

## VBOA Policy #1

### Trust Account

**TITLE:**

**EFFECTIVE DATE:**

**AUTHORITY:**

**POLICY STATEMENT:**

December 31, 2018

Code of Virginia § 54.1-4405.1

The Trust Account provides a supplemental source of funds to the Virginia Board of Accountancy (VBOA) on a timely basis for (1) its use in the study, research, investigation or adjudication of matters involving possible violations of the provisions of Virginia accountancy statutes or Board regulations or (2) any other purpose that the VBOA determines germane to its statutory purposes.

It is the policy of the VBOA to maintain operating funds equal to approximately three months of the operating budget. Funds exceeding this amount shall be transferred to the Trust Account on at least a quarterly basis, to include a final fund transfer by June 30 of each fiscal year if necessary.

Annually, the VBOA shall evaluate the balance in the Trust Account to determine if a fee adjustment is necessary. The annual evaluation shall consider the VBOA's needs as it relates to the purpose for the Trust Account, and on the national climate and experiences of other state boards of accountancy.

**APPROVAL AND REVIEW:**

**SUPPRESSION:**

**VBOA CHAIR AT  
LAST REVIEW:**

**VBOA MEMBERS AT  
LAST REVIEW:**

**EXECUTIVE DIRECTOR:**

This VBOA policy was reviewed on December 4, 2018.

This VBOA policy replaces Board Policy #1 that was effective on April 30, 2015.

Susan Quaintance Ferguson, CPA

D. Brian Carson, CPA, CGMA, Vice Chair

Matthew P. Boshier

W. Barclay Bradshaw, CPA

William R. Brown, CPA

Stephanie S. Saunders, CPA

Laurie A. Warwick, CPA

Nancy J. Glynn, CPA