda Item IV
Report of the Executive Committee
November 5, 2025

- F. Executive session - Evaluation of the Executive Director pursuant to 551.074(1) of the *Texas Government Code* and to seek the advice of its attorney pursuant to 551.071(2) of the *Texas Government Code*.