



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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Minutes of Meeting By Conference Call
October 26, 2005
10:30 to Noon (CST)

The South Dakota State Board of Accountancy met by conference call at 10:30 a.m. (CST) on Wednesday, October 26, 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. Board members absent were Mary Day.

Chair, John Mitchell called the meeting to order and asked if there were any additional agenda items. Additions to the agenda were as follows: Letter for compliance with reinstatement stipulation, firm response letter, exam refunds issued, September financials, issuance of certificates and firm permits through October 2005, one (1) peer review, letter from Colorado on UAA proposal, signed consent agreement.

A motion was made, and seconded to approve the September 28, 2005 board meeting minutes. A roll call was taken and the motion was unanimously carried.

A motion was made, and seconded to approve the financial statements through September 2005, pending review of the year to date profit and loss statement compared to the 2003-2004 year ending audit by Dave Olson. A roll call was taken and the motion was unanimously carried.

The board discussed increasing the late fee penalties as a deterrent to late filing of renewals. Thirty-five individuals received final notices sent registered mail due to late filings of permits and/or individual licenses. These individuals are now considered to be in a lapsed status and are not authorized to practice public accounting in South Dakota or hold themselves out as an accountant in South Dakota.

The Board discussed support for the current Uniform CPA Examination process. The Executive Director shared a report from the recent CBT Symposium in D.C., which delineated all of the concerns raised at the symposium regarding the examination and provided responses from the stakeholders responsible for each. The consensus of the board was to push for increased regulatory representation on the Board of Examiners and to convey this at the Annual Meeting. The board members decided to delay the drafting of a letter supporting the current process until after the Annual meeting.

The Executive Director developed a policy for dealing with refunds for candidate's unused examination fees. NASBA has agreed to allow South Dakota to handle these fees differently than the remaining 53 jurisdictions based on our low volumes.

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.

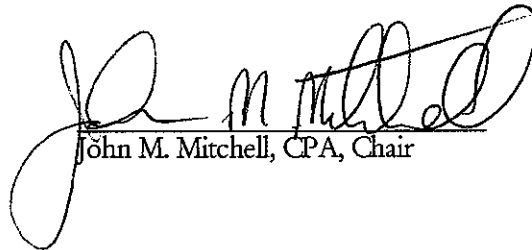
The board acknowledged receipt of the signed consent agreement between the SDBOA and Teresa Sethney Johnson as a final action.

The board discussed implementation of NASBA's Accountancy Licensee Database (ALD). The board identified certain data which may be provided to NASBA for the ALD. Further discussion on implementation of ALD for South Dakota was tabled for the December 5, 2005 meeting. Board members and the Executive Director will review the information received at the Annual Meeting in Tucson, Arizona and discuss at our next board meeting.

Future board meetings were discussed and are scheduled as follows:

December 5, 2005 in Pierre @ the office of Legislative Audit

All business having come before the board was concluded and the meeting was adjourned at 12:40 p.m. (CST).


John M. Mitchell, CPA, Chair

Attest: 
Bobbi Barnhill, Executive Director


Dave G. Olson, CPA, Secretary/Treasurer