

**Board Meeting
April 12, 2024
Draft minutes**

The Virginia Board of Accountancy met on Friday April 12, 2024, at the Student Center, Room #301, Norfolk State University (NSU), 700 Park Avenue Norfolk, Virginia 23504

MEMBERS PRESENT: Wendy P. Lewis, CPA, Chair
Nadia A. Rogers, CPA, Vice Chair
David Cotton, CPA, CFE, CGFM
Laurie A. Warwick, CPA

**MEMBERS ATTENDING
VIRTUALLY:** William R. Brown, CPA
Angela Rudolph-Wiseman, CPA

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
Kelli Yoder, Communications Manager
Nicholas Tazza, Manager, Licensing and Examination
Fergus Johnson, Management Fellow
Veronica Paulson, Administrative Assistant

**MEMBERS OF THE
PUBLIC PRESENT:** Javaune Adams-Gaston, Ph.D., President, NSU
Moncef Belhadjali, Ph.D., Dean (I) School of Business, NSU
Gerald E. Hunter, Ph.D., Vice President for Finance and Administration
and Chief Financial Officer, NSU
Dr. Jim Chen, Professor, NSU
Dr. Jean-Marie Banatte, Professor, NSU
Dr. Thomas Lewis, CPA, Professor, NSU
Alfonzo Alexander, Chief Ethics and Diversity Officer, NASBA, and
President of NASBA's Center for the Public Trust
Stephanie Peters, CEO, Virginia Society of Certified Public Accountants
(VSCPA)
Emily Walker, CAE, Vice President, Advocacy & Pipeline, VSCPA
Molly Wash, Pipeline & Diversity Director, VSCPA

More than twenty NSU/Tidewater Community College students and faculty

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**MEMBERS OF THE
PUBLIC APPEARING
VIRTUALLY:**

Dhanashree Gokhale
MK Jurovcik

CALL TO ORDER

Ms. Lewis called the meeting to order at 9:15 a.m.

SECURITY BRIEFING

Ms. Paulson provided the emergency evacuation procedures.

DETERMINATION OF QUORUM

Ms. Rudolph-Wiseman and Mr. Brown asked to join the meeting virtually, there were no concerns or objections from the Board. Ms. Lewis determined there was a quorum present.

APPROVAL OF AGENDA

Upon a motion by Ms. Rogers, and duly seconded, the members voted unanimously to approve the April 12, 2024, agenda. The members voting "AYE" were Ms. Lewis, Ms. Rogers, Mr. Brown, Mr. Cotton, Mr. Ms. Rudolph-Wiseman, and Ms. Warwick.

APPROVAL OF MINUTES

Upon a motion by Ms. Rogers and duly seconded, the members voted unanimously to approve the February 21, 2024, Board meeting minutes, as presented. The members voting "AYE" were Ms. Lewis, Ms. Rogers, Mr. Brown, Mr. Cotton, Mr. Ms. Rudolph-Wiseman, and Ms. Warwick.

Welcome VBOA and Students

Dr. Javaune Adams-Gaston, President of NSU, warmly welcomed all attendees and thanked the Board for showing their support by coming to NSU to inspire the students. Dr. Adams-Gaston spoke of the importance of internships and creating opportunities for students.

Dr. Gerald Hunter, Vice President for Finance and Administration and CFO for NSU, welcomed and thanked the Board for being at NSU.

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Dr. Moncef Belhadjali, Interim Dean of NSU's School of Business, welcomed the Board and introduced members of the staff and students from the School of Business in attendance. Dr. Belhadjali then introduced Dr. Jean-Marie Banatte, a longtime member of the NSU School of Business, to the Board.

Dr. Banatte spoke of the NSU Accounting program and welcomed a current professor and former student of NSU, Dr. Thomas Lewis, CPA, to speak. Dr. Lewis spoke of his path from student to CPA to Ph.D. and highlighted some of the positive changes of the NSU program.

PUBLIC COMMENT PERIOD

Ms. Walker, VSCPA Vice President, Advocacy & Pipeline, addressed the attendees regarding the mission and role of the VSCPA and its relationship with students, its members and the VBOA. Ms. Walker spoke of the National Pipeline Advisory Group, which is a nationwide discussion surrounding the education requirements for CPA licensure.

Board Member/Staff Introductions and VBOA Overview

Ms. Lewis facilitated a brief presentation on the authority and functions of the VBOA. Each Board member introduced themselves and shared their inspiration for serving on the Board.

NASBA and AICPA Committee Updates

Mr. Cotton updated the Board on the NASBA Regulatory Response Committee regarding a PCAOB exposure draft, "Rulemaking Docket Matter No. 054 – Proposals Regarding False or Misleading Statements Concerning PCAOB Registration and Oversight and Constructive Requests to Withdraw from Registration."

Ms. Rogers addressed the Board regarding the AICPA Board of Examiners and the work being done to set the Cut Score for the new CPA Evolution exam sections. She gave an overview to the students in attendance of what a cut score is and how each section is evaluated differently.

Ms. Warwick noted that the NASBA Board will meet at the end of April to discuss the progress of the Professional Licensure Taskforce and the next steps. She will provide updates to the Board at the May meeting.

Mr. Brown updated the Board that he will be attending the Enforcement Resources Committee meeting on April 22 and will update at the May Board meeting.

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Building a Career in Accounting – Wendy P. Lewis, CPA

Ms. Lewis led an informative presentation on the accounting profession and what it truly means to be a CPA. She discussed the facts and myths surrounding the profession, the possible career paths available to students and shared some of the positive experiences she has had as a CPA over the course of her career. Students participated in a question-and-answer session.

CPA Evolution: Changes to the CPA exam – Nadia A. Rogers, CPA

Ms. Rogers welcomed students and led a comprehensive presentation on the future of the accounting profession, the purpose and specifics of CPA Evolution and recent changes to the CPA exam as well as VBOA requirements. She included strategies for taking the new exam and students participated with questions throughout.

About the Center of Public Trust, NASBA – Alfonzo Alexander, CPT Director, NASBA

Mr. Alexander shared information about the Center of Public Trust (CPT) and the focus on viable and ethical leadership through the Ethical Leadership Certification Program. He addressed the need for mentorships and how CPT builds a curriculum to help combat what professionals encounter early in their careers. Mr. Alexander fielded questions from students and staff.

Virginia Society of CPAs – Student Resources – Molly Wash, VSCPA Pipeline & Diversity Director

Ms. Wash shared with attendees the ways in which VSCPA supports students on their pathway to the CPA. Among the contributions mentioned were the scholarship availability and a mentoring program. She outlined the benefits of student membership in VSCPA.

Public Comment Period – Enforcement

There were no public comments made.

Enforcement Agenda – Matthew Ross, Enforcement Director

The following actions were taken during open session:

Case #2023-0304, 2023-0387, 2023-0378, 2023-0376

Upon motion by Ms. Rogers, and duly seconded, these four matters, which were all consent orders, were taken as a block for discussion and voting purposes. The consent orders were approved.

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CALL FOR VOTE:

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye
Laurie A. Warwick, CPA – Abstain

VOTE:

Ayes: Five (5)
Abstain: One (1)
Nays: None (0)

Case #2023-0243

Ms. Rudolph-Wiseman left the room (virtually).

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

CALL FOR VOTE:

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Abstain
Laurie A. Warwick, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: One (1)
Nays: None (0)

Case #2023-0149

Upon a motion by Ms. Rudolph-Wiseman and duly seconded, the members voted to reject the consent order and to schedule the matter for an informal fact-finding conference.

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CALL FOR VOTE:

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye
Laurie A. Warwick, CPA – Aye

VOTE:

Ayes: Six (6)
Abstain: None (0)
Nays: None (0)

Case #2024-0025

Ms. Glynn left the room.

The Board members reviewed the record, which consisted of the licensing file, Informal Fact-Finding conference exhibits, and the Presiding Officer's Recommendation and Summary of the Informal Fact-Finding Conference. After discussion, a motion was made by Ms. Warwick and duly seconded, to adopt the Presiding Officer Recommendation in its entirety and incorporate it as part of the Board's final order. The Board found by substantial evidence that the Respondent violated 18VAC5-22-90(A) and 18VAC5-22-170(A).

The Board imposed the recommended penalties of a total of \$930.00 in monetary penalties, and that the Respondent be subject to a CPE compliance review for the three-year period of 2024, 2025 and 2026. The Board also imposed an additional penalty that the Respondent provide proof of completion for 18 hours of CPE within ninety (90) days of the date of the Board's final order.

CALL FOR VOTE:

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM – Abstain
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye
Laurie A. Warwick, CPA – Aye

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VOTE:

Ayes: Five (5)

Abstain: One (1)

Nays: None (0)

Case #2023-0140

This file was moved to Closed Session.

Begin closed meeting

Upon a motion by Ms. Rogers, 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 exemptions contained in Virginia Code § 2.2-3711(A)(27).

The following non-members will be in attendance for the closed meeting to reasonably aid in the consideration of this topic: James Flaherty, Nancy Glynn, CPA and Matthew Ross. Mr. Cotton did not participate in the closed session.

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM – Aye
Wendy P. Lewis, CPA - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye
Laurie A. Warwick, CPA – Aye

VOTE:

Ayes: Five (5)

Abstain None (0)

Nays: None

End closed meeting

Upon a motion by Ms. Rogers, 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

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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.

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM – Abstain
Wendy P. Lewis, CPA - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye
Laurie A. Warwick, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain One (1)
Nays: None

Case #2023-0140

The Board members reviewed the record, which consisted of the licensing file, Informal Fact-Finding conference exhibits, and the Presiding Officer's Recommendation and Summary of the Informal Fact-Finding Conference. After discussion, a motion was made by Ms. Warwick and duly seconded, to adopt the Presiding Officer Recommendation and incorporate it as part of the Board's final order as it related to violations. The Board found by substantial evidence that the Respondent violated 54.1-111(A)(2) & (3), 54.1-4409.1(A), 54.1-4414(i)(2) and (4) and 54.1-4414.1 (A), (B) and (F).

The Board imposed a monetary penalty of \$10,000.00 and a requirement that Respondent immediately terminate his use of the CPA title in Virginia.

CALL FOR VOTE:

William R. Brown, CPA – Abstain
David Cotton, CPA, CFE, CGFM – Abstain
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye
Laurie A. Warwick, CPA – Aye

VOTE:

Ayes: Four (4)

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Abstain: Two (2)

Nays: None (0)

EXECUTIVE DIRECTOR'S General and Smart Goals Updates – Nancy Glynn, Executive Director

General updates

- Ms. Glynn recommended to the Board that they revisit the suspension of Re-Exam fees at the May 2024 Board meeting.
- Ms. Glynn updated the Board that the Code and Regulations including (SB463 and HB1337) were signed by the Governor. The new code changes will go into law on July 1, 2024.
- Ms. Glynn informed the Board that the licensing system contract was signed and work has begun per the project plan.
- Ms. Glynn has requested a facilitator for the May Board meeting. The facilitator will contact each Board member separately regarding goals and objectives prior to the May Board meeting.

Board Elections – Nancy Glynn, CPA, Executive Director

Ms. Glynn advised the Board regarding the voting process and opened the floor for comments. Nominees for Chair and Vice Chair addressed the Board. After a vote by members of the Board, Wendy Lewis, CPA, was elected as Chair of the Virginia Board of Accountancy for 2024-2025. Nadia A. Rogers, CPA, was elected as the Vice Chair of the Virginia Board of Accountancy for 2024-2025.

Board Discussion Topics – Wendy P. Lewis, CPA, Chair

S.M.A.R.T. Goals FY2024 Update – 150 Hours Research – Fergus Johnson, Management Fellow

Mr. Johnson presented to the Board his completed research into the 150-hour education requirement for licensure. Mr. Johnson fielded questions from the Board and from students and faculty present.

RECESS FOR LUNCH 12:30 p.m.

RECONVENE 1:30 p.m.

DETERMINATION OF QUORUM

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Ms. Warwick did not rejoin after lunch. Ms. Lewis determined there was a quorum present.

Enforcement Processes – Matt Ross, Enforcement Director

Mr. Ross presented the Enforcement Process Manual that was updated during the Board meeting on Feb. 21, 2024. Mr. Ross highlighted the areas of change from the previous manual and engaged the Board in discussion. Upon a motion by Mr. Cotton and duly seconded, the Board voted to approve the Enforcement Process Manual as presented.

CALL FOR VOTE:

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM –Aye
Wendy P. Lewis, CPA - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

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

Discussion regarding companion guidance for new Board Members followed.

Financial and Board Report update - Renai Reinholtz, Deputy Director

Ms. Reinholtz presented the Financial and Board Report as of March 31, 2024. Ms. Reinholtz fielded questions by the Board.

Ms. Reinholtz presented the draft FY24 financial statements. Upon a motion by Mr. Cotton and duly seconded, the members voted to approve the FY24 financial statements.

CALL FOR VOTE:

William R. Brown, CPA – Aye
David Cotton, CPA, CFE, CGFM –Aye
Wendy P. Lewis, CPA - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

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

Enforcement Update – Matt Ross, Enforcement Director

Mr. Ross presented the Board with an update on the Enforcement division. He fielded questions from the Board regarding the NASBA Ethics Course discussed by Mr. Alexander. Mr. Cotton offered to take the course and report back to Board members regarding whether the course should be considered as part of the enforcement process sanctions.

ADDITIONAL ITEMS FOR DISCUSSION

- Sign Conflict of Interest forms
- Sign Travel Expense vouchers

FUTURE MEETING DATES

- May 15, 2024 – Planning Meeting
- June 11, 2024
- August 29, 2024
- October 22, 2024

ADJOURNMENT

There being no further business before the VBOA, Ms. Lewis adjourned the meeting at 1:55 p.m.

APPROVED:

Wendy P. Lewis, CPA, Chair

COPY TESTE:

Nancy Glynn, CPA, Executive Director