

Minutes of Meeting By Conference Call
June 29, 2005
10:00 AM – 12:00 AM. (CST)

The South Dakota State Board of Accountancy met by conference call at 10:00 a.m. (CDT) on Wednesday, June 29, 2005. Board members present were Mary Day, John Graham, Marty Guindon, John Mitchell, Dave Olson and John Peterson. Also present were, Executive Director, Bobbi Barnhill, and Legal Counsel, Sherri Sundem Wald.

Chair, John Graham called the meeting to order and asked if there were any additional agenda items. The following items were added:

Additions to firm permit approvals
Response from cease & desist letter previously sent
Agreement signed by licensee for peer review conditions
Question regarding licensing of an expert witness - CPA
Determination of number of CPE hours to be given for publication
Score Report for Ratification

A motion was made, and seconded to approve the May 27, 2005 board meeting minutes. A roll call was taken and the motion was unanimously carried.

A motion was made, and seconded to approve the financial statements through May 30, 2005. A roll call was taken and the motion was unanimously carried.

A motion was made, and seconded to approve the firm permits and certificates issued through May 25, 2005. A roll call was taken and the motion was unanimously carried.

A discussion was held by the members regarding the established criteria for inactive and active status.

A discussion was held regarding reporting of examination statistics using a weighted window criteria. Marty Guindon provided the Executive Director with a sample for future statistical reporting of examination information. The Executive Director continues to provide feedback to South Dakota State Accounting Educators on exam statistics at both the national and state level.

A motion was made, and seconded to enter into executive session for the purpose of discussing peer reviews. A roll call was taken and the motion was unanimously carried.

A motion was made, and seconded to come out of executive session. A roll call was taken and the motion was unanimously carried.

A motion was made, and seconded to accept the peer reviews discussed in executive session. A roll call was taken and the motion was unanimously carried.

A request was submitted to the board to determine the number of continuing professional education hours to be credited to a licensee for a publication. The board discussed the materials provided to them on the subject matter and requested the Executive Director provide additional information for the members review prior to a final determination by the board.

John Mitchell gave an overview of the recently attended NASBA Regional Meeting. The three main focuses of the meeting were the proposed changes to the educational requirement to sit for the Uniform CPA Examination, NASBA's creation of the Compliance Assurance Review Board (CARB); responsible for the oversight of the current peer review program, as well as issues related to the computerized Uniform CPA Examination. The Board will be drafting a formal response to the current exposure draft for changes to the educational requirement for approval at the next board meeting. It is expected member boards will be called upon to vote on changes to the Uniform Accountancy Act at the Annual Meeting in Tucson to be held in late October 2005.

Future board meetings were discussed and are tentatively scheduled as follows:

August 15, 2005 – Eide Bailly Conference Room @ 8:30 A.M. – 5:00 P.M.

September 28, 2005 by conference call @ 10:00 (CDT)

October 26, 2005 by conference call @10:00 (CDT)

All business having come before the board was concluded and the meeting was adjourned at 12:00 P.M. (CDT).

John D. Graham, CPA
Chair

Attest: _____
Bobbi Barnhill, Executive Director

John M. Mitchell, CPA
Secretary-Treasurer