

SOUTH DAKOTA REAL ESTATE COMMISSION

AGREED UPON PROCEDURES

FOR THE YEAR ENDED JUNE 30, 2017

I AMFERS
& MAAS, LLP
CPAs & Business Advisors



INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED UPON PROCEDURES

To the Commissioners of the South Dakota Real Estate Commission
and to the South Dakota Department of Labor and Regulation
Pierre, South Dakota

We have performed the procedures enumerated below, which were agreed to by the South Dakota Real Estate Commission and the South Dakota Department of Labor and Regulation (the specified parties) solely to assist you in evaluating the internal control procedures over the cash receipts process for the revenue function of the South Dakota Real Estate Commission (the responsible party) for the year ended June 30, 2017. The South Dakota Real Estate Commission's management is responsible for the Commission's internal control procedures as they relate to the cash receipts process for the revenue function of the Commission in accordance with state laws and regulations established by the Commission as detailed in the South Dakota Codified Laws and Administrative Rules in effect for fiscal year June 30, 2017. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures are as follows for which we had no findings:

1. We inquired of management regarding the internal control processes as they relate to cash receipts for the revenue process.
2. We selected a sample of 30 licensed individuals from the licensee list on the Commission's database. For the individuals selected, we agreed the renewal fee charged with the fees published on the Commission's web site, which are the rates established by the Commission as detailed in the South Dakota Codified Laws and Administrative Rules in effect for fiscal year June 30, 2017. We traced the payment received to the cash receipts transmittal report.
3. We selected a sample of 15 new licensees approved during the year from the Commission's database. We agreed the fee charged with the fees published on the Commission's web site, which are the rates established by the Commission as detailed in the South Dakota Codified Laws and Administrative Rules in effect for fiscal year June 30, 2017. We traced the payment received to the cash receipt transmittal report.
4. We agreed the totals from the cash receipt transmittal report to the confirmation report provided by the South Dakota Bureau of Financial Management.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. We were not engaged to and did not conduct an audit or review, the objectives of which would be the expression of an opinion or limited assurance on the internal controls over the revenue function. Accordingly, we do not express such an opinion or limited assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is to assist the South Dakota Real Estate Commission and the South Dakota Department of Labor and Regulation in evaluating the internal control procedures over the cash receipts process for the revenue function of the South Dakota Real Estate Commission by testing cash receipts transactions for the year ended June 30, 2017 based on the agreed upon procedures enumerated above and communicate the results of that testing. Accordingly, this report is not suitable for any other purpose.

Lamfers + Maas, LLP

Sioux Falls, South Dakota
November 2, 2018

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LEGISLATIVE AUDIT