

**Connecticut State Board of Accountancy
May 24, 2006
Minutes**

Chairman Reynolds called the meeting to order at 8:55 A.M. at the Cyrenius H. Booth Library, 25 Main St. Newtown, Connecticut.

Present:

Thomas F. Reynolds, CPA, Chairman
Richard P. Bond
James Ciarcia
Richard Gesseck, CPA
Philip J. DeCaprio Jr., CPA
Berthann Jones
Leonard M. Romaniello, Jr., CPA
Richard Sturdevant
Michael Weinschel, CPA

Staff Members Present:

David L. Guay, Executive Director
Rebecca E. Adams, Esq., Legal Counsel

Guests

Lorraine Sachs, COO NASBA
Prof. Andrew Rosman, UCONN
Arthur Renner, CPA, Exc. Dir. CSCPA
Pat Poli, CPA, Immediate Past President CSCPA
Alan Clavette, CPA, President CSCPA

Motion made by Philip DeCaprio to accept and approve the Minutes of the May 2, 2006 State Board of Accountancy meeting, seconded by Richard Bond, all voted in favor.

In a review of Board operations Executive Director Guay briefed the Board on the operations of the Board. Indicating he had met the day before with Morgan Scheel and Pat Hartman of the National Association of State Board's of Accountancy (NASBA), meeting about such topics as redesign of the Connecticut CPA Certificate, in particular NASBA's new service of providing production and delivery of CPA Certificates. Executive Director Guay also discussed the draft letter prepared for the Chairman's signature, which asks the Governor to sign the CPA Certificates rather than the Secretary of the State. Discussion was also held on having NASBA help the Board convert from

receiving and maintaining grades on paper to electronic. Executive Director Guay also indicated that he is having a sample group of 5x8 cards scanned by the State Corrections Department, if successful; all grade cards will be scanned into an accessible electronic format. Executive Director Guay informed the Board that the lockbox deposit service, which was anticipated to be funded out the Board's funds, is being funded by the State Treasurer's Office, a tremendous savings for the Board.

Motion made by Michael Weinschel and seconded by Philip DeCaprio to approve the May 24, 2006 list of individual applications for CPA Certificate, Registrations and CPA Licenses, all voted in favor.

In reviewing the list of firm permit to practice applications, Philip DeCaprio made note that a Massachusetts firm listed as being a Professional Corporation has not included the letters P.C. in the firm name as required for Connecticut Professional Corporations and directed the Board staff to have it corrected, if appropriate.

Motion made by Leonard Romaniello and seconded by Richard Bond to approve the May 24, 2006 list of Firm Permit to Practice applications, all voted in favor.

Chairman Reynolds turned to Executive Director Guay to present the next agenda item which is a request from a CPA Exam Candidate for an extension of time in which to take the exam, her current six month Notice to Schedule (NTS) expires on May 31, 2006. Executive Director Guay indicated that he had provided members with the Physicians communication, which provides the medical reason that forms the basis for the extension request and the reason that the candidate could not sit for the exam within the allotted time.

Richard Sturdevant made a motion to grant an extension of the opportunity to test, the Notice to Schedule for the CPA Exam for exam candidate Mercy Mbindyo for six months from August 1, 2006, seconded by Berthann Jones, all voted in favor.

The next item on the agenda, the question of recognizing Florida Metropolitan University in Florida, was raised by Chairman Reynolds. Executive Director Guay explained that the Board is being asked to recognize a degree and education received at the Florida Metropolitan University in Florida under the provisions of Section 20-280-22 of the Board's Regulations.

20-280-22

Education

(Effective April 21, 1995)

The following educational requirements shall be met before an applicant is eligible to apply for the examination described in section 20-280-23 of these regulations:

(a) An applicant who takes the examination prior to January 1, 2000 shall be a graduate of an accredited college with a degree of bachelor. The college shall be

accredited by the regional accrediting commission subscribing to the national policies and procedures established by the federation of regional accrediting commissions of higher education; or a college of equivalent accreditation as determined by the Connecticut State Board of Accountancy. The candidate shall have received credit for at least 46 semester hours from such an accredited college in the study of accounting and related subjects, including, but not limited to business law, economics, and finance; of which at least twenty-four semester hours shall be in the study of accounting.

(b) Notwithstanding any other provision of these regulations to the contrary, an applicant who takes the examination prior to January 1, 2000 need only have the educational qualifications set forth in subsection (a) of this section to retake any or all parts of the examination on or after January 1, 2000.

(c) An applicant who takes the examination for the first time on or after January 1, 2000, shall have completed 150 semester hours of college education, including a baccalaureate degree, at a college or university accredited by a regional accrediting commission subscribing to established national policies and procedures or of equivalent accreditation as determined by the Board. Such an applicant shall have received credit for at least 36 semester hours in accounting education, which may include the basic or introductory accounting course; at least 30 semester hours in economics and business administration education other than accounting; and at least 60 semester hours in general education. The balance may consist of any for-credit courses, including courses in excess of the minimums set forth in the preceding sentence.

(d) In lieu of subsections (a), (b) or (c) above, an applicant shall hold an authority to practice as a public accountant in the state of Connecticut under Section 20-281b of the General Statutes.

Executive Director Guay reviewed that he had provided Board members with the University and Accreditation body websites and that he have visited and reviewed those sites, he also indicated that he had received information from the Florida Board of Accountancy that they accepted degrees and education from Metropolitan Florida University and that he has asked NASBA for a list of all the jurisdictions that accept degrees and education from Metropolitan Florida University. Executive Director Guay further indicated that based upon his research he was unable to provide a recommendation for the Board. Lengthy discussion was held by the Board on reviewing institutions, accreditation, and state approval to issue degrees, possible NASBA role, possible role and help from Professor Rosman from the University of Connecticut.

James Ciarcia made a motion to recognize degrees and education received at Florida Metropolitan University, based upon their accreditation by the Accrediting Council for Independent Colleges and Schools (ACICS), the acceptance by the Florida State Board of Accountancy of degrees and education from the school and with Florida being substantially equivalent to Connecticut in Certification requirements, seconded by Leonard Romaniello.

Voting in Favor

James Ciarcia

Richard Gesseck, CPA

Philip J. DeCaprio Jr., CPA

Berthann Jones

Leonard M. Romaniello, Jr., CPA

Voting Against

Thomas F. Reynolds, CPA, Chairman

Richard P. Bond

Richard Sturdevant

Michael Weinshel, CPA

Motion passes on a 5 to 4 vote.

Chairman Reynolds turned to Richard Sturdevant to speak on the Public Companies Accounting Oversight Board (PCAOB) agenda item. Mr. Sturdevant commented on his review of the reports on file in the office. Further discussion on the value of the reports was led by Richard Gesseck.

May 24, 2006

ENFORCEMENT DOCKET

A. Requesting Settlement Approval

1. 2005057-2876 John Accavallo, CPA of Francis Michaud, CPA, LLC

Failure to return client records.

A complaint was filed by Joseph Miranda, CPA on behalf of his client Neil Bukowski regarding the failure of the firm to return records. Mr. Accavallo contacted me as soon as I sent him notice of the complaint and my investigation, to tell me that the records were available and had been since the client asked for their return. However, he had not notified Mr. Bukowski or Mr. Miranda that he was willing to return the records until the Board became involved. The firm has returned the records and sent in a signed settlement agreement together with a check for a \$100 civil penalty.

Attorney Adams requested settlement approval for an agreement ordering return of the records and payment of a \$100 civil penalty

2. 2005036–2852 Comer, Nowling and Associates PC.

Unauthorized practice and use of title.

This firm conducted audits in Connecticut for one non profit entity in 2003 and 2004 but did not obtain a firm permit until 2005. The firm sent a signed settlement together with the ordered payment of \$650 in civil penalties, as discussed at the April meeting.

Attorney Adams requested settlement approval.

3. 2005041–2858 Lutz and Carr

Unauthorized practice and use of title.

This firm conducted an audit in 2004 for one non profit entity but did not obtain a firm permit until 2005. The firm has sent a signed agreement together with the required \$575 civil penalty as discussed at the Board's April meeting.

Attorney Adams requested settlement approval.

4. 2004109-2638 Peter Marino, CPA

Failure to report required CPE and QR; failure to renew license, failure to renew firm permit.

Settlement begin negotiated with Mr. Marino early in 2005 but was never accomplished due to lack of resources and staffing issues. Mr. Marino has submitted a signed settlement under which he is ordered to submit the two years of delinquent CPE and the delinquent QR by September 30, 2006. Along with the signed agreement he submitted reinstatement paperwork for his license and firm permit together with checks for \$900 in licensing fees for two years, \$150 in firm permit fees for two years, and \$500 in civil penalties including the cost of investigation by the Board.

Attorney Adams requested settlement approval.

5. 2004182-559 William Zdanis, CPA

Failure to submit QR report in 2002

Mr. Zdanis contacted the CSCPA to arrange for QR. However, he has not conducted any services that would require him to undergo QR since 2002. He has submitted a signed settlement agreement together with a notarized statement that he has not performed any of the services subject to QR and requesting a waiver of QR and a check for a \$250 civil penalty.

Attorney Adams requested settlement approval.

James Ciarcia made a motion to approve the proposed settlements in the matters of:

2005057-2876 John Accavallo, CPA of Francis Michaud, CPA, LLC

2005036-2852 Comer, Nowling and Associates PC.

2005041-2858 Lutz and Carr

2004109-2638 Peter Marino, CPA

2004182-559 William Zdanis, CPA

Seconded by Leonard Romaniello, all voted in favor.

B. Requesting Authority for Compliance Meeting

1. 2003011-2449 Paul Greenberg, CPA

Fraud, negligence, discreditable acts, intentional misstatements of taxes on behalf of clients and self.

This matter was a DSS referral. Mr. Greenberg was found involved in fraud resulting in large overpayments by the State of Connecticut to nursing care facilities. He has not yet complied with our subpoena and I have been in contact with his counsel regarding enforcement of that subpoena. DSS is anxious to assist in prosecution.

Attorney Adams requested authority to schedule and serve notice of compliance meeting.

Michael Weinshel made a motion to authorize, schedule and serve notice of compliance meeting in the matter of 2003011-2449 Paul Greenberg, CPA, seconded by Philip DeCaprio, all voted in favor.

2. 2003018-2460 Peter Tucci

Unauthorized practice and use of title.

Mr. Tucci has submitted hundreds of income tax returns to the State of Connecticut and the IRS as a C.P.A. He is in compliance with the initial subpoena issued for his records on September 14, 2004. These records confirm his unauthorized practice and use of title.

Attorney Adams requested authority to schedule and serve notice of compliance meeting.

Michael Weinshel made a motion to authorize, schedule and serve notice of compliance meeting in the matter of 2003018-2460 Peter Tucci, seconded by Berthann Jones, all voted in favor.

3. 2005014-2819 Thomas Ariola, CPA

Fraud, discreditable acts, negligence, conviction of a felony, and discipline by the SEC and IRS.

Mr. Ariola pled guilty to fraud, bribery, and falsifying tax returns. However, he has not yet been sentenced. Seeking authority to conduct a compliance meeting and serve a subpoena for documents regarding his conviction in order to move this case forward.

Attorney Adams requested authority to schedule and serve notice of compliance meeting.

Richard Sturdevant made a motion to authorize, schedule and serve notice of compliance meeting in the matter of 2005014-2819 Thomas Ariola, CPA seconded by Berthann Jones, Leonard Romaniello abstained, all remaining members voted in favor.

C. Requesting Dismissal

1. 2005010-2815 Edward Gapp No probable cause due to insufficient evidence to support allegations.

Allegations of unauthorized use of title.

Mr. Gapp inadvertently sent in one IRS power of attorney without the signature of a CPA partner. There is no evidence that he intended to submit the form claiming to be a CPA and he has not submitted anything as a CPA before or after that mistake.

Attorney Adams requested dismissal.

2. 2006008-2896 John Shaw No violation found

Allegations of failure to return client records.

Upon receiving my letter with the attached complaint from the MaryLou Fischer Gallery, he wrote to me and included proof of delivery of a federal express containing the records she requested. I spoke to the complainant and she admitted that because she had not paid her bill, she expected that he would not return the records by had not requested them prior to writing to me (although in her letter she claimed that she had requested her records be returned.

Attorney Adams requested dismissal.

3. 2004010-2527 Thomas Ragonese No probable cause/insufficient evidence

Allegations of negligence and failure to return client records.

The complainant was not happy at the time Mr. Ragonese completed work and requested return of his records at the same time he made the complaint to the Board. Mr. Ragonese returned the records as soon as they were requested.

The complainant did not incur any additional expenses of penalties or interest due to the 2 month delay in finalizing returns.

Attorney Adams requested dismissal.

James Ciarcia made a motion to dismiss the matters of:

2005010-2815 Edward Gapp

2006008-2896 John Shaw

2004010-2527 Thomas Ragonese

Leonard Romaniello seconded the motion, all voted in favor.

D. Requesting Board Member Review

1. 2005053-2872 Price Waterhouse Coopers

Allegations of intentional or negligent failure to comply with GAAP.

Attorney Adams requested a CPA Board member review the allegations.

2. 2005059-2878 Mathew Walston

Allegations of failure to supply copies of client records where the clients are partnerships and the complainant is 50% owner of the partnerships involved in several lawsuits with the other owner.

Attorney Adams requested a CPA Board member review the allegations.

Board member Philip DeCaprio volunteered to review both cases.

E. Status Reports

1. 2005030-2855 Robert Stoller – in compliance with the subpoena

Failure to return client records

The Board authorized a subpoena at its November 10, 2005 Meeting. Mr. Stoller delivered all of the subpoenaed items on May 8, 2006. Complainant is coming in to

review the files and retrieve records on June 1, 2006. At that time, further proceedings will be assessed.

2. 2005037-2854 William Arnone

Error in tax preparation resulting in large fines and penalties to the complainant.

Mr. Arnone failed to attend his Compliance Meeting, scheduled on May 17, 2006 at 10:00 AM. Conversations with Mr. Arnone and the complainant have been productive. He has agreed to pay all the interest and penalties associated with the underreporting of the tax. However, he has failed to communicate with the complainant per my arrangement with him. I have drafted a settlement requiring payment of the interest and penalties as well as a \$500 fine for his failure to cooperate as agreed.

3. 2006009-2897 Steven Morgante

Unauthorized practice and use of title.

Mr. Morgante attended his Compliance Meeting on May 18, 2006. He provided me with all examples of his use of the title. While he has not performed any services for which a CPA license is required. His conspicuous use of the letters CPA in the name of his firm is clearly “holding out” as a CPA so he has been in violation of our practice and use regulations and laws since the name of his firm was changed from Associated Business Solutions to Steven Morgante, CPA, LLC. In 1999. He never signed tax returns as a CPA but did type the name of his business below his name on tax returns beginning in 1999. he used stationary and business cards and folders with the name of the firm. He did not purchase advertising other than the web site. However, his firm was listed in the telephone book as CPA.

The use of the firm name of Steven Morgante, CPA & Co., LLC since approximately 1999 without obtaining a Connecticut Certificate, license, and firm permit is clearly a violation. His use of the title includes a web site, which he has dismantled, and prominent signage in Brookfield Connecticut which he removed.

Mr. Morgante has been incredibly cooperative and has discontinued the name of the firm and is operating under the name of Life’s Financial Services without any reference to CPA or other related terms. He holds a current NY license and is current in CPE and has consistently been granted waivers of QR in New York. Since I notified him of the problem, he has completed the AICPA ethics exam and submitted an application to obtain certification and licensure in Connecticut. Since he is no longer going to be “holding out” he could simply register his NY Certificate and use the title CPA (NY). However, I recommend that he be required to obtain a Certificate and License in Connecticut.

Suggestions for a settlement with Mr. Morgante are:

Civil Penalties of \$3,450 representing:

Initial Certification and License fee of \$150

License renewal fees for 5 years = \$2,250

Firm permit fees as though he were not a solo practice for 6 years = \$450

An Additional civil penalty of \$100 for 6 years = \$600

Copies of all CPE reports made to New York.

Obtain Licensure in Connecticut

**4. 2005051-2870 Ronald Safran and
2005050-2869 Michael Conway**

Former KPMG Partners temporarily suspended from practice by the SEC for his involvement in the overstatement of XEROX earnings. Compliance Notices and proposed settlements have been sent to their respective attorneys of record. I have proposed revocations of the same duration as the SEC suspensions.

5. 2004248-2794 Kessler & Co. LLC

The Board approved the issuance of formal charges at the April 4, 2006 meeting. Further investigation revealed that no compliance meeting notice has been properly served so another notice was drafted and sent Certified Mail, RRR. The meeting was scheduled for yesterday, May 23, 2006. On Monday evening, I received a telephone call from Mr. Kessler's business associate in New Mexico stating that he had just undergone surgery and was requesting a postponement. She related some of the details of the mental disability she says he is suffering. I offered to reschedule the meeting for the last week of June and will vigorously pursue bringing this CPA into compliance with QR, CPE, and license renewal requirements.

The Board took a recess between 10:24 & 10:49 A.M.

Under Public Comment, Arthur Renner, CPA, Executive Director of the Connecticut Society of Certified Public Accountants took the opportunity to speak about the Society's recent Annual meeting, and the CPA Certificate Award Ceremony jointly held by the Board and the Society, praising the event.

Lorraine Sachs from the National Association of State Board's of Accountancy thanked the Board for the invitation to the meeting and took a moment to speak about NASBA programs, history and mission.

Chairman Reynolds opened the planning portion of the meeting, noting the topics listed on the agenda was not all that could be discussed and anyone should feel free to raise another topic not listed.

Board member Philip DeCaprio opened discussion on the CPA Exam and removal of the \$100 Exam Fee. Mr. DeCaprio urged the Board to move forward with removal of the fee. Executive Director Guay explained if the removal of the fee fails, he would urge the Board to proceed on two fronts. The first would be to interpret the current regulations to allow for collecting the \$100 once when applicants first apply, and to seek to have NASBA collect the fee on behalf of the Board. Universal opinion expressed by Board members that the fees for the CPA Exam are outrageously high.

The Board members held a lengthy and wide ranging discussion on problems with the CPA Exam, touching on the fees, testing center problems, application problems, problems with the ease and usability of the computer exam, and the consequences of the exam changing from paper based to computer based. Lorraine Sachs offered a NASBA and national perspective. Further discussion was held on the issue of whether candidates should take the tutorial before attempting to take the exam and discussion on the test's functionality and ease of use.

Lorraine Sachs reviewed for the Board that the CPA Exam is the only licensing exam in the United States not owned by the regulatory boards, but owned by the professional association. She indicated that Board's have expressed a desire for more control.

Professor Rosman commented that there is so much information on the Exam that it is overwhelming.

Professor Rosman also provided the following information by handout, while expressing his concerns with the CPA Exam.

1

Questions and Discussion Points Relating to the
Impediments to Taking and Passing the CPA Exam

Andrew J. Rosman (University of Connecticut)

1. Eight vs. 12 months – why is the exam available only during eight months? Other exams such as the GMAT, LSAT, etc. are available during 12 months.
2. Why are two of the slowest months unavailable for testing (December and June)?
3. What is the purpose of the 18-month rule? Essentially, only 12 out of the 18 months are available for testing, and with busy season, one to two additional available months are lost. Consider the following example. Student A is able to get a test date as s/he plans (e.g., no problems with NASBA – see attached examples of problems). Student A starts to take the exam in October 2006 (month 1) and passes parts 1 and 2 but does not pass parts 3 and 4. S/he retakes parts 3 and 4 in October and November 2007, respectively. Student A finds out in December 2007 or January 2008 that s/he needs to retake part 3, but can't do so until after busy season of 2008, which means the next time s/he can take the exam is in month 19 (April 2008). In month 19 Student A would lose credit for passing part 1 in October 2006. (IS 18 MONTHS A CT RULE)?

July 06

August 06

Sept 06

Exam

unavailable

(1)

Oct 06

Takes part

1

(2)

Nov 06

Takes part

2

(3)

Dec 06

Exam

unavailable

(4)

January 07

Busy season

(5)

February

07

Busy season

(6)

March 07

Exam

unavailable

(7)

April 07

Takes part

3

(8)

May 07

Takes part

4

(9)

June 07

Exam

unavailable

(10)

July 07

Learn need

to retake

parts 3 and

4

(11)

August 07

Schedule

retake for

Oct and

Nov

(12)

Sept 07

Exam

unavailable

(13)

Oct 07

Retake part

3

(14)

Nov 07

Retake part

4

(15)

Dec 07

Exam

unavailable

(16)

January 08

Busy season

(17)

February

08

Busy season

(18)

March 08

Exam

unavailable

4. Similar to question 3, what is the purpose of the restriction that “candidates may not take any single section twice in the same testing window”?

5. Testing center problems (see attached). CAN CT CHANGE VENDORS?

6. Why are NASBA data not available sooner? Currently, they are released 14 months after the fact (e.g., 2004 data available in Feb. 2006)

7. Why are certain pieces of information that were made available prior to CBT unavailable after CBT, which prevents us from tracking trends (e.g., first time takers)?

2

May 5, 2006 Email (UConn Alum)

I'm still taking the exam. Probs w/ snow (when they don't tell you they are closed until like a 1/2 hour after your test would have started after you drove there and it's not listed anywhere they said it should be as closed) / re-registering after the snow (I ended up having to call on the phone because every time I clicked on a time on the website it would let me go through the whole process of registering up until the end and then it would say the time is not available. So the phone person confirmed the right day on the phone but registered me for a different one. I would not recommend using an actual human to anyone. So I ended up driving there on the wrong day apparently... my right day, their wrong day, could not test that day... and had to yell at a bunch of people to reopen my notice to schedule because apparently they said I already missed my day... and had to reschedule again). Test site probs... giant sized mushed up words on my test that I couldn't read, but they just ended up changing my computer... more of a hassle than

anything else.

And pretty much I'm to the point of giving up on taking the exam altogether... might just do that after May. Time to study is hard to come by. "My employer" just started implementing people can work a reduced schedule in the summer if they want (aka 30 hrs)... when I'm practically done of course. My problem was I passed one from the Nov. '04 window, so I need to be done by May 31st or I start losing credit. I passed one in the Jan. '05 window too, and then I really didn't have enough time to study ever, so I failed the other 2, only 1 of them 2x... the year and a half really isn't a long time when you are working. You don't really have time to study and test in every window.

May 15, 2006 Email (UConn Alum)

Warn them to apply early! It's a two step process, applying to the Connecticut State boards and to NASBA. Ct. State was easy and quick, but I applied to NASBA over a month ago, they've cashed my checks, but I still haven't received my "Notice to Schedule" which means I can't sign up at the testing center to take the exam. I've been taking the Becker live classes and they end this week. I wanted to take that part of the exam right after the classes end so it was fresh in my mind, but I won't be able to because I haven't received the notice to schedule. So now i'll have to wait until the next open testing session which will be the end of July!!

May 2006 (Provided by one of Big 4)

1. I went to the exam test center and they could not get the exam to start. After waiting 3 hours, they finally told me I could come back and take the exam 3 weeks later. This, after I took off the prior week so I would be prepared to take the exam the day I scheduled it.

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2. The initial registration takes forever. If people are trying to schedule to take the exam during a certain time frame to avoid busy season, they need to take into account that time and plan studying accordingly. It took almost 3 months to get my initial notice to schedule (so use that time wisely). Communication from the registration office was pretty poor as well. You call and they refer you to someone else who ultimately never gets back to you. I called twice and emailed 3 times to get a status (because initially

3 there was a problem with my app.) and never got a response. Also, the only way I found out there was a delay was because I called. They didn't follow up with me.

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3. The only thing I would complain about is how long it took to get the grades back. I'm sure it's everyone's complaint.

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4. I just recently had to contact NASBA. I applied for the Notice to Schedule (NTS) which you pay by credit card and then have to send a separate check to the State of CT. Usually (since I have done this a few times) the NTS will arrive by email within a week. I hadn't heard anything in about a month, so I called NASBA where they looked into it and I guess a notation was made that CT had received my check, but no one took the next step to release my NTS. I am supposed to contact them again if I don't receive it by tomorrow.

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Impediments to Taking the CPA Exam: Comments from Employees at one Hartford Area CPA Firm (February 2006)

Have you (or do you know someone who has) gone to take the CPA exam and been sent home due to computer problems?

If yes, how long did you (or someone you know) have to wait to reschedule your exam?

Do you have any thoughts on why the percentage of people taking the exam has decreased since it became computerized?

No N/A I thought the number of people taking the exam would have increased since it became computerized since people can take one part a time.

No N/A I did sit for the exam and have the computer crash while taking one of the sections. The computer was down for 45 minutes while they “fixed it”. When I got my exam results, it showed that I basically failed the entire section I completed after the initial crash. I complained to the board and Prometric and when they responded they basically ignored my claims. I know this isn’t quite what you were looking for, but I think it’s relevant.

Yes Exam was rescheduled for the next day. I have no idea, I think the new format is great, I liked it. It is way better to take one

exam in a time. The only suggestion to be made is that they might release results immediately for those who got a passing grade already.

Yes Not sure It is easier for people to put off taking the exam. I have rescheduled sitting for the exam twice due to work constraints. Now that the managers know we have more available time to sit (i.e. not the set two times a year), they always assume we can just do it after we meet their work deadline or something.

Yes Exam was rescheduled for the next day. No comment given.

Yes, I was sent home do to a computer problem. They testing center had the wrong section of the exam. I was supposed to be taking the Financial section and when I arrived they told me that I was scheduled for the Regulation section. I was sent home, unable to sit for the Financial section.

I was scheduled for a Saturday and after numerous phone calls to “Prometric,” the testing center, which didn’t resolve anything, I contacted NASBA who were able to resolve the matter by the following Tuesday. I was luckily able to get schedule to sit a week and a half after I was originally scheduled.

No comment given.

Yes 2 weeks Because it is harder to find the time continuously throughout the year to study and take it. When it was only offered twice a year, people (and employers) were more focused on it.

No N/A It's more expensive.

No N/A Good question – perhaps there isn’t as much of the “rushed aspect” as people no longer think they only have two times to sit per year (i.e. are “forced” to take it) vis-à-vis being able to sit whenever they want

Yes 3 weeks No comment given.

N/A - manager's perspective N/A I wonder if some people never get around to registering for the test because there’s no longer a twice-a-year deadline. That has nothing to do with computerization, but just most people’s tendency to focus on what’s due. Also, it’s more expensive now, right?

In concluding the discussion on the CPA Exam Chairman Reynolds directed Executive Director Guay to place the issue of the CPA Exam on the next regular agenda as a recurring item. Chairman Reynolds thanked Professor Rosman for his analysis and thanked Lorraine Sachs for her comments and participation in the meeting. Chairman Reynolds concluded the discussion by stating that the Board is very concerned about problems with the CPA Exam.

Lunch from 12:32 P.M. to 1:10 P.M.

Board member Philip DeCaprio initiated discussion on the next item listed which is the issue of experience as a certification requirement. Executive Director Guay indicated that he had provided the members with the current regulations. The Board agreed with the Executive Director that review and revision is due. The Board discussed how best to proceed with review and revision. By consensus the Board directed Executive Director Guay draft an analysis of current experience requirements and provide options for revision. Alan Clavette, President of the Connecticut Society of Certified Public Accountants made an offer of assistance in the regulation writing project. Chairman Reynolds expressed his believe that it would be a good idea to not only include the Society, but members of the academic community and former Board member George Veily. Executive Director indicated that he would like to bring an analysis forward for the July 2006 meeting, with approval of regulations at the September 2006 meeting.

Philip DeCaprio suggested a standing agenda item for Regulations. Executive Director Guay noted that Executive Director Renner of the Society had informed him that the Society had finished an analysis of the codes of conduct, including Connecticut's Regulation and was forwarding this to the Board.

Next item on the Agenda was a review and discussion of services and membership in the National Association of State Board's of Accountancy.

NASBA Chair and President will be visiting every Board once every three years. Chairman Reynolds urged both Executive Director Guay and Attorney Adams to attend the next NASBA conference for Executive Directors and Legal Counsel. Board members along with Lorraine Sachs discussed the various meetings held each year by NASBA.

Executive Director Guay spoke to the next item on the agenda which is the CPA Examination Services and the agreement which still requires approval, further explaining that he has held discussions with Attorney Adams on the agreement and in particular how the change in the \$100 fee could effect the agreement. Executive Director Guay also spoke to NASBA's offering of licensing and certification services on behalf of State Board's.

The Board briefly discussed International Reciprocity with Lorraine Sachs of NASBA.

Substantial Equivalency and the concept of an interstate compact was also briefly discussed.

A motion to adjourn the meeting was moved by Richard Bond and seconded by Richard Sturdevant, all voted in favor. The meeting was adjourned at 3:18 P.M.