

Vermont Secretary of State
Office of Professional Regulation

BOARD OF PUBLIC ACCOUNTANCY

**APPROVED MINUTES
MEETING of TUESDAY, JANUARY 27, 2004**

1. The meeting was called to order at 9:15 a.m.

Members present: Jeffrey A. Graham, CPA, RPA, Chairman; Pamela J. Douglass, CPA, Secretary; Lee M. Spivey, Jr., CPA; Claire LaVoie, CPA; and Cairn G. Cross.

OPR Staff present: Christopher Winters, Board Counsel; Carla Preston, Unit Administrator; and Patty Skinner, Administrative Assistant.

2. The Chairman called for approval of the Minutes of the December 16th meeting. Ms LaVoie made a motion, seconded by Mr. Spivey, to approve the Minutes of the December 16, 2003 meeting as presented. Motion passed. Mr. Cross abstained.

3. **The Board reviewed and discussed the following applications for licensure**

- a. Mr. Cross made a motion, seconded by Ms. Douglass, to approve the following applicants for licensure based on their completed applications. Motion passed unanimously.

Andal K. Iyengar – Score Transfer
Keith Stolzenburg – Endorsement
James McGrath Jr. – Endorsement
Heidi J. Tracy – Examination
Paul A. Barone – Endorsement
Frank Gaetano – Endorsement
Amper Politziner & Mattia, P.C. – Firm
Stephane Amyot – Score Transfer

Barbara A. Eigel – Examination
David J. Fourie – Examination
Christopher S. Hall – Endorsement
Constance Fellion – Examination
Patricia C. Senzel – Reinstatement
Antonio G. D’Amico – Examination
David C. Tatlock – Reinstatement
Paul A. Barone, CPA, PC - Firm

- b. The Board reviewed the applications listed below and noted that documents were still missing or unacceptable to complete their applications. They will be notified of the Board’s findings. All applicants need, if it has not already been provided, verification from their supervisors that their experience includes 500 hours of attest functions of which no less than 200 hours were related to the audit function.

Anita L. Engel (Examination) - The Board reviewed Ms. Engel’s application and determined that an evaluation of her foreign education must be provided to determine the number of years (hours) of experience required.

Maciej S. Zalesinski (Examination) – The Board reviewed Mr. Zalesinski’s application and determined that a more detailed explanation on his work performed at staff level, and whether the work is done in accordance with SAS and SSARS was required. Mr. Cross suggested that applicants coming from captive insurance groups attend the meeting to discuss how they fit in accordance with our laws and rules.

3. The Board reviewed and discussed the following applications for licensure
b. continued

Lisa A. Tassinari (Endorsement) – The Board requires evidence of 80 continuing professional education credits within the two years preceding application. The credits submitted were under a different name.

Reginald Lewis (Examination) – According to his application, Mr. Lewis owns his own company in Canada. The Board requests that Mr. Lewis provide hours of supervision under very specific areas and a breakdown of said hours.

Lewis D. Bivona, Jr. (Endorsement) – The Board requires evidence of 80 continuing professional education credits within the two years preceding application to Vermont. Mr. Bivona only had 14 credits that fell within the correct period.

Leigh A. Phillips (Examination) – The Board needs evidence of the following information: Ethics Course, Statement regarding Child Support, Unemployment Compensation, etc. and another 174 hours of audit functions.

N.E. Favor, Inc. (Firm) – The Board reviewed the application for N.E. Favor, Inc., and found the application to be incomplete.

Cameron Olma (Examination) – The Board reviewed Mr. Olma's application and concluded that he does not meet the educational requirements, that the Ethics course was taken in 1999 does not fall within the two year period and additional supervisor forms must be completed.

Arthur Adams Jr. (Examination) – The Board reviewed the additional information submitted, but still had questions with regard to his work experience. The Board needs a detailed explanation of his audit hours. When Pitney Bowes does mergers or acquisitions, what are his reports used for, by whom and to whom does he reports?

Deborah Phillips (Examination) – The Board reviewed Ms. Phillips application and concluded that she was missing the verification from her supervisor regarding having a minimum of 500 hours of attest functions of which at least 200 hours are related to the audit function.

Matthew VanDerbeck (Endorsement) – The Board reviewed Mr. VanDerbeck's application and concluded that it was missing evidence of his CPE's.

Todd S. Thiesfeldt (Endorsement) – The Board reviewed Mr. Thiesfeldt's application and concluded that he did not meet the 5 of 10 rule. Therefore, an Ethics course, experience and transcripts are required.

Robert Lemonik (Endorsement) – The Board reviewed Mr. Lamonik's application and concluded that it is incomplete. Verifications from the two states where his license lapsed are required.

Michael Rezuke (Endorsement) – The Board reviewed Mr. Rezuke’s application and concluded that the required verification was missing.

4. Legislation/Rulemaking

The Board discussed CPE requirements for endorsement candidates applying for licensure under the new rules. The Board noted that its current licensees have not yet been required to meet the additional CPE requirements for a four hour ethics course or an eight hour course in accounting and audit because the new rules went into effect after licensees renewed. Therefore, it would not be reasonable to require the four hour ethics and eight hour accounting and audit courses of new applicants applying on the basis of endorsement prior to July 31, 2005.

The Board also clarified that the professional ethics stated in 5.11 (E) of the rules “Applicants by endorsement may be eligible to waive the experience and the professional ethics course requirements under the provisions of 26 V.S.A. § 72(c)(2),” is referring to the eight hours required in 5.11 (D), and not the four hours of professional ethics required in the CPE area of Rule 9.1. Applicants applying on the basis of endorsement who qualify under the five of ten rule, do not need to provide evidence of an eight hour ethics course, experience or provide a transcript.

Ms Douglass made a motion, seconded by Mr. Spivey, to not require applicants applying on the basis of endorsement prior to July 31, 2005, to meet the specific CPE requirements for four hours of ethics and eight hours of accounting and audit. This would also include applicants who have five years of experience in the practice of public accountancy within the ten years immediately preceding the application to Vermont. After July 31, 2005, all endorsement applicants, whether or not they qualify under the five of ten, must meet all CPE requirements which would include a four hour ethics course and an eight hour course regarding Accounting and Audit functions. Motion passed unanimously.

5. American Institute of Certified Public Accountants (AICPA) Correspondence

- a. The Board noted the November 2003 Uniform CPA Examination Advisory Grade Report.
- b. The Board noted the revisions to the Joint Ethics Enforcement Program (JEEP).
- c. The Board noted the email from Brenda Rivera regarding the AICPA’s Professional Ethics Executive Committee holding and open standard-setting meeting at the Venetian Hotel in Las Vegas, NV.

6. National Association of State Boards of Accountancy (NASBA) Correspondence

- a. The Board noted the email from Anita Holt requesting recommendations with a bio be sent to NASBA’s Nominating Committee for Vice Chair of NASBA for 2004-2005 year.
- b. The Board noted the email from Thomas Kenny informing the Board that the audio sessions for NASBA’s 2003 meeting are now posted on their website under their “Publications and Speeches” page.

- c. The email poll from Michael Henderson was completed by the Board.

6. National Association of State Boards of Accountancy (NASBA) Correspondence (cont.)

- a. The Board noted the email from Thomas Kenny regarding the Computerized CPA Exam.
- b. The Board reviewed the email from Laura Grube (Vermont Coordinator) seeking information regarding the transitional credit period for those candidates that conditioned under the PBT. Additional information will be provided to Ms. Grube.
- c. The Board responded to various questionnaires and noted FYI documents.

7. Miscellaneous Correspondence

- a. The Board noted the email from Art Goessel – Press Release regarding IA International & Polarios International merge as of January 1, 2004.
- b. The Board reviewed and noted the email from Bob Fox – UAA Draft rules
- c. Email from Blanche Zelmanovich inquiring whether her hours in a forensic accounting firm qualify for the hours listed for experience was tabled.
- d. The Board called Mr. Charles Jackson regarding reactivating his license, which expired on June 30, 1984. He was advised by the Board that he would have to retake the examination.

8. Public Comment – None to report

9. Other Business Introduced by the Board

One question on a Quick Poll asked, “Does your Board restrict the ability of firms with only one licensed shareholder to use the designation “and Associates” or “and Company?” The Board discussed whether or not that implied that more than one CPA (licensee) was a member of the firm or a shareholder, or if it pertained to other persons employed by the firm. Can other persons’ names appear in the marquis if they are not a licensed CPA? Attorney Winters agreed to research other states’ laws and rules to see if that issue has been addressed.

10. The next meeting is scheduled for Tuesday, April 27, 2004

- 11.** There being no further business, Ms Douglass made a motion, seconded by Ms LaVoie, to adjourn the meeting at 2:47 p.m. Motion passed unanimously.

Respectfully submitted,

Patty Skinner, Administrative Asst.
Office of Professional Regulation

