

Vermont Secretary of State
Office of Professional Regulation
BOARD OF PUBLIC ACCOUNTANCY

**APPROVED MINUTES
APRIL 18, 2001**

Board members present: William Fisk, Sherry Prehoda, Jeffrey Graham, Francine Chittenden, Pamela Douglass; Staff members present: Nancy Morin, Christopher Winters; Others present: Debra Riley, Richard Benn, Maureen Raeside

1. Meeting was called to order at 9:10 a.m.
2. Moved to approve the minutes January 23, 2001. So voted.
3. Reports
 - a. Chris reported that the House Government Operations had voted the Bill out of Committee. on 4/18/01
4. Richard Benn, Senior Vice President of the Certified Management Accountants of Canada appeared before the Board to discuss how CMA's could take the examination without having to have a foreign evaluation of their education. Mr. Benn discussed the educational and accreditation requirements for applicants to become licensed as CMA's in Canada.

The Board requested that Mr. Benn supply the following information prior to the Board making a decision.

1. Copies of foreign evaluations done on previous applicants that have taken the CPA examination or have applied to become CMA's. Those evaluations should include examples of applicants before 1980 and applicants from 1980-1990 and applicants from 1990 to present;
 2. A detailed explanation of how the CMA educational program meets our audit and statistics course requirements.
 3. Detailed course descriptions of all courses covered in the strategic leadership program
5. Licensing

Board moved to approve the following applicants for licensure as Certified Public Accountants;

- a. Sarah Garner by Endorsement
- b. Anthony Palermo by Endorsement
- c. Virgil Wade by Endorsement
- d. Wayne Ebersberger by Endorsement
- e. James McCallum by Endorsement
- f. Mary Taylor by Endorsement
- g. Richard Larabee by Examination
- h. Debra Burke by Examination
- i. Janice Cummings by Examination

- j. Thomas Kusterer by Examination
- k. Margaret McDonnell by Examination
- l. Scott Coyle by Score Transfer
- m. Axel Pfaff by Examination

- n. Board moved to table Nirmala Ganeson application for licensure by examination and request that Ms. Ganeson submit supervisory reports if she worked for a CPA in the United States prior to the Board making a decision on her application. So voted

- o. Moved to deny Pamela Jarvis application for licensure by examination because she does not meet the experience requirement of 4,160 hours. The laws that were in effect at the time Ms Jarvis first became eligible for licensure required 2 years of experience and 4,160 hours. So voted

- p. Moved to table Julie LaPlume's application for licensure as a CPA by Examination and request that she submit further information on her experience prior to the Board making a decision. So voted

- q. Maureen Raeside appeared before the Board to discuss her accountancy experience. The Board moved to approve Maureen Raeside as a Certified Public Accountant by Examination. So voted.

- r. Board moved to allow Rebecca Lake to apply for renewal of her CPA license and she must pay the renewal fee plus late fees of \$100.00. Ms. Lake must submit 120 hours of continuing education and the 120 hours must be obtained in the 3 years immediately preceding application for renewal. So voted.

- s. The Board reviewed Donald Devine's request for a waiver of the 3 semester hour audit course which is an educational requirement for taking the CPA examination. Board moved to go into executive session to discuss Donald Devine's CPA examination scores. So voted. After coming out of executive session the Board moved to not grant Mr. Devine's request to waive the 3 semester hour audit course requirement. The Board will have the examination service release Mr. Devine's November 2000 examination scores to the Board, but the examination scores will not be released to Mr. Devine. Mr. Devine must submit proof to the Board, by June 15, 2001, that he has successfully completed the 3 semester audit course or the test scores will be voided and Mr. Devine will have to reapply to take the CPA examination as a first time candidate. If Mr. Devine submits proof of successfully completing the 3 semester audit course the November 2000 examination scores will be released to Mr. Devine. So voted

- t. Board signed Maureen Bunnell's application for licensure as a CPA by endorsement that had been approved at the January meeting.

6. Correspondence

- a. Board reviewed the letter from Jason Wells, CPA regarding whether their firm needs to be licensed in Vermont and which individual in the firm needed to be licensed. The Board requested staff send Mr. Wells a letter stating that the firm and any CPA in that firm who delivers or provides services to clients in Vermont must be licensed.

- b. Board noted the letter from California Board of Accountancy regarding schools of accounting in Korea
- c. Board requested that Chris Winters draft a letter to Mr. Richard Lewonski, for the Chair's signature, stating that CPA's and RPA's utilize the standards report language of the Statement on Standards for Accounting and Review Services (SSARS) when reporting on compilation and reviews performed under those standards.
- d. Board tabled the discussion of the replies from other State Board's of Accountancy for the Quick Poll sent by Vermont requesting information on the measurement of experience for licensing applicants. So voted.
- e. Board completed the Quick Poll from Washing State Board regarding quality review programs.

7. NASBA Correspondence

- a. Board noted the State Board Report's for February, March 2001
- b. Pamela Douglass will attend the NASBA Eastern Regional Meeting June 6-8 to be held in Portland, Maine as a new Board member.
- c. Board completed the NASBA Survey of Highlights of Recent Regulatory Developments and Board Profile
- d. Board completed the NASBA Focus Questions
- e. Board noted the letter from NASBA to Bill Fisk thanking the Board for responding to the previous Focus Questions and for the Board's comments on the computerization of the exam.
- f. Jeffrey Graham, Bill Fisk and Nancy Morin will be attending the State Board Examination Conference to be held May 10, 2001 sponsored by NASBA.
- g. Board reviewed and discussed the questions from NASBA regarding legal issues raised by the computerized examination and Chris Winters response
- h. Board discussed the memo from NASBA regarding UAA Substantial Equivalency

Rules

- i. Board reviewed the memo from NASBA regarding Committee Interest Forms and requested that Unit Administrator Nancy Morin submit her name to be on the Computerization Implementation Committee
- j. Moved to table the discussion on the NASBA regarding Revisions to Standards for Continuing Professional Education. So voted.

8. AICPA Correspondence

- a. Board discussed the computerization of the Uniform CPA Examination. Debra Riley, Executive Director of the Vermont Society of Certified Public Accountants discussed with the Board the Societies views on the computerization and their position on the

AICPA's involvement. The Board will review all information that has been received by the Board and e-mail comments to Nancy so that the information will be available for the May 10, 2001 Examination Conference.

- b. The Board noted the following agenda items and will discuss the items after the May 10, 2001 Examination Conference.
 - 1. California, Mississippi, New York, Wisconsin, South Dakota and Texas's responses to issues surrounding the examination
 - 2. Letter from AICPA asking Board not to act on New York State Board of Accountancy's resolution
 - 3. Current CPA Examination fees
 - 4. Exposure draft "Proposed Structure and Content Specifications for the Uniform CPA Examination"
 - c. The Board reviewed the Briefing Paper No.2 published March 2001 "Computerizing the Uniform CPA Exam" and completed Questionnaire
- 9. Board noted the Miscellaneous Correspondence
 - 10. Moved to adjourn the meeting at 4.45 p.m.

NEXT MEETING: Scheduled for June 1, 2001, Office of the Secretary of State 26 River Street, Montpelier, VT

