

THE VIRGINIA BOARD OF ACCOUNTANCY (VBOA)

The Peer Review Oversight Committee (PROC) met on Wednesday, June 8, 2011 in Hearing Room #5 of the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233.

MEMBERS PRESENT: Samuel E. Johnson, CPA, PROC Chairman
Nadia Rogers, CPA
Douglas L. Bowles, CPA
Lawrence D. Samuel, CPA, VBOA Liaison

STAFF PRESENT: Wade A. Jewell, Executive Director
Dreana L. Gilliam, Board Administrator

PRESENT FOR A PORTION OF THE MEETING: Darshae Dabney, Peer Review Administrator, Virginia Society of Certified Public Accountants

CALL TO ORDER

Mr. Johnson called the meeting to order at 10:06 a.m.

SECURITY BRIEFING

Ms. Gilliam provided the emergency evacuation procedures.

TOPICS FOR DISCUSSION

Mr. Johnson thanked everyone for their attendance and participation. The committee is charged with overseeing the peer review process on behalf of the VBOA. He advised that the goal is to focus on what the committee can do to improve the process and how to implement a plan of action without duplication. He stated that although the AICPA provides sufficient oversight, critical to the process is the integrity and quality of the individuals involved.

The VBOA PROC, as a new authoritative body with no set precedent, is responsible for providing a meaningful level of transparency to the oversight processes. This level of transparency is necessary to provide reassurance to the full board that their mandate to protect the public is in effect. Ms. Dabney advised the members that the VSCPA staff is open to the oversight and accessible as needed.

RECESS FOR LUNCH

RECONVENE

SUMMARY

Following a comprehensive discussion regarding peer review processes, from resume review to technical reviews, the members provided comments and suggestions regarding their next course of action. As a result of the discussion the following actions will be taken:

- The PROC will develop a presentation for the June 29 VBOA meeting.

- The PROC will conduct annual evaluations and submit a formal report to the full board each calendar year. The need to provide status updates was also discussed. The members agreed to revisit this option once initial implementation has begun.
- Ms. Dabney will research the statistics as requested by Mr. Johnson.
- A representative from the VBOA PROC will plan to attend the Virginia Society of CPAs (VSCPA) Peer Review Committee meeting to be held on Monday, June 13, 2011.
- A representative or representative(s) from the VBOA PROC will plan to attend the PROC Summit to be held on August 17, 2011 in Charleston, South Carolina.
- A representative from the VBOA PROC will plan to attend the VSCPA Peer Review Conference held the first week of August, 2011.
- A representative from the VBOA PROC will plan to participate in the Report Acceptance Body (RAB) conference call on August 15, 2011.

Mr. Johnson thanked the members for their participation and valuable input. Mr. Samuel thanked the members for their commitment to the process on behalf of the full board. Mr. Jewell advised Mr. Johnson that staff is available to provide assistance as needed.

ADJOURNMENT

There being no further business before the VBOA PROC, the meeting was adjourned at 1:16 p.m.

APPROVED:

Samuel Johnson, CPA, PROC Chairman

COPY TESTE:

Wade A. Jewell, Executive Director