



**SOUTH DAKOTA  
BOARD OF ACCOUNTANCY**  
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**South Dakota Board of Accountancy  
Minutes of Meeting  
Conference Call  
August 3, 2006**

The Board of Accountancy held a conference call meeting on Thursday, August 3, 2006. Chair John Mitchell called the meeting to order at 9:00 A.M. Other Board members present were Marty Guindon, David Olson, John Graham, John Linn Jr., and John Peterson. Also present were Legal Counsel Sherri Sundem Wald, Executive Director Nicole Olson, Secretary Tricia Nussbaum and Administrator for Department of Labor, Todd Kolden.

John Mitchell asked if there were any additions to the agenda. The following items were added to the agenda:

Addition to Certificates and Firm Permits

The additions to the agenda were noted.

The Board Member's took a moment to welcome new Administrator, Todd Kolden.

The nominating committee elected John Mitchell as Board Chair, Marty Guindon as Vice Chair, and Dave Olson as Secretary/Treasurer. A motion was made and seconded to approve the appointment of the new officers to the board. The motion unanimously carried.

A motion was made and seconded to approve the June 29, 2006 board meeting minutes. The motion unanimously carried.

A motion was made and seconded to approve the issuance of permits and certificates through August 2, 2006. The motion unanimously carried.

A motion was made and seconded to approve the financial statements through June 30, 2006. The motion unanimously carried.

An in depth discussion ensued regarding the FY 2008 budget. A motion was made and seconded to approve the FY 2008 Budget pending the final changes and the Secretary Treasurer of the Board's final look through. The motion unanimously carried.

The need for online licensing was discussed. The Board recommends the Executive Director gather more research on this and then present the information to the Board.

The Board discussed Financial Accounting Series Invitation to Comment on “Enhancing the Financial and Reporting Standard-Setting Process for Private Companies.” Any comments are welcome. The deadline is August 15<sup>th</sup> for the comments. Please e-mail the Executive Director with comments before the deadline.

A motion was made and seconded to have Board Member John Mitchell be the voting delegate for the Board at the National Association of State Board’s of Accountancy’s Annual National Meeting in Atlanta, GA, October 29<sup>th</sup>-November 1<sup>st</sup>, 2006. The motion unanimously carried.

The Board discussed the PCAOB’s, the Public Company Accounting Oversight Board’s, four point plan to improve auditors’ implementation of the internal control reporting requirements and provisions of the Sarbanes-Oxley Act of 2002.

A motion was made and seconded to enter into executive session for the purpose of discussing peer reviews, investigative issues, and licensing concerns. The motion unanimously carried.

A motion was made and seconded to come out of executive session. The motion unanimously carried.

A motion was made and seconded to accept the peer reviews presented to the board. The motion unanimously carried.

Future meeting dates were discussed and set as follows:

September 18, 2006-Notice of Hearing Meeting in Pierre, South Dakota  
Department of Legislative Audit, 427 S. Chapelle  
8:00 A.M. – 5:00 P.M. (CT)

October 6, 2006-Rules Hearing Meeting in Rapid City, South Dakota  
Western Dakota Technical Institute, 800 Mickelson Drive  
Mickelson Building, Conference Room A  
8:00 A.M. – 5:00 P.M. (MT)

All business having come before the board was concluded and the meeting was adjourned by the chairman of the board at 11:00 A.M. (CT).

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John M. Mitchell, CPA, Chair

Attest: \_\_\_\_\_  
Nicole Olson, Executive Director

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David G. Olson, CPA  
Secretary/Treasurer