

FINAL/APPROVED for November 2, 2011
THE VIRGINIA BOARD OF ACCOUNTANCY

The Virginia Board of Accountancy (VBOA) met on Wednesday, November 2, 2011 at the University of Richmond – Robins School of Business (Queally Hall – Ukrop Auditorum), 1 Gateway Road, Richmond, Virginia 23229.

MEMBERS PRESENT: Lawrence D. Samuel, CPA, Chairman
Dian T. Calderone, MTX, CPA, Vice Chairman
Tyrone E. Dickerson, CPA, Immediate Past Chairman
Andrea M. Kilmer, CPA, CFF
W. Barclay Bradshaw, CPA
Robert J. Cochran, Ph.D., CPA

MEMBERS ABSENT: Regina P. Brayboy, MPA, MBA

FORMER BOARD MEMBERS PRESENT: Stephen D. Holton, CPA
O. Whitfield Broome, Ph.D., CPA

STAFF PRESENT: Wade A. Jewell, Executive Director
Dreana L. Gilliam, Board Administrator
Jean Grant, Enforcement Manager
Lisa J. Carson, Communications & Training Director
Mary Charity, Licensing & Examinations Manager
Patti Hambright, Licensing & Examinations Coordinator
Nicholas Tazzo, Licensing & Examinations Coordinator
Krystal Hambright, Executive Assistant

LEGAL COUNSEL PRESENT: Joshua Lief, Senior Assistant Attorney General

PRESENT FOR A PORTION OF THE MEETING: Jim Cheng, Secretary of Commerce and Trade
W. Darrell Walden, Ph.D., Accounting Department Chair and
Associate Professor of Accounting, University of Richmond
Dr. Steve Allred, Provost and Vice President for Academic Affairs,
University of Richmond
Dr. Nancy Bagranoff, Dean, Robins School of Business, and Professor of
Accounting, University of Richmond
Joe Ben Hoyle, Associate Professor of Accounting, University of
Richmond
Emily Walker, Government Affairs Director, Virginia Society of
Certified Public Accountants
Maureen Dingus, Executive Vice President, Virginia Society of
Certified Public Accountants
James Walker, CPA
Linda Newsom, Education Director, Virginia Society of Certified Public
Accountants
Jasper Eanes
Roy D. Peters, CPA, Executive Committee Member, Virginia Society of
Certified Public Accountants

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CALL TO ORDER

Chairman Samuel called the meeting to order at 10:08 a.m.

SECURITY BRIEFING

Ms. Gilliam provided the emergency evacuation procedures.

DETERMINATION OF QUORUM/APPROVAL OF AGENDA

After the declaration of a quorum by Mr. Samuel, upon a motion by Mr. Dickerson and duly seconded, the members voted unanimously to approve the November 2, 2011 Agenda. The members voting “**AYE**” were Ms. Kilmer, Mr. Dickerson, Ms. Calderone, Mr. Samuel, Dr. Cochran, and Mr. Bradshaw.

APPROVAL OF MEETING MINUTES

Upon a motion by Mr. Dickerson and duly seconded, the members voted unanimously to approve the September 8, 2011 meeting minutes. The members voting “**AYE**” were Ms. Kilmer, Mr. Dickerson, Ms. Calderone, and Mr. Samuel.

Dr. Cochran and Mr. Bradshaw recused themselves from discussion and vote on this issue because they were not present at the September 8, 2011 meeting. Dr. Cochran and Mr. Bradshaw were appointed effective October 28, 2011.

WELCOME AND INTRODUCTIONS

Chairman Samuel welcomed the faculty, students, and staff of the University of Richmond (UR) and thanked them for having the VBOA on campus. He then asked the recently appointed members (W. Barclay Bradshaw and Robert Cochran) to provide a brief biography.

Mr. Samuel advised that holding the meeting on the UR campus was meant to be a learning experience. Although questions are not normally accepted during board meetings, attendees were encouraged to ask questions at any point.

Mr. Jewell thanked the faculty, students, and staff of UR for attending the meeting. Mr. Jewell thanked Dr. Walden and Andi Minor, Special Events Coordinator for their work in coordinating the meeting with Board staff. He concluded with an introduction of W. Darrell Walden, Ph.D., Accounting Department Chair and Associate Professor of Accounting, University of Richmond.

Dr. Walden welcomed the Board of Accountancy and thanked them for choosing the University of Richmond. Dr. Walden advised the VBOA that UR’s Accounting program has been ranked number 1 in Virginia and number 4 nationally. He reported that the success of the program revolves around the faculty. Professors such as Joe Ben Hoyle (named to Accounting Today’s “Top 100 Most Influential People in Accounting” for 2009), Dr. Paul Clikeman (The David Meade White Distinguished Teaching Fellow), and Dr. Marshall Geiger (Distinguished Research Award, Academy of Accounting and Financial Studies), are examples of UR’s outstanding accounting faculty. He reported that an increasing number of students are becoming interested in accounting and that 50-60 students graduate from the UR program each year. The accounting program boasts good relationships with the Big Four, job-seeking graduates being hired by top CPA firms, and an 89% - 96% CPA exam pass rate. Lastly, over 20 UR graduates

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were recently identified as partners in Big Four firms. He concluded with an introduction of Dr. Steve Allred, Provost and Vice President for Academic Affairs.

Dr. Allred welcomed the Board of Accountancy members and staff. He stated it was an honor to host the VBOA meeting. He advised the VBOA that UR faculty is extraordinary and dedicated to undergraduate education. He concluded with an introduction of Dr. Nancy Bagranoff, Dean of the Robins School of Business and a Professor of Accounting.

Dr. Bagranoff welcomed the Board of Accountancy and thanked them for holding the meeting in the Robins School of Business. She provided an overview of the university's programs, highlighting the International Program. The International Program Center oversees the Student Study Abroad program. Currently 118 students are studying at forty-nine partner schools. Sixty-six students are studying at UR from a variety of those partner schools. The global objective of the program is to develop and enhance professional skills.

Dr. Bagranoff also spoke to the challenges in education. She noted that her views and comments did not represent the views or opinions of the University of Richmond. She led the discussion regarding International Financial Reporting Standards (IFRS), the 150-hour rule concerning the thirty additional semester hour credits required for licensure, and the current limited pool of Doctoral graduates. Her comments provided a summary of the difficulties concerning each of the aforementioned topics.

Dr. Bagranoff reported that the Pathways Commission is a partnership between the AICPA and the American Accounting Association. The Commission will study possible future paths of higher education for those seeking entry into the accounting profession. They are currently researching high school and community college students; they expect to release a report on the findings of the study in January 2012.

She again thanked the members for choosing the University of Richmond as host and concluded her comments.

Chairman Samuel introduced Secretary Jim Cheng, Secretary of Commerce and Trade. On behalf of the Administration Secretary Cheng thanked Wade Jewell, the Board members and the University of Richmond. He thanked Dean Bagranoff for agreeing to speak at an upcoming International Forum. Secretary Cheng reported that diversity in industry is strong in the Commonwealth. He stated Virginia hosts complex and rich industries in research and development and in high-tech areas. Secretary Cheng stated that it is critical to have an accounting structure that supports those industries. He thanked the VBOA and University of Richmond for their contributions to the profession.

Mr. Jewell provided an overview of where the VBOA stands in state government. The VBOA is one of 13 agencies under the Secretary of Commerce and Trade.

Chairman Samuel provided an overview of the VBOA Board member make-up and the agency's responsibility to the citizens of the Commonwealth. He advised that the VBOA is mandated to protect the public and instill confidence in the profession.

Chairman Samuel provided a brief biography and requested that the members, former members, legal counsel, and staff introduce themselves.

BOARD MEMBER/COMMITTEE UPDATES

Mr. Samuel, as Chair of the AICPA Board of Examiners (BOE) State Board Committee provided an overview of the Uniform CPA Exam. The CPA examination process is a partnership between the

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American Institute of Certified Public Accountants (AICPA), the National Association of State Boards of Accountancy (NASBA), and Prometric. The quality of the exam is maintained because of the contributions of the three independent groups.

Effective January 1, 2011 CBT-e was released; this was the first revision to the computerized exam since implementation. CBT-e allowed for faster release of exam scores beginning with the fourth quarter of 2011. Under this improved score release schedule, CPA Exam scores will be released to NASBA following the first month of testing in a window, with subsequent score releases every two weeks for the remainder of the window. The AICPA is responsible for the development and scoring of the exam. The AICPA examination team consists of approximately 75 members (CPAs, psychometricians, and statisticians). The headquarters is located in Ewing, New Jersey. Ewing is a central location for the largest population of testing and measurement experts in the United States. We rely heavily on this group for consistency and quality of the Uniform CPA exam.

In August 2011, the International CPA exam was successfully launched in Bahrain, Japan, United Arab Emirates, Kuwait, and Lebanon. The highest numbers of international exam candidates were from Japan and the United Arab Emirates. The costs to provide the International exam do not affect the costs of the domestic exam. It is more costly, approximately \$500.00 per section. The program stands on its own and is not subsidized by U.S. candidates. The International exam is not given with the same frequency as U.S. candidates. The next phase is to offer the exam in Brazil, with other countries to follow. Prior to implementation of the computerized exam, it was only given in May and November of each year and it was only available in the U.S.

Mr. Samuel provided an explanation of the 3E's (Education, Exam, and Experience). Each state has its own rules and regulations regarding qualifications to sit for the exam. Virginia requires 120 semester hour credits to sit for the exam and 150 semester hours to be eligible for licensure. The VBOA staff is knowledgeable and available for assistance. Please contact the board office with questions for clarification. In addition, the VBOA Education handbook is available. The Virginia Board of Accountancy is recognized as one of the top boards of accountancy in the country and strives to develop ways to make it easy for CPAs to understand the requirements for licensure and examination.

Mr. Samuel led the discussion regarding the future of the CPA exam. IFRS will be introduced gradually and the BOE is researching the ability to someday take the exam on an Ipad. Over 98% of exam candidates are satisfied with the exam process. Exam volumes are in line with projections. The fourth quarter of last year reflected a spike in applicants in a rush to take the exam prior to the 2011 changes. Although the national unemployment rate is over 9%, the unemployment rate of CPAs is reported at 3.5%. Exam passing rates are monitored closely and early investigation reveals pass rates have improved. Continuous monitoring to reveal inconsistencies enables the creators of the exam to quickly address concerns as they arise.

Dr. Broome advised that the raw test scores are reviewed and analyzed; they are not arbitrary but scientific.

Mr. Samuel, as the liaison to the Peer Review Oversight Committee (PROC), led the discussion regarding the committees' duties. The next meeting is scheduled for November 14, 2011.

Mr. Jewell led the discussion regarding Regulatory/Legislative updates. He reported that the fee proposal was first introduced in 2008. The process was delayed during the transition of Board staff. Stage two of a three-stage process is currently awaiting Governor's Office approval. Following Governor's Office approval, we will have a 60-day public comment period. Stage three of the process will then begin.

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Ms. Kilmer, as the Chairman of the CPE Ethics Committee, led the discussion regarding the 2012 Ethics CPE outline. She provided an overview of the committee, its mission, and composition. She reported that this is the first new group of committee members since inception. The new committee stressed the importance of the outline including potential changes in the industry by highlighting awareness. She reported that the outline will address concerns regarding providing volunteer services. Many CPAs are deterred from providing volunteer services in fear of having to apply for firm licensure and be subject to the peer review requirement. The 2012 Ethics Outline will include a handout addressing the types of services that can and cannot be provided without obtaining firm licensure.

Upon a motion by Mr. Dickerson, and duly seconded, the members by unanimous vote approved the 2012 Ethics CPE outline. Any substantive changes will be brought before the full board for approval.

CALL FOR VOTE:

Dian T. Calderone, MTX, CPA – Aye
Robert Cochran, Ph.D., CPA – Aye
Lawrence D. Samuel, CPA – Aye
Tyrone E. Dickerson, CPA – Aye
W. Barclay Bradshaw, CPA – Aye
Regina P. Brayboy, MPA, MBA – ABSENT
Andrea M. Kilmer, CPA, CFF – Aye

VOTE

AYES: Six (6)

NAYS: None.

RECESS FOR BOARD LUNCH

RECONVENE

DISCUSSION/COMMENTS

Mr. Jewell provided a brief biography of Joe Ben Hoyle, Associate Professor of Accounting.

Professor Hoyle advised the members that it was a pleasure and an honor have an opportunity to express his comments. He led the discussion regarding the importance of improving the dialog between educators, regulators and those in the profession. He also commented on recognizing the need for regulations and the difficult task of knowing when public protection becomes over regulation. Colleges and Universities are having a difficult time interpreting the requirements for licensure because each state has implemented its own regulations. Professor Hoyle suggested that the VBOA allow education obtained from programs accredited by the Association to Advance Collegiate Schools of Business (AACSB) be accepted as meeting the educational requirements to sit for the CPA Exam to simplify the process. Lastly, Professor Hoyle thanked the members for allowing him to speak.

Mr. Samuel advised Professor Hoyle that the Uniform Accountancy Act (UAA) is intended to address some of his comments. In addition, Professor Hoyle was advised to refer his students to NASBA's newly released website "cpamobility.org". This site provides licensure requirements for each of the 55 jurisdictions and whether a CPA licensed in one state can practice in another state

Ms. Calderone explained regulatory processes required to amend, appeal, or revise the VBOA regulations.

BOARD MEMBER/COMMITTEE UPDATES – *continued*

Mr. Samuel led a comprehensive discussion regarding the recent annual meeting held by the National Association of State Boards of Accountancy (NASBA). Mr. Samuel and Mr. Jewell attended the meeting in Nashville, TN. Over 400 individuals attended this meeting, which was significant because it was the last for President and CEO David Costello who is retiring at the end of the year. Of particular interest were the recently implemented Mutual Recognition Agreement between the Hong Kong Institute of Certified Public Accountants (HKICPA), the National Association of State Board of Accountancy NASBA, and the American Institute of Certified Public Accountants (AICPA). The Mutual Recognition Agreement will permit a member of the HKICPA to apply for licensure in any of the 55 jurisdictions (per state board guidelines). Other topics included presentations by the PCAOB Chair, AICPA Chair, and the FASB Chair. Breakout sessions were held regarding the mandatory rotation of auditors, the AICPA Horizons project, Financial Accounting Foundation (FAF) proposal, mobility laws, and fictitious/misleading firm names. NASBA announced that their Board was supporting the Financial Accounting Foundation's (FAF) proposal to create a council that would work toward improving the accounting standard-setting process for private companies. The proposed council, the Private Company Standards Improvement Council (PCSIC), would determine whether modifications would be warranted for private companies (subject to FASB ratification). Note: During the annual meeting, the AICPA announced their dis-approval of the FAF proposal. The recent sell of NASBA's Professional Credential Services (PCS) was also discussed. NASBA's 2012 Eastern Regional Meeting will be held in Philadelphia in June. The 2012 annual meeting will be held in Orlando in October.

EXECUTIVE DIRECTOR'S REPORT

Mr. Jewell presented general updates regarding the VBOA.

- Mr. Jewell, Ms. Scifres, Ms. Charity, and Ms. Grant visited the North Carolina State Board of CPA Examiners in October to review and discuss policies and procedures and computer systems. The meeting was informative and Mr. Jewell plans to visit in the future to attend a full Board meeting.
- September was the deadline to submit requests (decision packages) for additional state non-general fund appropriations. Mr. Jewell explained an appropriation is the legal spending authority for State agencies. He will know if his request was approved when the Governor's budget is released in late December.
- Initial licensees are now required to sign a CPE affirmation as a part of the application process. Copies of the form are stored electronically.
- Mr. Jewell requested a motion to accept the Mutual Recognition Agreement with Hong Kong as recommended by the NASBA/AICPA International Qualifications Appraisal Board.
 - Upon a motion by Ms. Kilmer, and duly seconded, the members by unanimous vote approved the Mutual Recognition Agreement with Hong Kong as recommended by the NASBA/AICPA International Qualifications Appraisal Board.
- NASBA and the AICPA recently launched the CPA mobility website. The website is meant to assist licensees with deciphering which states participate in the mobility initiative and their

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requirements for licensure and ability to provide services across state lines. A link to the CPA mobility website will be provided on the VBOA website (CPAmobility.org). VBOA staff will review the information pertaining to Virginia to ensure it is accurate.

- Mr. Jewell advised that a link to the AICPA's CPA Horizon's 2025 report has been included in the 2012 Virginia-specific ethics outline.
- Mr. Jewell advised that the newly developed VBOA e-newsletter would be distributed electronically in the next couple of weeks to licensees and exam candidates. He also advised that the VBOA is open for suggestions from everyone to name the newsletter. All suggestions should be sent to Lisa Carson, Communications and Training Director.
- Mr. Jewell reported that the AICPA and the Chartered Institute of Management Accountants (CIMA) have set Jan. 31 as the launch date for their new joint credential, the Chartered Global Management Accountant (CGMA).
- Mr. Jewell advised the members that the VSCPA would like to address the VBOA's intent to publish CPE deficiency violations and their proposed legislation identifying the VSCPA as an official source for nominations of Board appointments.
 - Emily Walker, Government Affairs Director, VSCPA led the discussion regarding reconsideration of posting CPE deficiency violations. Ms. Walker discussed a letter sent by the VSCPA Executive Committee to the Board that addressed their concerns. She also stated that VSCPA staff directs licensees to the VBOA to self-report possible violations of the CPE requirement. The VSCPA's Executive Committee is concerned that most deficiencies are the result of random audits and are not a fair representation. Ms. Kilmer suggested that the VBOA not publish first-time offenders. Ms. Calderone provided a summary of jurisdictions and how CPE violations are published. Mr. Samuel advised that the goal of the Board is to educate licensees and to achieve zero disciplinary actions resulting in none to post on the VBOA website or in the newsletter. Ms. Kilmer suggested that the best approach might be to notify licensees that publication of CPE violations will take effect on a specific date.
 - After considerable discussion among the Board members, and upon a motion by Ms. Kilmer, and duly seconded, the members by unanimous vote approved a policy whereby the VBOA will publish information of licensees found to be deficient in CPE credit-hours only in the event of a previous CPE deficiency finding or previous professional violation, to include a disclosure that this policy is subject to change without notice at any time.

CALL FOR VOTE:

Dian T. Calderone, MTX, CPA – Aye
Robert Cochran, Ph.D., CPA – Aye
Lawrence D. Samuel, CPA – Aye
Tyrone E. Dickerson, CPA – Aye
W. Barclay Bradshaw, CPA – Aye
Regina P. Brayboy, MPA, MBA – ABSENT
Andrea M. Kilmer, CPA, CFF – Aye

VOTE

AYES: Six (6)

NAYS: None.

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- Ms. Walker also led the discussion regarding the VSCPA's interest in adding the VSCPA to the VBOA statutes as an official nominating source for Board appointments. Becoming an official nominating source would not guarantee appointment of a VSCPA nominee, but may elevate the VSCPA's interest and vetting process. She advised that she did research other professional Board's and their Professional organizations and found that the Board of Medicine and the Board of Architects, among others, have similar statutory language to the one they may be proposing. The proposal would add language to 54.1 – 4402 (B) of the Code of Virginia. The language is currently in draft form and Ms. Walker will provide a copy for member review and discussion at the December meeting if they choose to move forward with this legislation.
- Mr. Jewell and Ms. Charity led the discussion regarding substantial equivalency. Ms. Charity presented information on states that will accept experience in lieu of education, those that do not require 24 semester hours in accounting, and states that do not required an ethics exam. New York will accept fifteen years of experience in lieu of education and the experience must be obtained under the direct supervision of a CPA or New York State public accountant (PA). Maine requires 15 hours of accounting, auditing, and ethics, including at least 3 hours of auditing and 3 hours of accounting. Although several states do not require an ethics exam, the VBOA requires the AICPA Ethics Exam Certificate of Completion as a requirement of licensure. The Board agreed that Mr. Jewell and the VBOA staff should handle licensure applications from these states on a case by case basis considering the specific facts and circumstances.
- Mr. Jewell provided copies and an overview of the September Financial and Board Reports.

ENFORCEMENT

Mr. Jasper R. Eanes, a complainant, expressed his dissatisfaction with the disciplinary processes of the Board, to include the time it took for the Board to close his particular complaint and the resulting Presiding Officer's recommendation (no finding). Following his statement, Mr. Samuel advised Mr. Eanes that the members would consider his comments and informed him that a new policy has already been implemented to track open cases for timelier conclusion. The members will be provided with a list of open cases at each meeting. Mr. Samuel thanked Mr. Eanes for taking the time to address the Board.

LEGAL REPORT

Mr. Lief led the discussion regarding the appeal of Case #2010-U002. Mr. Lief reported that the presiding judge dismissed the case and the VBOA can move to collect the monetary penalty once the order for release has been granted and entered.

Mr. Jewell requested clarification regarding VBOA flexibility regarding the release of tax documents. Mr. Lief advised that tax documents are confidential and are generally only be released under court order. However, § 58.1-3, Tax Code of Virginia states there is no exemption for withholding tax documents once a case is closed. The current VBOA Statutes and Regulations do not prevent distribution of work papers, tax returns, and financial documents after a case is closed. He recommended proposing legislation that would change the statutory exemptions. The VSCPA indicated that they would work to introduce a bill to modify the Freedom of Information Act (FOIA) language to protect specific documents based on language drafted by Mr. Lief.

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Upon a motion by Ms. Kilmer, and duly seconded, the members by unanimous vote requested Mr. Lief, Legal Counsel, to draft legislation to amend the current FOIA policy.

CALL FOR VOTE:

Dian T. Calderone, MTX, CPA – Aye
Robert Cochran, Ph.D., CPA – Aye
Lawrence D. Samuel, CPA – Aye
Tyrone E. Dickerson, CPA – Aye
W. Barclay Bradshaw, CPA – Aye
Regina P. Brayboy, MPA, MBA – ABSENT
Andrea M. Kilmer, CPA, CFF – Aye

VOTE

AYES: Six (6)

NAYS: None.

FUTURE MEETING DATES

Tuesday, December 13, 2011 – 10:00 a.m.

Tuesday, January 24, 2012 – 10:00 a.m.

BEGIN CLOSED MEETING

Upon a motion by Mr. Dickerson, and duly seconded, the members approved by unanimous vote that the meeting be recessed and the VBOA immediately reconvene in closed meeting to discuss and consider Enforcement cases #2011-U0008, #2010-D0011, #2011-D0007, #2010-D0012, and #2011-U002 regarding disciplinary matters relating to enforcement cases lawfully exempted from open meeting requirements within the jurisdiction of the VBOA as permitted by § 2.2-3711.A.27 of the *Code of Virginia*. The following non-members were in attendance to reasonably aid the consideration of the topic: Jean Grant, Enforcement Manager, Joshua Lief, Senior Assistant Attorney General, Wade A. Jewell, Executive Director, and Dreana L. Gilliam, Board Administrator.

The members voting “**AYE**” were Mr. Samuel, Ms. Calderone, Mr. Dickerson, Mr. Cochran, Mr. Bradshaw, and Ms. Kilmer.

END CLOSED MEETING

Upon a motion by Mr. Dickerson, and duly seconded, the VBOA approved by unanimous vote that the closed meeting, as authorized by § 2.2-3712.A of the *Code of Virginia*, be adjourned and that the VBOA immediately reconvene in open public meeting.

WHEREAS, the VBOA has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provision of the Virginia Freedom of Information Act; and WHEREAS, § 2.2-3712.A of the *Code of Virginia* requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law; NOW THEREFORE, BE IT RESOLVED that the VBOA hereby certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the VBOA.

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CALL FOR VOTE:

Dian T. Calderone, MTX, CPA – Not Present/No Vote
Robert Cochran, Ph.D., CPA – Aye
Lawrence D. Samuel, CPA – Aye
Tyrone E. Dickerson, CPA – Aye
W. Barclay Bradshaw, CPA – Aye
Regina P. Brayboy, MPA, MBA – ABSENT
Andrea M. Kilmer, CPA, CFF – Not Present/No Vote

VOTE

AYES: Four (4)
NAYS: None.

The following actions were taken as a result of the closed session:

Case #2011-U0008 Reed (*Calderone & Kilmer*)

Ms. Calderone and Ms. Kilmer were absent and did not participate in this discussion (or subsequent vote).

Ms. Grant provided an overview of the case. The following actions were taken as a result of the closed meeting:

In the matter of Case #2011-U0008 (Reed), Mr. Reed was not present nor represented by counsel.

Upon a motion by Mr. Dickerson and duly seconded the members agreed to accept the Consent Order as presented.

CALL FOR VOTE:

Dian T. Calderone, MTX, CPA – Not Present/No Vote
Robert Cochran, Ph.D., CPA – Aye
Lawrence D. Samuel, CPA – Aye
Tyrone E. Dickerson, CPA – Aye
W. Barclay Bradshaw, CPA – Aye
Regina P. Brayboy, MPA, MBA – ABSENT
Andrea M. Kilmer, CPA, CFF – Not Present/No Vote

VOTE

AYES: Four (4)
NAYS: None.

Case #2010-D0011 Vance (*Calderone & Kilmer*)

Ms. Calderone and Ms. Kilmer were absent and did not participate in this discussion (or subsequent vote).

In the matter of Case #2010-D0011 (Vance), Mr. Vance was not present nor represented by counsel at the time of Board discussion.

This case was remanded back to Board staff for revision of the Consent Order.

Case#2011-D0007 Covington (*Calderone & Kilmer*)

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Ms. Calderone and Ms. Kilmer were absent and did not participate in this discussion (or subsequent vote).

In the matter of Case #2010-D0007 (Covington), Mr. Covington was not present nor represented by counsel.

This case was remanded back to the Enforcement Committee pending litigation scheduled for December 2011.

Case#2011-U0002 Myers (*Calderone & Kilmer*)

Ms. Calderone and Ms. Kilmer were absent and did not participate in this discussion (or subsequent vote).

In the matter of Case #2011-U0002 (Myers), Ms. Myers was not present nor represented by counsel.

This case was remanded back to the Enforcement Committee to obtain additional information.

Case#2010-D0012 Enwerem (*Calderone & Kilmer*)

Ms. Calderone and Ms. Kilmer were absent and did not participate in this discussion (or subsequent vote).

In the matter of Case #2010-D0012 (Enwerem), Mr. Enwerem was not present nor represented by counsel.

Upon a motion by Mr. Bradshaw and duly seconded the members agreed to accept the Final Board Order with modifications.

CALL FOR VOTE:

Dian T. Calderone, MTX, CPA – Not Present/No Vote

Robert Cochran, Ph.D., CPA – Aye

Lawrence D. Samuel, CPA – Aye

Tyrone E. Dickerson, CPA – Aye

W. Barclay Bradshaw, CPA – Aye

Regina P. Brayboy, MPA, MBA – ABSENT

Andrea M. Kilmer, CPA, CFF – Not Present/No Vote

VOTE

AYES: Four (4)

NAYS: None.

CONFLICT OF INTEREST FORMS/TRAVEL EXPENSE VOUCHERS

Chairman Samuel asked the members to complete and sign their conflict of interest forms, and to complete and sign their travel expense vouchers.

ADJOURNMENT

There being no further business before the VBOA, upon a motion by Mr. Samuel and duly seconded, the meeting was adjourned by unanimous vote at 5:13 p.m. The members voting “**AYE**” were Mr. Dickerson, Mr. Samuel, Mr. Bradshaw, and Dr. Cochran.

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APPROVED:

Lawrence D. Samuel, CPA, Chairman

COPY TESTE:

Wade A. Jewell, Executive Director