Connecticut State Board of Accountancy
Meeting Minutes
May 05, 2026

Board Members Present:
Timothy F. Egan, Chairman, Certified Public Accountant
Robert L. Day III, Esq., Public Member
Stacy R. Farber, Certified Public Accountant
Sohair Omar, Public Member
Peter J. Niedermeyer, Certified Public Accountant
Dannell R. Lyne, Certified Public Accountant
Karla H. Fox, Esq., Public Member
Bud McDonald, Certified Public Accountant

Board Members Not Present:
John H. Schuyler, Public Member

Board Vacancies: None

DCP Staff Present:
Rachelle Hyburg, Board Coordinator
Tymina Follins, Accounts Examiner
Tiffany Colon, Investigations Accounts Examiner
Paul Grabowski, Legal Program Director
Caitlin Anderson, Legal Director

Public Present:
Jennifer Kilgore
Bonnie Stewart
Peyton Findley
Sam Nalaboff

CALL TO ORDER

Chairman Egan called the meeting to order at 10:00 am via Microsoft Teams.

APPROVAL OF MINUTES FROM PREVIOUS MEETINGS:

- March 03, 2026, Meeting Minutes
    - There were no objections to the draft minutes and have been approved.

- April 20, 2026, Meeting Minutes
    - There were no objections to the draft minutes and have been approved.

COMMENTS OR CONCERNS REGARDING THE MEETING AGENDA

REPORTS

A. Regulations Updates
    - DCP's Paul Grabowski updated the board to let them know that the legal team is working on getting some updates done post-session and should have more information soon.

B. Connecticut CPA Exam Data from Q1 2026
    - Chairman Egan presented the Q1 2026 NASBA exam data for Connecticut, noting that the Board receives these reports quarterly. He highlighted the following points:
        - Overall CT pass rate for Q1 was 46.5%, comparable to nearby states such as New Jersey and Rhode Island, but lower than Massachusetts, New York, and others.
        - A discrepancy was identified on a displayed slide showing an average score of "40," while NASBA's jurisdiction data showed an average score of 70.5. This will be followed up with NASBA for clarification.
        - Candidate volume trends show positive movement:
            - 2024 saw a decline, but numbers increased again in 2025, and Q1 2026 reflects the highest candidate volume in four years, suggesting improvement in the CPA pipeline.
            - The sharp drop in Q1 2024 was attributed to the transition from the previous exam format to the new CPA Evolution model.

        - Section pass rate trends:
            - TCP had the highest pass rate among the discipline sections.
            - BAR and FAR had the lowest pass rates, consistent with national trends. NASBA and the AICPA are monitoring these patterns due to concerns that low FAR pass rates may discourage candidates early in the process.
    - Chairman Egan asked whether the Board prefers to review this data quarterly or annually; members generally agreed that at least an annual review is beneficial, with quarterly exceptions highlighted if needed.
    - Chairman Egan will follow up with NASBA to confirm whether this information is shared with Connecticut universities, and or clarification on the overall avg. score listed on the report.

C. Annual CPE Audit
    - Paul Grabowski provided an update on the annual CPE compliance audit:
        - A 3% random sample of active credential holders (issued before July 1, 2024) was selected, totaling 133 individuals.
        - Audit notices were sent on March 23, requesting CPE completion certificates (including ethics) within 30 days.
        - 99 of 133 individuals responded with the required documentation.
            - The remaining 34 non responders are being contacted again; potential enforcement action may follow if no documentation is received.
        - Paul noted that paralegal review is underway and the full review is expected to take several weeks. The Board will receive updates once results and any enforcement recommendations are finalized.

UNFINISHED BUSINESS

NEW BUSINESS

A. Exam Credit Extension Requests
    a. Samuel Nalaboff
        i. Board Member Omar moved to approve the exam extension request. Board Member Farber seconded the motion. The motion passed unanimously.

    b. Peyton Findley
        i. Board Member Omar moved to approve the exam extension request. Board Member Neidermeyer seconded the motion. The motion passed unanimously.

B. Settlement Agreements
   a. Jennifer Kilgore (#2024-26)
      i. Allegations:
         1. Practicing public accountancy without a firm permit
         2. Operating a CPA firm with an office in CT without a firm permit
      ii. The respondent was notified April 23, 2024, and it took about 18 months before the respondent registered.
      iii. Settlement Fee: $3,500

      iv. Board Member Day moved to approve the settlement agreement. Board Member Lyne seconded the motion. The motion passed (7-1-0).

   b. Carol Dubs (#2026-19)
      i. Allegations:
         1. Practicing public accountancy without a firm permit
         2. Operating a CPA firm with an office in CT without a firm permit
      ii. The respondent was notified in January 2025 and promptly applied for their firm permit once contacted.
      iii. Settlement Fee: $2,000

      iv. Board Member Lyne moved to approve the settlement agreement. Board Member Day seconded the motion. The motion passed (7-1-0).

COMMENTS OR CONCERNS OF ANY PERSON PRESENT TODAY

- Tiffany Colon noted that DCP has been working on providing more education to the public regarding firm permit requirements. Including an increase in publications as well as hosting information sessions for licensees. She also noted that they had previously attempted to collaborate with the Secretary of the State office and are hoping to continue with those efforts.

ADJOURNMENT

Board Member Omar moved to adjourn the meeting. Board Member Fox seconded the motion. The motion passed unanimously, and the meeting adjourned at 10:43 am.

Respectfully submitted,
Rachelle Hyburg
Board Coordinator

2026 Scheduled Board Meetings

July 14
September 01
November 03