



HAVE YOU COMPLETED YOUR FY2011 LICENSE RENEWAL?

The South Dakota Board of Accountancy mailed out renewal forms on June 15, 2010. Each individual and firm received their web ID and initial password to access the online renewal forms with their paper renewal form. Here is what you will need to complete your renewal online:

Individuals filing Active

1. Web ID and Initial Password
2. Valid email address and mailing address
3. Information to complete CPE Reporting requirements (name of course, sponsor, location, dates, and CPE hours); if you are requesting an extension to complete your required CPE requirements, this must be done prior to completing an online renewal.
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Individuals filing Inactive or Retired

1. Web ID and Initial Password
2. Valid email address and mailing address
3. Valid date when services were last provided by you to the public
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Firms located in South Dakota

1. Web ID and Initial Password
2. Valid email address and mailing address
3. List of all firm locations to be licensed with valid addresses and the CPA's on each firm permit
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

Firms located out-of-state but practicing Audit work, examination of prospective financial information in accordance with SSAE or engagement to be performed in accordance with the auditing standards of the PCAOB in SD or for SD clients

1. Web ID and Initial Password
2. Valid email address and mailing address
3. List of all firm locations practicing aforementioned work in SD or for SD clients with valid addresses and the CPA's practicing aforementioned work in SD or for SD clients through each firm location.
4. Valid MasterCard or Visa number (including security code), billing address and valid expiration date.

If you used the online renewal system last year, you created a new password and that new password is not stored in our files. If you do not remember your password, you may use your web id and reset the password. The reset password will be sent to the email address on file with the board.

IN THIS ISSUE

Disciplinary Action	2
New Licensees & Firms	3
Board News	3
Top Candidates	4
AICPA News	4
Board Members & Staff	5
Address Change Form	6

DISCIPLINARY ACTIONS

Cindy Tuttle, #1962

Ethan, SD 3-29-10

A consent agreement was signed between the South Dakota Board of Accountancy and Ms. Tuttle on March 29, 2010. The agreement resolved the issues from a CPE Audit.

TERMS OF AGREEMENT

1. Tuttle will have 16 hours of CPE rolled back from the period ending June 30, 2008, into the period ending June 30, 2007. A CPE extension will be placed on her file for period ending June 30, 2007.
2. Tuttle will have 8 hours of CPE rolled back from the period ending June 30, 2009, into the period ending June 30, 2008. A second CPE extension will be placed on her file for period ending June 30, 2008.
3. Tuttle will be granted an extension to complete the 68 hours of CPE; 28 hours for the period ending June 30, 2008, and 40 hours for the period ending June 30, 2009. The 68 hours must be completed within 90 days of the signed agreement by the Vice Chair.
4. Tuttle will agree to submit proof of completion for all claimed CPE courses taken through the extension timeframe and for the next three renewal periods.
5. Tuttle will not be eligible to be granted any CPE extensions for the next three renewal periods.
6. The Board will issue a public reprimand to Ms. Tuttle.

Kent Boadwine, #1612

Kent W. Boadwine, CPA #1312

Sioux Falls, SD 3-29-10

A consent agreement was signed between the South Dakota Board of Accountancy and Mr. Boadwine on March 29, 2010. The agreement resolved the issues from a CPE Audit.

TERMS OF AGREEMENT

1. Boadwine will have 14 CPE hours rolled back from the period ending June 30, 2009, into the period ending June 30, 2008. A CPE extension will be placed on his file for period ending June 30, 2008.
2. Boadwine will be granted a second extension to complete the 14 hours of CPE for period ending June 30, 2009. The 14 hours must

be completed within 90 days of the signed agreement by the Vice Chair.

3. Boadwine will agree to submit proof of completion for all claimed CPE courses through the extension and for the next three renewal periods.
4. Boadwine will not be eligible to be granted any CPE extensions for the next three renewal periods.
5. The Board will issue a public reprimand to Mr. Boadwine.

William Marketon, #2640

Bottomline, LLC #1215

Hartford, SD 3-29-10

A consent agreement was signed between the South Dakota Board of Accountancy and Mr. Marketon on March 29, 2010. The agreement resolved the issues from a CPE Audit.

TERMS OF AGREEMENT

1. Marketon will have 20 CPE hours rolled back from the period ending June 30, 2008, into the period ending June 30, 2007. A CPE extension will be placed on his file for period ending June 30, 2007.
2. Marketon will have 9.5 hours rolled back from the period ending June 30, 2009, into the period ending June 30, 2008. A CPE extension will be placed on his file for period ending June 30, 2008.
3. Marketon will agree to submit proof of completion for all claimed CPE courses for the next three renewal periods.
4. Marketon will not be eligible to be granted any CPE extensions for the next three renewal periods.
5. The Board will issue a public reprimand to Mr. Marketon.

NON-SPONSORED CPE FORM

The Board has created a form for Active CPAs that attend non-sponsored CPE courses. The form was designed to meet all the requirements as established in ARSD 20:75:04:19 & :20. The form abdicates the records retention from the provider to the CPA.

The form is available on our website at
www.accountancy.sd.gov

NEW LICENSEES

Rahul Bansal
Eric Scott Burnison
Patrick Joseph McGinnis
David A. Schroeder
Jason Matthew Van Sloten
Lori Jane Hofer
Miranda Lynn Gallagher
Joel N. Metz
Robin Eileen Larson
Tina M. Froelich
Terra Marie Plamp
Katie Jo Nelson
Jerry L. Kyte
Linda Siegling Kelly
Randy M. Franken
Joshua M. Soodsma
Stacey Joann Hamilton
Ximin Liu
Sonja Anne Theisen
Matthew Robert Finnegan
Cole Austin Turner
Amy Lynn Davidson

NEW FIRM PERMITS ISSUED

UHY LLP – Sterling Heights, MI
Dennis & Company, P.C. – Tulsa, OK
Ernst & Young LLP – Houston, TX
Ernst & Young LLP – McLean, VA
Causey Demgen & Moore Inc. – Denver, CO
Frazer Frost, LLP – Little Rock, AR
Empire Accounting & Financial Services
Rapid City, SD

BOARD NEWS

Congratulations!
to our reappointed Board Members:

John M. Mitchell, CPA

John Mitchell, CPA, is a shareholder in the accounting firm of Casey Peterson & Associates, in Rapid City. In addition, John is a Certified Financial Planner and Certified Valuation Analyst. Primary practice focus includes farm & ranch tax, business valuation and litigation support. First appointed to the Board of Accountancy in 2003, John has served as treasurer for one year and as Chairman for two years. John has worked in Public Accounting since 1979, the first four years in Nebraska, and the rest in Rapid City. John is also a member of the AICPA, SD CPA Society and National Association of Certified Valuation Analysts. John & his wife Shari have two daughters, Katrina and Danielle.

John J. Linn, Jr., CPA

JJ Linn is the Executive Director of South Dakota Electrical Commission. JJ grew up in Pierre graduating from Riggs High School in 1988. He later graduated from the University of South Dakota in 1993 with a Bachelor of Arts in Business Administration. After a brief time with KPMG in San Antonio, JJ moved back to Pierre working for the State Treasurer and then South Dakota Health and Educational Facilities Authority prior to accepting the position with SDEC. JJ attained licensure as a C.P.A. in 2000 and as a real estate Broker Associate in 2006.

JJ married his high school sweetheart, Jill Cloud, and together they have three beautiful girls: Brianna 14, Josee 11 and Gabbi 7. The entire family enjoys the best Pierre and South Dakota can offer: water skiing, boating, tubing, fishing, hunting, four wheeling and snow skiing.

JJ currently is a Broker Associate with his family business at Linn Real Estate Inc., the Vice Chairman of the South Dakota Board of Accountancy, Board Member of the South Dakota Electrical Council and President of Orion L.L.P.

DON'T FORGET...

- Mail from the Board office does not forward.
- Notify the board of any change in address, employment, telephone number or email address within 30 days of the change.
- It is also important to report other significant changes in your practice, such as name changes, personnel changes, and partner changes.

AICPA NEWS

CBT-e to Launch January 1, 2011...

The AICPA will introduce several substantial revisions to the Uniform CPA exam. These revisions will be implemented on **January 1, 2011**. The following are just some of the major key revisions:

- New Content and Skill Specification Outlines (CSOs/SSOs), including the testing of International Financial Reporting Standards (**IFRS**).
- A new release of authoritative literature, with codified FASB Accounting Standards and a new research task format will be introduced on the exam.
- The components of the exam sections will be reorganized:
 - o **Structure:** The transfer of written communications tasks will be in the Business Environment and Concepts (**BEC**) section exclusively and the replacement of simulations in the current format with short task-based simulations will be in Auditing and Attestation (**AUD**), Financial Accounting and Reporting (**FAR**), and Regulation (**REG**) sections.
 - o **Section Time:** The testing time for **BEC** will increase by a half hour and the testing time for **AUD** will decrease by a half hour. The total testing time for all four sections will remain unchanged at 14 hours.
 - o **Scoring Weights:** In **AUD**, **FAR**, and **REG**, multiple choice questions will account for 60% of the total score and task-based simulations will account for 40% of the total score. In **BEC**, multiple choice questions will account for 85% of the total score and the written communication tasks will account for 15% of the total score.

For additional information about the **CBT-e** initiative, as well as to view the new content and skill specification outlines, please visit the CPA Exam website at www.aicpa.org/becomeACPA

ALERT!!!

COMPLIANCE REQUIREMENTS FOR PEER REVIEW

When your firm's peer review has been completed and you receive your final acceptance letter from the administering entity (Oklahoma Society, another state society, etc.) you must send the Board office a copy of the acceptance letter, the reviewer's report, the reviewer's findings for further consideration, and the firm's response to the findings for further consideration. The administering entity will not automatically send this to our office. **The Peer Review Facilitated State Board Access program is not an acceptable form of submission to the Board.** Your firm may participate in this program, but the Board rules currently require the firm to submit the documentation.

Please be advised that the final acceptance letter, reviewer's report, reviewer's findings for further consideration, and the firm's response to the findings for further consideration are due in the Board office within 30 days of the date of the final acceptance letter.

If your peer review cannot be completed by the due date, due to extenuating circumstances, you must contact the administering entity to obtain an extension. A copy of the extension letter must be sent to the Board office. As with the acceptance letter, the administering entity will not automatically send this.

CONGRATULATIONS TO OUR TOP CANDIDATES

Congratulations to the following individuals for passing all four sections of the CPA exam on their first attempt; sitting uninterruptedly.

<u>NAME</u>	<u>UNIVERSITY</u>
Megan Gough	University of South Dakota
Louis Joos	University of Pennsylvania
Dan Mayberry	University of Minnesota
Clay Noteboom	University of South Dakota
Stephanie Suhrbier	University of South Dakota
Jess Weaver	Black Hills State University

FREQUENTLY ASKED QUESTIONS

If you have any questions, please do not hesitate to contact the board office. We are here to provide assistance to you. Helping you understand the accountancy laws and rules governing the accounting profession helps us to promote the Board's mission of public protection!

What is the current cost of the Uniform CPA Examination?

<u>SECTION</u>	<u>EXAM LENGTH</u>	<u>FEE</u>
Auditing (AUD)	4.5 Hours	\$248.18
Accounting (FAR)	4.0 Hours	\$237.15
Regulation (REG)	3.0 Hours	\$215.10
Business (BEC)	2.5 Hours	\$204.08

What is acceptable evidence of completion of a CPE course? (ARSD 20:75:04:15)

1. For group and independent study programs, a certificate or other verification supplied by the CPE program sponsor;
2. For self-study programs, a certificate supplied by the CPE program sponsor after satisfactory completion of an examination;
3. For instruction credit, a certificate, program outline, or other verification supplied by the CPE program sponsor;
4. For a university or college course that is successfully completed for credit, a record or transcript of the grade the participant received;
5. For university or college noncredit courses, a certificate of attendance issued by a representative of the university or college;
6. For published articles, books, or CPE programs:
 - a. A copy of the publication, or in the case of a CPE program, course development documentation, that names the writer as author or contributor;
 - b. A statement from the writer supporting the number of CPE hours claimed; and
 - c. The name and contact information of the independent reviewer or publisher.

**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**
(605) 367-5770
(605) 367-5773 – FAX

www.accountancy.sd.gov

Holly Brunick, CPA
Chair
Sioux Falls

John J. Linn, Jr., CPA
Vice-Chair
Pierre

John E. Peterson, PhD
Secretary/Treasurer
Lay Member
Aberdeen

Marty Guindon, CPA
Auditor General
Pierre

John Mitchell, CPA
Member
Rapid City

David G. Olson, CPA
Member
Mitchell

Nicole Kasin, MBA
Executive Director

Julie Iverson
Sr. Secretary

Tricia Nussbaum
Secretary

FUTURE BOARD MEETING: August 19 - 8:30 a.m. Sioux Falls

Please visit our website at: **www.accountancy.sd.gov** for future meeting dates.

