

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

APPROVED MINUTES

NOVEMBER 30, 2000

Board members present: William Fisk, Jeffrey Graham, Francine Chittenden, Sherry Prehoda; Board member absent: Pamela Douglass; Staff members present: Nancy Morin, Chris Winters; Others present: Deborah Riley

1. Meeting was called to order at 9:05 a.m.
2. Moved to approve the minutes of October 24, 2000. So voted
3. Board held an election of officers. Moved to keep William Fisk as Chair and Jeffrey Graham as Secretary. So voted.
3. Reports
 - a. Chris Winters, Staff Attorney, and the Board discussed the proposed changes to the Statutes and Rules. Nancy will contact different states to enquire how they determine part-time and full-time experience and to request that the states send us a copy of their experience form.
 - b. The Board set the following dates and locations for the 2001 Board Meetings:
 1. January 23, 2001 to be held at 26 Terrace Street, Montpelier
 2. April 18, 2001 to be held at 81 River Street, Heritage Bldg, Montpelier
 3. June 1, 2001 to be held at 26 Terrace Street, Montpelier
 4. August 21, 2000 at 26 Terrace Street, Montpelier
 5. October 9, 2001 to be held at 26 Terrace Street, Montpelier
 6. November 20, 2001 to be held at 26 Terrace Street, Montpelier
 - c. The Board reviewed and approved the "Memorandum of Understanding between the Vermont Board of Public Accountancy and the Certified General Accountant of Canada" and authorized Bill Fisk to sign on behalf of the Board. So voted.
4. Board moved that endorsement applicants must meet the same educational requirements as examination applicants including an 8 hour ethics course. Applicants that meet the five years of approved experience after passing examination in which the applicant's certificate was based within the ten years immediately preceding the application will not need to meet the educational or ethics course requirements. So voted.
5. Licensing

Moved to approve the following applicants for licensure as a Certified Public Accountant: So voted.

 - a. Robin Brueckner by Examination
 - b. Mandy Christina Royer by Examination

c. Kregg Kittell by Examination

- d. Lynn Carpenter by Examination
- e. Moved to table Maureen Raeside's application for licensure as a CPA by examination and request that she appear before the Board to discuss her experience. So voted. The Board requests that the applicant try to contact someone at BankNorth who she worked with and see if the individual could comment on her work experience.
- f. Moved to table Thomas Dettre's application for licensure as a CPA by endorsement and request that he appear before the Board to discuss his experience and also how the article he submitted for continuing education credit contributed to his professional competence. The Board requested that a letter be sent informing the applicant that the Board also wants him to discuss his experience and how his experience meets relates to §72(c)(2) which states "Without requiring an examination, the board shall issue an appropriate license to a public accountant who is licensed or certified under the laws of another state upon a showing that the applicant has had five years of experience in the practice of public accountancy or meets equivalent requirements prescribed by the board by rule, after having passed an examination upon which the applicant's certificate was based within the ten years immediately preceding the application." So voted.
- g. Moved to table Andrew McHugh's application for licensure by endorsement and send a letter to the applicant stating that he will need to complete an 8 hour ethics course prior to the Board making a decision on his license. So voted.
- h. Moved to table Sarah Gamer's application for licensure by endorsement and send a letter to the applicant stating that she will need to complete an 8 hour ethics course prior to the Board making a decision on her license. So voted.

6. General Correspondence

- a. Board reviewed a letter from Lee White regarding the review of his offices accountancy procedures and practices that are outlined in his stipulation and consent order. The Board moved to approve John Fothergill, CPA as an independent certified public accountant to conduct the evaluation of Mr. White's office procedures and/or practices. Mr. White will be advised of the Board's decision and that Mr. Fothergill's report should be sent directly to the Board. So voted.
- b. Moved to go into Executive Session to discuss a licensee's response to review of his financial statements. So voted. After coming out of Executive Session the Board asked that a letter be sent to the licensee advising him that he has completed the requirements that were set out by the Board.
- c. Board completed a survey from the Chartered Accountants of Manitoba regarding the requirements for licensure of Manitoba Chartered Accountants in Vermont.
- d. Board reviewed the letter and completed the survey from the Kansas Board of Accountancy regarding a "Temporary Restraining Order issued against Michael C. Cooper and Advantage International Marketing, Renaissance TTP, Inc. and a survey regarding the approval of Continuing Professional Education courses by the Vermont Board of Public Accountancy.
- e. Board reviewed the Notice from the US Dept. of Housing and Urban Development regarding the Summary of Financial Reporting and Auditing Guidance for HUD, etc.

- f. Board reviewed a letter from the Nevada State Board of Accountancy with information on a cheating incident on the May 2000 CPA exam.
- g. Board reviewed the letter from the Vermont Association of Public Accountants requesting a copy of all proposed statute and rule changes when the Board has approved them for release and a copy will be sent when the changes are complete.
- h. Board reviewed the memo from the Nevada State Board of Accountancy regarding a notice of intent to amend its regulations concerning the continuing education hours required by licensees each year.
- i. Board moved to deny Janggeun Nam request to waive the Business law and professional responsibilities section of the CPA exam and a letter will be sent to Janggeun Nam stating that the full examination will need to be taken. So voted.

7. NASBA Correspondence

- a. Board reviewed a letter from Clifton M. Fletcher thanking everyone for electing him as our region's member of the 2000-2001 nominating committee of NASBA.
- b. Board reviewed the copy of a letter to NASBA from Beryl Argall Stover, CPA, Chair, Montana Board of Public Accountants regarding the "Revised Code of Conduct".
- c. Board completed the NASBA quick poll from the Wyoming Board of CPA's regarding "What Constitutes Practice in Your State"
- d. Board reviewed a copy of a letter from the New Hampshire Board of Accountancy to Ronnie Rudd of NASBA regarding the ERB at examination sites and NASBA's response
- e. Board reviewed the letter from NASBA regarding IQEX and the United States jurisdictions which currently accept it.
- f. Board reviewed the memo from NASBA to alert everyone that The Tax People, AKA The Tax People.net and Renaissance The Tax People have been removed from the NASBA National Registry of CPE sponsors list due to a judicial action taken against them and requested that staff send a copy to Deborah Riley at the Vermont CPA Society.
- g. Moved to table the memorandum from NASBA regarding the Securities and Exchange Commission's "Look Back Agreement". So voted.
- h. Moved to table the NASBA Ethics Resource Task Force on Ethics Study. So voted.
- i. Board reviewed and completed the NASBA Exposure Draft - Proposed Examination Administration Security Standards. Board requests that staff check on why groups of applicants who seem to know each other would be seated at the same table.
- j. Board noted the receipt of the AICPA/NASBA Digest of State Accountancy Laws and State Board Regulations

- k. Board moved to Board adopt the agreement with CPA Australia, allowing Australian CPAs who meet the US CPA education and experience requirements to write the IQEX and obtain certification through that process. So voted.
- 8. AICPA Correspondence
 - a. Board reviewed the article on AICPA selecting Prometric testing company to deliver the computer-based CPA Exam
 - b. Board reviewed the letter from the AICPA - regarding computerized CPA exams and requested a letter be sent to AICPA regarding the process that was used in choosing the Prometric Testing company.
- 9. Moved to adjourn the meeting at 2:50 p.m.

NEXT MEETING: Scheduled for January 23, 2000, Office of the Secretary of State, 26 Terrace Street, Montpelier, Vermont.

