

**THE VIRGINIA BOARD OF ACCOUNTANCY
MEETING MINUTES**

The Virginia Board of Accountancy (VBOA) met on Thursday, August 7, 2008 in Board Room 4 of the Perimeter Center, 9960 Mayland Drive, Richmond, Virginia 23233.

The following VBOA members present for the entire meeting were:

Dian T. Calderone, MTX, CPA, Chairman
O. Whitfield Broome, Ph.D., CPA, Vice Chairman
Lawrence D. Samuel, CPA, Immediate Past Chairman
Stephen D. Holton, CPA
Tyrone E. Dickerson, CPA

The following VBOA members absent for the entire meeting were:

Regina P. Brayboy, MPA
William E. Hunt, CPA

The VBOA staff members present for the entire meeting were:

Katherine Idrissi, Special Assistant
Jean Grant, Enforcement Manager/Investigator
Dreana L. Gilliam, Board Administrator
Mary Charity, Licensing/Examinations Manager

The following VBOA staff member absent for the entire meeting was:

Nancy T. Feldman, Executive Director/Agency Head

Also in attendance for the meeting were:

Cynthia H. Norwood, Assistant Attorney General
Kimberly J. Smith, Ph.D., CPA, Assistant Dean for Accounting Programs,
Mason School of Business, College of William and Mary
Gregory Lawson, CPA/ABV, Virginia Society of Certified Public Accountants
Stephanie Peters, CAE, President and CEO, Virginia Society of Certified Public Accountants
Maureen Dingus, Executive Vice President, Virginia Society of Certified Public Accountants
Emily Walker, Government Affairs Director, Virginia Society of Certified Public Accountants
Rebecca E. McCoy, CPA, Chair Elect, Virginia Society of Certified Public Accountants

Security Briefing

**Katherine
Idrissi
Call to Order**

Chairman Calderone called the meeting to order at 10:03 a.m.

Chairman Calderone determined that a quorum was present.

**Determination
of Quorum**

Upon a motion by Mr. Dickerson and duly seconded, the members voted unanimously to approve the August 7, 2008 agenda, as amended.

**Approval of
Agenda**

Upon a motion by Mr. Holton and duly seconded, the members unanimously approved the minutes for meetings held on April 30, May 15, June 18 and July 18, 2008.

**Approval of
Minutes**

Members of the public were in attendance and addressed the VBOA during the public comment period.

**Public
Comment
Period**

Introduction of members of the public in attendance:

Gregory Lawson, CPA/ABV, VSCPA
Stephanie Peters, CAE, President and CEO, VSCPA
Emily Walker, Government Affairs Director, VSCPA
Rebecca E. McCoy, CPA, Chair Elect, VSCPA
Maureen Dingus, Executive Vice President, VSCPA
Kimberly J. Smith, Ph.D., CPA, Assistant Dean for Accounting Programs,
Mason School of Business, College of William and Mary

Chairman Calderone opened the meeting and welcomed all attendees. Ms. Calderone stated a closed session to discuss personnel matters would follow the business of the day. Ms. Calderone turned the meeting over to Mr. Holton.

**Overview –
Dian T.
Calderone,
MTX, CPA -
Chairman**

Mr. Holton led the discussion regarding the approval of the proposed regulation regarding the education required for CPA candidates to obtain an accounting concentration or equivalent. The members compared the VBOA regulation to the Uniform Accountancy Act (UAA) and the course content of accounting programs

**Comprehensive
Review of
VBOA
Regulations –
Stephen D.**

offered by colleges and universities. Dr. Broome noted that VBOA regulations are consistent with the UAA.

Holton, CPA

Upon a motion duly made and seconded, the members voted to approve the proposed regulation for obtaining an accounting concentration or equivalent, as follows:

1. 24 semester hours of accounting courses, including courses in auditing, financial accounting, management accounting, and taxation; and
2. 24 semester hours of business courses, no more than six semester hours of which could be considered accounting courses.

Principles or introductory accounting courses cannot be considered in determining whether a person has obtained the 48 minimum number of semester hours required for an accounting concentration or equivalent.

Ms. Calderone advised the Proposed Regulatory packages will be provided to VBOA staff by August 15, 2008 to be submitted to the Office of the Attorney General to begin the required regulatory processes.

Katherine Idrissi, Special Assistant to the Executive Director presented the Executive Director Report on behalf of Ms. Feldman. Ms. Idrissi provided a summary of VBOA activities completed during FY08.

VBOA Reports
-Staff

Mary Charity, Exam and Licensing Manager presented the Exam and Licensing Report. Ms. Charity reported the exam candidates are extremely impressed with the exceptional level of VBOA customer service and the time required to process compared to processing by CPA Examination Services (CPAES).

Jean Grant, Enforcement Manager/Investigator presented the Enforcement Report. Ms. Grant provided a comparison of enforcement activities during FY07 and FY08. Significant increases in the number of new complaints received required VBOA to hire an additional investigator to assist with the increasing work load during FY07. Ms. Grant reported VBOA collected \$140, 620 in monetary penalties during FY08.

Dreana Gilliam, Board Administrator presented the CPE/Peer Review Compliance Report. Ms. Gilliam provided a comparison of CPE/Peer Review compliance during FY07 and FY08. The recently implemented AICPA Facilitated State Board Access program will significantly improve the Peer Review process.

Chairman Calderone presented Committee Chairs for 2008-2009.

- Regulatory – Larry Samuel, CPA, Immediate Past Chair
- Administration – Regina Brayboy, MPA
- Ethics Ad Hoc – Billy Hunt, CPA

New Business –
Dian T.
Calderone,
MTX, CPA -
Chairman

- Communications – O. Whit Broome, Ph.D., CPA, Vice Chairman
- Education –
- Enforcement – Tyrone Dickerson, CPA and Stephen D. Holton, CPA

Discussion of future meeting dates was deferred to the next meeting on September 19th.

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

Conflict of Interests Forms/ Travel Expense Vouchers

Upon a motion by Ms. Calderone, and seconded by Mr. Samuel, the members approved by unanimous vote that the meeting be recessed and the VBOA immediately reconvened in closed meeting for the purpose of discussing personnel matters within the jurisdiction of the VBOA as permitted by § 2.2-3711.A.7 of the *Code of Virginia*. No non-members were required to reasonably aid consideration of the topic. The members voting “**AYE**” were Ms. Calderone, Dr. Broome, Mr. Samuel, Mr. Dickerson, and Mr. Holton.

Begin Closed Meeting

Upon a motion by Dr. Broome, and seconded by Mr. Holton, the VBOA approved by unanimous vote that the closed meeting, as authorized by § 2.2-3711.A.7 of the *Code of Virginia*, be adjourned and that the VBOA immediately reconvene in open public meeting. The members voting “**AYE**” were Mr. Holton, Mr. Samuel, Dr. Broome, Ms. Calderone and Mr. Dickerson.

End Closed Meeting

Upon a motion by Mr. Samuel, and seconded by Mr. Dickerson, the VBOA made the following certification:

WHEREAS, the VBOA has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and WHEREAS, § 2.2-3712.A of the *Code of Virginia* requires a certification by this VBOA 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.

CALL FOR VOTE:

Dian T. Calderone, MTX, CPA – Aye

O. Whitfield Broome, Ph.D., CPA – Aye
Lawrence D. Samuel, CPA – Aye
Tyrone E. Dickerson, CPA –Aye
Stephen D. Holton, CPA – Aye
Regina P. Brayboy, MPA – Not Present/No Vote
William E. Hunt, CPA – Not Present/No Vote

VOTE

AYES: Five (5)

NAYS: None.

ABSENT DURING VOTE: None.

ABSENT DURING MEETING: Ms. Brayboy and Mr. Hunt

Chairman Calderone reported no action taken as a result of the closed meeting.

There being no further business a motion duly made and seconded, the meeting was adjourned.

Adjournment

APPROVED:

Dian T. Calderone, MTX, CPA, Chairman

COPY TESTE:

Nancy Taylor Feldman, Executive Director/Agency Head

