

Compliance Assurance Committee
Summary from 08.06.2014 face-to-face meeting

Attendees: In person - Janice Gray, Chair; CAC Chair; Michael McClure, Mark Hobbs, Elizabeth (Liz) Gantnier, and Henry Krostich; Dan Dustin (staff), Leona Johnson (Staff), and Rebecca Gebhardt (staff). Via conference call - Art Sparks, and Bob Cagnassola (due to a static phone connection Bob did not remain on the call)

1. Janice Gray opened the meeting at 8:00 a.m. MT. Introductions were made by all members in attendance.
 2. The CAC approved the June CAC meeting minutes.
 3. Report from Regulator Representative on Peer Review Board – Janice confirmed that Alan Long is currently in the AICPA PRB meeting so nothing to report until after that meeting. She clarified it was more important for Mr. Long to attend the PRB meeting since they had not met since the last CAC meeting.
 4. Report from NPRC Representatives – Mark Hobbs reported that the NPRC Representatives continue to participate in RAB meetings every 2 weeks via Wednesday conference calls. Mr. Hobbs confirmed that the NPRC comes to good decision; he also clarified that the NPRC Representative don't just sit and listen, they participate fully. Art Sparks further reported that the NPRC also has face-to-face meetings with the full committee once per year as well as quarterly conference calls with the complete committee. Larger firms peer reviews have to be approved by the full RAB Committee. Mr. Sparks shared that as NPRC Representatives, he and Mr. Hobbs also serve on Panels. A "Panel" is a group of NPRC that oversee larger peer reviews as they are ongoing. Mr. Sparks also clarified that for NPRC Reviews, 100% of work papers go to staff on AICPA.
 5. Failed Report Guidance White Paper - Janice Gray (w/help from Alan Long, Henry Krostich & Mark Hobbs) completed the white paper for Failed Report Guidance and shared it with the group this morning. The current plan is to provide the paper to AICPA PRB staff to "read through" and provide feedback; to provide to NASBA leadership as well and ask for their approval; and finally to request consideration of incorporating the document into the NASBA Enforcement Guide. The CAC approved the white paper document to be shared with NASBA Leadership.
 6. 2015 PROC Summit Task Force – Henry Krostich reported that the Task Force has discussions have concluded with the following:
 - Venue - Nashville, look into booking the Omni
 - Dates – Thurs/Fri, July 23-24, 2015 (CAC meeting & Joint Meeting and Summit)
 - Dinner Outing - the Etch downtown
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- Leona Johnson gave a brief overview of the Task Force's recommendations for content items. Ms. Gray asked the Planning Task Force to continue with their work and accept the role as the PROC Summit Committee with Jim Gero as the Chair.
7. CAC/PROC's conference call September 10th – Ms. Gray reminded the group that the call was schedule and shared that Ms. Johnson will be sending out an official invite to PROC's and the CAC with the dial-in information. Ms. Gray confirmed the call is for all PROCs and informed the committee that once the agenda is set she'd like to divide the agenda subjects and assign specific CAC to respond. Ms. Gray asked Ms. Johnson to also ask for PROC's questions ahead of time – related to PR process and how they should be dealing with it.
 8. Joint AICPA PRB/NASBA CAC Meeting Agenda – Janice Gray lead a brief discussion regarding this agenda. Ms. Gray will schedule a CAC conference call after the September 10th, 2014 PROC call to discuss Enhancing Audit Quality. Ms. Gray shared that the White Paper will be discussed in the Joint meeting; however, it will not be presented at this time.
 9. New Business – The topic of PROC members participating in the CAC committee was brought up and Ms. Gray asked Dan Dustin to take this back to NASBA Leadership. She also expressed that the PROC conference calls will help to involve PROCs more and give them insight and a voice of what they need and want the CAC to do.
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