



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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South Dakota Board of Accountancy
Minutes of Meeting
Conference Call
9:00 a.m. (CT)
July 12, 2010

The Board of Accountancy held a meeting by conference call on Monday, July 12, 2010. Chair Holly Brunick called the meeting to order at 9:12 a.m.

A roll call was taken to confirm that the following members were present: Holly Brunick, Marty Guindon, John Linn, Jr., John Mitchell, David Olson, and John Peterson. A quorum was present.

Also present were Sherri Sundem Wald, Legal Counsel; Nicole Kasin, Executive Director; Tricia Nussbaum, Secretary; and Todd Kolden, Department of Labor.

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

Firm Permit
Report to the Board on Online Renewal Stats
Follow-Up on Certified Forensic Accountant Letter

A motion was made by John Mitchell and seconded by John Peterson to approve the June 17, 2010 meeting minutes. A roll call vote was taken. The motion carried. 5 ayes; 1 abstained (Olson).

A motion was made by David Olson and seconded by Marty Guindon to approve the issuance of individual certificates and firm permits through July 12, 2010. A roll call vote was taken. The motion unanimously carried.

The Board discussed the report on Online Renewal Stats. It was noted that this was the last year for mailing out the paper forms and that next renewal year only a postcard would be sent as a notice to renew.

The Board discussed the follow-up on the Certified Forensic Accountant letter. Our rules state that in order to use the term accountant you have to be a licensed CPA.

A motion was made by David Olson and seconded by Marty Guindon to send a letter of response including reference to our rules and statutes to address the Certified Forensic Accountant letter. A roll call vote was taken. The motion unanimously carried.

David Olson, Holly Brunick, and Nicole Kasin gave a recap of the NASBA Western Regional Conference. Olson discussed peer review and the lack of transparency, IFRS and the CPA exam. Brunick also discussed the fines other boards have for CPE violations that range anywhere from \$250-\$1,000.

The Board discussed in length the NASBA Selection Advisory Process. The Tennessee Board letter addressed to the Selection Advisory Committee was reviewed and noted that it was well written. The Board agreed that they would prefer to see a CPA fill the position.

A motion was made by David Olson to have Nicole Kasin and Holly Brunick draft a letter relating to the Selection Advisory Committees search process and to inquire as to the regional director's interest in supporting such letter. No second. Motion failed.

The Board discussed the NASBA Position Paper on Semi-Independent State Boards.

The Board briefly discussed the following from NASBA: Nominations Support Letters- David Duree, Director at Large, support from Oklahoma; and NASBA's response to the Supreme Court Ruling in Free Enterprise v. PCAOB.

The Board briefly discussed the response to Supreme Court Ruling in Free Enterprise v. PCAOB from the PCAOB.

A motion was made by Marty Guindon and seconded by David Olson to enter into executive session for the purpose of discussing peer reviews and disciplinary actions. A roll call vote was taken. The motion unanimously carried.

David Olson left the meeting at 10:47 a.m.

The Board came out of executive session.

A motion was made by Marty Guindon and seconded by John Linn Jr. to accept the peer reviews and disciplinary actions as discussed in executive session. A roll call vote was taken. The motion carried. 5 ayes; 1 excused (Olson).

The Board further discussed enforcement verses disciplinary actions and agreed that both need to be posted on the website.

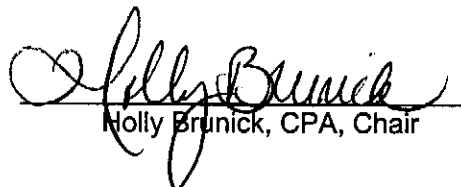
The Board would like to consider a possible rule or statute change regarding violation of attest work being subject to a fine.

Director Kasin discussed attending the CPA Societies Educators Conference in August. Peterson and Brunick may also attend.

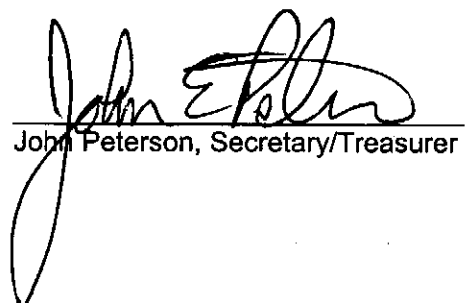
Future meeting dates were discussed and set as follows (in CDT):
August 19-8:30 a.m. Conference Room at Southeastern Behavioral HealthCare, Sioux Falls

A motion was made by John Peterson and seconded by Marty Guindon to adjourn the meeting. A roll call vote was taken. The motion carried. 5 ayes; 1 excused (Olson).

All business having come before the board was concluded and Chair Holly Brunick adjourned the meeting at 11:30 a.m.


Holly Brunick, CPA, Chair

Attest: 
Nicole Kasin, Executive Director


John Peterson, Secretary/Treasurer