



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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**South Dakota Board of Accountancy
Minutes of Meeting
10:00 a.m. (CDT)
June 2, 2008**

The Board of Accountancy held a meeting by conference call on Monday, June 2, 2008. Chair David Olson called the meeting to order at 10:06 a.m.

The following members were present: Marty Guindon, John Mitchell, Holly Brunick, and John Peterson. A quorum was present.

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

Chair David Olson asked if there were any additions to the agenda. The following items were added to the agenda:

Additions to Certificates and Firm Permits
Additions to NASBA Information
Additions to Peer Review

A motion was made by John Peterson and seconded by Marty Guindon to approve the May 5, 2008 meeting minutes. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by Holly Brunick to approve the issuance of individual certificates and firm permits through May 30, 2008. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by Holly Brunick to approve the financial statements through April 30, 2008. The motion unanimously carried.

Nicole Olson provided the Board with document verification of passing each of the specialized topics from the NCIT Specialized Training that she attended in April 2008, including Advanced Interviewing-95%, Advanced Investigative Analysis-100%, and Advanced Investigative Report Development-100%. Also, Nicole Olson received a certificate of completion of the Specialized National Certified Investigator/Inspector Training Program. The Board applauded Nicole Olson for completing the training sufficiently and with high scores.

The Board reviewed a candidate's request for approval of 7 hours of educational credits obtained at USD Law School to be considered credit for their hours towards the accounting requirement to sit for the CPA Exam.

A motion was made by John Peterson and seconded by Holly Brunick to authorize Nicole Olson to accept the reviewed candidate's request for approval of 7 hours of educational credits obtained at USD Law School to be considered credit for their hours towards the accounting requirement to sit for the CPA Exam. The motion unanimously carried.

The Board reviewed the report on CPE Audits. All CPE Audits were successfully completed and there were no failed audits.

John Peterson and Nicole Olson highlighted the main discussion points to the Board from the conference they attended on the State of the Examination held on May 19, 2008. The Board had some concern with whether the AICPA and NASBA were still working cooperatively on the exam. Also, the Board was interested in how much push there was for international delivery of the exam. Overall, the Board will look for action regarding the topics discussed at this conference at the regional or national meetings.

The Board reviewed the Texas Board of Accountancy's letter in regards to State of the Exam Conference.

The Board discussed the AICPA Exposure Draft of Proposed Content and Skill Specifications for the Uniform CPA Exam. The Board questioned whether the AICPA is working on replacing the current exam and noted that our current rules would have to be amended to accept the changes. Board members are asked to bring comments to the July meeting.

The Board discussed the NASBA Central Region Nominating Committee including from Kansas-Jeffery A. Leiserowitz, CPA and from Iowa-Marianne Mickelson. Also, the Board discussed the NASBA Director-at-Large Nomination from California - Sally Flowers, Maryland - Leslie Mostow and Nebraska - Kathy Smith. The Board was asked that any input be emailed to Nicole Olson or David Olson.

The Board assessed the Mobility Task Force review and strategies. This warranted a major discussion on mobility. The main point that was illustrated from this was that the Board can take discipline action on an individual and a firm practicing in our state by taking away their practice privilege. Another major concern with mobility is peer review. The Board commented that the peer review standards for South Dakota may need to be reviewed. Also, the Board is concerned with the South Dakota CPA Society's position on the issue of peer review in state verses out of state in regards to mobility.

The Board reviewed the Candidate Care Report 1Q08. There was a concern about the response to the software and hardware being out of date, old, and slow. Also, the Board is mostly concern with South Dakota's results which are not shown individually in this report.

The Board discussed the Government Agency Referral Task Force Quarterly Report Draft. Comments were made that it was unnecessary to submit the report every quarter if there are no changes.

A motion was made by Marty Guindon and seconded by Holly Brunick to enter into executive session for the purpose of discussing peer review. The motion unanimously carried.

The Board came out of executive session.

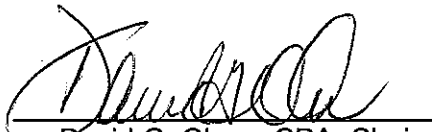
A motion was made by John Mitchell and seconded by Marty Guindon to accept the peer reviews as discussed in executive session. The motion unanimously carried.

Future meeting dates were discussed and set as follows:

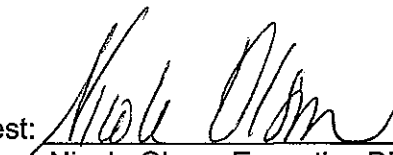
July 14, 2008, Conference Call 10:00 a.m. (CDT)
TBD- August 11 or 25, 2008, Sioux Falls - 8:30 a.m. McGladrey & Pullen, LLP Conference Room

A motion was made by John Peterson and seconded by Marty Guindon to adjourn the meeting.
The motion unanimously carried.

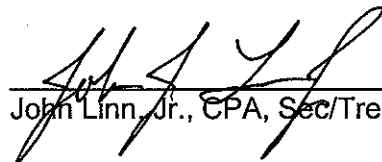
All business having come before the board was concluded and Chair David Olson adjourned the meeting at 11:45 p.m.



David G. Olson, CPA, Chair

Attest: 

Nicole Olson, Executive Director



John Linn, Jr., CPA, Sec/Treasurer