

Vermont Secretary of State
Office of Professional Regulation

**BOARD OF PUBLIC ACCOUNTANCY
APPROVED MINUTES**

JULY 18, 2000

Board members present: Bill Fisk, Francine Chittenden, Jeffrey Graham, Gilles Messier, Sherry Prehoda;
Staff members present: Nancy Morin, Patty Skinner; Others present: Debra Riley, Dick Lewonski

1. Meeting was called to order at 9:12 a.m.
2. Moved to approve the minutes of June 15th, 2000. So voted.
3. Licensing
 - a. Moved to approve Scott Anderson for licensure as a Certified Public Accountant by endorsement. So voted.
4. Reports
 - a. Sherry Prehoda reported on the draft legislation and rules. Sherry reported that she and Chris Winters, Staff Attorney, had almost completed all of the proposed revisions to the draft legislation and the draft rules and a copy would be sent to the Board for review. The Board moved to table further discussion on proposed changes until the Board could review a copy of the proposed changes.
 - b. Sherry reported on the Interboard meeting that she had attended as the Board representative. Sherry discussed with the Board the fee options that Tom Lehner, Director, had outlined to the Interboard. The Board moved to approve the fee option which would leave the current policy in place. So voted.
 - c. Nancy Morin distributed a checklist to the Board which compared the proposed security recommendations of the Examination Administration Security Task Force to the security procedures the Board already has in place. The Board will revisit the security issues at a later date.
5. General Correspondence
 - a. The Board discussed the ACAT examination which is taken by applicants who which to be licensed as Registered Public Accountants in Vermont. Nancy Morin, Administrator, discussed with the Board the examination and why RPA's take this examination versus the AICPA examination. Board moved to table the discussion and Gilles Messier will check on the ACAT examination and report his findings at the next Board meeting. So voted.
 - b. Board noted the letter from the Texas State Board of Public Accountancy regarding increasing the State and National Memberships

- c. Bill reported on the letter he wrote to Shaun O'Malley regarding *keeping enforcement at the local level*.
- d. Board noted the letter from the California Board of Public Accountancy regarding new proctor forms that will have to be utilized in the future.
- b. Board reviewed the letter that Bill had sent to Tom Lehner requesting approval for the full Board to attend the NASBA annual meeting in Boston. It was noted for the record that Tom Lehner approved the request for the full Board to attend the NASBA meeting and for the financial Office to adjust the budget to reflect the increase in out-of-state spending.
- c. Board noted the letter from the State of Minnesota Board of Accountancy regarding concerns with *Loomis Fargo as "Security Provider"* for the May 2000 CPA Examination.
- g. Board discussed the E-mail from Reiko Namiki regarding approval of a Computer Science course and what computer science courses were acceptable to meet the requirements to take the AICPA examination. Board requested that Staff respond that any 3 hour course pertaining to computers and computer applications would be acceptable.
- h. Board completed the questionnaire from the Nebraska Board of Public Accountancy concerning acceptable experience and applicants with criminal records.
- i. Board completed the questionnaire from MyOnLineBookkeeper, Com, Inc. regarding on line services and doing business in the state of Vermont. Board requested that Staff send a copy of our laws and rules along with the questionnaire.
- j. Board noted the E-mail which was received from Robert Brooks regarding the Maryland Board's New Proctoring Policy.
- k. Moved to go into executive session to discuss licensee's responses to financial statements that the Board had reviewed and found to be unacceptable. So voted.
- l. Board moved to send Edward Wang a letter stating that the Board does not pre-approve experience prior to the Board receiving a completed application. So voted.
- m. Board requested that Staff send a letter to the Accountants Education Group that the Board is considering the proposed standards for continuing professional education but is waiting for the exposure draft comments prior to making a decision.

6. NASBA Correspondence

- a. Board reviewed and noted the comments from the Executive Director of the Illinois CPA Society on the proposed statement on standards for CPE
- b. The Board reviewed and discussed the Statement on Standards for Continuing Professional Education (CPE) Programs. Board requested that Sherry and Chris look at the Board's requirements for continuing education and draft the proposed changes for the Board's review. Bill will complete the comment form and send it to the Office for distribution to other Board members.

- c. Board members will be attending the NASBA 93rd Annual Meeting in Boston, Massachusetts. Gilles Messier will advise staff whether he will be able to attend the meeting.

 - c. Bill Fisk will attend a meeting of the Regional Communications Forum to be held on Friday, August 18 in Hartford, CT. The Board developed the following list of topics for discussion.
 - 1. use of the title Accountant
 - 2. mandated peer review for non-AICPA members
 - 3. proctored applicants
 - 4. new standards for CPEs
 - 5. XYZ
 - 6. 2 levels of licensure

 - d. Board noted the letter from the CPA Examination Board regarding the May 2000 examination.

 - f. Board noted the letter from NASBA relating to the Examinations Committee's recommendation for AICPA committee structure related to the Uniform CPA Examination.

 - g. Board completed the quick poll from Florida regarding Peer Review

 - h. Board will review the NASBA "Request for Comment on Regulation of Alternative Practice Structures" and will respond.

 - i. Board reviewed the memo from Bill Treacy, Texas Board of Accountancy regarding May 2000 CPA scores.
- 7. Board noted the miscellaneous correspondence

 - 8. Moved to adjourn the meeting at 4:20 p.m.

NEXT MEETING: Scheduled for August 29th, 2000, Office of the Secretary of State, 26 Terrace Street, Montpelier, Vermont.