



**SOUTH DAKOTA  
BOARD OF ACCOUNTANCY**

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South Dakota Board of Accountancy  
Minutes of Meeting  
Conference Call  
9:00 a.m. (CT)  
December 4, 2009

The Board of Accountancy held a meeting by conference call on Friday, December 4, 2009. Chair Holly Brunick called the meeting to order at 9:02 a.m.

The following members were present: David Olson, 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  
Report to Board on CPE Audits  
CBTe transition issue & CBTe announcement section time/weights  
Additions to Peer Review  
Verbal addition-Travel to NASBA's Executive Director and Legal Council meeting

A motion was made by John Linn, Jr. and seconded by John Peterson to approve the October 19, 2009, meeting minutes. The motion unanimously carried.

A motion was made by Marty Guindon and seconded by David Olson to approve the issuance of individual certificates and firm permits through December 3, 2009. The motion unanimously carried.

A motion was made by David Olson and seconded by Marty Guindon to approve the financial statements through October 31, 2009 subject to the inquiry of the equity account. The motion unanimously carried.

The Board discussed a CPA's request for reinstatement of a relinquished South Dakota certificate. Since the CPA holds a valid certificate in Minnesota, according to rule 20:75:03:15 on reciprocal certificates, they may apply for a reciprocal license. The CPA would apply for a reciprocal license and submit CPE if they wish to be in an active status.

The Board discussed a request from a possible candidate on their experience verification. According to our rules, a CPA needs to sign off on experience completed. If the candidate wants firm license to perform attest work, they would need to work for a CPA firm subject to peer review for 375 hours to gain attest experience. No action taken by the Board, clarification on the experience requirement will be sent to the candidate.

The Board discussed the request from a candidate for CPA certificate. According to our rules, the candidate would need to apply and additionally provide the required education transcripts, work experience, and a letter explaining the reason of delay in applying for the certificate. The discussion was tabled until the application is received.

Nicole Olson-Kasin explained the report on CPE Audits. A letter will be sent to those who have not complied and if necessary, further disciplinary action would be taken, including a notice of hearing, if they continue to not comply.

The Board was made aware of the AICPA's FASB and IASB leaders boost collaboration efforts to meet 2011 convergence goal. Nicole Olson-Kasin explained briefly the CBTe transition issue, along with the CBTe announcement of section, time, and weights. The CBTe announcement will be sent to colleges/universities to keep them abreast of the changes with the exam.

Nicole Olson-Kasin and Holly Brunick gave a recap of NASBA's Annual Conference they attended. Brunick discussed some main topics she noted from the meeting, including: misleading firm names, peer review oversight, international oversight of firms, and states funding issues. Olson-Kasin reviewed the following main points, including: adding public links to board websites for board meetings, caution in using Adobe fillable forms, IRS preparer requirements, International applications, and the new NASBA central regional director from Iowa, Ted Lodden, preferring to attend one of our in-person meetings in the coming year.

The Board discussed the importance of having Nicole Olson-Kasin attend the upcoming NASBA 28th Annual Conference for Executive Directors on March 21-24, 2010 in Nashville, Tennessee and having Sherri Sundem Wald attend the upcoming NASBA 15th Annual Conference for State Board Legal Counsel on March 21-23, 2010 in Nashville, Tennessee.

A motion was made by John Peterson and seconded by John Mitchell to approve travel for Executive Director Nicole Olson-Kasin to attend NASBA's 28th Annual Conference for Executive Directors on March 21-24, 2010 in Nashville, Tennessee and Legal Counsel Sherri Sundem Wald to attend NASBA's 15th Annual Conference for State Board Legal Counsel on March 21-23, 2010 in Nashville, Tennessee. The motion carried; 5 aye, 1 nay (Linn, Jr.)

The Board completed NASBA's Regional Directors Focus Questions as a group.

A motion was made by David Olson and seconded by Marty Guindon to enter into executive session for the purpose of discussing peer review and personnel issues. The motion unanimously carried.

David Olson left the meeting at 11:10 a.m.

The Board came out of executive session.

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

A motion was made by John Mitchell and seconded by John Peterson to authorize the Board Chair to communicate with the Department of Labor a recommendation for a 5% pay increase for the Executive Director and Secretary salaries and a 3% pay increase for the Senior Secretary salary. The motion carried; 4 aye, 1 abstain (Linn, Jr.), 1 excused (Olson).


The Board was informed of NASBA's Board of Directors Meeting Minutes July 17, 2009; NASBA/AICPA IQAB Meeting Minutes October 23, 2009; Highlights of Board of Directors meeting October 30, 2009; Executive Summary of July 27, 2009 Focus Questions; Regional Directors Reports of Focus Questions; Candidate Care Report 3Q09; and CBT Steering Group 3rd Quarter Report.

Future meeting dates were discussed and set as follows:  
January 15, 2009– Conference Call 9:00 a.m. (CT)  
March 19, 2009– Conference Call 9:00 a.m. (CT)

A motion was made by John Peterson and seconded by 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 11:30 a.m.

Attest:   
Nicole Olson Kasin, Executive Director

  
Holly Brunick, CPA, Chair

  
John Peterson, Sec/Treasurer