



**Board Meeting
January 17, 2024
Approved**

The Virginia Board of Accountancy met on Wednesday, January 17, 2024, in Board Room #4 of the Perimeter Center, 9960 Mayland Drive, Henrico, VA 23233.

MEMBERS PRESENT: William R. Brown, CPA
Dale G. Mullen
David Cotton, CPA, CFE, CGFM
Angela Rudolph-Wiseman, CPA

MEMBERS OF THE BOARD ATTENDING VIRTUALLY: Nadia A. Rogers, CPA, Vice Chair

LEGAL COUNSEL: James Flaherty, Assistant Attorney General,
Office of the Attorney General

STAFF PRESENT: Nancy Glynn, CPA, Executive Director
Renai Reinholtz, Deputy Director
Matthew Ross, Enforcement Director
Nicole Reynolds, Licensing and Operations Support
Veronica Paulson, Administrative Assistant
Kelli Yoder, Communications Coordinator
Fergus Johnson, Management Fellow

MEMBERS OF THE PUBLIC PRESENT: Molly Wash, Virginia Society of Certified Public Accountants
Maureen Dingus, CAE, COO, Virginia Society of Certified Public Accountants
Reza Mahbod, CPA, CISA, CGFM, CICA, CGMA, CDFM, CFE

MEMBERS OF THE PUBLIC PRESENT FOR PART OF THE MEETING: Sherida Haughton, Performance Management Group, L. Douglas Wilder School of Government and Public Affairs

MEMBERS OF THE PUBLIC PRESENT VIRTUALLY: Jason Sayre
Scott Stanberry
Makuria Negia

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CALL TO ORDER

Ms. Rogers called the meeting to order at 10 a.m.

SECURITY BRIEFING

Ms. Reynolds provided the emergency evacuation procedures.

DETERMINATION OF QUORUM

Ms. Rogers asked to join the meeting virtually, there were no concerns or objections from the Board. Ms. Rogers chaired the meeting in Ms. Lewis' absence. Ms. Rogers determined there was a quorum present.

APPROVAL OF AGENDA

Upon a motion by Mr. Cotton and duly seconded, the members voted unanimously to approve the January 17, 2024, agenda, as amended. The members voting "AYE" were Mr. Brown, Ms. Rogers, Mr. Mullen, Mr. Cotton, and Ms. Rudolph-Wiseman.

APPROVAL OF MINUTES

Upon a motion by Ms. Rudolph-Wiseman and duly seconded, the members voted unanimously to approve the December 1, 2023, Board meeting minutes, as amended. The members voting "AYE" were Mr. Brown, Ms. Rogers, Mr. Mullen, Mr. Cotton, and Ms. Rudolph-Wiseman.

PUBLIC COMMENT PERIOD

Mr. Jason Sayre addressed the Board regarding a former enforcement matter.

Annual 2023 Peer Review Oversight Committee (PROC) Report – Reza Mahbod, CPA, CISA, CGFM, CICA, CGMA, CDFM, CFE

Ms. Rogers introduced Mr. Mahbod and thanked the Peer Review Oversight Committee (PROC) for their service. Mr. Mahbod led the discussion regarding the PROC's 2023 Report. The review and evaluation period covered January 1, 2023, through December 31, 2023. Mr. Mahbod noted that, based upon the PROC's review and evaluations, peer reviews are being conducted and reported on consistently and in accordance with the Standards for Performing and Reporting on Peer Reviews promulgated by the AICPA Peer Review Board. The VBOA may rely upon the VSCPA and the National Peer Review

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Committee in carrying out its responsibilities with respect to the licensing requirements of firms for this period. Mr. Mahbod fielded questions from the Board.

ENFORCEMENT PUBLIC COMMENT PERIOD

Mr. Stanberry addressed the Board to request reconsideration of the Board's Enforcement Order pertaining to file number 2023-0246.

Mr. Negia addressed the Board regarding Enforcement file number 2022-0366.

ENFORCEMENT AGENDA – Matthew Ross, Enforcement Director

The following actions were taken during open session:

Case #2022-0392

Upon a motion by Mr. Cotton and duly seconded, the members voted to approve the consent order as written.

CALL FOR VOTE:

Dale G. Mullen – Aye
William R. Brown, CPA – Aye
Nadia A. Rogers, CPA – Aye
David Cotton, CPA, CFE, CGFM – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: None (0)
Nays: None (0)

Case #2023-0012

Upon a motion by Mr. Cotton and duly seconded, the members voted to approve the Consent Order as written.

CALL FOR VOTE:

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Dale G. Mullen – Aye
William R. Brown, CPA – Aye
Nadia A. Rogers, CPA – Aye
David Cotton, CPA, CFE, CGFM –Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)

Abstain: None (0)

Nays: None (0)

Case #2023-0343

Upon a motion by Mr. Cotton and duly seconded, the members voted to approve the Consent Order as written.

CALL FOR VOTE:

Dale G. Mullen – Aye
William R. Brown, CPA – Aye
Nadia A. Rogers, CPA – Aye
David Cotton, CPA, CFE, CGFM –Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)

Abstain: None (0)

Nays: None (0)

Case #2023-0082

Mr. Cotton recused himself and left the Board room at 10:33 a.m. Mr. Cotton was not present during the vote on this matter.

Upon a motion by Ms. Rudolph-Wiseman and duly seconded, the members voted to approve the Consent Order as written.

CALL FOR VOTE:

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Dale G. Mullen – Aye
William R. Brown, CPA – Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Four (4)
Abstain: None (0)
Nays: None (0)

Case #2023-0326

Mr. Brown recused himself and left the Board room at 10:37 a.m. Mr. Cotton returned to the Board room at this time. Mr. Brown was not present during the vote on this matter.

Upon a motion by Mr. Cotton and duly seconded, the members voted to approve the Consent Order as written.

CALL FOR VOTE:

Dale G. Mullen – Aye
Nadia A. Rogers, CPA – Aye
David Cotton, CPA, CFE, CGFM – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Four (4)
Abstain: None (0)
Nays: None (0)

Mr. Brown returned to the Board room.

Case #2023-0407

Upon a motion by Ms. Rudolph-Wiseman and duly seconded, the members voted to approve the Consent Order as written.

CALL FOR VOTE:

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Dale G. Mullen – Aye
William R. Brown, CPA – Aye
Nadia A. Rogers, CPA – Aye
David Cotton, CPA, CFE, CGFM –Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: None (0)
Nays: None (0)

Case #2022-0366

The Board members reviewed the record, which consisted of the licensing file, Informal Fact-Finding Conference transcript, exhibits, and the Presiding Officer’s Recommendation and Summary of the Informal Fact-Finding Conference. After discussion, a motion was made by Mr. Cotton and duly seconded, to adopt the Presiding Officer Recommendation as written and incorporate it as part of their order. The Board found by substantial evidence that Respondent violated the Code of Virginia 54.1-111 (A) (2) and (3), 54.1-4409.1 (A), 54.1-4414(i) and (ii) (2), (3) and (4) and 54.1-4412.1(F).

The Board imposed the recommended \$3,000 monetary penalty for Respondent’s violations.

CALL FOR VOTE:

Dale G. Mullen – Aye
William R. Brown, CPA – Aye
Nadia A. Rogers, CPA – Aye
David Cotton, CPA, CFE, CGFM –Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: None (0)
Nays: None (0)

Case #2023-0246

Ms. Glynn left the Board room at 10:45 a.m.

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Upon Respondent petition for reconsideration, the Board members reviewed the record, which consisted of the licensing file, Informal Fact-Finding Conference transcript, exhibits, and the Presiding Officer's Recommendation and Summary of the Informal Fact-Finding Conference. After discussion, a motion was by Ms. Rudolph-Wiseman and duly seconded, to amend the Board Order in this matter. The original order in this matter was amended, in that Respondent's license would be activated upon him providing proof of completion of 120 hours of CPE, instead of the 1-year suspension listed in the original order.

CALL FOR VOTE:

Dale G. Mullen – Aye
William R. Brown, CPA – Aye
Nadia A. Rogers, CPA – Aye
David Cotton, CPA, CFE, CGFM – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: None (0)
Nays: None (0)

Ms. Glynn returned to the Board room at 10:52.

NASBA and AICPA COMMITTEE UPDATES

Ms. Rogers advised that the AICPA Board of Examiners met on December 18, 2023, during which the following were discussed: Prometric contract update, CPA Evolution readiness update, CPA Exam financial update (including 2025 pricing recommendations), and Internal Audit, Risk, Compliance (iARC) project spotlights. Additionally, 2024-25 Committee appointments were discussed.

NASBA's UAA Committee met on January 9, 2024. During this meeting, the Committee discussed the proposed changes to UAA Rules 7-4 and 7-5 along with the respective Exposure Draft comments submitted by the January 2, 2024, deadline. The UAA Committee approved the changes, which were ultimately submitted to NASBA's Board of Directors for discussion and approval.

NASBA Regulatory Response Committee

Mr. Cotton advised that the Regulatory Response Committee will meet Tuesday, January 23, 2024, in Nashville, TN.

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NASBA Enforcement Resources Committee

Mr. Brown informed the Board that the Enforcement Resources Committee met on October 10, 2023, to discuss items from the previous year. They will be working on a DOL issue in 2024.

EXECUTIVE DIRECTOR'S REPORT

General updates

- Ms. Glynn updated the Board on VBOA current staffing and introduced Veronica Paulson as the new VBOA Administrative Assistant.
- Ms. Glynn apprised the Board regarding the Credit Relief Initiative, including the timeline for continued credit reinstatements. She also discussed the successful launch of the new CPA exam.
- Ms. Glynn announced that VBOA is preparing for license renewal season, which will begin March 1 and conclude on June 30, 2024.

Financial and Board Report update

Ms. Reinholtz presented the December 2023 Financial and Board Reports and fielded questions from the Board.

Enforcement update

Mr. Ross reported on the progress of the Enforcement Division. He noted that VBOA would be posting a new Enforcement position. He fielded questions from the Board.

Communications update

Ms. Yoder reported to the Board that the January Customer Service Survey is in process.

She informed the Board that the annual VBOA-approved Ethics will be live as of February 1, 2024, and that the newest issue of *Accrued Interest* is in draft form.

Ms. Yoder communicated that VBOA is seeking the best place for an on-campus Board meeting planned for April 2024.

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Policy update

Mr. Johnson reported that VBOA submitted Fast-Track regulations in September 2023 that amended three regulations; 18VAC5-22-60: Determining whether a college or university is an accredited institution.

18VAC5-22-70: Education, and 18VAC5-22-80: Examination. The changes were approved by the Governor on January 16, 2024, and will be published in the Register of Regulations on February 12, 2024.

Board Discussion Topics – Nadia Rogers, CPA, Vice Chair

Board Meeting Deliberation and Recusal Guidelines – Matt Ross, Enforcement Director

Mr. Ross led the discussion on the creation of Board Recusal Guidelines to be applied at any Board meeting during decisions regarding Enforcement disciplinary matters. This document differs from the Enforcement manual currently published on Town Hall. This manual is meant to guide the public or respondents in an Enforcement matter. The Board Recusal Guidelines are intended to guide the Board. Mr. Cotton requested that his draft policy be reviewed again by the Board. Board discussion ensued. Mr. Mullen made a motion to defer the matter and the vote to a subsequent Board meeting. Ms. Rogers advised that all members should be prepared to discuss and vote on the matter at the February 21, 2024, Board meeting.

Professional Licensure Task Force Concept Exposure - Nadia Rogers, CPA, Vice Chair

Ms. Rogers informed the Board that a NASBA Professional Licensure Task Force update was hosted by Stephanie Saunders, NASBA Board Chair, on January 8, 2024. Ms. Rogers, Mr. Cotton, and Ms. Rudolph-Wiseman attended the meeting. Ms. Rogers indicated that the task force will present new concepts to be considered for inclusion in the UAA to update the current licensure model.

Ms. Rogers indicated that Ms. Saunders advised that there is no plan to change the 150-hour requirement. Ms. Rogers discussed the new concept of a “Structured Professional Program” being considered by the Task Force, which would involve on-the-job experience earned for credit that is not ultimately reflected as earned credit on the transcript of an accredited institution. NASBA has requested that State Boards and other interested parties send comments or recommendations to the UAA Committee by March 31, 2024.

Ms. Rogers asked that all Board members watch the re-broadcast of the meeting and be prepared to discuss it together in the future. NASBA plans to present the new concepts at its Regional Meeting in June 2024.

FY2023 S.M.A.R.T. Goals update – Nancy Glynn, CPA, Executive Director

Ms. Glynn led the discussion of selected 2024 S.M.A.R.T. Goals.

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150 Hours – Research - Fergus Johnson, Management Fellow

Mr. Johnson updated the Board on his research into the 150-hour education requirement, including the methodology behind his analysis and the origin of the data. Ms. Rogers suggested that the Board discuss the results when they are available and then take a formal position on the outcome. She suggested that an article overviewing the findings should be included in a VBOA newsletter after it has been reviewed by the Board.

Code and Regulations Including Fee Structure – Final Code revisions

Ms. Glynn updated the Board on the progress of the Code section changes submitted to the General Assembly. She informed the Board that the bills, H.B. 1337 and S.B. 463, had been sponsored by Delegate Runion and Senator Hackworth, respectively, and would be on the agenda in House and Senate committees in the weeks following the Board meeting. Ms. Glynn or Mr. Ross will attend the legislative meetings whenever the bills are to be discussed during session.

Adjourn for Lunch 12:15 p.m.

The Board entered into closed session to discuss of personnel matters and contract negotiations.

Begin Closed Session

Upon a motion by Mr. Brown, and duly seconded, the members approved by unanimous vote the meeting be recessed and the Virginia Board of Accountancy convene a closed meeting under the Virginia Freedom of Information Act to a matter lawfully exempted from open meeting requirements under the ‘discussion or consideration of the investment of public funds’ exemption contained in Virginia Code §2.2-3711(6), and ‘[discussion of] specific public officers, appointees, or employees’ exemption contained in Virginia Code § 2.2-3711(A)(1).

The following non-members were in attendance for a portion of the closed meeting to reasonably aid in the consideration of this topic: Nancy Glynn, Matthew Ross, James Flaherty, Nicole Oliver, and Sherida Haughton.

The members voting “AYE” were, Mr. Brown, Ms. Rogers, Mr. Mullen, Mr. Cotton, and Ms. Rudolph-Wiseman.

End Closed Session

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Upon a motion by Mr. Brown, and duly seconded, the Virginia Board of Accountancy 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 (D) 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 laws 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.

The members voting "AYE" were Mr. Brown, Ms. Rogers, Mr. Mullen, Mr. Cotton, and Ms. Rudolph-Wiseman.

Board Discussion Topics (Continued) – Nadia Rogers, CPA, Vice Chair

CPA Pipeline – Oct. 2023 - Calendar of Milestones for Board Members

Ms. Glynn discussed recent VCU CPA Pipeline initiatives and various meetings attended by both her and Wendy Lewis, which were focused on increasing the Pipeline. Ms. Glynn invited the Board to suggest meetings or school events within their own geographical area that could be attended by Board members.

Ms. Glynn confirmed that Ms. Rogers would be speaking with several firms regarding CPA Evolution at an upcoming session hosted by the VSCPA. Ms. Rogers suggested that information regarding Board members being available to attend university and student group meetings should be included in the VBOA newsletter.

Ms. Glynn apprised the Board of VBOA's current social media presence on LinkedIn, Facebook, and Instagram.

Inactive Status Policy – April 2024 – States Survey / Stakeholder Input

Ms. Glynn advised that the Board defer discussions on this policy until there is an update on the progress of the current Code revisions.

Review VBOA Policies – June 2024 – Review Policies and guidance documents

Ms. Glynn informed the Board that the policies and guidelines goal will be addressed after the new Code changes are instituted.

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CPE Requirements – June 2024

Additional Items for Discussion

- Sign Conflict of Interest forms
- Sign Travel Expense vouchers
- Board members submission to the Ethics Council disclosure due February 2nd
- Future meeting dates – Current and future meeting dates were discussed and are subject to change.
 - February 21, 2024
 - Potential April Campus Meeting
 - May 15, 2024 (Planning Meeting)
 - June 12, 2024

The Board entered **closed session** to discuss personnel and legal matters.

Begin closed meeting

Upon a motion by Mr. Brown, and duly seconded, the members approved by unanimous vote the meeting be recessed and the Virginia Board of Accountancy convene a closed meeting under the Virginia Freedom of Information Act to a matter lawfully exempted from open meeting requirements under the ‘Legal advice regarding specific legal matters’ exemption contained in Virginia Code §2.2-3711 (A)(8) and disciplinary matters exemption contained in Virginia Code §2.2-3711(A) (27).

The following non-members were in attendance for a portion of the closed meeting to reasonably aid in the consideration of this topic: Nancy Glynn, Matthew Ross, and James Flaherty.

The members voting “AYE” were Mr. Brown, Ms. Rogers, Mr. Mullen, Mr. Cotton, and Ms. Rudolph-Wiseman.

End closed meeting

Upon a motion by Ms. Rudolph-Wiseman and duly seconded, the Virginia Board of Accountancy 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 (D) of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law.

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The members voting "AYE" were Ms. Rogers, Mr. Brown, Mr. Mullen, Mr. Cotton, and Ms. Rudolph-Wiseman.

ADJOURNMENT

There being no further business before the VBOA, Ms. Rogers adjourned the meeting at 2:30 p.m.

APPROVED:

Nadia A. Rogers, CPA, Vice Chair

COPY TESTE:

Nancy Glynn, CPA, Executive Director