

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

APPROVED MINUTES
JUNE 01, 2001

Board members present: William Fisk, Sherry Prehoda, Jeffrey Graham, Francine Chittenden, Pamela Douglass, Claire LaVoie; Staff members present: Nancy Morin, Patricia Skinner; Others present: Debra Riley

1. Meeting was called to order at 9:12 a.m.
2. Moved to approve the minutes April 18th, 2001. So voted.
3. Reports
 - a. The Board reviewed the follow up material that was submitted by Lee Alan White in accordance with the stipulation and consent order. Board moved to approve the review report, submitted by John Fothergill, CPA, on Mr. White's Office procedures and practices as required by the stipulation and consent order. The Board requested that Staff send a letter to Mr. Fothergill stating that the Board wants included in the next review whether or not Mr. White's office procedures and/or practices conform to the Board's laws and rules as well as the Institutes Code of Conduct. So voted.
4. Public Comments
 - a. Deb Riley spoke regarding the various phases of the National Program. Deb told the Board that the VT Society of CPA's did not sign up for the Phase II. Sherry Prehoda asked that it be noted in the minutes that the Board wanted to thank Deb and Lisa Birmingham, lobbyist for the VT Society of CPA's, for their help with the legislative committees and trying to get the CPA legislation passed.
5. Licensing
 - a. The Board reviewed the information submitted by the Certified Management Accountants and requested that Staff send a letter that the previously requested information be submitted prior to the Board making a final decision.
 - b. The Board moved to approve the following applicants for licensure as Certified Public Accountants. So voted.
 1. Julie Laplume by Examination
 2. Katherine A. Goss by Examination
 3. Peter Moino by Endorsement
 4. Robert Hickey by Examination
 - c. The Board moved to table Joseph G. Powers' application for licensure by examination and request that Mr. Powers submit a "Report of Experience in Public Accounting". The form needs to be completed by a supervising Certified Public Accountant or a Chartered Accountant. If his work experience was obtained by working with an external auditor than that individual needs to speak to his experience as it relates to Rule 5.10. So voted.
6. Correspondence
 - a. Board reviewed a letter from Leigh A. Phillips regarding college credits and the whether or not the semester hours will be sufficient to lower the experience requirements and requested Staff sent a letter to Ms. Phillips that if an applicant has 150 hours of education

and 42 hours of accounting related courses the applicant would only need to complete 1 year of experience.

- b. Board reviewed a letter from Sherry C. Dempsey, CPA requesting an exemption on the renewal cycle for CPE's and requested that Staff send a letter that the renewal cycle runs from July 1, 1999 to June 30, 2001. An applicant for renewal can carry of 10 continuing education credits from the previous renewal period if those 10 continuing education credits were not used in the previous renewal period.
- c. The Board reviewed the memo from the Nevada State Board of Accountancy regarding peer review. So noted.
- d. The Board completed the survey from David L. Crawford, Asst. Professor of Accounting at University of Minnesota.

7. NASBA Correspondence

- a. The Board reviewed the results of the Advisory Votes from the May 10th Examination conference.
- a. The Board members will e-mail forms on the Exposure Draft "Proposed Structure and Content Specifications for the Uniform CPA Examination" to our office by June 25th.
- b. The Board moved to nominate Don Johnson as the representative to NASBA's Nominating Committee. So voted.
- c. Board reviewed the memo regarding the Eastern Regional Meeting and discussed the Board's the issues that will be discussed at the Regional Meeting as Pamela Douglass will be attending the meeting.
- d. Board members will individually respond to the "Revisions to Standards for Continuing Professional Education" by July 28th.
- f. Board noted the Memorandum from David A. Costello, President of NASBA regarding Highlights of the April 27, 2001 meeting; Minutes of the January 19, 2001 Board of Directors Meeting; Minutes of the March 02, 2001 Board of Directors conference call, and Summary Report of the focus question responses gathered by the Regional Directors.
- g. Board reviewed and discussed the results of the NASBA quick poll on experience requirements received from other states.

8. AICPA Correspondence

- a. Board noted the letter from Gregory Johnson, CPA - Director, CPA Examination Service regarding Computerization Implementation Committee along with a summary.
- b. Board noted the memo from AICPA requesting the submission of names of Certified Public Accountants who may want to participate in the developing of examination questions to be used for the computerized examinations.
- c. Board noted the memo from Arlene Thomas regarding the Computerized Examination

9. Moved to adjourn the meeting at 12:00 p.m.

NEXT MEETING: Scheduled for August 14, 2001, Office of the Secretary of State 26 River Street, Montpelier, VT