



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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South Dakota Board of Accountancy
Minutes of Meeting
Conference Call
9:00 a.m. (CT)
January 15, 2010

The Board of Accountancy held a meeting by conference call on Friday, January 15, 2010. Chair Holly Brunick called the meeting to order at 9:03 a.m.

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

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

Chair Holly Brunick asked if there were any additions to the agenda.

Addition to Certificates & Firm Permits
Additions to Candidate Experience Verification-Information from John Peterson

A motion was made by John Mitchell and seconded by Marty Guindon to approve the December 4, 2009, meeting minutes. The motion carried; 5 ayes, 1 excused (Olson).

A motion was made by John Linn, Jr. and seconded by Marty Guindon to approve the issuance of individual certificates and firm permits through January 14, 2010. The motion carried; 5 ayes, 1 excused (Olson).

A motion was made by Marty Guindon and seconded by John Mitchell to approve the financial statements through December 31, 2009. The motion carried; 5 ayes, 1 excused (Olson).

The Board discussed a candidate's experience verification in regards to the hours being claimed as academia.

A motion made by John Linn, Jr. and seconded by Marty Guindon to approve 1,443 hours in academia for experience for the candidate to obtain their CPA license. The motion carried; 5 ayes, 1 excused (Olson).

David Olson joined the meeting at 9:18 a.m.

A motion was made by Marty Guindon and seconded by David Olson to approve the CPA Exam scores for the 23rd CPA Exam window through December 2009. The motion unanimously carried.

Nicole Olson-Kasin explained the report on CPE Audits. The Board discussed whether they preferred a hearing on each audit that contains an issue or if they prefer Nicole Kasin to reach a proposed consent agreement with the CPA and bring the agreement for board approval. The Board created a sub-committee with one board member and Nicole Olson-Kasin to create the proposed consent agreements with the CPA.

Nicole Olson-Kasin discussed the importance of public awareness in what the Board of Accountancy does in South Dakota. In research Olson-Kasin came across the Sioux Falls Area Chamber of Commerce and discussed with the board the various topics the membership would cover. The board discussed and felt that they would rather try to represent the state as a whole rather than just one city.

David Olson left the meeting at 10:03 a.m.

Nicole Olson-Kasin discussed with the Board the new changes in tax regulation by the IRS through the Tax Preparer article found in the Argus Leader. The Board agreed that they didn't want to get involved in the regulation of tax preparers.

The Board discussed the changes from the AICPA/NASBA/Prometric contract regarding the CPA Exam Fee Schedule; Prometric is lowering the seat fee due to higher volume of exam candidates. No implementation date has been set for the new fee structure.

The Board was informed of the PCAOB Re-proposing Auditing Standards on Auditor Risk Assessment.

The Board discussed the letter from the Tennessee Board of Accountancy to NASBA in regards to the CPE Expo and NASBA's response to the letter.

The Board discussed the NASBA Vice-Chair Recommendations for 2010-2011.

The Board was informed of NASBA's Blue Ribbon Panel Press Release.

A motion was made by Marty Guindon and seconded by John Linn, Jr. to enter into executive session for the purpose of discussing peer review. The motion carried; 5 ayes, 1 excused (Olson).

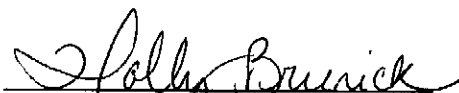
The Board came out of executive session.


A motion was made by Marty Guindon and seconded by John Mitchell to accept the peer reviews as discussed in executive session. The motion carried; 5 ayes, 1 excused (Olson).

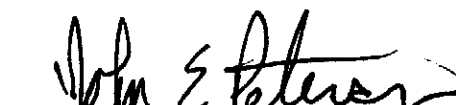
Future meeting dates were discussed and set as follows:
March 19, 2009– Conference Call 9:00 a.m. (CT)

A motion was made by Marty Guindon and seconded John Linn, Jr. to adjourn the meeting. The motion carried; 5 ayes, 1 excused (Olson).

All business having come before the board was concluded and Chair Holly Brunick adjourned the meeting at 10:46 a.m.


Holly Brunick, CPA, Chair

Attest: 
Nicole Olson Kasin, Executive Director


John Peterson, Sec/Treasurer