



Peer Review Oversight Committee Meeting November 17, 2020

The Peer Review Oversight Committee (PROC) met virtually on Tuesday, November 17, 2020.

The following committee members were present:

Reza Mahbod, CPA, Chair
Aimee D'Amato, CPA
Marco Fernandes, CPA
Nicole Kint, CPA

The Board member present was:

Nadia Rogers, CPA, Board Liaison

The VBOA staff members present were:

Nancy Glynn, CPA, Executive Director
Kelli Anderson, Communications Manager
Patti Hambright, CPE Coordinator and Administrative Assistant
Elaina Johnson, CAI contractor for VBOA

The VBOA staff member present for a portion of the meeting was:

Amanda E. M. Blount, Enforcement Director

Also in attendance for the meeting was:

Phil Windschitl, CPA, Peer Review Technical Director, Virginia Society of Certified
Public Accountants

CALL TO ORDER

Ms. Rogers called the meeting to order at 10:07 a.m.

Welcome New Members

Ms. Rogers welcomed committee members, VBOA and VSCPA staff. She thanked the committee members for their service.

Introductions of PROC members

Ms. Rogers, committee members, VBOA staff and Mr. Windschitl introduced themselves and provided a brief history of PROC.

Public Comment Period

There was no public comment at this time.

PEER REVIEW REQUIREMENTS

Peer Review Program Manual

Mr. Mahbod led the discussion regarding the Peer Review Program Manual. Ms. Rogers and Mr. Mahbod noted the purpose of the PROC is to provide reasonable assurance that participating entities are complying with the administrative procedures acceptable to the Board. Mr. Mahbod provided an overview of the peer review process.

Report Acceptance Body Handbook

Mr. Mahbod led the discussion regarding the Report Acceptance Body Handbook (RAB). RAB member qualifications were discussed. Mr. Mahbod noted there were six RAB meetings in 2020. Historically, meetings are held in person. However, due to COVID-19, meetings were held by Zoom after March 2020. He noted some reviews had been delayed.

OTHER

Ms. Rogers discussed the committee's charge to review state and national peer review. She reviewed the committee's responsibilities and discussed the continued allowance of remote system reviews per Peer Review Standards Interpretation 8-1.

RECAP OF PROC ACTIVITIES 2020

COVID-19 and the impact on Peer Review

Mr. Mahbod reviewed and shared PROC activities for 2020. He noted the AICPA Peer Review Board had granted automatic 6-month extensions for peer reviewers with original due dates between January 1, 2020, and September 30, 2020, due to the COVID-19 impact.

Mr. Mahbod discussed the 6-month extensions for peer reviewers and noted there had been no additional extensions.

Challenges or opportunities for PROC

Mr. Mahbod noted the PROC had adapted with the challenges brought on by COVID-19.

UPDATE AND UPCOMING PROC EVENTS

Report to Board

Mr. Mahbod will present the PROC report findings to the Board at the February 4, 2021, Board meeting.

Training New Members

Mr. Mahbod will provide forms and work with Mr. Fernandes.

Future Dates and Assignments

Mr. Rogers noted the PROC typically meets annually. However, if needed, interim meetings could be arranged.

RECAP OF VBOA PEER REVIEW ACTIVITIES AND MEMBER RECRUITMENT

Ms. Glynn noted the VBOA had been working with other state boards in regards to peer review. Firm licensing is complicated. Discussion ensued regarding the AICPA's (American Institute of CPAs) PRIMA (Peer Review Integrated Management Application) system.

ADJOURNMENT

There being no further business before the VBOA Peer Review Oversight Committee, the meeting was adjourned at 10:53 a.m.

APPROVED:

Nadia A. Rogers, CPA, Board Liaison