Lead the Way

The world is ever changing, especially this year, as the 2018 mid-term elections have brought change to every level of government. New auditing standards have changed how audits are performed and financial reports are presented. Cutting edge auditing techniques such as data analysis and artificial intelligence are changing the modus operandi of auditing.

While changes are generally good for everyone, there must be constant monitoring by the professionals of finance and accounting, specifically, Certified Public Accountants. You, my fellow CPAs, must adapt to these changes and maintain your “monitor of truth and integrity” in financial reporting. You must have the highest level of ethics and integrity and maintain your particular skills in this everchanging accounting profession. The rest of the financial world, investors, and business owners are counting on you to accurately perform your duties.

Earn that trust that the rest of the world has in you and your procedures. Teach your younger colleagues the importance of our chosen profession and the level of integrity that is needed by fellow CPAs. We have the obligation to continue and strengthen that legacy given to us, to lead the way in this fine profession, for those who will follow.

NOTE OF APPRECIATION

The New Mexico Public Accountancy Board and the Regulation and Licensing Department wish to extend their appreciation and thanks to Benjamin Roybal, Esq. for his many years of outstanding service as a Public Member. Mr. Roybal recently stepped down from his Board member duties. The Board wishes him success.

The NM Public Accountancy Board has an Opening

The NMPAB currently has one vacant public member position open. This member cannot be a CPA. If you know of someone who would be an asset to the Board and is interested in regulatory activity, please share the following link with them:  http://www.governor.state.nm.us/ApplyForBoards.aspx.
ANNOUNCEMENTS FROM THE BOARD
Jeanette Contreras, Executive Director
The Board recently welcomed a new member to the Accountancy Board staff. Her name is Noel Davis. Ms. Davis will serve as the main point of contact for CPA license and firm permit inquiries. Because Ms. Davis will be working with you all, we asked her to give a brief biography of herself to help us introduce her to you.

Hello to the New Mexico CPA community. My name is Noel Davis (pronounced NO-L, like the holiday song), I’m an Albuquerque native, who joined the Public Accountancy Board as the Licensing Manager in November 2018. I earned a degree in Business Administration from the University of Northern Colorado and have over twenty-five years’ of program management experience in the private and public sector.

I like to describe myself as a dog loving soccer mom, working to bring joy to those around me. I enjoy volunteering at the City of Albuquerque Animal Welfare Department as a volunteer dog walker when I’m not watching my teenage daughters play soccer, walking our four rescue pups, traveling or relaxing with my husband.

I am looking forward to working for and learning from you all. Please never hesitate to call me with any questions, concerns or just to say hello.

-Noel

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Contact Information Update Form

Mail to: 5500 San Antonio Dr. NE Suite A., Albuquerque, NM 87109
Email to: Accountancy.Board@state.nm.us

Name:

License/ Firm Number:

Home/ Firm Address:

Email Address:

Phone Number:

Work Phone Number:
The NMPAB had a tremendous year with the licensing of many new Certified Public Accountants. The Board had the privilege of swearing in 79 individuals in 2018. We had candidates attend the ceremonies from Albuquerque, New Mexico and as far away as St. James, Jamaica.

The Board was honored to have incredible speakers join us for both ceremonies. At the May ceremony we had Mr. Alfonzo Alexander who serves as the Chief Relationship Officer of NASBA and the President of NASBA’s Center for Public Trust. We had the privilege of hearing New Mexico State Auditor Wayne Johnson speak at both ceremonies, where he provided a unique insight of governmental accounting. New Mexico Regulation and Licensing Department (RLD) Deputy Superintendent, Pat McMurray, was delighted to welcome newly Certified New Mexico Public Accountants, and congratulated the candidates for meeting all the NMPAB licensing requirements. He thanked the candidates for their decision to become New Mexico CPAs and help New Mexico grow. He reminded the candidates that the Accountancy Board is here to help them succeed. Each speaker’s presence was greatly appreciated.

The Board was also delighted to honor two CPA’s who achieved 50 years of active CPA service in 2018. Mr. John Earnshaw and Mr. Robert Marquez have both maintained their New Mexico CPA license since 1968. The Board thanks them for representing New Mexico with such outstanding service and loyalty to this profession.

The swearing in ceremonies are open to the public. The Board encourages all to attend and show support to all of our newly licensed CPAs of New Mexico.
**CPA’s Who Were Sworn in During the November 5, 2018, Ceremony:**

- Anderson, Daniel W.
- Armstrong, Meghan
- Barnaby-Swaby, Karen
- Borrego, Jeffrey Ben
- Caputo, Tamra Dye
- Cargill, Jennifer J.
- Chavez, Kevin P.
- Denton, Isela Belen
- Eggleston, Brandon
- Esquivel, Elijah G.
- Gaylord, Glenn M.
- Gutierrez, Frank R.
- Hays, Cosmina L.
- Hossian, MD Bellal
- Jankowski, Kevin Sean
- Kempa, Patrycja J.
- Kinney, Joseph Barthley
- Lyubimov, Jenya
- Martinez, Benjamin Eric
- Mortensen, R. Neil
- Myers, Sarah Jeanne
- Nourse, Marie Elizabeth
- Onda, Marcia M.
- Parker, Lindal A.
- Pendergast, Ann
- Ritchie, Chelsea D.
- Schroeder, II, Gene John
- Timmons, Jennifer
- Timmons, Sandy B.
- Vargas, Jessica
- Vigil, Kevin
- Voelkel, Jane E.

**CPA’S WHO WERE SWORN IN DURING THE MAY 14, 2018, CEREMONY:**

- Anderson, Daniel W.
- Armstrong, Meghan
- Barnaby-Swaby, Karen
- Borrego, Jeffrey Ben
- Caputo, Tamra Dye
- Cargill, Jennifer J.
- Chavez, Kevin P.
- Denton, Isela Belen
- Eggleston, Brandon
- Esquivel, Elijah G.
- Gaylord, Glenn M.
- Gutierrez, Frank R.
- Hays, Cosmina L.
- Hossian, MD Bellal
- Jankowski, Kevin Sean
- Kempa, Patrycja J.
- Kinney, Joseph Barthley
- Lyubimov, Jenya
- Martinez, Benjamin Eric
- Mortensen, R. Neil
- Myers, Sarah Jeanne
- Nourse, Marie Elizabeth
- Onda, Marcia M.
- Parker, Lindal A.
- Pendergast, Ann
- Ritchie, Chelsea D.
- Schroeder, II, Gene John
- Timmons, Jennifer
- Timmons, Sandy B.
- Vargas, Jessica
- Vigil, Kevin
- Voelkel, Jane E.

**LICENSING FINANCIAL CORNER**

*Alexa Martinez, Financial Specialist*

Each month the NMPAB continues to see minor errors that delay the completion of your renewal or other requests. With each renewal or request please follow these simple tips for successful processing:

- Don’t forget to sign your check.
- Ensure the amount on the check is correct.
- Per Board rule, 16.60.1.10(N) All fees are non-refundable.
- If your renewal is postmarked after your expiration date, don’t forget to include the $100 late fee.
- A license cannot be renewed until full payment is received.
- The NMPAB is unable to take credit card payments over the phone.
- For those who mail in their application, please be sure to write your expiration date in the space provided on your renewal form.

- **ATTENTION Foreign Licensees:** When sending any type of payment to the Board, please ensure that the funds are generated from a US bank in US funds. Non-depositable payments will be rejected.
CPA CORNER
Jeanette Contreras, Executive Director

Tips, Reminders, and Understanding

CPE Hours Are No Longer Earned for Completing a Peer Review
The NMPAB has recently seen an increase in CPE reports that are including CPE hours for a completed peer review. As of October 2016, completing a peer review no longer earns CPE hours.

Reporting .50 CPE Hours on your CPE Report
The NMPAB would like to remind you that one-half credit increments are ONLY permitted after the first credit has been earned in a given learning activity. (Example: .5 is not acceptable; 1.5 is acceptable)

CPE Report
For your license renewal please remember the following tips for a fast and effortless renewal. This helps both the licensee and Board staff.

- Please list your CPE in chronological order by course completion date.

- You only need to report 120 CPE hours, anything over 120 takes more time to review. Remember, each report is manually reviewed by Board staff.

- If “ethics” is not in the title please submit proof of attendance and a certificate or agenda showing that ethics was part of the content and reflects hours completed.

- Specify if the course is technical or non-technical by simply marking it with either a T or NT. Ninety-six technical hours are required for each 36 month reporting cycle.

- Technical courses include subjects such as audit, attestation, financial reporting, tax, management consulting, financial advisory consulting or other areas acceptable to the Board as directly related to the professional competence of the individual.

- Specify if the course is not sponsored by the firm, agency, company or organization you work for during the three year reporting cycle if applicable. 24 CPE hours must be independent of the firm, agency, company or organization you work for during the three year reporting cycle that the licensee is working for.

- Please be sure to include your name and license number on both your CPE report and in the body of your email so we are able to link your CPE report with your renewal application.

continued
Understanding: Status Change From “Active” to “Inactive” Status

Once or twice a week the Board receives calls regarding the process for changing a license from active to inactive status. Many sound uncertain, confused, and frustrated. We hope this newsletter article will familiarize you with this process. If you are interested in changing your status or if you are planning to retire in the near future, please take a moment to review the process and requirements.

- Individuals seeking a change in certificate status, either to or from inactive/retired, must submit an application for such a change. The application can be found on the Board website under Forms and Applications.

- The fee for a change of status is $50.

- Any person wishing to move from active status to inactive/retired status must be current on CPE requirements and must submit a Report of Continuing Professional Education (CPE) Form. The change of status application report should reflect the most recent three-year reporting cycle.

- A license in inactive status still requires the licensee to complete a renewal application and pay the renewal fee each year (answer No on the online renewal, or put N/A on paper renewals for CPE related questions).

- If a licensee is 70 years of age or older and is in inactive status the renewal fee will be waived, however the licensee is still required to complete and sign the renewal application form (put N/A by payment and CPE questions).

- Any person wishing to move from inactive/retired status to active status must comply with the continuing professional education requirement equivalent to 40 hours for each year the license was inactive, for a maximum of 200 hours. If the license was inactive for more than three years, at least 120 of the hours must have been earned sometime within the preceding 36 months, and at least 4 of these hours must be in ethics and 96 technical hours.

- Lastly, if a licensee applies for a change of status to active after being in inactive status for five or more years, the application will also require Board approval.
Firm Corner
Jeanette Contreras, Executive Director

Firm permit renewal time is just around the corner. If all goes as planned, the Board will be implementing online renewing for firms beginning with the 2019 renewals. We ask that all firms please update their email address with the Board to ensure the firm permit renewal notification is received. You can either use the “Contact Information Update Form” included with this newsletter, or send the Board an email with your updated information to Accountancy.Board@state.nm.us. Please be sure to include firm name and permit number in the email.

Is Your Firm required to Have a Peer Review?

Participation in a peer review program is required of every firm that performs accounting or auditing services. Accounting and auditing services for purposes of peer review means performing any ONE of the following:

1. Engagements performed in accordance with statements on auditing services.
2. Engagements performed in accordance with statements on standards for accounting or review services.
3. Engagements performed in accordance with statements on standards for attestation engagements.

This means that if the firm performs one audit, one review, one compilation or one agreed upon procedure, the firm must be enrolled in a peer review program.

Firms that perform audits under the Statements on Auditing Standards (SASs), audits under Government Auditing Standards (GAS), and/or examinations under the Statements on Standards for Attestation Engagements (SSAEs) are required to have system peer reviews.

Firms that only perform services under Statements on Standards for Accounting and Review Service (SSARs) or services under SSAEs not included in system reviews are required to have an engagement review.

Enforcement Corner
Ernest Santucci, Board Investigator

Please take the time to review 16 NMAC 60.3.15 of the 1999 New Mexico Public Accountancy Act to familiarize yourselves with the Boards Continuing Professional Education (CPE) requirements. The requirements are a national standard with all US Boards as well. If you are in fact short for a reporting cycle (36 mo.) or reporting year, answer truthfully on renewal applications regarding meeting the CPE requirements. False answers can result in an additional penalty.

Disciplinary Reports

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Disciplinary Reports continued

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We extend Season’s greetings to all in the accounting field, where everybody counts.