

BOARD FOR CONTRACTORS COMMITTEE MEETING AGENDA

9960 Mayland Drive
Board Room 2, 2nd Floor 8:00A.M.
Tuesday, February 24, 2026

Our mission is to protect the health, safety and welfare of the public by licensing qualified individuals and businesses and enforcing standards of professional conduct for professions and occupations as designated by statute.

I. CALL TO ORDER

- a. Emergency Evacuation Procedures
- b. Determination of Quorum

II. ADMINISTRATIVE MATTERS

- a. Approval of Agenda
- b. Approval of Minutes:
 - i. October 7, 2025, Board for Contractors Committee Meeting draft minutes.

III. PUBLIC COMMENT PERIOD ***FIVE MINUTE PUBLIC COMMENT, PER PERSON***

IV. EDUCATION

- a. Education Provider Applications

V. NEW BUSINESS

- a. Examination Review Update
- b. Regulatory Update
- c. Executive Director Report
- d. Board Member Professional Development
- e. Recovery Fund Statement

VI. COMPLETE CONFLICT OF INTEREST FORM AND TRAVEL VOUCHER.

VII. ADJOURNMENT

NEXT MEETING SCHEDULED FOR **TUESDAY, APRIL 28, 2026**

- ❖ Agenda materials made available to the public do not include disciplinary case files or application files pursuant to §54.1-108 of the Code of Virginia.

- ❖ Five minute public comment, per person, with the exception of any open disciplinary or application file.
- ❖ Persons desiring to participate in the meeting and requiring special accommodations or interpretative services should contact the Department at (804) 367-2785 at least ten days prior to the meeting so that suitable arrangements can be made for an appropriate accommodation.
- ❖ The Department fully complies with the Americans with Disabilities Act.

DRAFT AGENDA Materials contained in this agenda are proposed topics for discussion and are not to be construed as regulation or official Board position. DRAFT AGENDA

EDUCATION PROVIDER APPLICATIONS

1	A	R.E. Michel Co. LLC – Nine (9) vocational and nine (9) continuing education courses for Liquefied Petroleum Gas Fitting Tradesmen.
2	B	Johnny Apple Seed Association Inc. – One (1) classroom vocational education course for Plumbing Tradesmen.
3	C	Johnny Apple Seed Association Inc. – One (1) classroom vocational education course for HVAC Tradesmen.

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PERIMETER CENTER CONFERENCE CENTER
EMERGENCY EVACUATION OF BOARD AND TRAINING ROOMS
(Script to be read at the beginning of each meeting.)

PLEASE LISTEN TO THE FOLLOWING INSTRUCTIONS ABOUT EXITING THE PREMISES IN THE EVENT OF AN EMERGENCY.

In the event of a fire or other emergency requiring the evacuation of the building, alarms will sound. When the alarms sound, leave the room immediately. Follow any instructions given by Security staff.

Board Room 1

Exit the room using one of the doors at the back of the room. **(Point)** Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Board Room 2

Exit the room using one of the doors at the back of the room. **(Point)** Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

You may also exit the room using the side door **(Point)**, turn **Right** out the door and make an immediate **Left**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Board Rooms 3 and 4

Exit the room using one of the doors at the back of the room. **(Point)** Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Training Room 1

Exit the room using one of the doors at the back of the room. **(Point)** Upon exiting the room, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Training Room 2

Exit the room using one of the doors at the back of the room. **(Point)** Upon exiting the doors, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

BOARD FOR CONTRACTORS COMMITTEE MEETING

The Board for Contractors Committee met on **Tuesday, October 7, 2025**, at the Department of Professional and Occupational Regulation (DPOR), 9960 Mayland Drive, Richmond, Virginia.

Committee members present for the meeting:

Donald Groh, Chair
Nathan Trice, Vice-Chair
Taylor Brannan (arrived at 8:24 am)
Ralph Costen
Francis "Butch" McGonegal
James Spencer
Doug Lowe

Committee member absent for the meeting:

Jerry Heinline

Staff members present for all or part of the meeting:

Marjorie King, Executive Director
Stephanie Keuther, Assistant Executive Director
Cameron Parris, Regulatory Operations Administrator
Mary Charity, Licensing Operations Administrator
Khang Le, Administrative Coordinator

DRAFT

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I. Chair, Groh called the October 7, 2025, Board for Contractors Committee Meeting to order at 8:03 A.M.

**Call
To Order**

Chair, Groh declared a quorum of Committee members to be in attendance.

**Determination
of Quorum**

Marjorie King, Executive Director reviewed the emergency egress procedures with the Committee and members of the public.

**Emergency
Egress**

II. ADMINISTRATIVE MATTERS

**Administrative
Matters**

Mr. Spencer made a motion, seconded by Mr. McGonegal, to adopt the agenda of the October 7, 2025, Board for Contractors Committee meeting.

**Approval of
Agenda**

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mr. Spencer made a motion, seconded by Mr. Lowe, to approve the draft minutes of the August 19, 2025, Board for Contractors Committee meeting as presented.

**Approval of
Minutes**

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

III. PUBLIC COMMENT PERIOD

**Public
Comment
Period**

Chair, Groh opened the public comment period of the meeting.

With no one wishing to come forward, Chair, Groh closed the public comment period of the meeting.

V. EDUCATION

Education

Education Provider Applications

**Education
Provider
Applications**

Stephanie Keuther, Assistant Executive Director, shared that staff recommends approval for:

CodeUpdate RVA LLC – Seeking retroactive approval to 8/20/2025 – One (1) online continuing education course for HVAC Tradesmen, one (1) online continuing education course for Plumbing Tradesmen, and one (1) online continuing education for Gas Fitting Tradesmen.

**CodeUpdate
RVA LLC**

A motion was made by Mr. Spencer, seconded by Mr. Lowe for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mrs. Keuther shared that staff recommends approval for:

Abraham Gibbs – One (1) classroom/virtual webinar continuing education course for Electrical Tradesmen.

**Abraham
Gibbs**

A motion was made by Mr. Spencer, seconded by Mr. Lowe, for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mrs. Keuther shared that staff recommends approval for:

Appalachian Energy Center at Appalachian State University – One (1) online continuing education course for Electrical Tradesmen.

**Appalachian
Energy Center
at Appalachian
State
University**

A motion was made by Mr. Spencer, seconded by Mr. Lowe, for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mrs. Keuther shared that staff recommends approval for:

Keeping Current LLC – Two (2) classroom continuing education courses for Electrical Tradesmen.

**Keeping
Current LLC**

A motion was made by Mr. Spencer, seconded by Mr. Lowe, for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mrs. Keuther shared that staff recommends approval for:

Glentronics Inc. – Two (2) classroom continuing education courses for Plumbing Tradesmen.

**Glentronics
Inc.**

A motion was made by Mr. Spencer, seconded by Mr. Lowe, for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mrs. Keuther shared that staff recommends approval for:

Anderson Academy – Four (4) classroom and four (4) online vocational education courses for Electrical Tradesmen.

Anderson Academy

A motion was made by Mr. Spencer, seconded by Mr. Lowe, for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mrs. Keuther shared that staff recommends approval for:

VTEC – Four (4) classroom vocational education and four (4) classroom continuing education courses for Certified Elevator Mechanics and Certified Accessibility Mechanics.

VTEC

A motion was made by Mr. Spencer, seconded by Mr. Lowe, for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

Mrs. Keuther shared that staff recommends approval for:

Saint Paul's Leadership Institute – One (1) vocational education course for HVAC Tradesmen and one (1) vocational education course for Electrical Tradesmen.

Saint Paul's Leadership Institute

A motion was made by Mr. Spencer, seconded by Mr. Lowe, for approval.

The motion was approved with a vote of 6-0-0. Ayes: Groh, Trice, Costen, Lowe, McGonegal, and Spencer.
Nays: None. **Abstain:** None. **Absent:** Brannan, Heinline.

VI. NEW BUSINESS

New Business

Examination Update

Examination Update

Marjorie King, Executive Director, and Stephanie Keuther, Assistant Executive Director, presented the Committee with the updated examination review schedule and reminded members of review processes.

NASCLA Examinations

NASCLA Examinations

Marjorie King, Executive Director, shared that NASCLA is currently in the process of developing a national examination for Plumbing Tradesmen and will continue to share updates with the Board.

Regulatory Update

Regulatory Update

18VAC50-22	General Regulatory Reduction	<ul style="list-style-type: none"> Regulation became effective September 1, 2025.
18VAC50-22	Eligibility Requirement Amendment	<ul style="list-style-type: none"> Regulation became effective September 1, 2025.
18VAC50-22	HB1707/SB1059 - <i>Exempt</i>	<ul style="list-style-type: none"> Regulation became effective September 24, 2025.
18VAC50-22	Renewal Notifications Amendment – <i>Fast-Track</i>	<ul style="list-style-type: none"> Staff to file fast-track action.
18VAC50-22 18VAC50-30	Change in Examination Fees	<ul style="list-style-type: none"> Public comment period concluded on September 26, 2025. No comments were received. A public hearing was held on August 19, 2025. No comments were received Board to consider adoption of final regulation at December 9, 2025, meeting.

Executive Director Report

Executive Director Report

Marjorie King, Executive Director, informed the Committee of current and past statistical data related to Board license applications, processing times, calls received, examinations, and emails.

Committee member Taylor Brannan arrived at the meeting.

Committee Member Attendance

Ms. King shared that discussion of the potential to move Remedial Education classes to every other month, rather than the current monthly schedule, will be brought to the next meeting.

Board Member Professional Development

Board Member Professional Development

Marjorie King, Executive Director, commended the Committee for their hard work and diligence and shared plans for future Board Member Professional Development.

Recovery Fund Statement

Recovery Fund Statement

Marjorie King, Executive Director, presented recovery fund statements for the months ending August and September 2025.

Ms. King also presented a forecast for the Board for Contractors Recovery Fund. Ms. King explained that the fund is expected to sustain itself for the next ten years according to the projection.

VIII. COMPLETE CONFLICT OF INTEREST FORM AND TRAVEL VOUCHER

Mr. Groh requested the Committee members complete their Conflict-of-Interest Statements and Travel Reimbursement Forms.

**Complete
Conflict of
Interest Form
and Travel
Voucher**

IX. ADJOURNMENT

Chair, Groh thanked the Committee and Staff and adjourned the meeting at 9:03 A.M.

Adjournment

The next Committee meeting will be **December 9, 2025**.

Donald Groh, Chair

Date

DRAFT AGENDA
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DEPARTMENT OF PROFESSIONAL
& OCCUPATIONAL REGULATION

**VIRGINIA CONTRACTOR
TRANSACTION
RECOVERY ACT FUND**

FINANCIAL STATEMENTS

Cash Basis

For the Month Ended

October 31, 2025

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DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUND
BALANCE SHEET
GOVERNMENTAL FUNDS
10/31/2025

	Special Revenue Funds		
	Principal	Interest	Totals
ASSETS			
Cash and Cash Equivalents	\$ 3,369,992	\$ 589,649	\$ 3,959,641
Total Assets	<u>\$ 3,369,992</u>	<u>\$ 589,649</u>	<u>\$ 3,959,641</u>
FUND BALANCES			
Reserved for Payment of Future Claims	\$ 3,369,992	\$ -	\$ 3,369,992
Reserved for Administration of Recovery Act	-	589,649	589,649
Total Fund Balances	<u>\$ 3,369,992</u>	<u>\$ 589,649</u>	<u>\$ 3,959,641</u>

The accompanying notes are an integral part of this statement.

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DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE MONTH ENDED 10/31/2025

	CURRENT MONTH			YEAR TO DATE		
	Principal Fund	Interest Fund	Totals	Principal Fund	Interest Fund	Totals
REVENUES:						
Assessments	\$ 62,418	\$ -	\$ 62,418	\$ 261,403	-	\$ 261,403
Unclaimed Property	-		-	-		-
Investment Income		13,678	13,678		55,477	55,477
Recoveries on Paid Claims	1,105	-	1,105	\$ 5,398	\$ -	5,398
Total Revenues:	<u>63,523</u>	<u>13,678</u>	<u>77,201</u>	<u>266,801</u>	<u>55,477</u>	<u>322,278</u>
EXPENDITURES:						
Claims Expense	94,516	-	94,516	570,871	-	570,871
Other Operating Expense		-	-		-	-
Collection Expense			-	75	-	75
Postage Expense		-	-		212	212
Salary Expense	-	2,255	2,255	-	7,838	7,838
Total Expenses:	<u>94,516</u>	<u>2,255</u>	<u>96,771</u>	<u>570,946</u>	<u>8,050</u>	<u>578,996</u>
Net Change before Special Assessments	<u>(30,993)</u>	<u>11,423</u>	<u>(19,570)</u>	<u>(304,145)</u>	<u>47,427</u>	<u>(256,718)</u>
Net Change in Fund Balances	<u>(30,993)</u>	<u>11,423</u>	<u>(19,570)</u>	<u>(304,145)</u>	<u>47,427</u>	<u>(256,718)</u>
Beginning Fund Balance	<u>3,400,985</u>	<u>578,226</u>	<u>3,979,211</u>	<u>3,674,137</u>	<u>542,222</u>	<u>4,216,359</u>
Ending Fund Balance	<u>\$ 3,369,992</u>	<u>\$ 589,649</u>	<u>\$ 3,959,641</u>	<u>\$ 3,369,992</u>	<u>\$ 589,649</u>	<u>\$ 3,959,641</u>

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**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUND
SUPPLEMENTAL SCHEDULE OF CLAIMS PAID**

October 31, 2025

CLAIMS PAID:	Number of Payments	Dollar Amount of Claims Paid	Related Recoveries	Net Payments
July 1 2025 - June 30, 2026	43	\$570,871.34	\$5,398.22	\$565,473.12
July 1, 2024 - June 30, 2025	74	\$712,083.53	\$38,602.14	\$673,481.39
July 1 2023 - June 30, 2024	104	\$896,543.71	\$76,333.80	\$820,209.91
July 1, 2022 - June 30, 2023	78	\$831,812.78	\$60,147.62	\$771,665.16
July 1, 2021 - June 30, 2022	43	\$615,360.43	\$11,423.70	\$603,936.73
July 1, 2020 - June 30, 2021	61	\$938,400.56	\$34,465.74	\$903,934.82
July 1, 2019 - June 30, 2020	56	\$661,233.50	\$33,085.79	\$628,147.71
July 1, 2018 - June 30, 2019	81	\$1,109,145.56	\$79,604.79	\$1,029,540.77
July 1, 2017 - June 30, 2018	77	\$864,135.32	\$22,974.27	\$841,161.05
July 1, 2016 - June 30, 2017	58	\$792,184.39	\$39,211.88	\$752,972.51
July 1, 2015 - June 30, 2016	44	\$718,165.22	\$10,994.99	\$707,170.23
July 1, 2014 - June 30, 2015	61	\$891,023.44	\$10,006.32	\$881,017.12
July 1, 2013 - June 30, 2014	81	\$1,240,818.00	\$15,547.00	\$1,225,271.00
July 1, 2012 - June 30, 2013	88	\$1,444,814.13	\$42,774.21	\$1,402,039.92
July 1, 2011 - June 30, 2012	84	\$1,269,360.67	\$73,182.06	\$1,196,178.61
July 1, 2010 - June 30, 2011	100	\$1,591,932.00	\$27,735.00	\$1,564,197.00
July 1, 2009 - June 30, 2010	93	\$1,199,116.00	\$52,636.00	\$1,146,480.00
July 1, 2008 - June 30, 2009	221	\$2,737,152.00	\$60,491.00	\$2,676,661.00
July 1, 2006 - June 30, 2008	332	\$3,744,957.00	\$84,939.00	\$3,660,018.00
July 1, 2004 - June 30, 2006	209	\$1,706,373.00	\$84,949.00	\$1,621,424.00
July 1, 2002 - June 30, 2004	172	\$1,127,366.00	\$57,084.00	\$1,070,282.00
July 1, 2000 - June 30, 2002	190	\$1,298,012.00	\$86,865.00	\$1,211,147.00
July 1, 1992 - June 30, 2000	595	\$3,508,005.00	\$89,773.00	\$3,418,232.00
July 1, 1980 - June 30, 1992	996	\$5,281,319.00	\$86,074.00	\$5,195,245.00

This schedule is presented on a cash basis and represents aggregate claims paid and related recoveries. Recoveries are often received and reported in a different year from when the claim was paid.

DRAFT AGENDA. Materials submitted for discussion are proposed topics for discussion and do not constitute a regulation or official Board position. DRAFT AGENDA

FS4 - NOTES

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUNDS
NOTES TO FINANCIAL STATEMENTS
October 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies employed by the Department of Professional and Occupational Regulation in administering the Virginia Contractor Transaction Recovery Act Funds.

A. Basis of Presentation

The accompanying financial statements have been prepared using governmental fund accounting as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

B. Reporting Entity

These financial statements report the financial activity of the Virginia Contractor Transaction Recovery Act Fund, which is administered by the Department of Professional and Occupational Regulation. The Department exercises oversight authority over other funds which are not included in these financial statements.

C. Financial Statement Presentation

Special Revenue Funds account for transactions related to resources received and used for restricted or specific purposes. The Virginia Contractor Transaction Recovery Act Fund, which is reported as a special revenue fund, is established under Section 54.1-1118 of the *Code of Virginia* to reimburse claimants for losses incurred through improper or dishonest conduct by licensed contractors.

D. Measurement Focus and Basis of Accounting

The governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recognized when cash is received and expenditures are recorded when paid. The Department uses the cash basis of accounting during the year and prepares financial statements in accordance with generally accepted accounting principles at year

E. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and investments in the Local Government Investment Pool (LGIP). Investments in the Local Government Investment Pool are reported as cash equivalents since they are readily convertible to cash.

2. RESTRICTED FUND BALANCES

Assets held in the Virginia Transaction Recovery Act Funds are restricted to the payment of claims in accordance with Section 54.1-1119A of the *Code of Virginia*. Interest earned on the deposits is restricted to paying administrative expenses and certain educational programs specified in Sections 54.1-1119C of the *Code of Virginia*.

3. ASSESSMENTS

The Principal Fund is financed through assessments. Each new contractor pays a \$25 assessment into the Recovery Fund at the time of application. Existing contractors pay \$50 into the Fund at the time of license renewal.

The *Code of Virginia* requires the Contractor Board to increase fees whenever the balance in the Principal Fund is less than \$400,000, although no licensee can be assessed more than \$50 during the biennium.

* These financial statements are prepared by Tara Hasan, Accounting Specialist. Please contact me at Tara.Hasan@dpor.virginia.gov if you have questions.

DEPARTMENT OF PROFESSIONAL
& OCCUPATIONAL REGULATION

**VIRGINIA CONTRACTOR
TRANSACTION
RECOVERY ACT FUND**

FINANCIAL STATEMENTS

Cash Basis

For the Month Ended

November 30, 2025

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DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUND
BALANCE SHEET
GOVERNMENTAL FUNDS
11/30/2025

	Special Revenue Funds		
	Principal	Interest	Totals
ASSETS			
Cash and Cash Equivalents	\$ 3,438,628	\$ 600,167	\$ 4,038,795
Total Assets	<u><u>\$ 3,438,628</u></u>	<u><u>\$ 600,167</u></u>	<u><u>\$ 4,038,795</u></u>
FUND BALANCES			
Reserved for Payment of Future Claims	\$ 3,438,628	\$ -	\$ 3,438,628
Reserved for Administration of Recovery Act	-	600,167	600,167
Total Fund Balances	<u><u>\$ 3,438,628</u></u>	<u><u>\$ 600,167</u></u>	<u><u>\$ 4,038,795</u></u>

The accompanying notes are an integral part of this statement.

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DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE MONTH ENDED 11/30/2025

	CURRENT MONTH			YEAR TO DATE		
	Principal Fund	Interest Fund	Totals	Principal Fund	Interest Fund	Totals
REVENUES:						
Assessments	\$ 65,905	\$ -	\$ 65,905	\$ 327,308	-	\$ 327,308
Unclaimed Property	-		-	-		-
Investment Income		12,772	12,772		68,249	68,249
Recoveries on Paid Claims	2,731	-	2,731	\$ 8,129	\$ -	8,129
Total Revenues:	<u>68,636</u>	<u>12,772</u>	<u>81,408</u>	<u>335,437</u>	<u>68,249</u>	<u>403,686</u>
EXPENDITURES:						
Claims Expense	-	-	-	570,871	-	570,871
Other Operating Expense		-	-		-	-
Collection Expense		-	-	75	-	75
Postage Expense		-	-		212	212
Salary Expense	-	2,254	2,254	-	10,092	10,092
Total Expenses:	<u>-</u>	<u>2,254</u>	<u>2,254</u>	<u>570,946</u>	<u>10,305</u>	<u>581,251</u>
Net Change before Special Assessments	<u>68,636</u>	<u>10,518</u>	<u>79,153</u>	<u>(235,509)</u>	<u>57,945</u>	<u>(177,564)</u>
Net Change in Fund Balances	<u>68,636</u>	<u>10,518</u>	<u>79,153</u>	<u>(235,509)</u>	<u>57,945</u>	<u>(177,564)</u>
Beginning Fund Balance	<u>3,369,992</u>	<u>589,649</u>	<u>3,959,641</u>	<u>3,674,137</u>	<u>542,222</u>	<u>4,216,359</u>
Ending Fund Balance	<u>\$ 3,438,628</u>	<u>\$ 600,167</u>	<u>\$ 4,038,795</u>	<u>\$ 3,438,628</u>	<u>\$ 600,167</u>	<u>\$ 4,038,795</u>

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VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUND
SUPPLEMENTAL SCHEDULE OF CLAIMS PAID
November 30, 2025**

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July 1, 2022 - June 30, 2023	78	\$831,812.78	\$60,147.62	\$771,665.16
July 1, 2021 - June 30, 2022	43	\$615,360.43	\$11,423.70	\$603,936.73
July 1, 2020 - June 30, 2021	61	\$938,400.56	\$34,465.74	\$903,934.82
July 1, 2019 - June 30, 2020	56	\$661,233.50	\$33,085.79	\$628,147.71
July 1, 2018 - June 30, 2019	81	\$1,109,145.56	\$79,604.79	\$1,029,540.77
July 1, 2017 - June 30, 2018	77	\$864,135.32	\$22,974.27	\$841,161.05
July 1, 2016 - June 30, 2017	58	\$792,184.39	\$39,211.88	\$752,972.51
July 1, 2015 - June 30, 2016	44	\$718,165.22	\$10,994.99	\$707,170.23
July 1, 2014 - June 30, 2015	61	\$891,023.44	\$10,006.32	\$881,017.12
July 1, 2013 - June 30, 2014	81	\$1,240,818.00	\$15,547.00	\$1,225,271.00
July 1, 2012 - June 30, 2013	88	\$1,444,814.13	\$42,774.21	\$1,402,039.92
July 1, 2011 - June 30, 2012	84	\$1,269,360.67	\$73,182.06	\$1,196,178.61
July 1, 2010 - June 30, 2011	100	\$1,591,932.00	\$27,735.00	\$1,564,197.00
July 1, 2009 - June 30, 2010	93	\$1,199,116.00	\$52,636.00	\$1,146,480.00
July 1, 2008 - June 30, 2009	221	\$2,737,152.00	\$60,491.00	\$2,676,661.00
July 1, 2006 - June 30, 2008	332	\$3,744,957.00	\$84,939.00	\$3,660,018.00
July 1, 2004 - June 30, 2006	209	\$1,706,373.00	\$84,949.00	\$1,621,424.00
July 1, 2002 - June 30, 2004	172	\$1,127,366.00	\$57,084.00	\$1,070,282.00
July 1, 2000 - June 30, 2002	190	\$1,298,012.00	\$86,865.00	\$1,211,147.00
July 1, 1992 - June 30, 2000	595	\$3,508,005.00	\$89,773.00	\$3,418,232.00
July 1, 1980 - June 30, 1992	996	\$5,281,319.00	\$86,074.00	\$5,195,245.00

This schedule is presented on a cash basis and represents aggregate claims paid and related recoveries. Recoveries are often received and reported in a different year from when the claim was paid.

DRAFT AGENDA. Materials submitted for discussion are proposed topics for discussion and do not constitute regulation or official Board position. DRAFT AGENDA

FS4 - NOTES

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA CONTRACTOR TRANSACTION RECOVERY ACT FUNDS
NOTES TO FINANCIAL STATEMENTS
November 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies employed by the Department of Professional and Occupational Regulation in administering the Virginia Contractor Transaction Recovery Act Funds.

A. Basis of Presentation

The accompanying financial statements have been prepared using governmental fund accounting as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

B. Reporting Entity

These financial statements report the financial activity of the Virginia Contractor Transaction Recovery Act Fund, which is administered by the Department of Professional and Occupational Regulation. The Department exercises oversight authority over other funds which are not included in these financial statements.

C. Financial Statement Presentation

Special Revenue Funds account for transactions related to resources received and used for restricted or specific purposes. The Virginia Contractor Transaction Recovery Act Fund, which is reported as a special revenue fund, is established under Section 54.1-1118 of the *Code of Virginia* to reimburse claimants for losses incurred through improper or dishonest conduct by licensed contractors.

D. Measurement Focus and Basis of Accounting

The governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recognized when cash is received and expenditures are recorded when paid. The Department uses the cash basis of accounting during the year and prepares financial statements in accordance with generally accepted accounting principles at year

E. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and investments in the Local Government Investment Pool (LGIP). Investments in the Local Government Investment Pool are reported as cash equivalents since they are readily convertible to cash.

2. RESTRICTED FUND BALANCES

Assets held in the Virginia Transaction Recovery Act Funds are restricted to the payment of claims in accordance with Section 54.1-1119A of the *Code of Virginia*. Interest earned on the deposits is restricted to paying administrative expenses and certain educational programs specified in Sections 54.1-1119C of the *Code of Virginia*.

3. ASSESSMENTS

The Principal Fund is financed through assessments. Each new contractor pays a \$25 assessment into the Recovery Fund at the time of application. Existing contractors pay \$50 into the Fund at the time of license renewal.

The *Code of Virginia* requires the Contractor Board to increase fees whenever the balance in the Principal Fund is less than \$400,000, although no licensee can be assessed more than \$50 during the biennium.

* These financial statements are prepared by Tara Hasan, Accounting Specialist. Please contact me at Tara.Hasan@dpor.virginia.gov if you have questions.