

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
PERIMETER CENTER
9960 MAYLAND DRIVE
RICHMOND, VIRGINIA 23233**

COMMON INTEREST COMMUNITY BOARD

Tentative **AGENDA**

**THURSDAY, March 9, 10:00 A.M.
2nd FLOOR, BOARD ROOM 3**

I. CALL TO ORDER

II. EMERGENCY EVACUATION PROCEDURES

III. APPROVAL OF AGENDA

- a. Board Agenda, March 9, 2023

IV. APPROVAL OF MINUTES

- a. Training Program Review Committee, December 8, 2022
- b. Board Meeting, December 8, 2022

V. INTRODUCTION OF BOARD MEMBERS

VI. PUBLIC COMMENT PERIOD*

VII. REVIEW FILES AND DISCIPLINARY MATTERS

- a. Consider Temporary Cease and Desist Orders
 - i. Condominium Registrations

VIII. BOARD BUSINESS

- a. Update on Regulatory Actions
- b. Update on SB 740 Structural Integrity and Reserves Work Group

IX. OTHER BUSINESS

- a. 2023 Legislative Update
- b. Ombudsman Report
- c. Board Financial Statements
- d. Update on Staff Outreach
- e. Other Board Business

X. COMPLETE CONFLICT OF INTEREST FORMS AND TRAVEL VOUCHERS

XI. ADJOURN

NEXT MEETING SCHEDULED FOR June 8, 2023, at 10:00 A.M.

* Five minute public comment, per person, with the exception of any open disciplinary or application files.

** Agenda materials made available to the public do not include disciplinary case files or application files pursuant to §54.1-108 of the *Code of Virginia*.

Persons desiring to participate in the meeting and requiring special accommodations or interpretative services should contact the Department at (804) 367-8510 at least ten days prior to the meeting so that suitable arrangements can be made for an appropriate accommodation. The Department fully complies with the Americans with Disabilities Act.

PERIMETER CENTER CONFERENCE CENTER
EMERGENCY EVACUATION OF BOARD AND TRAINING ROOMS
(Script to be read at the beginning of each meeting.)

PLEASE LISTEN TO THE FOLLOWING INSTRUCTIONS ABOUT EXITING THE PREMISES IN THE EVENT OF AN EMERGENCY.

In the event of a fire or other emergency requiring the evacuation of the building, alarms will sound. When the alarms sound, leave the room immediately. Follow any instructions given by Security staff

Board Room 1

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Board Room 2

Exit the room using one of the doors at the back of the room. (Point) Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

You may also exit the room using the side door, turn **Right** out the door and make an immediate **Left**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Board Rooms 3 and 4

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Training Room 1

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Training Room 2

Exit the room using one of the doors at the back of the room. Upon exiting the doors, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

COMMON INTEREST COMMUNITY BOARD
TRAINING PROGRAM REVIEW COMMITTEE MEETING

MINUTES OF MEETING

The Training Program Review committee of the Common Interest Community Board (Board) met on December 8, 2022, at the Department of Professional and Occupational Regulation (DPOR), 9960 Mayland Drive, 2nd Floor, Board Room 3, Richmond, Virginia 23233.

The following members were present:

Maureen A. Baker
Matt Durham
Jim Foley
Katherine E. Waddell

DPOR staff present for all or part of the meeting included:

Joseph C. Haughwout, Jr., Board and Regulatory Administrator
Raven C. Custer, Administrative Coordinator

Ms. Baker called the meeting to order at 9:00 a.m.

Call to Order

Ms. Baker advised the Board of the emergency evacuation procedures.

**Emergency
Evacuation
Procedures**

Mr. Durham moved to approve the agenda. Mr. Foley seconded the motion which was unanimously approved by: Baker, Durham, Foley, and Waddell.

Approval of Agenda

No members of the public present came forward to address the Board.

**Public Comment
Period**

Mr. Haughwout provided the Committee with the training program and examination requirements.

**Resources and
Information**

The committee reviewed for approval the Virginia CIC Law and Regulation Training Program application from Whiteford, Taylor & Preston, L.L.P. Chad Rinard was present and available, on behalf of the applicant, to address any questions from the Committee.

After discussion, Mr. Foley moved that the Committee recommend Board-approval of the training program application. Mr. Durham seconded the motion which was unanimously approved by: Baker, Durham, Foley, and Waddell.

There was no other Board business to be discussed.

Ms. Baker reminded Board members to complete their conflict of interest forms.

There being no further business, the meeting was adjourned at 9:13a.m.

**Review of
Whiteford, Taylor,
& Preston, L.L.P
Training Program
Titled Virginia
Common Interest
Community Law and
Regulation Updates**

**Other Board
Business**

**Complete Conflict
of Interest Forms
and Travel
Vouchers**

Adjourn

Matt Durham, Chair

Demetrios J. Melis, Secretary

COMMON INTEREST COMMUNITY BOARD

MINUTES OF MEETING

The Common Interest Community Board (Board) met on December 8, 2022, at the Department of Professional and Occupational Regulation (DPOR), 9960 Mayland Drive, 2nd Floor, Board Room 3, Richmond, Virginia 23233.

The following members were present:

Maureen A. Baker
Matt Durham
Jim Foley
Lori Overholt
Anne M. Sheehan
Katherine E. Waddell

Board members Eileen Greenberg, Thomas Mazzei, David Mercer, Scott Sterling, and Margaret Tunstall were not in attendance at the meeting.

DPOR staff present for all or part of the meeting included:

Demetrios J. Melis, Director
R. Thomas Payne, Deputy Director for Compliance and Investigations
Trisha L. Lindsey, Executive Director
Heather Gillespie, Ombudsman
Joseph C. Haughwout, Jr., Board and Regulatory Administrator
Raven C. Custer, Administrative Coordinator

Elizabeth Peay, Assistant Attorney General with the Office of the Attorney General, was present.

Finding a quorum of the Board present, Ms. Baker called the meeting to order at 9:34 a.m. **Call to Order**

Ms. Baker advised the Board of the emergency evacuation procedures. **Emergency Evacuation Procedures**

Mr. Durham moved to approve the agenda as amended. Ms. Sheehan seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell. **Approval of Agenda**

Ms. Lindsey opened the floor for annual nominations of the Board Chair. Mr. Foley moved to nominate Mr. Durham as Board Chair. Ms. Sheehan seconded the motion. Mr. Durham accepted the nomination. **Election of Officers**

Mr. Foley moved to close the nominations for Chair of the Board. Ms. Waddell seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell. By acclamation, Mr. Durham was named Chair of the Board

Mr. Durham opened the floor for annual nominations of the Board Vice Chair. Ms. Sheehan moved to nominate Mr. Mercer as Board Vice Chair. Ms. Overholt seconded the motion. Ms. Waddell moved to close the nominations for Vice Chair of the Board. Ms. Baker seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell. By acclamation, Mr. Mercer was named Vice Chair of the Board

Ms. Baker moved to approve the minutes of the September 22, 2022, SB 693 Committee meeting and the September 22, 2022, Board meeting as presented. Ms. Sheehan seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell .

Approval of Minutes

Ms. Lindsey informed the Board of the appointments of Thomas Mazzei, who has been appointed to the Board as a Common Interest Community Manager, and Margaret Tunstall who has been appointed to the Board as a Common Interest Community Developer.

Appointment of New Board Members

No members of the public present came forward to address the Board.

Public Comment Period

Mr. Haughwout advised the Board that the Training Program Review Committee reviewed for approval the training program application from Whiteford, Taylor & Preston, L.L.P titled *Virginia Common Interest Community Law and Regulation Updates*.

Review Training Program

After reviewing the training program application and the recommendation from the Committee, Mr. Foley moved to approve the training program. Ms. Baker seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

Mr. Haughwout asked the Board to consider issuance of a temporary cease and desist order against the condominium project registration of Briarwood Condominium, for failure of the declarant, Pegasus Development, LLC, to submit an annual report as required by § 55.1-1979 of the Code of Virginia, and Board Regulation 18 VAC 48-30-540. After discussion, Ms. Waddell moved to authorize staff to issue a temporary cease and desist order against the project registration of

Consider Temporary Cease & Desist Orders Regarding Condominium Registrations

Briarwood Condominium, and require Pegasus Development, LLC, to submit an annual report to the Board within thirty (30) days of the effective date of the order, as failure to file an annual report would cause irreparable harm to the public interest, and violate § 55.1-1979 of the Code of Virginia. Mr. Foley seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

Mr. Haughwout asked the Board to consider issuance of a temporary cease and desist order against the condominium project registration of 1220 Main Street Condominium, for failure of the declarant, Rise Up Properties, LLC, to submit an annual report as required by § 55.1-1979 of the Code of Virginia, and Board Regulation 18 VAC 48-30-540. After discussion, Ms. Overholt moved to authorize staff to issue a temporary cease and desist order against the project registration of 1220 Main Street Condominium, and require Rise Up Properties, LLC, to submit an annual report to the Board within thirty (30) days of the effective date of the order, as failure to file an annual report would cause irreparable harm to the public interest, and violate § 55.1-1979 of the Code of Virginia. Ms. Waddell seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

Mr. Haughwout advised that the CIC Manager Regulatory Review Committee recommendations and draft proposed amendments to the CIC Manager Regulations were approved, with revisions, by the Board at the March 3, 2022 Board meeting. The proposed regulatory text was submitted for Executive Branch review on March 14, 2022.

**Update on
Regulatory Actions**

Ms. Lindsey advised the Board that the SB 740 Structural Integrity and Reserves Workgroup has had two meetings since the last Board meeting.

**Update on SB 740
Structural Integrity
and Reserves
Workgroup**

Ms. Lindsey provided an overview of the discussions from the Workgroup.

Ms. Sheehan spoke in regards to her participation in the Workgroup.

The next meeting for the Structural Integrity and Reserves Workgroup will be in Newport News on February 7, 2023.

Mr. Haughwout provided an update on the SB 693 Committee and presented the Board with an overview of the final report. The report was

Update on SB 693

finalized on October 26, 2022 and is available on Virginia's Legislative Information System website.

Mr. Haughwout presented the Board with a proposal to adjust the maximum allowable fees for preparation and delivery of POA disclosure packets and condominium resale certificates, as required by law every five years to account for inflation. Under the proposal, the current maximum fee levels would remain in place until the inflation data needed to adjust the fees becomes available in January 2023. Once the inflation data becomes available, the adjusted fees will be calculated and published.

**Update to
Maximum
Allowable Fees for
the POA Disclosure
Packets and
Condominium
Resale Certificates**

After discussion, Ms. Baker moved to approve the proposal. Ms. Sheehan seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

Mr. Haughwout provided the Board with a proposed amended guidance document regarding the maximum allowable fees. Once the inflation data needed to adjust the maximum fees becomes available, the proposed amended guidance document will be submitted for publication and a 30-day public comment.

Ms. Sheehan moved to authorize staff to amend the guidance document when the necessary inflation information becomes available. Mr. Foley seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

Mr. Haughwout provided the Board with a proposal to conduct a general review of the Common Interest Community (CIC) Ombudsman Regulations.

**Discussion on
General Review of
Common Interest
Community
Ombudsman
Regulations**

Mr. Haughwout requested the Board authorize staff to form a regulatory review committee, in coordination with the Board's Chair.

After discussion, Ms. Waddell moved to authorize staff to form a regulatory review committee to review the regulations. Ms. Sheehan seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

Mr. Haughwout requested the Board authorize staff to file a Notice of Intended Regulatory Action (NOIRA) to initiate the regulatory review action.

After discussion, Mr. Foley moved to authorize staff to file a NOIRA. Ms. Sheehan seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

Board members considered the following resolutions for Drew Mulhare and Amanda Jonas, whose terms recently ended and were replaced by new appointees of the governor.

Consider
Resolutions for
Service

Drew Mulhare

WHEREAS, **Drew Mulhare**, did faithfully and diligently serve as a member of the Common Interest Community Board from 2018 to 2022;

WHEREAS, **Drew Mulhare**, did devote generously of his time, talent and leadership to the Board;

WHEREAS, **Drew Mulhare**, did endeavor at all times to render decisions with fairness and good judgement in the best interest of the citizens of the Commonwealth and these professions; and

WHEREAS, the Common Interest Community Board wishes to acknowledge its gratitude for devoted service of a person who is held in high esteem by the members of the Board and the citizens of the Commonwealth;

NOW THEREFORE BE IT RESOLVED, by the Common Interest Community Board this seventh day of December 2022, that **Drew Mulhare** be given all honors and respect due him for his outstanding service to the Commonwealth and its citizens; and

BE IT FURTHER RESOLVED, that this Resolution be presented to him and be made a part of the official minutes of the Board so that all may know of the high regard in which he is held by this Board.

Amanda Jonas

WHEREAS, **Amanda Jonas**, did faithfully and diligently serve as a member of the Common Interest Community Board from 2018 to 2022;

WHEREAS, **Amanda Jonas**, did devote generously of her time, talent and leadership to the Board;

WHEREAS, **Amanda Jonas**, did endeavor at all times to render decisions with fairness and good judgement in the best interest of the citizens of the Commonwealth and these professions; and

WHEREAS, the Common Interest Community Board wishes to acknowledge its gratitude for devoted service of a person who is held in high esteem by the members of the Board and the citizens of the Commonwealth;

NOW THEREFORE BE IT RESOLVED, by the Common Interest Community Board this seventh day of December 2022, that **Amanda Jonas** be given all honors and respect due her for her outstanding service to the Commonwealth and its citizens; and

BE IT FURTHER RESOLVED, that this Resolution be presented to her and be made a part of the official minutes of the Board so that all may know of the high regard in which she is held by this Board.

Ms. Overholt moved to adopt the resolution as written. Ms. Baker seconded the motion which was unanimously approved by: Baker, Durham, Foley, Overholt, Sheehan, and Waddell.

The Board received a report from the Office of the Common Interest Community Ombudsman. The report contains statistics on complaints received by the Ombudsman's office, as well as compliance and enforcement statistics.

Ombudsman Report

Ms. Lindsey provided the Board with the most recent financial statements.

Board Financial Statements

Ms. Lindsey provided a report from the 2022 Board Member Training Conference that occurred in October and thanked all the Board members that were able to attend.

2022 Board Member Training Conference

The Board discussed moving the Training Program Review Committees to the morning of the Board meeting, and to move the Board meeting from 9:30 a.m. to 10:00 a.m.

Other Board Business

After discussion, Ms. Waddell moved that the Training Program Review Committee meeting be held at 9:00 a.m. the day of the Board meeting, and Board meetings begin at 10:00 a.m. Mr. Foley seconded the motion

which was unanimously approved by: Baker, Durham, Foley,
Overholt, Sheehan, and Waddell

Mr. Durham reminded Board members to complete their conflict of
interest forms.

**Complete Conflict
of Interest Forms
and Travel
Vouchers**

There being no further business, the meeting was adjourned at 10: 44
a.m.

Adjourn

Matt Durham, Chair

Demetrios J. Melis, Secretary

INTRODUCTION OF BOARD MEMBERS

DRAFT AGENDA
Materials contained in this agenda are proposed topics for discussion
and are not to be construed as regulation or official Board position.
DRAFT AGENDA

PUBLIC COMMENT PERIOD

Five minute public comment, per person, with the exception of any open disciplinary or application files.

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and are not to be construed as a question or official Board decision.
DRAFT AGENDA

Common Interest Community Board

Update on Regulatory Actions

(as of February 23, 2023)

Action: CIC Manager Regulations – General Review

Current Stage: Proposed

- Board reviewed and considered committee recommendations, and adopted proposed regulatory text, with revisions, on 3/3/22.
- Proposed regulatory text submitted for Executive Branch review on 3/14/22.
- Currently in Executive Branch review.

Next Step: Executive Branch Review/Public Comment

- Following completion of Executive Branch review, publication of proposed regulation in Virginia Register, and 60-day public comment period. Comment period will include a public hearing.

Action: CIC Ombudsman Regulations – General Review

Current Stage: NOIRA

- Board authorized filing of NOIRA, and formation of regulatory review committee on 12/8/22.
- Regulatory review committee is being formed.
- NOIRA is in development.

Next Step: Committee Meeting/Executive Branch Review/Public Comment

- Convene regulatory review committee once formed.
- Submit NOIRA for Executive Branch review.
- Following completion of executive branch review, NOIRA to be submitted for publication in Virginia Register and open for public comment.

UPDATE ON SB 740 STRUCTURAL INTEGRITY AND RESERVES WORK GROUP

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2023 LEGISLATIVE UPDATE

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OMBUDSMAN REPORT

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DRAFT AGENDA

**Department of Professional and Occupational Regulation
Statement of Financial Activity**

**Common Interest Community Board
954520**

2022-2024 Biennium

January 2023

	January 2023 Activity	Biennium-to-Date Comparison	
		July 2020 - January 2021	July 2022 - January 2023
Cash/Revenue Balance Brought Forward			0
Revenues	58,446	295,609	320,121
Cumulative Revenues			320,121
Cost Categories:			
Board Expenditures	19,287	267,404	277,506
Board Administration	0	0	0
Administration of Exams	0	0	0
Enforcement	9,497	84,851	95,227
Legal Services	1,034	1,569	1,158
Information Systems	5,875	43,074	36,006
Facilities and Support Services	5,582	40,094	41,702
Agency Administration	2,989	29,478	47,525
Other / Transfers	0	0	0
Total Expenses	44,264	466,470	499,124
Transfer To/(From) Cash Reserves	0	0	(193,185)
Ending Cash/Revenue Balance			14,182

Cash Reserve Beginning Balance	2,507,009	0	2,700,194
Change in Cash Reserve	0	0	(193,185)
Ending Cash Reserve Balance	2,507,009	0	2,507,009

Number of Regulators	
Current Month	7,859
Previous Biennium-to-Date	7,166

DEPARTMENT OF PROFESSIONAL
& OCCUPATIONAL REGULATION

**VIRGINIA COMMON INTEREST
COMMUNITY MANAGEMENT
RECOVERY FUND**

FINANCIAL STATEMENTS

Cash Basis

For the Month Ended

DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA COMMON INTEREST COMMUNITY MANAGEMENT RECOVERY FUND
BALANCE SHEET
GOVERNMENTAL FUNDS
 12/31/22

	Special Revenue Funds		
	Principal	Interest	Totals
ASSETS			
Cash and Cash Equivalents	\$ 142,855	\$ 13,712	\$ 156,567
	-	-	-
Total Assets	<u>\$ 142,855</u>	<u>\$ 13,712</u>	<u>\$ 156,567</u>
FUND BALANCES			
Reserved for Payment of Future Claims	\$ 142,855	-	\$ 142,855
Reserved for Administration of Recovery Act	-	13,712	13,712
Total Fund Balances	<u>\$ 142,855</u>	<u>\$ 13,712</u>	<u>\$ 156,567</u>

The accompanying notes are an integral part of this statement.

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
 VIRGINIA COMMON INTEREST COMMUNITY MANAGEMENT RECOVERY FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE MONTH ENDED 12/31/2022**

	CURRENT MONTH			YEAR TO DATE		
	Principal Fund	Interest Fund	Totals	Principal Fund	Interest Fund	Totals
REVENUES:						
Assessments	\$ 650	\$ -	\$ 650	\$ 3,650	\$ -	\$ 3,650
Investment Income		509	509		2,078	2,078
Total Revenues:	<u>650</u>	<u>509</u>	<u>1,159</u>	<u>3,650</u>	<u>2,078</u>	<u>5,728</u>
EXPENDITURES:						
Claims Expense	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	148	148
Total Expenses:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148</u>	<u>148</u>
	<u>650</u>	<u>509</u>	<u>1,159</u>	<u>3,650</u>	<u>1,930</u>	<u>5,580</u>
Beginning Fund Balance	<u>142,205</u>	<u>13,203</u>	<u>155,408</u>	<u>139,205</u>	<u>11,782</u>	<u>150,987</u>
Ending Fund Balance	<u>\$ 142,855</u>	<u>\$ 13,712</u>	<u>\$ 156,567</u>	<u>\$ 142,855</u>	<u>\$ 13,712</u>	<u>\$ 156,567</u>

The accompanying notes are an integral part of this statement.

DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA COMMON INTEREST COMMUNITY MANAGEMENT RECOVERY FUND
SUPPLEMENTAL SCHEDULE OF CLAIMS PAID
December 31, 2022

CLAIMS PAID:	Number of Payments	Dollar Amount of Claims Paid	Related Recoveries	Net Payments
July 1, 2022 - June 30, 2023	0	\$0.00	\$0.00	\$0.00
July 1, 2021 - June 30, 2022	1	\$239,466.76	\$0.00	\$239,466.76
July 1, 2020 - June 30, 2021	0	\$0.00	\$0.00	\$0.00
July 1, 2019 - June 30, 2020	0	\$0.00	\$0.00	\$0.00
July 1, 2018 - June 30, 2019	0	\$0.00	\$0.00	\$0.00
July 1, 2017 - June 30, 2018	0	\$0.00	\$0.00	\$0.00
July 1, 2016 - June 30, 2017	0	\$0.00	\$0.00	\$0.00
July 1, 2015 - June 30, 2016	0	\$0.00	\$0.00	\$0.00
July 1, 2014 - June 30, 2015	0	\$0.00	\$0.00	\$0.00
July 1, 2013 - June 30, 2014	0	\$0.00	\$0.00	\$0.00
July 1, 2012 - June 30, 2013	0	\$0.00	\$0.00	\$0.00
July 1, 2011 - June 30, 2012	0	\$0.00	\$0.00	\$0.00
July 1, 2010 - June 30, 2011	0	\$0.00	\$0.00	\$0.00
July 1, 2009 - June 30, 2010	0	\$0.00	\$0.00	\$0.00
July 1, 2008 - June 30, 2009	0	\$0.00	\$0.00	\$0.00
Total	1	\$239,466.76	\$0.00	\$239,466.76

This schedule is presented on a cash basis and represents aggregate claims paid and related recoveries. Recoveries are often received and reported in a different year from when the claim was paid.

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA COMMON INTEREST COMMUNITY MANAGEMENT RECOVERY FUNDS
NOTES TO FINANCIAL STATEMENTS
12/31/2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies employed by the Department of Professional and Occupational Regulation in administering the Virginia Common Interest Community Management Recovery Fund.

A. Basis of Presentation

The accompanying financial statements have been prepared using governmental fund accounting as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

B. Reporting Entity

These financial statements report the financial activity of the Virginia Common Interest Community Management Recovery Fund, which is administered by the Department of Professional and Occupational Regulation. The Department exercises oversight authority over other funds which are not included in these financial statements.

C. Financial Statement Presentation

Special Revenue Funds account for transactions related to resources received and used for restricted or specific purposes. The Virginia Common Interest Community Management Recovery Fund, which is reported as a special revenue fund, is established under Section 55-530.1 of the *Code of Virginia* to reimburse associations for losses that occur when their community manager fails to perform his or her fiduciary responsibilities.

D. Measurement Focus and Basis of Accounting

The governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recognized when cash is received and expenditures are recorded when paid. The Department uses the cash basis of accounting during the year and prepares financial statements in accordance with generally accepted accounting principles at year end.

E. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and investments in the Local Government Investment Pool (LGIP). Investments in the Local Government Investment Pool are reported as cash equivalents since they are readily convertible to cash.

2. RESTRICTED FUND BALANCES

Assets held in the Virginia Common Interest Community Management Recovery Funds are restricted to the payment of claims in accordance with Section 55.530.1H of the *Code of Virginia*. Interest earned on the deposits are used to pay the expenses of administering the fund, to pay claims, or may be transferred to the Common Interest Community Management Information Fund.

3. ASSESSMENTS

The Common Interest Community Management Recovery Fund is financed through assessments. Each new common interest community manager pays a \$25 assessment into the Recovery Fund at the time of application. Each association pays \$25 into the Recovery Fund at the time of filing its first annual report. After July 1, 2011, the *Code of Virginia* requires the Board to transfer funds from the Common Interest Community Management Information Fund and/or assess each association and each common interest community manager additional fees whenever the principal balance of the Recovery Fund is less than \$150,000. If the principal balance of the fund exceeds \$5,000,000 on June 30 of any year, the Board must transfer the excess to the Virginia Housing Partnership Revolving Fund.

*

These financial statements are prepared by Doris Economou, Accounting Specialist. Please call 804-367-2530 if you have questions.

UPDATE ON STAFF OUTREACH

DRAFT AGENDA
Materials contained in this agenda are proposed topics for discussion
and are not to be construed as regulation or official Board position.
DRAFT AGENDA

OTHER BOARD BUSINESS

DRAFT AGENDA
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DRAFT AGENDA

COMPLETE CONFLICT OF INTEREST
FORMS AND
TRAVEL VOUCHERS

DRAFT AGENDA
Materials contained in this agenda are proposed topics for discussion
and are not to be construed as regulation of the Official Board of Education.
DRAFT AGENDA

ADJOURN

Please return your document folders to Raven Custer

DRAFT AGENDA
Materials contained in this agenda are proposed topics for discussion
and are not to be construed as regulatory or official Board action.
DRAFT AGENDA