



**SOUTH DAKOTA
BOARD OF ACCOUNTANCY**
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South Dakota Board of Accountancy Meeting
Minutes of Meeting
Holiday Inn Downtown – Cascade Room
August 11, 2014

The Board of Accountancy held a meeting at the Holiday Inn Downtown – Cascade Room in Sioux Falls, SD on Monday, August 11, 2014. Chair John Mitchell called the meeting to order at 8:34 a.m.

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

Also present were Nicole Kasin, Executive Director; Julie Iverson, Senior Secretary; Brenda Page, Secretary; Aaron Arnold, Legal Counsel and Department of Labor & Regulation, and Dan Dustin; VP State Board Relations NASBA.

Chair John Mitchell asked if there were any additions to the agenda. The following were added:
Additions to Firm Permits
Addition to Financial Statements through July 2014
AICPA Discussion Paper on the Audit Process of Private Entities
Additions to Peer Review

A motion was made by John Peterson and seconded by Holly Brunick to approve the election of Board officers as follows: John Mitchell -Chair, John Linn, Jr. -Vice Chair, and David Pummel-Secretary/Treasurer. The motion unanimously carried.

A motion was made by John Peterson and seconded by Holly Brunick to approve June 23, 2014, meeting minutes. The motion unanimously carried.

A motion was made by John Linn, Jr. and seconded by David Pummel to approve the issuance of individual certificates and firm permits through August 8, 2014. The motion unanimously carried.

A motion was made by David Pummel and seconded by Marty Guindon to approve the financial statements through July 2014. The motion unanimously carried.

The Board discussed the annual meeting for NASBA which will be held November 2-5, 2014. The location of the meeting will be in Washington, D.C.

A motion was made by John Peterson and seconded by John Linn, Jr. to approve travel for two board members and the Executive Director to attend the NASBA annual conference in Washington, D.C. on November 2-5, 2014. The motion unanimously carried. The Executive Director will submit the necessary documents for travel.

The Board reviewed and discussed the FY16 proposed budget. Chair Mitchell noted that the proposed budget is intentionally a deficit budget.

A motion was made by John Peterson and seconded by David Pummel to approve the FY16 budget as amended. The motion unanimously carried.

Dan Dustin, VP State Board Relations NASBA made a presentation to the board on definition of attest, firm mobility, UAA pending projects, codification of AICPA code of conduct, CPA exam – practice analysis, peer review, enhancing audit quality and NASBA board nominations.

The following people with the South Dakota CPA Society joined the meeting at 9:30 a.m.: Laura Coome, Kevin Doyle, Mark Hopfinger and Amy Bourne.

The Board discussed the AICPA discussion paper on the audit process of private entities. The board tabled the discussion and answering of the questions until the September board meeting.

The Board and representatives from the SD CPA Society discussed the US DOL employee benefit audits and peer review concerns, concerns with firm mobility, future of learning, definition of attest and the society's recommendation for Lay Member position opening.

The Board took a break at 10:56 a.m. and the following people left the meeting: Laura Coome, Kevin Doyle, Mark Hopfinger, Amy Bourne and Dan Dustin.

The Board resumed the regular Board Meeting at 11:14 a.m.

Executive Director Kasin discussed her report on AICPA issues, the NASBA/ Prometric test center changing locations, the board newsletter, and online renewal statistics.

A motion was made by David Pummel and seconded by John Linn, Jr. to approve travel for one board member and the Executive Director to attend the AICPA workshop in Chicago, IL on September 8 & 9, 2014. The motion unanimously carried. The Executive Director will submit the necessary documents for travel.

A motion was made by John Linn, Jr. and seconded by Marty Guindon to enter into executive session for the deliberative process for peer reviews, follow-ups, complaints and consent agreements. The motion unanimously carried.

The Board came out of executive session.

A motion was made by Marty Guindon and seconded by Holly Brunick to accept the peer reviews, follow-ups, complaints and consent agreements as discussed in executive session. The motion unanimously carried.

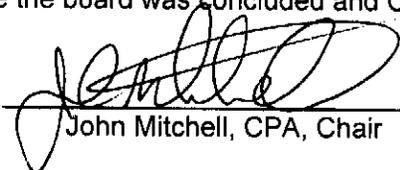
FUTURE MEETING DATES (all times CT)

September 17 – 9:00 – Conference Call

October 27 – 8:30 – Pierre, SD - (location TBD)

A motion was made by David Pummel and seconded by Holly Brunick to adjourn the meeting. The motion unanimously carried.

All business having come before the board was concluded and Chair John Mitchell adjourned the meeting at 12:48 p.m.



John Mitchell, CPA, Chair

Attest: 

Nicole Kasin, Executive Director



David Pummel, CPA, Sec/Treas