



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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

South Dakota Board of Accountancy
Minutes of Meeting
Conference Call
9:00 a.m. (CT)
March 25, 2011

The Board of Accountancy held a meeting by conference call on Friday, March 25, 2011. Chair Holly Brunick called the meeting to order at 9:08 a.m.

Roll call was taken to confirm that the following members were present: Holly Brunick, Marty Guindon, David Olson, John Linn, Jr., John Mitchell, and John Peterson. A quorum was present.

Also present were Nicole Kasin, Executive Director; Tricia Nussbaum, Secretary; Aaron Arnold, Legal Counsel; and Todd Kolden, Department of Labor.

Chair Holly Brunick asked if there were any additions to the agenda. No additions.

A motion was made by John Linn, Jr. and seconded by David Olson to approve the January 12, 2011, meeting minutes. A roll call vote was taken. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by John Peterson to approve the issuance of individual certificates and firm permits through March 21, 2011. A roll call vote was taken. The motion unanimously carried.

A motion was made by John Linn, Jr. and seconded by David Olson to approve the financial statements through February 28, 2011. A roll call vote was taken. The motion unanimously carried.

Aaron Arnold, staff attorney for the Department of Labor and new legal counsel for the Board, introduced himself.

The Board discussed the NASBA Western Regional Conference which will be held at the Hilton in Omaha, NE, June 8-10, 2011. The Board has discussed in the past wanting to send all board members to the regional conference if it was ever in close proximity to South Dakota; and they have done their part to get a centrally located regional conference.

A motion was made by David Olson and seconded by John Mitchell to approve travel for the four board members available and the Executive Director to attend the NASBA Western Regional Conference which will be held in Omaha, NE on June 8-10, 2011. A roll call vote was taken. The motion unanimously carried. The Executive Director will submit the necessary documents for approval.

Executive Director Kasin explained that a committee was formed to review the failed 2010 CPE audits and to propose a standard of terms that be used in the proposed negotiated consent agreements of these and future failed CPE audits. The Board discussed in detail the terms, public reprimands, and fines based on the recommendations from the committee. The Board would like to reformat the standard of terms, changing the public reprimand aspect and fines; the issue was tabled to the next meeting.

Executive Director Kasin discussed her report to the Board, which included: an AICPA BOE Update, NASBA ALD, NASBA Committee Assignments, State Records Retention, Rules Updates, Peer Review Oversight, Risk Analysis Summary, and Legal Counsel Representation/Transition. The Board tabled the Risk Analysis Summary to the next meeting.

Executive Director Kasin gave a recap of NASBA's Executive Director Conference which was held in San Diego, CA, March 6-9, 2011 and Legal Counsel Arnold gave a recap of NASBA's Legal Counsel Conference which was held in San Diego, CA, March 6-8, 2011. Executive Director Kasin stated that she is working with Noel Allen in

regards to the possible implications of SAS 70 and our boards' statutes and rules; as soon as she hears from him, she will get the needed information to Marty Guindon. Aaron Arnold thanked the Board for allowing for him to attend the conference, and he stated that the information provided and networking gained from attending the conference was great. John Peterson reiterated that attending these conferences was important for Board members and staff.

The Board discussed NASBA's Nomination Support Letters for Vice Chair for 2011-12 including Carlos Johnson with support from CA, LA, NM, OK, TN, TX; Walter Davenport with support from Guam, KS, KY, MT, NC, SC, VA; and Gaylen Hansen with support from CO, CT, ID, NV. Executive Director Kasin stated that the Board office received calls from both Carlos Johnson and Walter Davenport. Board Member Brunick stated that she received calls also from Johnson and Davenport. The Board didn't feel strong enough toward any one particular person to write a letter of support.

Kolden stated that after April 12th, 2011, the Department of Labor would be called the Department of Labor and Regulation. A new logo for the website would be emailed to Executive Director Kasin.

Todd Kolden left the meeting at 10:42 a.m.

A motion was made by John Peterson and seconded by John Linn, Jr. to enter into executive session for the deliberative process for peer reviews and complaints. A roll call vote was taken. The motion unanimously carried.

The Board came out of executive session.

A motion was made by David Olson and seconded by Marty Guindon to accept the peer reviews and complaints as discussed in executive session. A roll call vote was taken. The motion unanimously carried.

The Board completed NASBA's Regional Director's Focus Questions.

The Board discussed NASBA's call for Board of Directors and Nominating Committee Members; Board of Directors Meeting Minutes October 22, 2010; Board of Directors Meeting Highlights January 14, 2011; Executive Summary Regional Focus Questions; Regional Directors Report on Focus Questions; 4Q10 Candidate Concerns Report; International Administration of CPA Exam set for August; and changes in fees for the Uniform CPA Exam.

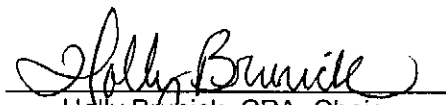
The Board discussed the AICPA's Blue Ribbon Panel Executive Summary Final to FAF; Exposure Draft – Revisions to Standards for Performing Peer Reviews of Compilations Performed under SSARS 19; and AICPA/NASBA UAA Exposure Draft on Firm Names with responses from MO, NE, NC, TN.


FUTURE MEETING DATES (all times CT)

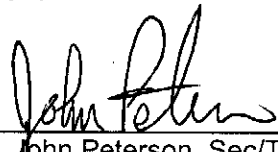
May 13, 2011 – 8:30 a.m. Pierre, Dept. of Legislative Audit

A motion was made by John Peterson and seconded by Marty Guindon to adjourn the meeting. A roll call vote was taken. The motion carried; 4 Aye, 2 Excused (Mitchell) (Olson).

All business having come before the board was concluded and Chair Holly Brunick adjourned the meeting at 11:26 a.m.


Holly Brunick, CPA, Chair

Attest: 
Nicole Kasin, Executive Director


John Peterson, Sec/Treasurer