

**BEFORE THE IOWA ACCOUNTANCY EXAMINING BOARD
OF THE STATE OF IOWA**

IN THE MATTER OF:)	
)	CASE NO. 05-05
Timothy J. Schupick)	
Schupick & Dunn, CPAs, PC)	
)	CONSENT ORDER
RESPONDENTS)	

The Iowa Accountancy Examining Board (Board) and Timothy J. Schupick and Schupick & Dunn, CPAs, PC (Respondents) enter into this Consent Order (Order), pursuant to Iowa Code section 17A.10 (2005) and 193 Iowa Administrative Code 7.42:

1. The Board has jurisdiction of this matter pursuant to Iowa Code chapters 17A, 272C, and 542 (2005)..
2. Respondent Timothy J. Schupick holds a certificate as a certified public accountant. His certificate is currently active and in good standing. Respondent Schupick & Dunn, CPAs, PC holds a permit as a firm of certified public accountants. Its permit is currently active and in good standing.
3. Respondents are charged with failing to comply with Generally Accepted Auditing Standards (GAAS), including the Statements on Standards for Accounting and Review Services (SSARS), in the preparation of an audit for Interstate Grain and Mary and Mike Olk, in violation of Iowa Code sections 542.10(1)(d), 272C.3(2)(b), and 272C.10(2), and 193A Iowa Administrative Code 13.2, 13.4(1), 13.4(2), 13.4(3), 13.4(6), 14.2(1),(5), and (8).
4. Respondents do not admit any allegations in the Statement of Charges, but do agree to the entry of this Consent Order as the resolution of a disputed matter. Respondents have a right to a hearing on the charges, but waive their right to hearing and all attendant rights by freely and voluntarily entering into this Order. This Consent Order is the final agency order in the contested case.
5. Respondents agree the State's counsel may present this Order to the Board and may have ex parte communications with the Board while presenting it.
6. This Order shall be part of the permanent record of Respondents and shall be considered by the Board in determining the nature and severity of any disciplinary action to be imposed in the event of any future violations.
7. This Order and the Statement of Charges are public records available for inspection and copying in accordance with the requirements of Iowa Code chapter 22 (2005).
8. Failure to comply with the provisions of this Order shall be grounds for disciplinary action pursuant to Iowa Code section 272C.3(2)(a) (2005). However, no action may be taken against Respondents for violations of these provisions without a hearing, or waiver of hearing.

9. This Order is subject to approval of the Board:
- (a) If the Board fails to approve this Order, it shall be of no force or effect on either party, and it shall not be admissible for any purpose in further proceedings in this matter.
 - (b) If the Board approves this Order, it shall fully dispose of all issues in this case.

IT IS THEREFORE ORDERED:

A. Reprimand

Respondents are reprimanded for failure to comply with the statements on standards for accounting and review services described in the Statement of Charges.

B. Civil Penalty

Respondents shall pay a \$1,000.00 civil penalty by January 15, 2006.

C. Education

Respondent Timothy J. Schupick shall provide the Board verification of completion of the following education courses within 10 days of completion:

1. Corporate Ethics Update: Ethical Leadership, Nov. 29, 2005 (12:30 – 4:00); and
2. Two of the following three selections:
 - a. Top 15 Causes of Engagement Failures Dec 8, 2005 (8:00 – 4:00),
 - b. Fraud Prevention, Nov. 4, 2005 (8:00 – 4:00)
 - c. Tips on How to Review Documentation Effectively, Nov 22, 2005 (8:00 – 4:00)

Respondent may count these hours toward the continuing education required for certificate renewal. With prior Board approval, he may substitute educational courses of like kind and length, as long as all education is completed by March 15, 2006.

D. Probation

The Respondents shall not complete any grain warehouse audits for a period of two years. Respondents may petition the Board to accept a grain warehouse audit engagement after this two-year period, but using the procedure described in 193A Iowa Administrative Code 16.5 and 193 Iowa Administrative Code 7.38. Respondents may be required to appear before the

Board for a personal appearance before granting permission for Respondents to complete such engagements in the future, and may impose such terms and conditions as are reasonably deemed to be in the public interest.

AGREED AND ACCEPTED:

The Respondents

The Iowa Accountancy Examining Board

[Redacted Signature]

[Redacted Signature]

Timothy J. Schupick, individually
and for the firm, Schupick &
Dunn, CPAs, PC

By: Susan J. Loy
[Handwritten Signature]

10/18/05
Date

11-16-05
Date