

Vermont Secretary of State
Office of Professional Regulation
BOARD OF PUBLIC ACCOUNTANCY
APPROVED MINUTES
AUGUST 27, 2002

Board members present: Jeffrey Graham, Lee Spivey, Pamela Douglass, Claire LaVoie; Board members absent: Cairn Cross; Staff members present: Nancy Morin, Christopher Winters

1. Meeting was called to order at 9:11 a.m.
2. Moved to approve the minutes of July 09, 2002 minutes with corrections as noted. So voted
3. Reports
 - a. Board moved to go into executive session to review licensees responses on Financial Statement. So voted.
 - b. Board moved to send a strongly worded letter to licensees who had not responded to the Board's letters of comment on the licensee's financial statements. Licensees will have 10 days to respond or disciplinary action may be initiated. So voted.
4. Complaints
 - a. 9:30 A.M. - APP AC06-0302 - Alfred Viscido - Hearing - Re-scheduled for the October 2, 2002 meeting.
 - b. 11:00 A.M. - Joseph G. Powers - Hearing - Re-scheduled for the October 2, 2002 meeting.
5. Licensing

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

 - a. Donald P. Silver by Endorsement
 - b. Kathleen P. Rice by Examination
 - c. Kit Ching Li by Examination
 - d. Carrie Elisabeth Reynolds by Examination

So voted.

 - e. Moved to table Gregory H. Kozich application for licensure as a CPA by Endorsement and request that Mr. Kozich submit 40 more hours of Continuing Professional Education (CPE). So voted.
 - f. Alan S. Walther - Endorsement
 - g. Moved to table Sau Mai Chow application for licensure as a CPA by Examination and request that Ms Chow have her supervisor provide a letter from the licensing authority

that issued his Certified Public Accountant license and also what the educational and experience requirements are to be licensed as a Certified Public Accountant in Hong Kong. So voted.

- h. Moved to table Mary Ellen McDermand's application for licensure as a CPA by Score Transfer and request that Ms McDermand have her supervisor submit a copy of his license and a letter from Washington stating when his license was issued and that his license is in good standing. So voted.
- i. Moved to table Joseph Chemotti's application or licensure as a CPA by Endorsement and request that he submit documentation of completing 5 additional hours of CPE credit. So voted.
- j. Moved to table David D. Lauder's application for licensure by Examination and request that Mr. Lauder have his supervisor complete the "Report of Supervised Experience." So voted.
- k. Moved to table Cameron Olma's application for licensure as a CPA by Examination and request that Mr. Olma have his supervisor, Brian Dougherty, complete the "Report of Supervised Experience" and have Mr. Dougherty request that the Institute of Chartered Accountants of British Columbia submit a letter to this Office verifying Mr. Dougherty's date of licensure as a CA and that his license is in good standing. So voted.
- l. Moved to table Alfred Santoro's application for licensure by Examination and request that Mr. Santoro have the "Report of Supervised Experience" completed by a CPA who has supervised his work. So voted.

6. Correspondence

- c. Board noted the E-mail regarding Nebraska - Proposed Changes to the Bylaws
- d. Board noted the E-mail from Robert Longway, Program Administrator to Accountancy - describing scams that have happened in Colorado and California
- c. Board noted the E-mail from Annette Harmon, CM regarding proposed change in NASBA's bylaws.
- d. Board reviewed the letter written to Jessica Porter by Jeffrey Graham and Jessica Porter's response to the Board's request that one or two members be allowed to attend a national meeting on regulatory issues critical to the accounting profession to be held in Louisiana in October.
- e. Board reviewed the letter from Liese Jim with questions regarding "Report of Experience. Board requested that staff send him a letter that he would have to work under a Chartered Accountant from an approved jurisdiction, a Certified General Accountant or a Certified Public Accountant in order to obtain his experience
- f. Board reviewed E-mail from Branden Montgomery requesting information on financial statements and still do not know what information Mr. Montgomery is seeking.
- g. Board reviewed the information from Texas on the revocation of Arthur Andersen's license

7. NASBA Correspondence

- a. Board reviewed and noted the memo from David A. Costello, President, including highlights of the July 19, 2002 Board of Directors, Minutes of the April 19, 2002 Board of Directors meeting, Summary Report of the focus question responses gathered by the Regional Directors and Focus questions for this quarter.
- b. Board reviewed the E-mail from Eletta Tassin, State Examination Supervisor, requesting Vermont to allow for foreign candidates attending The California State Hayward School of Japan to have Mr. Omata and Mr. Matsuzuru to act as liaison between the school and CPAES. The Board moved to not accept the recommendation not have Mr. Omata and Mr. Matsuzuru act as liaisons. So voted.
- c. Board noted the E-mail from Louise Haberman with press release from NASBA “*New Oversight Board will Strengthen Links to State Regulators*”.
- d. Board noted E-mail from Louise Haberman with a summary of cases compiled by NASBA Legal Counsel, Noel Allen.
- e. Board noted the E-mail from Thomas Kenny, Director of Public Relations, “*Legislative Goals Relative to New Oversight Board*”.
- f. Board noted the Legislative Goals Relative to New Oversight Board
- g. Board tabled the discussion on the E-mail from Denise Hanley, Director of Information Services, with procedures for visiting Prometric Test Sites. So noted.
- h. Board noted the Summary of the written and telephone responses gathered from the member boards by NASBA’s Regional Directors.
- i. Board noted the letter from NASBA regarding their Regional Meeting.
- j. Board did not complete the NASBA quick poll as the Board has not completed it’s work on the peer review and could not answer the questions.
- k. Board discussed in great depth the Computerized Examination agreement. The Board reviewed Cairn Cross’s summary of the agreement.
- l. Board noted the list of NASBA meetings for planning and budgeting for 2003

8. AICPA Correspondence

- a. Board completed a survey from Larry Anderson, AICPA Peer Review Board
- b. Board reviewed and found no problem with the Exposure Draft “Omnibus Proposal of Professional Ethics Division Interpretations and Rulings” from the AICPA

Professional Ethics Committee.

- c. Board reviewed AICPA Uniform CPA Examination Content Specifications prepared by the Board of Examiners of the AICPA.
 - d. Board reviewed the copy of the policy decisions adopted for the structure, length and examination content specifications for computerized examinations tabled from the July meeting.
 - e. Board noted the American Institute of Certified Public Accountants Revisions to CPA Examination In-Depth Interview Research.
 - f. Board tabled AICPA CD-ROM to familiarize educators and CPA candidates with the new computerized examination format and will review it at the October 2, 2002 meeting.
9. Miscellaneous Correspondence
Board noted the following:
- a. Annual Register - Certified Public Accountants and Public Accountants of Nevada
 - b. Public Oversight Board - Final Annual Report 2001
 - c. Copy of the Oklahoma Accountancy Act.
11. Moved to adjourn the meeting at 3:30 p.m.

NEXT MEETING: Scheduled for October 02, 2002, Office of the Secretary of State , 26 Terrace Street, Montpelier, VT

