



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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**South Dakota Board of Accountancy
Minutes of Meeting
Conference Call
October 15, 2007**

The Board of Accountancy held a conference call meeting on Monday, October 15, 2007.

Chair David Olson called the meeting to order at 10:03 a.m.

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

Also present were Todd Kolden, Administrator-Department of Labor; Sherri Sundem Wald, Legal Counsel; Nicole Olson, Executive Director; 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 & Firm Permits
Report to the Board on Grades
PCAOB Board to Vote on Amendments
AICPA Board of Examiners Meeting Highlights
Additions to Peer Review/Complaint Compliance

A motion was made by John Linn, Jr. and seconded by Marty Guindon to approve the September 19, 2007 meeting minutes. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by John Mitchell to approve the issuance of individual certificates and firm permits through October 12, 2007. The motion unanimously carried.

A motion was made by John Linn, Jr. and seconded by Holly Brunick to approve the financial statements through September 30, 2007. The motion unanimously carried.

Nicole Olson, Executive Director explained an update on licensee information regarding what has been done thus far in trying to find individuals. It was mentioned that efforts need to be exhausted in the search for the not found licensees. The issue was tabled until the November 19, 2007, board meeting.

The Board reviewed the response letter to the Government Operations and Audit Committee.

Nicole Olson, Executive Director discussed a draft from the Nebraska Executive Director on the key concerns for Nebraska regarding mobility.

Nicole Olson, Executive Director explained the reports on grades to the Board.

A motion was made by John Peterson and seconded by Marty Guindon to approve grades for the 14th window through September 2007. The motion unanimously carried.

The Board discussed the AICPA's letters to firms for the Peer Review Pilot Program that the South Dakota Board of Accountancy is participating in. Nicole noted that Laura Coome, Executive Director of the South Dakota CPA Society would be putting a notice in the October South Dakota CPA Society's Newsletter regarding South Dakota's participation in the Peer Review Pilot Program.

Nicole Olson, Executive Director explained highlights from the AICPA's Board of Examiners meeting in September 2007.

The Board discussed receiving feedback from candidates regarding the CPA Exam. It was mentioned that after the candidate takes each exam part they are given an optional survey to fill out. Nicole Olson, Executive Director was asked to find out who administers and obtains the survey results, what questions are being asked on these surveys, and if it is possible to get the results concerning the South Dakota candidates.

The Board was provided with information on the PCAOB's Board voting on amendments regarding Inspection Frequency for Firms that Do Not Regularly Issue Audit Reports.

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

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

The Board came out of executive session.

A motion was made by Marty Guindon and seconded by John Linn, Jr. to accept peer reviews in executive session. The motion unanimously carried.

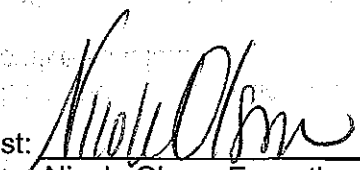
A motion was made by John Mitchell and seconded by Holly Brunick to approve the follow-up reviews and complaint compliance. The motion unanimously carried.

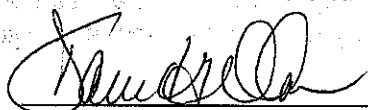
Future meeting dates were discussed and set as follows:

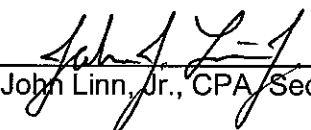
November 19, 2007-Board Meeting in Mitchell at 9:30 a.m.-ELO Prof., L.L.C. Conference Rm
December 17, 2007-Board Meeting by Conference Call 10 a.m.

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

All business having come before the board was concluded and Chair Dave Olson adjourned the meeting at 11:20 a.m.

Attest: 
Nicole Olson, Executive Director


David G. Olson, CPA, Chair


John Linn, Jr., CPA, Sec/Treasurer