



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

301 E. 14th Street, Suite 200
Sioux Falls, SD 57104
(605) 367-5770 / Fax: (605) 367-5773
e-mail sbdacct.sdbd@midconetwork.com
www.state.sd.us/dol/boards/accountancy

**South Dakota Board of Accountancy
Minutes of Meeting
Conference Call
June 4, 2007**

The Board of Accountancy held a meeting by conference call on Monday, June 4, 2007. Chair John Mitchell called the meeting to order at 10 a.m. Other Board members present were Marty Guindon, Dave Olson, John Graham, and John Peterson. A quorum was present.

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

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

Report to Board on Office Lease
Additions to Firm Permits
Additions to PCAOB Information
Additions to NASBA Information
Additions to Peer Review

The additions to the agenda were noted by John Mitchell.

A motion was made by Dave Olson and seconded by John Graham to approve the April 30, 2007, meeting minutes. The motion unanimously carried.

A motion was made by John Peterson and seconded by Marty Guindon to approve the issuance of individual certificates and firm permits through June 1, 2007. The motion unanimously carried.

The board discussed financial statements relating to the updating of records retention. Executive Director, Nicole Olson mentioned the need for QuickBooks financial reports to continue to be generated by the board office due to the State being unable to produce a budgetary report on revenue or expenditures. The board agreed that QuickBooks is needed and useful.

A motion was made by Marty Guindon and seconded by Dave Olson to approve the financial statements through April 30, 2007. The motion unanimously carried.

Board Member John J. Linn, Jr. joined the conference call.

A motion was made by John Peterson and seconded by John J. Linn, Jr. to accept the new lease agreement of the Sioux Falls office space. The motion unanimously carried.

The Board discussed the attendance of Executive Director Nicole Olson, Board Members John Peterson and John J. Linn, Jr. to the NASBA Regional Meeting June 20, 2007. The Board is looking forward to hearing from those attending.

The special task force meeting to discuss the AICPA's Peer Review Program took place in Chamberlain, SD on June 6th. Board member, Marty Guindon, and Executive Director, Nicole Olson attended and represented the board on the special task force. Marty Guindon agreed to draft a joint response with the South Dakota CPA Society to the AICPA.

A report was given by Board Member John Peterson regarding NASBA's Education Committee's Framework for Revision of Rules 5-1 and 5-2. The board went through each rule point and had no objections.

Let it be noted that Todd Kolden left the phone conference for the purpose of entering into executive session.

A motion was made by John Peterson and seconded by Dave Olson to enter into executive session for the purpose of discussing peer reviews. The motion unanimously carried.

A motion was made by John Mitchell and seconded by John Linn Jr. to come out of executive session. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by Dave Olson to accept peer reviews in executive session. The motion unanimously carried.

Future meeting dates were discussed and set as follows:

July 10th, 2007-Board Meeting by Conference Call 10:00 a.m.

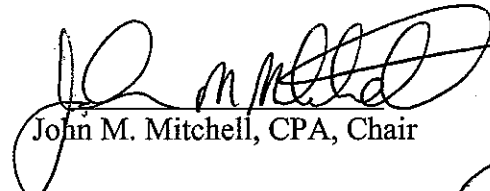
August 13th, 2007-Board Meeting in Sioux Falls at 8:30 a.m.-Eide Bailly Board Room

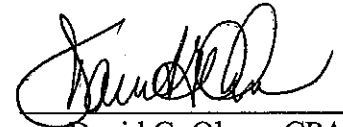
A motion was made by John Linn, Jr. and seconded by Marty Guindon to adjourn the meeting. The motion unanimously carried.

All business having come before the board was concluded and the meeting was adjourned at 11:35 A.M.

Attest:


Nicole Olson
Executive Director


John M. Mitchell, CPA, Chair


David G. Olson, CPA
Secretary/Treasurer