



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**

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South Dakota Board of Accountancy
Minutes of Meeting-Conference Call
June 20, 2011-9:00 a.m.

The Board of Accountancy held a meeting by conference call on Monday, June 20, 2011. Chair Holly Brunick called the meeting to order at 9:14 a.m.

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

Also present were Nicole Kasin, Executive Director; Tricia Nussbaum, Secretary; and Aaron Arnold, Legal Counsel.

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

A motion was made by David Olson and seconded by Marty Guindon to approve the May 13, 2011, meeting minutes. A roll call vote was taken. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by David Olson to approve the issuance of individual certificates through June 16, 2011. A roll call vote was taken. The motion unanimously carried.

A motion was made by John Mitchell and seconded by Marty Guindon to approve the financial statements through May 30, 2011. A roll call vote was taken. The motion unanimously carried.

Executive Director Kasin explained the adjustments made to the policy that would be followed when individuals fail their CPE Audits. Proposed negotiated consent agreements would be made using this policy. The Board reviewed the wording of the policy. Executive Director Kasin will clarify the criteria by rewording the description.

A motion was made by David Olson and seconded by John Mitchell to approve and accept the CPE Audit Review Committee's policy for failed CPE audits with the clarifications. A roll call vote was taken. The motion unanimously carried.

Executive Director Kasin discussed her Executive Directors report to the Board. The Board held a discussion on the issues as follows:

- Updates to the rules are being reviewed and a hearing will be held in the future. Any updates or recommendations for updates from the board should be sent to Executive Director Kasin. The model wording for the SAS 70 issue was received at the regional conference and will be reviewed for implementation.
- Sarbanes-Oxley Act Section 209
- The online renewal system became available on June 15. Bright green postcards have been sent to licensees and firms to remind them to renew. Board staff is aware that individuals may have delays in renewing because of flooding concerns.

Executive Director Kasin gave a recap of NASBA Western Regional Conference. The Board also discussed the BRP on private company standard-setting. David Olson will draft a letter regarding the Board's position.

The Board discussed the AICPA's BOE May Meeting Highlights.

The Board discussed NASBA's Director-At-Large Nominations of Whit Broome, Michael Weinschel, and Leonard Sanchez.

The Board briefly discussed NASBA's Candidate Care Report 1Q11 and the CBT Steering Group Quarterly Report.

The Board briefly discussed the SEC Staff Paper on the Work Plan for the Consideration of Incorporating IFRS into Financial Reporting System for U.S. Issuers.

A motion was made by David Olson and seconded by John Mitchell 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 John Peterson 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.

FUTURE MEETING DATES (all times CT)

August 8 – 8:30 Sioux Falls, Country Inn & Suites Meeting Room

September 19 – 9:00 Conference Call

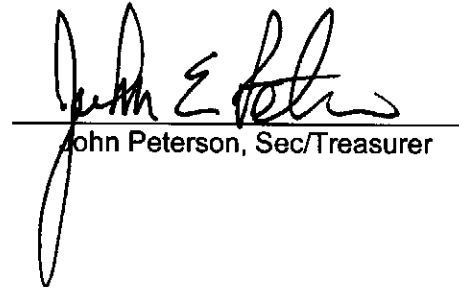
October 17 – 9:00 Conference Call

A motion was made by David Olson and seconded by Marty Guindon to adjourn the meeting. A roll call vote was taken. The motion unanimously carried.

All business having come before the board was concluded and Chair Holly Brunick adjourned the meeting at 10:47 a.m.


Holly Brunick, CPA, Chair

Attest: 
Nicole Kasin, Executive Director


John Peterson, Sec/Treasurer