

THE VIRGINIA BOARD OF ACCOUNTANCY
Enforcement Committee
Meeting Minutes
January 5, 2007

The Virginia Board of Accountancy's Enforcement Committee met on Friday, January 5, 2007, at 3600 W. Broad Street, Conference Room # 395, Richmond, Virginia 23230

The following members of the Committee were present:

Dian T. Calderone, MTX, CPA, Enforcement Chairman
Tyrone Dickerson, CPA,

The following staff members were in attendance:

Jean Grant, Enforcement Manager

There were no members of the public in attendance

The meeting convened at 9:15 a.m.

The Enforcement Committee, opened the meeting with respect to Agenda Item A, regarding the Board's review of the Public Company Accounting Oversight Board (PCAOB) review notifications. It was agreed upon by both members of the Committee that additional discussion and consideration would be required. The Committee concluded that Staff would contact a member of the PCAOB to set up a meeting for the purpose of discussing the findings and implications of the selected firm audit reviews. In addition, it was suggested that a member of a firm not yet audited by the PCAOB, specifically, a practicing partner, should be contacted to come before the Committee to discuss the effects of the PCAOB reviews on the firm. Therefore, the implementation of any procedures for BOA to review the PCAOB reports have been deferred to the next meeting.

Upon a motion by Ms. Calderone, and seconded by Mr. Dickerson, the Committee approved by unanimous vote that the meeting be recessed and that the Committee immediately reconvene in closed session for the purpose of consultation on Committee matters within the jurisdiction of the Board as permitted by § 2.2-3711 A.28 of the Code of Virginia.

The non-member in attendance to reasonably aid the consideration of the topic were:

Jean Grant, Enforcement Manager

The members voting "AYE: were Ms. Calderone and Mr. Dickerson.

This motion is made with respect to the matter identified as Agenda Item B, Review of Open Cases.

Upon a motion by Ms Calderone, and seconded by Mr. Dickerson, the Committee approved by unanimous vote that the closed meeting, as authorized by § 2.2-3711 A.28 of the Code of Virginia, be adjourned, and that the Committee immediately reconvene in open public meeting. The members voting "AYE" were Ms. Calderone and Mr. Dickerson.

Upon a motion by Ms Calderone, and seconded by Mr. Dickerson, the Committee made the following certification:

WHEREAS, the Board of Accountancy's Enforcement Committee 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 of the *Code of Virginia* requires a certification by this Board of Accountancy that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Board of Accountancy's Enforcement Committee 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 Board of Accountancy.

ROLL CALL VOTE: Tyrone Dickerson, CPA – Aye and Dian T. Calderone, MTX, CPA – Aye

VOTE

AYES: Two (2)

NAYS: None.

Upon a motion by Ms Calderone and seconded by Mr. Dickerson, the Committee voted to take action, as follows:

Case number- 2006-D10 was referred to an Informal Fact-Finding Conference.

Case number – 2006-U17, 2006-U18, 2006-D13, 2006-D15 will be offered a Consent Agreement.

Case number – 2006-M03- will be given a reprimand

Case number -2006-D16 was closed as no violation.

Case number – 2006-PCAOB-01 has been deferred.

The meeting was adjourned at 1:00 p.m.

Dian T. Calderone, MTX, CPA
Chairman, Enforcement Committee