



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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Minutes of Meeting By Conference Call
December 5, 2005
1:00-3:00 p.m. (CST)
(Revised)

The South Dakota State Board of Accountancy met by conference call at 1:00 p.m. (CST) on Monday, December 5, 2005. Board members present were 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 Mitchell called the meeting to order and asked if there were any additional agenda items. Additions to the agenda were as follows: Additional certificates and firm permits issued, board staff leave reports and lapsed licensees and firm permits.

A motion was made, and seconded to approve the October 26, 2005 board meeting minutes. A roll call was taken and the motion was unanimously carried.

A motion was made to table approval of the financial statements through October 2005, pending receipt of the year to date financial statements not included in the board packet. A roll call was taken and the motion was unanimously carried.

A discussion was held on the biennial audit report. The board agreed that the financial statements are correctly tied to the past audit and reflect the correct adjustments for depreciation.

The Board discussed lapsed licensees. The Executive Director will review both our current statutes and rules governing lapsed licenses and the best practices of other state boards of accountancies and make a recommendation to the board for possible changes required in policy and/or rules at the next board meeting.

A discussion was held regarding the transfer of client information upon the sale of a firm. The board agreed that the AICPA Professional Standards should be adhered to. To the best of the board's and the Executive Director's knowledge there is no new guidance on this issue.

A motion was made, and seconded to go 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 approve the peer reviews presented to the board in executive session. A roll call was taken and the motion was unanimously carried.

The board acknowledged receipt of the signed consent agreement between the SDBOA and Teresa Sethney Johnson as a final action at their October 28, 2005 board meeting, and has approved posting of the disciplinary action on the board's website.

The board discussed implementation of NASBA's Accountancy Licensee Database (ALD). The Board has agreed to go forward with this project. The Executive Director will present the board members with a matrix of information to be provided for inclusion on ALD at the next board meeting.

The board discussed and approved travel for Sherri Sundem Wald and Bobbi Barnhill to the joint Legal Counsel/Executive Director Conference in Tucson, February 12-16, 2006. The board discussed and approved travel for John E. Peterson to the meeting of the National Association of State Board of Accountancy's Examination Committee to be held in Nashville, Tennessee on January 24-25, 2006.

Future board meetings were discussed and are scheduled as follows:

January 11, 2006 by conference call @ 10:00 – Noon (CST)
March 29, 2006 by conference call @ 10-Noon (CST)

April 20-21, 2006 in Pierre in the office of Legislative Audit @ 8:30 – 5:00 p.m. (CST)

All business having come before the board was concluded and the meeting was adjourned at 3:00 p.m. (CST).