

Vermont Secretary of State
Office of Professional Regulation

BOARD OF PUBLIC ACCOUNTANCY
MAY 2, 2000
APPROVED MINUTES

Board Members present: William Fisk, Gilles Messier, Sherry Prehoda and Jeffrey Graham

Staff Members present: Nancy Morin & Patricia Skinner

Others in attendance: Betty Sabourin

1. The meeting was called to order at 9 o'clock.
2. **Approval of January 25, 2000 meeting after changes were made in the wording of 4 a. So voted.**
3. **Reports**
 - a. Budget
An adjustment was made to the budget for all of the Board Members to attend the next annual meeting. Nancy will be taking care of the adjustment
 - b. Accountancy legislation
Board Members would like a synopsis on the status of the following bills: 608 & 738. This will be obtained from Chris Winters prior to next months meeting.
4. **Licensing**
 - a. Moved to approve the following applicants for licensure as Certified Public Accountants:
 1. Hebert, Lisa- Score Transfer
 2. Fugate Jr., Thomas- Endorsement
 3. McNaughton, Gail- Endorsement
 4. Grueter, Richard- Endorsement
 5. Parmeswar, Rajan - Endorsement
 6. Kelley, Brian - Endorsement
 7. Desruisseaux-Peck, Sonya - Examination
 8. Shaikh, Noor - Examination - Tabled from the January 25, 2000 meeting
 9. Chagnon, Gail - Examination
 10. Riley, Stacy - Examination
 11. Barb, Michael - Examination
 12. Huebner, Susanne - Examination
 13. Kelsen, Marysue - Examination
 14. Abni, Mohammed - Examination
 15. Miller, Lealan - Endorsement
 16. Adams, Elizabeth - Examination
 17. Gildemeister, Franz - Examination
 - b. Moved to table Betty Sabourin's application for licensure as a Certified Public Accountant by Examination. The Board is going to accept 3160 hours of experience, but has requested that she complete 750 hours **exclusively** in Compilation Review and Audit under the direct supervision of a CPA or RPA. So voted.

- c. Moved to deny Massood Sayeedi's application for licensure as a Certified Public Accountant by Examination. The basis for the denial was Title 3, Chapter 5, §129a (9).
- d. Moved to table Celine Dufresne's application for licensure as a Certified Public Account by Examination. The Board will write a letter to Celine Dufresne asking her to submit documentation to support her experience of US Financial Reporting Standard, in the areas of compilation and review Statement on Standards for Accounting and Review Services (SSARS) and Auditing Standards.

5. General Correspondence

- a. The Board discussed the letter from Don Stohl requesting the right to use the RPA. The decision of the Board was that they could not grant his request, that he must meet the requirements of licensure.
- b. The Board discussed the memo from Chair of the Examination Administration Security Task Force regarding proposed security measures to be implemented for the CPA examination
It was tabled until the next meeting, at which time Nancy Morin will present an outline to the Board.
- c. The Board discussed the letter from Texas State Board of Accountancy in response to California's letter regarding proposed security measures to be implemented for the CPA examination. So Noted.
- d. The Board discussed the letter from the California Board of Accountancy regarding the Exposure Draft of the Revised AICPA/NASBA Joint CPE Standards outlining their concerns.
So Noted.
- e. The Board discussed the correspondence from Thomas Hartman regarding the utilizing of his CPA designation on business cards and letterhead while employed by a financial planning firm. It was the Board's decision that Mr. Hartman is required to abide by the laws and rules, and must register as a CPA firm. So Noted
- f. The Board completed the survey from the University of Alaska Anchorage regarding the Boards laws and rules concerning marketing activities, and it was mailed the following day.
- g. The Board read the letter from Oklahoma Accountancy Board to NASBA regarding their site visit by the NASBA CPA Examination Review Board (ERB) and the lack of adequate feedback. So Noted.
- h. The Board requested that a letter be sent to the California Board of Accountancy regarding foreign credential evaluation services. The Board would like to obtain their list of foreign accreditation services. So Noted.
- i. The Board noted the Examination Issues Quick Poll results
- j. The Board discussed the letter from International Education Research Foundation requesting approval as a foreign credential service. It was the Boards decision that if they are on the NASBA list, we will accept them also. So Noted.
- k. The Board would like to let them know that they are not interested at this time in Professional Education Services's Ethics and Professional Conduct Course for the Boards.
So Noted.
- l. The Board reviewed the Government Auditing Standards-Independence. So Noted.

6. NASBA Correspondence

- a. The Board reviewed the memo from NASBA regarding nominees that will be elected during the regional meetings.
- b. The Board reviewed the NASBA State Board Reports for February and March 2000
- c. The Board reviewed the Regional Directors Focus Questions responses between 7/15/99 and 10/8/99.

- d. Board's response to the Regional Directors Focus Questions. So Noted.
- e. The Board discussed the NASBA Eastern Regional Meeting Agenda. It was decided that Jeffrey Graham would attend.
- f. The Board discussed the NASBA Ethics Committee and the Revised Code of Conduct. Board members will review and report to Nancy Morin any purposed changes.
- g. NASBA's materials from the Board of Directors's meeting. So Noted.
- h. Copy of the certificate of completion to be used by QAS sponsors to award CPE credits So Noted.
- i. The Board discussed the Exposure Draft of the Revised AICPA/NASBA Joint CPE Standards. The Board will respond and discuss at the next meeting. So Noted.
- j. The Board reviewed the NASBA State Board Report for March 2000. So Noted.
- k. The Board reviewed the NASBA memorandum regarding Changes to Interstate Practice Matrix. All members were in agreement that they did not apply to our state.
- l. The Board completed the NASBA survey of Board's recent regulatory developments.

7. AICPA Correspondence

- a. Minutes of the Examination Security For. So Noted
- b. Correspondence form AICPA regarding the AICPA Board of Examiners (BOE). So Noted.
- c. memo from AICPA "Global Business Professional Designating Proposed". So Noted
- d. The Board discussed the AICPA Exposure Draft "Proposed Statements on Standards for Tax Services and Interpretation". Sherry Prehoda will respond at the next meeting.

8. Other

- a. Miscellaneous correspondence- So Noted.

9. Moved to adjourn the meeting at 3:37 p.m.

NEXT MEETING: Scheduled for June 15, 2000 at 9:00 a.m., Office of the Secretary of State, 81 River Street, Montpelier, Vermont