



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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**Minutes of Meeting
Southeastern Behavioral HealthCare Conference Room -Sioux Falls, SD
August 19, 2010-8:30 a.m. (CT)**

The Board of Accountancy held a meeting on Thursday, August 19, 2010. Chair Holly Brunick called the meeting to order at 8:33 a.m.

The following members were present: Holly Brunick, Marty Guindon, John Linn, Jr., David Olson, and John Peterson. A quorum was present.

Also present were Sherri Sundem Wald, Legal Counsel; Nicole Kasin, Executive Director; and Tricia Nussbaum, Secretary

Chair Holly Brunick asked if there were any additions to the agenda. The following additions were added:

Addition to Certificates and Change to Firm Permits
Report to the Board on Licensee request for Peer Review
Report to the Board on HHS Database Issue
Addition to Peer Review

A motion was made by Marty Guindon and seconded by David Olson to approve the election of Board officers as follows: Holly Brunick-Chair, John Linn, Jr.-Vice Chair, and John Peterson-Secretary/Treasurer. The motion unanimously carried.

The Board discussed and set future meeting dates.

A motion was made by John Linn, Jr. and seconded by Marty Guindon to approve the July 12, 2010 meeting minutes. The motion unanimously carried.

A motion was made by John Peterson and seconded by John Linn, Jr. to approve the issuance of individual certificates and firm permits through August 18, 2010. The motion unanimously carried.

A motion was made by John Peterson and seconded by David Olson to approve the financial statements through July 31, 2010. The motion unanimously carried.

The Board discussed the annual conference for NASBA which will be held October 24-27, 2010. The location of the meeting will be in San Antonio, Texas at the Hyatt Regency.

A motion was made by John Peterson and seconded by Marty Guindon to approve travel for two board members and the Executive Director to attend the NASBA annual conference in San Antonio, Texas on October 24-27, 2010. The motion unanimously carried. The Executive Director will submit the necessary documents for approval.

Ted Lodden, NASBA Regional Director, entered the meeting at 9:00 a.m.

Lodden gave an overview of NASBA products and services. Lodden and the board discussed the following issues in different degrees. They included the blue ribbon panel, IFRS, liability and independence issues with big firms, below cost audits, board independence, mobility, social media, NASBA Selection Advisory Committee and peer review.

A motion was made by David Olson and seconded by John Linn, Jr. to enter into executive session for the purpose of discussing peer reviews, disciplinary action and personnel issues. The motion unanimously carried.

The Board came out of executive session.

A motion was made by John Peterson and seconded by Marty Guindon to accept the peer reviews and disciplinary action as discussed in executive session. The motion unanimously carried.

A motion was made by David Olson and seconded by Marty Guindon to approve the CPA Exam scores for the 25th CPA Exam window through June 2010. The motion unanimously carried.

The Board discussed a request from a licensee regarding whether offering their business service requires them to have an active CPA license. The Board referred to SDCL 36-20B-27 and directed Executive Director Kasin to draft a written response instructing the licensee that under this law they are required to have an active CPA license.

The Board discussed a request from a licensee regarding peer review. The Board reviewed SDCL 36-20B-54 and 36-20B-61. After much discussion, the Board needs to review other references and the discussion was tabled until the September meeting.

The Board took a break for lunch.

The Board resumed the regular board meeting at 1:30 p.m.

Laura Coome, Executive Director for SD CPA Society and the CPA Society Members: Becky Wittrock, Kevin Doyle, Jay Tolsma and Leah Van Dam joined the meeting at 1:30 p.m.

The SD CPA Society and the Board discussed at length the following items: IRS Tax Preparer Registration, public service announcements, CPE ethics requirements, the educator's conference, mobility, board renewal forms, peer review standards, AICPA facilitated state board access for peer reviews, and possible future statute changes.

The Board reviewed the online renewal statistics and noted better results than last year. The Board was pleased to see this trend as next year paper forms will no longer be mailed out, only a postcard reminder.

The Board reviewed and discussed the FY12 Proposed Budget.

A motion was made by John Linn, Jr. and seconded by David Olson to approve the FY12 Budget as amended. The motion unanimously carried.

ED Kasin explained that the board's records retention policy was the same or similar to that of other surrounding states including Minnesota, Kansas, Iowa, Missouri, and North Dakota. Records are required to be kept for 75 years or permanent. Changes to the records retention policy were discussed and Executive Director Kasin will proceed with the change request through DOL.

John Peterson left the meeting at 5:05 p.m.

The Board discussed NASBA's Board of Directors Meeting Minutes April 23, 2010 and Board of Directors Meeting Highlights July 23, 2010.

The NASBA's Regional Directors' Focus Questions were tabled to the September meeting.

The Board discussed CPE violations and possible standard fines for the violations. Surrounding states issue fines ranging from \$250-\$1000. The CPE audit committee that creates the consent agreements will take the recommendations from the board and implement them.

FUTURE MEETING DATES (all times CDT)

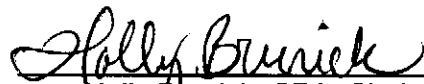
September 22, 2010- 9:00 a.m.-Conference Call

October 20, 2010- 9:00 a.m.-Conference Call

December 3, 2010- 9:00 a.m.-Conference Call

A motion was made by John Linn, Jr. and seconded by Marty Guindon to adjourn the meeting. The motion carried 4 Ayes; 1 Excused (Peterson).

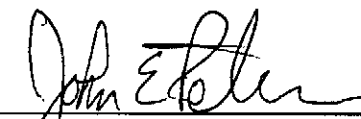
All business having come before the board was concluded and Chair Holly Brunick adjourned the meeting at 5:15 p.m.



Holly Brunick, CPA, Chair

Attest: 

Nicole Kasin, Executive Director



John Peterson, Sec/Treasurer