

Financial Statements
June 30, 2025 and 2024
Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board

Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
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June 30, 2025 and 2024

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CHRISTIANSEN
ACCOUNTING NETWORK

Independent Auditor's Report

To the Members
Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Reno, Nevada

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of the governmental activities and major fund of the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board (Board) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board as of June 30, 2025 and 2024, and the respective changes in financial position thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Board, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the Board adopted new accounting guidance, GASB Statement No. 96, Subscription-Based Information Technology Arrangements for all periods presented, as applicable. My opinion is not modified with respect to this matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, I:

- Exercise professional judgment and maintain professional skepticism through the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

Required Supplementary information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis and budgetary comparison information on pages 4-7, and 21-22, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated November 18, 2025 on my consideration of the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board's internal control over financial reporting and compliance.

Christansen Accounting Network

Reno, Nevada
November 18, 2025

Our discussion and analysis of the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board (Board) financial condition and activities for the fiscal years ended June 30, 2025 and 2024 is presented in conjunction with the audited financial statements.

Financial Highlights

- Program revenue for the fiscal years ended June 30, 2025 and 2024 were approximately \$219,000 and \$221,000, respectively, which represents increases over prior years. Program revenue exceeded budget for both years.
- General fund expenditures for the fiscal years ended June 30, 2025 and 2024 were approximately \$273,000 and \$223,000, respectively, which represents increases from previous years. The overall increases were due primarily to the financing of a software subscription and higher personnel costs and professional fees. Overall operating expenses were less than budget for both years.

The Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the basic audited financial statements and required supplementary information. The MD&A represents the Board members' and management's examination and analysis of the Board's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Board's budget and other management tools were used for this analysis.

The Board uses the modified accrual basis of accounting for internal financial statement reporting. The financial statements have been prepared in accordance with generally accepted accounting principles as they apply to governmental units. The financial statements include a Statement of Net Position and Governmental Fund Balance Sheet, a Statement of Activities and Governmental Fund Revenue, Expenditures and Changes in Fund Balance and Notes to the Financial Statements.

The Governmental Fund Balance Sheet and the Statement of Net Position present the financial position of the Board on both the modified accrual basis under the general fund and the full accrual basis as net position. This statement provides information on the Board's assets and liabilities with the difference reported as net position. Over time, increases and decreases in net position are one indicator of whether the financial position of the Board is improving or deteriorating.

The Governmental Fund Balance Sheet and the Statement of Net Position provide information about the nature and amount of resources and obligations at year end. The Governmental Fund Revenue, Expenditures and Changes in Fund Balance and the Statement of Activities present the results of the activities over the course of the fiscal years and information as to how the fund balance and net position changed during each year. The fund balance changes under the modified accrual method when revenue is received or the expenditure is made, while changes in net position under the full accrual method are recorded as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. This statement also provides certain information about the Board's recovery of its costs.

The notes to financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Board's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies, and subsequent events, if any.

The financial statements were prepared from the detailed books and records of the Board. The financial statements were audited during the independent external audit process.

Financial Analysis

The basic financial statements, as well as the required supplementary information, the Statement of Revenue and Expenditures – Budget and Actual, serve as the key financial data for the Board members' and management's monitoring and planning. Comments regarding budget-to-actual variances and year-to-year variances are included in the following Results of Operations by the name of the statement or account.

Statements of Net Position

The Board's net position remains strong at each year-end with adequate liquid assets to fulfill its responsibilities. The Board members and management believe the current financial condition and staff capabilities are sufficient to meet anticipated operating expenses and operational objectives.

Statements of Activities

Revenue: The program revenue received by the Board is generated through the application, examination, and licensure fees of speech-language pathologists, audiologists, and hearing aid fitting & dispensing professionals in Nevada. Total revenue for fiscal year 2024 was slightly more than 2025 because of fines received in fiscal year 2024. However, overall fees and license revenue received by the Board for fiscal year 2025 increased approximately \$5,700 over fiscal year 2024 due primarily to increases in the number of licenses issued and renewed.

Expenses: Operating expenses for the fiscal year ended June 30, 2025 were approximately \$16,400 more than the operating expenses for the fiscal year ended June 30, 2024 due primarily to database software and legislative monitoring service costs incurred in fiscal year 2025.

General Fund Budgetary Highlights

Total revenue received was more than budget for each of the fiscal years ended June 30, 2025 and 2024 because of an increase in licensees.

Excluding the financing of the software subscription, which is offset by other financing sources, total expenses were less than budget for both fiscal years.

Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Management's Discussion and Analysis
June 30, 2025 and 2024

Following are summaries of the Board's Statements of Position and Statements of Activities:

CONDENSED STATEMENTS OF NET POSITION		
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 215,317	\$ 230,445
Other current assets	1,211	8,578
Capital and subscription assets, net	21,655	351
Total Assets	238,183	239,374
LIABILITIES		
Accounts payable and other current liabilities	11,704	10,301
License fees received in advance	96,997	95,915
Accrued leave benefits	9,220	15,353
Long-term liabilities - subscriptions		
Due within one year	6,859	-
Due in more than one year	15,490	-
Total Liabilities	140,270	121,569
NET POSITION		
Net invested in capital and subsscription assets	(694)	351
Unrestricted	98,607	117,454
Total Net Position	\$ 97,913	\$ 117,805

CONDENSED STATEMENTS OF ACTIVITIES		
	2025	2024
REVENUE		
Charges for services	\$ 219,244	\$ 221,111
Investment income	22	89
Total revenue	219,266	221,200
EXPENDITURES AND EXPENSES		
Operations	72,747	60,003
Personnel	157,366	162,619
Depreciation and amortization	8,876	154
Interest	169	-
Total expenditures	239,158	222,776
CHANGE IN NET POSITION	\$ (19,892)	\$ (1,576)

Economic Factors and Next Year's Budget

The Board is charged with, and given statutory authority, to provide public protection through the licensure and regulation of speech-language pathologists, audiologists, and hearing aid fitting & dispensing professionals. The Board provides direction of staff actions toward its mission of public protection through licensure and disciplinary measures.

Staff continues seeking areas in which operating expenses can be reduced without jeopardizing the high level of customer service the licensees and public expect.

Through the Board members' and management's review of the annual budget and monthly income and expense statements, it is expected that these tools will continue to provide the Board with sufficient long and short-term planning information.

Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Statements of Net Position and Governmental Fund Balance Sheets
June 30, 2025 and 2024

	2025		Statement of Net Position
	General Fund	Adjustments (Note 7)	
<u>ASSETS</u>			
Cash and cash equivalents	\$ 215,317	\$ -	\$ 215,317
Accounts receivable	326	-	326
Prepaid expenses	885	-	885
Capital assets, net of accumulated depreciation	-	182	182
Subscription asset, net of accumulated amortization	-	21,473	21,473
Total assets	216,528	21,655	238,183
<u>LIABILITIES</u>			
Accounts payable and payroll liabilities	\$ 11,704	-	11,704
Licensing fees received in advance	96,997	-	96,997
Accrued leave benefits	-	9,220	9,220
Long-term liabilities			
Due within one year:			
Subscription liability - current	-	6,859	6,859
Due in more than one year:			
Subscription liability - noncurrent	-	15,490	15,490
Total liabilities	108,701	31,569	140,270
<u>FUND BALANCE / NET POSITION</u>			
Fund balance			
Nonspendable	885	(885)	-
Unassigned	106,942	(106,942)	-
Total fund balance	107,827	(107,827)	-
Total liabilities and fund balance	\$ 216,528		
Net position			
Net investment in capital and subscription assets		(694)	(694)
Unrestricted		98,607	98,607
Total net position		\$ 97,913	\$ 97,913

Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Statements of Net Position and Governmental Fund Balance Sheets
June 30, 2025 and 2024

	2024		
	General Fund	Adjustments (Note 7)	Statement of Net Position
<u>ASSETS</u>			
Cash and cash equivalents	\$ 230,445	\$ -	\$ 230,445
Accounts receivable	5,740	-	5,740
Prepaid expenses	2,838	-	2,838
Capital assets, net of accumulated depreciation	-	351	351
Total assets	239,023	351	239,374
<u>LIABILITIES</u>			
Accounts payable and payroll liabilities	10,301	-	10,301
Licensing fees received in advance	95,915	-	95,915
Accrued leave benefits	-	15,353	15,353
Total liabilities	106,216	15,353	121,569
<u>FUND BALANCE / NET POSITION</u>			
Fund balance			
Nonspendable	2,838	(2,838)	-
Unassigned	129,969	(129,969)	-
Total fund balance	132,807	(132,807)	-
Total liabilities and fund balance	\$ 239,023		
Net position			
Net investment in capital assets		351	351
Unrestricted		117,454	117,454
Total net position		\$ 117,805	\$ 117,805

Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Statements of Activities and Governmental Fund Revenue,
Expenditures, and Changes in Fund Balances
Years Ended June 30, 2025 and 2024

	2025		
	General Fund	Adjustments (Note 7)	Statement of Activities
Expenditures/Expenses			
Board oprations	\$ 242,528	\$ (12,415)	\$ 230,113
Subscription financing principal	\$ 28,631	\$ (28,631)	-
Interest	1,718	-	1,718
Amortization	-	7,158	7,158
Depreciation	-	169	169
	<u>272,877</u>	<u>(33,719)</u>	<u>239,158</u>
Program Revenue			
Charges for services	<u>219,244</u>	<u>-</u>	<u>219,244</u>
Other Income and Expenses			
Investment income	<u>22</u>	<u>-</u>	<u>22</u>
Other Financing Sources			
Subscription liability incurred	<u>28,631</u>	<u>(28,631)</u>	<u>-</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	(24,980)	24,980	-
Change in Net Position	-	(19,892)	(19,892)
Fund Balance/Net Position, Beginning of Year	<u>132,807</u>	<u>(15,002)</u>	<u>117,805</u>
Fund Balance/Net Position, End of Year	<u>\$ 107,827</u>	<u>\$ (9,914)</u>	<u>\$ 97,913</u>

Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Statements of Activities and Governmental Fund
Revenue, Expenditures, and Changes in Fund Balances
Years Ended June 30, 2025 and 2024

	2024		
	General Fund	Adjustments (Note 7)	Statement of Activities
Expenditures/Expenses			
Board oprations	\$ 222,399	\$ 223	\$ 222,622
Capital outlay	505	(505)	-
Depreciation	-	154	154
Total Expenditures/Expenses	222,904	(128)	222,776
Program Revenue			
Charges for services	221,111	-	221,111
Other Income and Expenses			
Investment income	89	-	89
Excess (Deficiency) of Revenue Over (Under) Expenditures	(1,704)	1,704	-
Change in Net Position	-	(1,576)	(1,576)
Fund Balance/Net Position, Beginning of Year, as Previously Reported	225,034	(105,653)	119,381
Prior Period Adjustment (See Note 8)	(90,523)	90,523	-
Fund Balance/Net Position, Beginning of Year, as Restated	134,511	(15,130)	119,381
Fund Balance/Net Position, End of Year	<u>\$ 132,807</u>	<u>\$ (15,002)</u>	<u>\$ 117,805</u>

Note 1 - Reporting Entity and Summary of Significant Accounting Policies

The Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board (Board) is established under the provisions of Nevada Revised Statutes (NRS) 637B and Nevada Administrative Code (NAC) 637B which also specify the authorized activities of the Board. It is the licensing and regulatory agency for the practices of speech-language pathology, audiology, and hearing aid dispensing in the state of Nevada. The Board was created to examine and pass upon the qualifications of the applicants for licensure, to license qualified applicants, to revoke or suspend licenses and to collect all fees and make disbursements for program activities.

The financial statements of the Board have been prepared in accordance with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant policies.

Reporting Entity

Effective July 1, 2001, Chapter 353 of the Nevada Revised Statutes (NRS) was amended to exempt certain professional and occupational boards from the state budget act and the provisions governing the administration of state funding. The provisions of Chapter 353 do not apply to boards created pursuant to chapters 623 to 625A, inclusive, 628, 630 to 640A, inclusive, 641 to 644, inclusive, 654 and 656 of the NRS and the officers and employees thereof. Accordingly, the Board's budgeting and accounting practices and procedures have been removed from the oversight of the Department of Administration.

The Board's financial statements are not included in the general-purpose financial statements of the State of Nevada since the State does not exercise financial or administrative control over the Board. This is in conformance with GASB codification Section 2100, *Defining the Financial Reporting Entity*.

Basis of Presentation

The Board is defined as a single-program special-purpose entity under GASB Statement No. 14, paragraph 131 as amended by GASB Statement No. 39. This classification allows for the preparation of GASB 34 financial statements, as amended by GASB 63, under an optional reporting method which combines the fund and government-wide statements into a single presentation. Under standard GASB 34 methodology, as amended, the government-wide statement of net position and statement of activities are presented independently from the respective fund balance sheet and statement of revenues, expenditures, and fund balance. A reconciliation of adjustments provided on the modified financial statements demonstrates the changes from the fund financial statements to the government-wide financial statements in order to assist the reader in evaluating these statements. The Board has utilized this optional method of presentation.

Fund Accounting

The general fund of the Board is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures to be used solely for the Board's benefit. The net position of the general fund is restricted solely to be used by the Board to meet its obligation of licensing and regulating speech-language pathology, audiology, and hearing aid dispensing professionals in the state of Nevada.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectable within the current period or within 60 days after year-end to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences are recorded only when payment is due.

The Board has only governmental fund types.

Budget Data

The Board prepares an annual budget. The budget is prepared on a basis similar to generally accepted accounting principles under the modified accrual basis of accounting. All annual appropriations lapse at fiscal year-end.

Cash and Cash Equivalents

Cash includes a checking and savings account at a commercial bank. The Board also considers highly liquid financial instruments with original maturities of three months or less to be considered cash equivalents. By provision of statutes, the Board is authorized to deposit all money in banks or savings and loan associations located in the state of Nevada and must be subject to withdrawal on demand. The Board participates in the State of Nevada collateralization program to assure that funds deposited are protected.

Accounts Receivable

For the governmental fund financial statements, the accounts receivable represents fees and reimbursements collected within 60 days subsequent to year end that are an available resource for the current year.

For the government-wide financial statements the accounts receivable represents all fees and reimbursements due as of year-end. All amounts are considered collectible by management.

Capital Assets

Capital assets are reported in the net asset column in the government-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$500 or more and an estimated useful life of at least one year. Such assets are recorded at historical cost. Donated assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are expensed as incurred. Capital assets are depreciated using the straight-line method over 3 -7 years.

Under the modified accrual basis of accounting, acquisitions are considered expenditures in the year purchased.

Subscription Assets

During the fiscal year ended June 30, 2025, the Board entered into a software subscription-based technology arrangements (SBITA), and has recorded an intangible right-to-use subscription asset and subscription liability. At the commencement of a subscription the Board initially measures the subscription liability at the present value of subscription payments expected to be made during the subscription term. Subsequently, the subscription liabilities are reduced by the principal portion of subscription payments made. A subscription asset is initially measured as the sum of the initial subscription liability amount, adjusted for subscription payments made at or before the subscription commencement date, plus capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequent, the subscription asset is amortized on a straight-line basis over the subscription term.

Compensated Absences

Compensated absences are accounted for in accordance with GASS Statement No. 16, Accounting for Compensated Absences, and the recently implemented GASS Statement No. 101, Compensated Absences. It is the Board's policy to permit employees to accumulate earned but unused personal time off (PTO) benefits. No liability is reported for unpaid accumulated PTO on the general fund balance sheet as no amounts were due and payable at year end. Accumulated unused PTO leave earned as of June 30, 2025 and 2024, is reflected in the statements of net position.

Licensing Fees Received in Advance

The Board's licensing period encompasses an annual period beginning on the date of issuance and the revenue is recognized ratably over the renewal period.

Licensing fees received in advance consists of the unearned portion of biennial license renewal fees collected prior to June 30, 2025 and 2024 that are applicable to future periods.

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Fund Equity and Net Position

In the governmental fund financial statement, fund balances are classified as follows:

- Nonspendable - represents amounts that are either not in a spendable form or are legally or contractually required to remain intact. The Board includes fund balances that have been prepaid for expenses in this category.
- Restricted – represents amounts which can be spent only for specific purposes because of state or federal laws, or externally imposed conditions. The Board has no restricted fund balances.
- Committed – represents amounts which can be used only for specific purposes determined by the members of the governing Board’s formal action through a resolution or action. The Board has no committed funds.
- Assigned - represents amounts that are intended by the Board for specific purposes but do not require action by the governing Board. The Board has no assigned funds.
- Unassigned – represents all amounts not included in nonspendable classifications.
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The Board’s policy is to first apply expenditures against restricted or nonspendable fund balances. In instances where an unrestricted fund balance type could be used, it is the Board’s policy to first apply expenditures against committed fund balances, if present. On an annual basis, when applicable, assigned fund balances are determined based upon available resources.

In the government-wide financial statements, net position is classified as follows:

- Net investment in capital and subscription assets – consists of capital and subscription assets, net of accumulated depreciation, amortization, and any related debt.
- Restricted net position – consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position – net position that is neither classified as “invested in capital and lease assets” nor as “restricted.”

The Board’s policy is to first apply expenditures to restricted net position when an expenditure is incurred for which both restricted and unrestricted net position are available.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

New Accounting Pronouncements - Adopted

GASB Statement No. 100, *Accounting for Changes and Error Corrections - An Amendment of GASB Statement No. 62*, was implemented effective July 1, 2024. The primary objective of the standard is to enhance accounting and financial reporting requirement for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions and assessing accountability. The implementation of GASB Statement No. 100 required additional disclosure related to the correction of an error that resulted in a prior period adjustment to correct beginning fund balance for the fiscal year ended June 30, 2024.

GASB Statement No. 101, *Compensated Absences*, was implemented effective July 1, 2024. The objective of the statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning such guidance under a unified model and amending certain previously required disclosures. The implementation of this standard had no effect on previously reported fund balance or net position.

GASB Statement No. 102, *Certain Risk Disclosures*, became effective July 1, 2024. The objective of the standard is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of this new standard had no effect on the financial statements and disclosures.

New Accounting Pronouncements – Not Yet Adopted

GASB Statement No. 103, *Financial Reporting Model Improvements* was issued in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. GASB Statement No. 103 will be effective for the Board beginning with the fiscal year ended June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, was issued in September 2024. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Also, the disclosure requirement will improve consistency and comparability between governmental entities. GASB Statement No. 104 will be effective for the Foundation beginning with the fiscal year ended June 30, 2026.

The Board will implement new GASB pronouncements no later than the required effective date. The Board is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact on the Board's financial statements.

Note 2 - Cash, Cash Equivalents, and Investments

Cash and cash equivalents consist of checking and savings accounts in one commercial bank in Nevada. At June 30, 2025 and 2024, the cash balances totaled \$215,317 and \$230,445, respectively. Interest income on the deposit accounts totaled \$22 and \$89 for the years ended June 30, 2025 and 2024.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Board will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Board maintains its cash accounts in a large commercial bank in Nevada. The demand deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Excess cash balances are protected through the Board’s participation in the State of Nevada collateralization program for bank deposits.

Note 3 - Capital and Subscription Assets

The Board has custodial responsibility to the State of Nevada for furniture, fixtures and equipment acquired with resources of the Board. The capital asset activity during the years is as follows:

	2025			Balance June 30, 2025
	Balance June 30, 2024	Additions	Deletions	
Capital assets not being depreciated				
None	\$ -	\$ -	\$ -	\$ -
Capital and subscription assets being depreciated or amortized:				
Office equipment	1,841	-	-	1,841
Subscription asset	-	28,631	-	28,631
Less accumulated depreciation and amortization	(1,490)	(8,876)	-	(10,366)
Total capital and subscription assets, net	\$ 351	\$ 19,755	\$ -	\$ 20,106
	2024			Balance June 30, 2024
	Balance June 30, 2023	Additions	Deletions	
Capital assets not being depreciated				
None	\$ -	\$ -	\$ -	\$ -
Capital assets being depreciated				
Office equipment	1,336	505	-	1,841
Less accumulated depreciation	(1,336)	(154)	-	(1,490)
Total capital and lease assets, net	\$ -	\$ 351	\$ -	\$ 351

Note 4 - Long-Term Obligations

Subscription-Based Information Technology Arrangement

The Board entered into a right-of-use agreement for licensing software effective July 1, 2024 through June 30, 2028. The subscription asset totals \$28,631 with accumulated amortization of \$7,158 at June 30, 2025. Following is a summary of the remaining minimum payments:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 6,859	\$ 1,341	\$ 8,200
2027	7,471	929	8,400
2028	8,019	481	8,500
	\$ 22,349	\$ 2,751	\$ 25,100

Following is a summary of the change in the subscription liability:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025	Current Portion
Subscription	\$ -	\$ 28,631	\$ (6,282)	\$ 22,349	\$ 6,859
	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024	Current Portion
Subscription	\$ -	\$ -	\$ -	\$ -	\$ -

Compensated Absences

The Board's employees are eligible for paid time off benefits, which vest each pay period and are payable upon termination. Such benefits are accrued as a liability in the government-wide financial statements. Following is a summary of the change in accrued leave benefits payable:

	Balance July 1, 2023	Net Change	Balance June 30, 2024	Net Change	Balance June 30, 2025
Accrued Leave Benefits	\$ 15,130	\$ 223	\$ 15,353	\$ (6,133)	\$ 9,220

Note 5 - Retirement Benefits

The Board does not currently participate in the Public Employees Retirement System (PERS); however, it may elect to be a participating employer in the future. If the Board elects to be a participating employer in PERS, the Board will be required to participate for the life of the Board.

Employees may elect to make pre-tax contributions to the Nevada Deferred Compensation Program (Program) a qualified 457(b) plan through payroll deduction. The Board may make discretionary contributions on behalf of eligible employees, which totaled \$9,142 and \$9,104 for the fiscal years ended June 30, 2025 and 2024, respectively.

Note 6 - Compliance with Nevada Revised Statutes and Nevada Administrative Code

The Board conformed to all significant statutory constraints on its financial administration during the periods.

Note 7 - Conversion to Government-Wide Financial Statements

Adjustments on the face of the financial statements were made to the fund balance sheets and statements of revenue, expenditures, and changes in fund balances in order to reconcile the fund financial statements to the government-wide statements of net position and activities. The adjustments include the following:

	2025	2024
Fund Balance - Total Governmental Funds	\$ 107,827	\$ 132,807
Assets		
Capital assets, net of accumulated depreciation	182	351
Subscription asset, net of accumulated amortization	21,473	-
Liabilities		
Compensated absences	(9,220)	(15,353)
Subscription liability	(22,349)	-
Net Position	\$ 97,913	\$ 117,805
Deficiency of Revenue Under Expenditures	\$ (24,980)	\$ (1,704)
Expenditures/Expenses		
Equipment capitalized	-	505
Software subscription expense	6,282	-
Change in accrued leave benefits	6,132	(223)
Depreciation	(168)	(154)
Amortization of subscription assets	(7,158)	-
Subscription financing principal	28,631	-
Subscription liability	(28,631)	-
Change in Net Position	\$ (19,892)	\$ (1,576)

Note 8 - Prior Period Adjustment

During the audit of the biennial period, it was noted that licensing fees received in advance were reflected as a liability in the government-wide financial statements, but were not included in the general fund balance sheet. The licensing fees represent funds received prior to the fiscal year end for exchange transactions that are recognized over the future license period. Accordingly, the licensing fees represent a liability in both the general fund balance sheet and the statement of net position.


The effect on the Board's general fund balance sheet as of June 30, 2023 is as follows:

	General Fund Balance Sheet		
	As Previously Reported	Adjustment	As Restated
Liabilities			
Licensing fees received in advance	\$ -	\$ 90,523	\$ 90,523
Fund Balance	225,034	(90,523)	134,511
Total liabilities and fund balance	\$ 225,034	\$ -	\$ 225,034


The effect on the Board's statement of revenues, expenditures and changes in fund balance for the year ended June 30, 2023 is as follows:

	General Fund Balance Sheet		
	As Previously Reported	Adjustment	As Restated
Revenue			
License fees	\$ 202,925	\$ (7,661)	\$ 195,264
Other fees and revenue	9,393	-	9,393
Expenses	(187,017)	-	(187,017)
Change in fund balance	25,301	(7,661)	17,640
Fund balance, beginning of year	199,733	(82,862)	116,871
Fund balance, end of year	\$ 225,034	\$ (90,523)	\$ 134,511

The prior period adjustment had no effect on the previously reported government-wide statement of net position and statement of activities.



Required Supplementary Information



Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Statements of Revenue and Expenditures – Budget and Actual
Years Ended June 30, 2025 and 2024

	2025		
	Final Budget	Actual Amounts Budgetary Basis	Variance - Favorable (Unfavorable)
Revenue			
Fees	\$ 41,832	\$ 31,876	\$ (9,956)
License Fees	167,123	178,343	11,220
Exams, list fees, and interest	10,050	9,047	(1,003)
Total revenue	<u>219,005</u>	<u>219,266</u>	<u>261</u>
Expenditures			
Personnel services			
Salaries and wages	144,461	142,786	1,675
Payroll taxes	11,000	11,570	(570)
Employee benefits	9,470	9,142	328
	<u>164,931</u>	<u>163,498</u>	<u>1,433</u>
Travel	2,000	2,806	(806)
Operating			
Attorney General - legal fees	8,000	6,250	1,750
Board compensation	3,525	4,125	(600)
Credit card and bank fees	4,600	5,399	(799)
Dues and subscriptions	550	550	-
Equipment	500	-	500
Examinations	4,840	4,798	42
Insurance	1,700	1,379	321
Licensing data system	8,855	9,172	(317)
Meeting expenses	100	-	100
Office expenses	1,000	547	453
Office lease	3,400	3,070	330
Office supplies	1,240	674	566
Professional fees			
Accounting	3,600	3,917	(317)
Investigation fees	1,000	-	1,000
Legislative services	36,000	36,000	-
Information technology support	500	-	500
Telephone and internet	525	343	182
	<u>79,935</u>	<u>76,224</u>	<u>3,711</u>
Debt Service			
Subscription financing principal	-	28,631	(28,631)
Interest	-	1,718	(1,718)
	<u>-</u>	<u>30,349</u>	<u>(30,349)</u>
Total expenditures	<u>246,866</u>	<u>272,877</u>	<u>(26,011)</u>
Other Financing Sources			
Subscription liability incurred	<u>-</u>	<u>28,631</u>	<u>28,631</u>
Excess (Deficiency) of Revenue Over (Under) Expenses	<u>\$ (27,861)</u>	<u>\$ (24,980)</u>	<u>\$ 2,881</u>

Nevada Speech-Language Pathology,
Audiology & Hearing Aid Dispensing Board
Statements of Revenue and Expenditures – Budget and Actual
Years Ended June 30, 2025 and 2024

	2024		
	Final Budget	Actual Amounts Budgetary Basis	Variance - Favorable (Unfavorable)
Revenue			
Fees	\$ 41,832	\$ 37,750	\$ (4,082)
License Fees	167,123	168,308	1,185
Exams, list fees, and interest	10,050	15,142	5,092
Total revenue	<u>219,005</u>	<u>221,200</u>	<u>2,195</u>
Expenditures			
Personnel services			
Salaries and wages	142,906	141,821	1,085
Payroll taxes	10,731	11,471	(740)
Employee benefits	9,285	9,104	181
	<u>162,922</u>	<u>162,396</u>	<u>526</u>
Travel	200	-	200
Operating			
Attorney General - legal fees	8,000	11,425	(3,425)
Audit fees	10,000	10,000	-
Board compensation	2,925	3,525	(600)
Credit card and bank fees	4,600	5,267	(667)
Dues and subscriptions	550	552	(2)
Equipment	500	332	168
Examinations	4,240	2,940	1,300
Insurance	1,350	1,619	(269)
Licensing software subscription	7,650	7,492	158
Meeting expenses	100	-	100
Office expenses	600	400	200
Office lease	2,926	2,926	-
Office supplies	750	246	504
Professional fees			
Accounting	3,000	3,150	(150)
Investigation fees	1,000	-	1,000
Legislative services	12,000	9,000	3,000
Information technology support	500	265	235
Telephone and internet	525	864	(339)
	<u>61,216</u>	<u>60,003</u>	<u>1,213</u>
Capital outlay	-	505	(505)
Total expenditures	<u>224,338</u>	<u>222,904</u>	<u>1,434</u>
Excess (Deficiency) of Revenue Over (Under) Expenses	<u>\$ (5,333)</u>	<u>\$ (1,704)</u>	<u>\$ 3,629</u>



CHRISTIANSEN
ACCOUNTING NETWORK

**Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Members

Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board
Reno, Nevada

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board (Board), as of and for the years ended June 30, 2025 and 2024 and the related notes to the financial statements, which collectively comprise the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board' basic financial statements, and have issued my report thereon dated November 18, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board' internal control. Accordingly, I do not express an opinion on the effectiveness of the Boards' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audits I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Nevada Speech-Language Pathology, Audiology & Hearing Aid Dispensing Board financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christansen Accounting Network

Reno, Nevada
November 18, 2025