

THE VIRGINIA BOARD OF ACCOUNTANCY
Enforcement Committee (EC)
Meeting Minutes
DRAFT
November 18, 2005

The Virginia Board of Accountancy's Enforcement Committee met on Friday, November 18, 2005, at 3600 W. Broad Street, Suite 378, Richmond, Virginia 23230

The following members of the Committee were present:

Lawrence D. Samuel, CPA, Enforcement Chairman
Dian T. Calderone, MTX, CPA

The Board's Legal Counsel was present.

William Diamond, Senior Assistant Attorney General

The following staff members were in attendance:

Nancy T. Feldman, Executive Director
Jean Grant, Enforcement Coordinator

There were no members of the public in attendance

The meeting convened at 10:05 a.m. and adjourned at 3:15 p.m.

The Enforcement Committee, (E.C.) opened the meeting with the discussion of Agenda Item A, regarding the receipt and distribution of the PCAOB public notices detailing the inspections of registered firms concerning reports that were multi jurisdictional and not adjudicated. It was determined that CPA firm records in the Board's database should reflect the receipt of the PCAOB inspection report and the Board should maintain the file for one year. Staff developed a list of all Virginia Registered firms with the PCAOB to keep on file and provide updates for Board members.

The Committee discussed Agenda Item B, concerning the Board's Enforcement FAQ's, and Disciplinary Actions taken by the Board over the last 4 years. The E.C. directed staff to move "Fee Disputes" to number one, develop a cover page to the FAQ's and separate by subject matter prior to submitting to the full Board for approval for publishing on the BOA website.

Upon advice from the Board's legal counsel concerning the admitted violations of any registered firm with the Board regarding a deferred prosecution agreement, was that BOA has the legal authority to proceed with any investigation concerning the protection of the public by referencing a disclaimer as reads " It is understood that this Agreement is binding on the Office and the Department of Justice but specifically does not bind any other Federal agencies, and state or local law enforcement agencies, any licensing authorities, or any regulatory authorities."

Upon a motion by Ms. Calderone, and seconded by Mr. Samuel, the Committee approved by unanimous vote that the meeting be recessed and that the Committee immediately reconvene in closed session for the purpose of consultation on Committee matters within the jurisdiction of the Board as permitted by **§ 2.2-3711 A.28** of the *Code of Virginia*.

The non-members in attendance to reasonably aid the consideration of the topic were:

Nancy Taylor Feldman, Executive Director

Jean Grant, Enforcement Coordinator

The members voting "AYE: were Ms. Calderone and Mr. Samuel.

This motion is made with respect to the matter identified as Agenda Item C, Review of Open Cases.

Upon a motion by Ms Calderone, and seconded by Mr. Samuel, the Committee approved by unanimous vote that the closed meeting, as authorized by § 2.2-3711 A.28 of the Code of Virginia, be adjourned, and that the Committee immediately reconvene in open public meeting. The members voting "AYE" were Ms. Calderone and Mr. Samuel.

Upon a motion by Ms Calderone, and seconded by Mr. Samuel, the Committee made the following certification:

WHEREAS, the Board of Accountancy's Enforcement Committee has 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 of the Code of Virginia requires a certification by this Board of Accountancy that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Board of Accountancy's Enforcement Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law 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 Board of Accountancy.

ROLL CALL VOTE: Lawrence D. Samuel, CPA – Aye and Dian T. Calderone, MTX, CPA – Aye

VOTE

AYES: Two (2)

NAYS: None.

Upon a motion by Ms Calderone and seconded by Mr. Samuel, the Committee voted to take action, as follows:

Case number – 2005-D16 refer to Mediation.

Case number- 2005-U11- Application approved.

Case numbers- 2005-D07 and 2005-U08 offer Consent Orders.

Case number- 2005-E05, 2005-D10 and 2005-D13 -Pending additional information.

Case numbers- 2005-D17, 2005-D19 and 2005-U12 were closed as No Violation

Case number- 2005-D14 closed as Unfounded

The meeting was adjourned at 3:15 p.m.

Lawrence D. Samuel, CPA

