

Vermont Secretary of State
Office of Professional Regulation

BOARD OF PUBLIC ACCOUNTANCY
APPROVED MINUTES
MEETING of TUESDAY, AUGUST 2, 2005

1. The meeting was called to order at 9:38 a.m.

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

OPR Staff present: Christopher D. Winters, Director of OPR [Board Counsel], and Carla Preston, Unit Administrator.

2. The Acting Chair called for approval of the Minutes of the June 28th meeting. On page two, under number six, Miscellaneous Correspondence, item (d) will be added to reflect that the Board will send a letter to licensees whose licenses lapsed, noting that practicing without a license is unprofessional conduct. Item (e) will be added to state that endorsement applicants must comply with the Board's current CPE requirements and must complete a continuing professional education record. Mr. Spivey made a motion, seconded by Ms. LaVoie, to approve the Minutes of the June 28, 2005 meeting as corrected. Motion passed unanimously.

3. **Hearing/Stipulation Review** - None.

4. **Reports** - None.

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

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

Katherine Benson - Examination
Adam Dubuque – Examination

Bradley Bouyea - Examination
Lauren O'Neil – Examination

- B. The Board reviewed the applications listed below and noted that documents were either missing or unacceptable to complete their applications. Applicants will be notified of the Board's findings.

Anderson, Robert – (Endorsement). The Board reviewed Mr. Anderson's application but was unable to approve it as submitted. The verification form from New Hampshire did not verify Mr. Anderson's CPA license, only that of his firm, Anderson & French, PC.

Anderson & French, P.C. – (Firm). Once the Resident Manager, Robert Anderson, is licensed the firm application may be processed.

Harnish, James – (Endorsement). The Board reviewed Mr. Harnish's application but was unable to approve it as submitted. Endorsement candidates must meet Vermont's requirements for continuing professional education which includes live credits, courses in ethics, and audit and accounting. To satisfy the ethics requirement, the Board requests that Mr. Harnish submit evidence (copy of certificate) of his having completed the AICPA's 11-hour ethics self study course.

Harris, Laurie L. – (Endorsement). The Board found Ms. Harris' application to be incomplete. Certified copies of her transcripts are required, and to ensure that Ms. Harris has met the current CPE requirements, she must complete the CPE Record for endorsement applications. She also indicated licensure in Rhode Island, thus verification as to the status of that license (and disciplinary action, if any), must be submitted directly from that licensing authority.

Sarazin, Marcus – (Endorsement). The Board was unable to approve Mr. Sarazin's application because his supervisors did not hold valid, current licenses during the period of supervision. To be eligible for licensure he must have earned experience under acceptable supervisors and have acquired experience in all areas as stated in Board Rule 5.9.

Uchinokura, Ayako – (Examination). The Board reviewed Ms. Uchinokura's application but was unable to approve it as submitted. Verification of good standing (licensure) of her supervisors' is needed directly from the licensing authority.

Wong, Jessica Y. (Examination). One member of the Board reviewed Ms. Wong's application after the meeting and concluded that it was complete. Ms. Wong's application will be forwarded to other members for review and approval. Once three members have signed off, she will be eligible for licensure.

Renewals:

Dineen & Crane, PLLC (formerly known as Francis J. Dineen & Co., PLLC), a New Hampshire firm, which submitted information pertaining to the firm's name change which took place in August of 2003. The Board noted that the license of Francis J. Dineen lapsed on July 31, 2003. Mr. Dineen was the resident manager of record at the time, however Donald L. Crane is now listed as the manager. They will be notified of this information as well as sent renewal forms for the 2005 to 2007 renewal period.

Lathrop, Jennifer L. - The Board voted to grant Ms. Lathrop a waiver of the live CPE credits due to the hardship (medical condition) she described in her May 23rd and July 25th letters. Ms. Lathrop's license(s) will be issued and valid until July 31, 2007.

Luchini, Walter J. - Mr. Luchini had previously placed his firm's license on inactive status since he is a professor at the University of Vermont, and is now requesting its reactivation. The Board had no objection to the firm's reactivation once he, resident manager, had renewed his personal license as a CPA.

Rogers, Margot B. - According to the Board's records Ms. Rogers' license, number 001-0000961, expired on July 31, 1999. She must update her work experience (in detail) and provide documentation of continuing professional education credits she has earned since her license lapsed in 1999. Her description must detail how she has demonstrated competency. If she holds or has held a license as a CPA in another state, she must obtain verification as to its status. She must meet the current CPE requirements stated in Part 9 which includes live credits (16), coursework in ethics (8 hours when reinstating), and auditing and accounting (eight hours). A check in the amount of \$200.00 (\$100 renewal fee, plus \$100 in accrued late and penalty fees) is required.

Stevens, Brian L. - According to the Board's records Mr. Stevens' license, number 001-000999, expired on July 31, 1996. To reinstate his license he must meet the current requirements for Continuing Professional Education credits and/or original licensure. Therefore, he needs another four-hour ethics course, which must be of a general nature (not specific to another state) or specific to Vermont's laws and rules.

6. Miscellaneous Correspondence

- a. The Board reviewed the letter from Richard S. Bridgman, Jr., CPA regarding the Board's four-hour ethics requirement. Based on the information provided, the Board found his ethics course to be acceptable. He must submit the renewal form and fees to be processed.
- b. The Board reviewed the E-mail from Antonio G. D'Amico regarding the acceptability of Canadian CPE for the accounting and auditing portion of his continuing education. In order to make a determination on this course, the Board needs a copy of the course syllabus. Such coursework must be based on United States standards to be acceptable for accounting and auditing.
- c. The Board reviewed and noted the E-mail from Nancy Feldman of the Virginia Board of Accountancy regarding views on the UAA Rules 5-1 and 5-2.
- d. The Board reviewed and discussed the letter from Christopher Home of Required, Inc. regarding delivering valuable tools to the profession. Their system would store/maintain licensees or firms continuing professional education records. No action necessary.
- e. The Board reviewed the Revised Applications for Licensure on the Basis of Endorsement and for Firm Registration. A few changes were suggested which will be made and posted on the Web site. During this discussion, the Board stated that endorsement applicants who do not meet the five of ten requirement must have completed a total of eight hours of ethics. The firm application was approved without the Affirmation.
- f. The Board revisited its requirements for applicants wishing to reinstate their lapsed license. The statutes and/or rules require that after 90 days applicants must demonstrate competency to reactive their license. After ten years of being lapsed or inactive, the applicant must reapply which would require re-examination if the applicant is not currently licensed in any other state. To reactive a lapsed license the following documents must be provided for Board consideration:
 1. A statement of what the licensee has been doing since the license lapsed and how it relates to his or her competency.
 2. Verification of licensure standing in any other jurisdiction in which currently licensed.
 3. Evidence of all Continued Professional Education courses taken since their license lapsed. CPE must meet Vermont's current requirements with live credits, and coursework in ethics and auditing and accounting.

The Board agreed it would be helpful to develop a "Reinstatement Application" which outlines the Board's requirements. The Board noted that although the requirements for submittal are the same for all applicants regardless of the length of time lapsed, reinstatement requests would be considered on a case-by-case basis taking into consideration what the individual has been doing and the level of competency demonstrated.

8. Public Comments

9. Other Business Introduced by the Board

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

- a. The Board reviewed and noted the Email from Martha Renaud with the AICPA regarding new

information that is being posted to their website.

- b. The Board noted “The Uniform CPA Examination Alert.”
- c. The Board reviewed and noted the E-mail from Martha Renaud with the AICPA regarding the new accelerated score reporting schedule being implemented in the current (July/August 2005) testing window.

8. **National Association of State Boards of Accountancy (NASBA) Correspondence**

- a. The Board reviewed and discussed the E-mail from Thomas Kenny regarding the Center for the Public Trust to be held in Washington, D.C. on September 15, 2005.
- b. The Board responded to various questionnaires and noted FYI documents.

9. **Public Comment**

10. **Other Business Introduced by the Board**

11. The next meeting is scheduled for **Tuesday, August 30, 2005.**

12. The meeting was adjourned at 12:40 p.m.

Respectfully submitted,

Carla Preston
Unit Administrator
Office of Professional Regulation