

**Connecticut State Board of Accountancy  
June 4, 2012  
Minutes**

**Chairman Thomas F. Reynolds called the meeting to order at 08:39 A.M. at the Booth Library, Newtown, Connecticut.**

**Present:**

Thomas F. Reynolds, CPA, Chairman  
Philip J. DeCaprio, Jr., CPA/ABV/CFF, Cr.FA, CVA  
Richard H. Gesseck, CPA  
Leonard M. Romaniello, Jr., CPA, CITP, CFE, MST  
Lee R. Schlesinger  
Richard L. Sturdevant  
Michael Weinshel, CPA

**Staff Members Present:**

James F. Spallone, Deputy Secretary of the State  
Diane Steir, Interim Manager  
Stephanie Sheff, Processing Technician  
Sonia Worrell Asare, Legal Counsel

**Absent:**

Martha S. Triplett, Esq.  
James S. Ciarcia

**OTHERS PRESENT:**

Art Renner, CPA, Executive Director, CT CPA  
Gregory A. Lainas, CPA, Division Director,  
Robert Half Management Resources  
Michael Ryan, Director of Corporate Account and  
Controls, United Technologies  
Peter Graham, CPA, CFO Capital Markets, GE Capital  
Mary DeMateo, Director of Financial Development,  
CIGNA  
Kimberly Patterson, Financial Leadership Program  
Manager, United Technologies

**Approval of Minutes: May 3, 2012 board meeting.**

Chairman Reynolds motions to accept the May 3, 2012 minutes. Mr. Sturdevant made a motion to accept the May 3, 2012 minutes. Mr. Romaniello second the motion. All present Board Members voted in favor. Mr. Schlesinger abstained.

**Motion to Amend Agenda:**

Chairman Reynolds motions to amend June 4, 2012 agenda.

- Retreat discussion needs to be added as a section.
- Add executive session to the agenda.

Mr. Sturdevant made a motion to accept June 4, 2012 agenda as amended. Mr. Romaniello 2<sup>nd</sup> the motion. Board members voted in favor.

**Old Business:**

None

**Licensing:**

The Board reviewed and noted, for the record CPA Certificates Registration, CPA License & Firm Permit Applications approved by the Interim Manager May 3, 2012 – June 4, 2012.

**Operations Update and Review**

- The Board will perform an audit on 1.2% of all renewed licenses. The Board suggested audit of 3%-5% in the future.

**Initial CPA licenses- Industry, government, or self employed experience, and other applications:**

- Andrea B. Morey application for initial CPA Certificate and initial CPA License non-public experience. Motion made by Mr. Romaniello, seconded by Mr. DeCaprio, all present Board members voted in favor.
- Linda C. Herman application for initial CPA Certificate and initial CPA License non-public experience. Motion made by Mr. DeCaprio, seconded by Mr. Sturdevant, all present Board members voted in favor.
- Hideko Suzuki application for initial CPA Certificate and initial CPA License non-public experience. Motion to approve by Mr. DeCaprio. Motion seconded by Mr. Sturdevant, all present Board members voted in favor.

**Ms. Zinida Segev appeared before the Board to request an extension to take FAR Exam:**

A motion was made by Mr. Weinshel to grant the extension of the two expired parts of the exam, allowing Ms. Segev to sit through her sitting for FAR in July, with the stipulation that if she does not pass she would not get credit for those expired parts would be returned to her regular status. Mr. DeCaprio seconded the motion, all present Board Members voted in favor.

**CPE requirement for Attestation:**

Mr. Weinshel made a motion to extend the Board's policy regarding attestation hour requirements. The motion revises the current sixteen hours of attestation requirement to an eight attestation hours requirement. Mr. DeCaprio seconded the motion and all present Board members voted in favor.

**Retreat Discussion:**

**Nonpublic Experience Applications:**

Board will further clarify applications. Board will form a subcommittee to address revision of applications.

**Possible Requirement of CPA Registered Certificate Holders to take an Ethic Course:**

Former President of CT CPA, Greg Lainas, discussed the importance of CPA Registered Certificate Holders being required to take an ethics course, as required of license holders. The sense of the Board was that no further action would take place at this time on this matter.

**Current Attitude towards Ethics in Corporate America:**

- Mike Weinshel led a general discussion based on enforcement matters and recent issues in media.
  - A subcommittee will be formed to address this issue.

**Enforcement Cases:** Attorney Asare informed the Board that she is in the process of reviewing the docket and will provide an overview to the Board during the next meeting. Board requested that the docket be made a priority.

- A subcommittee will be created to assist with enforcement matters.
- The Board will review settlements and make recommendations.

**Comfort Letters:** Leonard M. Romaniello lead a discussion regarding third party request for comfort letters.

- The Board will update the website to provide guidance for CPAs. A subcommittee will be formed to address this matter.

**Firm Names:** Discussion regarding firm names. Board members will consider further discussion regarding the regulation of firm names.

**Paperless Meetings:** Richard Sturdevant discussed the possibility of moving to paperless meetings. Discussion by the Board as to potentially sending all meeting materials electronically and providing flash drives at future meetings,.

- Diane Steir and James Spallone will research the availability of wifi and power connections for future Board meetings.

**Public Comment: Define Nonpublic Experience for Applicants:**

Michael Ryan, Director of Corporate Account and Controls, United Technologies  
Peter Graham, CPA, CFO Capital Markets, GE Capital, Mary DeMateo, Director of Financial Development CIGNA Kimberly Patterson, Financial Leadership Program Manager, United Technologies:

- Requested that the Board of Accountancy provide guidance in order for the respective companies to develop leadership programs that will allow participants to gain the appropriate experience and training to obtain a Connecticut CPA license.
- Board explained that the Board does not pre-approve programs and referred attendees to the statute and regulations.
- Board further explained that tax experience would be necessary for any individual requesting a CPA. As such, the programs should ensure that the individual is receiving experience under a CPA, which include tax preparation.

The Board will need to discuss this matter further, in light of our better defining the requirements of nonpublic experience.

**Outsourcing of Certain State Board Functions Such As Licensing**

The Board review the possibility of outsourcing certain Board office functions. Mr. Sturdevant updated the Board on his discussions with NASBA. Mr. Renner addressed the Board regarding the CTCPA performing some office functions for the Board. Further discussion will be needed. The Board asked Mr. Sturdevant to continue his discussions with NASBA and report back to the Board. The Board will need to discuss further the offer by CTCPA, both on a fiscal level and the avoidance of an appearance of a conflict of interest.

**Creation of the Following Sub-Committees:**

**Enforcement Docket Prioritization:**

Lee Schlesinger  
Martha Triplett  
Mike Weinshel  
Jim Ciarcia

**Corporate Ethics/NASBA:**

Mike Weinshel  
Tom Reynolds

**Corporate Programs Qualifying for Non-Public Experience:**

Dick Gesseck  
Martha Triplett  
Len Romaniello

**Changes in Regulation:**

Jim Ciarcia  
Tom Reynolds

**Comfort Letters:**

Phil DeCaprio  
Dick Gesseck  
Len Romaniello

A motion was made by Chairman Reynolds to adjourn the June 4, 2012 Board Meeting of the Connecticut State Board of Accountancy at 2:36 PM. The motion was second by Mr. Romaniello. All present Board members present voted in favor; no votes against and no abstentions.

The next meeting is scheduled for July 12, 2012.

Respectfully reviewed by:  
Tom Reynolds,  
Chairman

Respectfully submitted by:  
Sonia Worrell Asare,  
Agency Counsel