

Vermont Secretary of State
Office of Professional Regulation

BOARD OF PUBLIC ACCOUNTANCY

**APPROVED MINUTES
MEETING of TUESDAY, DECEMBER 16, 2003**

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; and Claire LaVoie, CPA. Absent: Cairn G. Cross.

OPR Staff present: Christopher Winters, Board Counsel; Carla Preston, Unit Administrator.

2. The Chairman called for approval of the Minutes of the November 25th meeting. Ms Douglass made a motion, seconded by Mr. Spivey, to approve the Minutes of the November 25, 2003 meeting as presented. Motion passed unanimously.

3. **Reports:**

Attorney Chris Winters updated members as to the status of the Campbell Order. The decision will be sent to Ms Campbell soon. There is no further action on the remaining cases at this time.

4. **Legislation/Rulemaking**

No action to report.

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.

James Engelbrecht - Endorsement
Steven Misasi - Endorsement

Norman Goldberg - Endorsement

- 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 was related to the audit function.

Barone, Paul A. (Endorsement) and firm application - The Board needs information pertaining to Mr. Barone's use of the CPA designation and employment at A. M. Peisch & Company in Vermont. The Board will request that he submit his experience history including a detailed description of his responsibilities, and whether or not Mr. Barone or the firm ever used his name in connection with his Massachusetts CPA title.

Bivona, Jr., Lewis D. (Endorsement) - The Board requires evidence of 80 continuing professional education credits within the two years preceding his application to Vermont

(November 26, 2001 to November 26, 2003).

5. Applications - continued

D'Amico, Antonio G. (Examination) - The Board reviewed Mr. D'Amico's application and determined that an evaluation of his foreign education (McGill) must be provided to determine the number of years (hours) of experience needed. Mr. D'Amico must also provide his Canadian Social Insurance number in lieu of a US Social Security number.

Leis, Trent J. (Examination) - The Board reviewed Mr. Leis' application and concluded that the following information is needed: completed Report of Experience in Public Accounting (8,320 hours); verification from his supervisor that he has a minimum of 500 hours of attest functions of which at least 200 hours are related to the audit function; verification of licensure standing for his supervisors, directly from the licensing authority; and verification of successful completion of an eight-hour course of study in Professional Ethics (i.e., AICPA).

Mulhare, Thomas M. (Endorsement) - The Board requires evidence of 80 continuing professional education credits within the two years preceding his application to Vermont (November 26, 2001 to November 26, 2003). According to the information he provided, 48 CPE credits are within that period. He may report additional credits earned in 2003, but cannot use them to satisfy renewal requirements in 2005.

Olma, Cameron A. (Examination) - According to the information submitted, Mr. Olma has only 98 educational credits which requires four years of experience (8,320 hours). The Board noted that he began the licensure process under different laws and rules but must meet current requirements. Mr. Olma may have his foreign education evaluated to determine the actual number of credits or he must submit additional experience. According to Mr. Olma's file, he passed the AICPA ethics course in 1999. Since it has been more than two years, he must retake an eight-hour ethics course and provide evidence of successful completion.

6. **Miscellaneous Correspondence**

- a. The Board reviewed the November 14, 2003 letter from Andrew Marks requesting a carryover of CPE hours. According to the Board's calculation, Mr. Marks has 67 hours of acceptable CPE credits within the renewal period (July 1, 2001 through June 30, 2003). Mr. Marks has 20 hours of CPE earned in September, October and November of 2003. The Board agreed to allow him to use 13 of the 16 CPE credits earned on September 18th and October 30th and carryover the remaining three credits. He may also use the four CPE credits earned in November of 2003 which gives him a total of seven credits that may be carried over and applied to the next renewal period. Mr. Marks will be reminded that he may not use credits needed to meet the requirements of this renewal period to satisfy the next renewal period (2005).
- b. The Board reviewed and responded to questions from CNA concerning interactive self-study programs developed by a NASBA QAS sponsor. The Board currently accepts Registry sponsored NASBA credits. The Board plans to adopt the new AICPA/NASBA standards (effective on January 1, 2004) where the evaluation criteria are similar making all such credits equal.
- c. The Board reviewed the letter (faxed 12/12/03) from Wael Hilal concerning his ability to receive credit for the two parts of the CPA exam (FARE and Audit in 04/99 and the ARE and Law in 11/99) he sat for in California. If Mr. Hilal applies on the basis of examination, he will not be able to receive credit for those parts of the CPA examination. If Mr. Hilal becomes licensed in

California he may apply to Vermont on the basis of endorsement as other states have similar requirements under the new Computer Based Testing.

- d. The Board reviewed and discussed the November 17, 2003 letter from the Texas Society of Certified Public Accountants concerning the issue of ownership of CPA firms. Vermont no longer restricts firm ownership to licensees.

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

- a. The Board reviewed and discussed the information regarding continuing professional education credits, i.e., QAS requirements.

The Board noted that as of January 1, 2004, the criteria used to evaluate QAS credits will be standardized and made equivalent. This means that CPE credits will be acceptable for the number of credits awarded by the AICPA and/or NASBA.

- b. Various questionnaires and FYI documents were noted.

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

- a. The Board reviewed the November 26, 2003 letter regarding recognition agreements. The Board will now accept certification or licensure from Australian Certified Practising Accountants; Australian Chartered Accountants; Canadian Chartered Accountants; and Mexican Contadores Publicos Certificados.
- b. The Board reviewed and responded to several NASBA Quick Polls.
- c. The Board reviewed and noted the report from the November 2003 Examination.
- d. The Board noted the State Board Report(s).
- e. The Board responded to various questionnaires and noted FYI documents.

9. **Public Comment**

None to report.

10. **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.

- 11. The next meeting is scheduled for **Tuesday, January 27, 2004.**

12. There being no further business, Ms Douglass made a motion, seconded by Ms LaVoie, to adjourn the meeting at 12:40 p.m. Motion passed unanimously.

Respectfully submitted,

Carla Preston
Unit Administrator
Office of Professional Regulation