

## VBOA Policy #1

### Trust Account

**TITLE:**

**EFFECTIVE DATE:**

**AUTHORITY:**

**POLICY STATEMENT:**

April 1, 2020

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 begin the fiscal year with funds in the operating account equal to the annual, board approved, operating budget. Funds exceeding this amount shall be maintained in the Trust Account. Any additional transfers during that fiscal year from the Trust Account to the operating account requires additional board approval.

Annually, the VBOA shall evaluate and approve the minimum balance in the Trust Account and based on that evaluation, and a forecast consisting of at least five years, determine if a future 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:**

This VBOA policy was reviewed on November 15, 2019.

**SUPPRESSION:**

This VBOA policy replaces Board Policy #1 that was effective on December 31, 2018.

**VBOA CHAIR AT**

**LAST REVIEW:**

D. Brian Carson, CPA, CGMA,

**VBOA MEMBERS AT**

**LAST REVIEW:**

Laurie A. Warwick, CPA Vice Chair  
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