

IN THE MATTER OF)
LEE D. GILMER)
IOWA CPA CERTIFICATE) STIPULATION
NO. 240)
RESPONDENT)

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that Lee D. Gilmer failed to use generally accepted auditing standards and generally accepted accounting principles, AICPA Professional Standards Vols. 1 & 2, FASB and ACNO, in the performance of financial statements (Board rules 11.4(2) and 11.4(3); and

WHEREAS, the Iowa Board of Accountancy has caused this matter to be investigated by a certified public accountant who is independent of the Board; and

WHEREAS, following the investigation, Lee D. Gilmer was given the opportunity to appear voluntarily with legal counsel before the Board's Committee on Ethics and Enforcement to be appraised of the results of the investigation and to orally present additional data, views, and comments at an informal conference held on August 16, 1983; and

WHEREAS, Lee D. Gilmer with full knowledge of the character of the investigation, its potential legal consequences, the right to counsel, and the right to a formal adjudicatory proceedings under section 116.23 of the Code of Iowa, did appear voluntarily;

NOW THEREFORE, the Iowa Board of Accountancy and Lee D. Gilmer do hereby stipulate and agree as follows:

1. Lee D. Gilmer admits the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.
2. Lee D. Gilmer in 1983 and 1984, will complete a minimum of sixteen (16) hours of continuing education courses, in addition to those required by Board of Accountancy rule 10.3, by no later than December 31, 1983 and December 31, 1984.

These continuing education courses are to be taken in the subjects of auditing, accounting, financial statement disclosure, compilation and review. In addition a total of sixteen (16) hours of continuing education required by Board of Accountancy rule 10.3 will also be taken in the above mentioned subject areas in 1983 and 1984.

A written plan for completion of the continuing education for 1983 is to be submitted to the Board of Accountancy by September 15, 1983. A written plan for completion of the continuing education for 1984 is to be submitted to the Board of Accountancy by June 30, 1984.

A special continuing education report is to be filed with the Board by January 31, 1984 and January 31, 1985. This special report will include a list of courses and hours required by Board rule 10.3 and the additional hours required in this stipulation for each year.

3. Lee D. Gilmer will develop a consultation agreement, by October 15, 1983 with a firm of Certified Public Accountants, approved by the Board, to provide a pre-release review of all reports issued by Mr. Gilmer. A copy of the agreement will be submitted to the Board by October 15, 1983. Upon release of the reports Mr. Gilmer will submit copies of the review comments and evidence that the comments have been implemented to the Board. The consultation agreement shall be in full force thru December 31, 1984 at which time the Board will review the progress being made and may recommend an extension.
4. Lee D. Gilmer will establish an accounting library with the following publications: AICPA Professional Standards (2 volumes), AICPA Technical Practice Aides (2 volumes) and FASB Accounting Standards.

The order for these publications is to be submitted by September 15, 1983 and a copy of that order sent to the Board of Accountancy by the same date.

5. Lee D. Gilmer has been informed that as a part of this stipulation his name and a summary description of the sanction imposed on him will be published in the Iowa Board of Accountancy Newsletter.
6. Failure to execute the provisions of the stipulation shall result in the Board of Accountancy setting a date for a formal hearing on charges to be contained in a notice of hearing.
7. This agreement shall constitute the entire agreement of the parties hereto and is intended to effectuate a final disposition of all matters which are the subject of this stipulation. Satisfactory compliance with all terms and provisions of this stipulation by Lee D. Gilmer shall be considered a final disposition of this matter, and no other proceedings or actions, informal or formal, shall be instituted in this matter upon said satisfactory compliance.

8. This stipulation is entered into by Lee D. Gilmer voluntarily and without coercion or threat of any kind by any person or body and Lee D. Gilmer fully realizes the legal consequences of this stipulation.

Dated this 21 day of September, 1983.

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Member, Iowa Board of Accountancy

[Redacted]

Lee D. Gilmer, Respondent