



Tuesday, Oct. 22, 2024
Board Meeting Agenda
10 a.m.

Graduate Life Center Multipurpose Room, Virginia Tech
155 Otey St. Blacksburg, VA 24061

- 10:00 a.m. Call to Order – **Wendy P. Lewis, CPA, Chair**
Security Briefing – **Veronica Paulson, Administrative Assistant**
Determination of a quorum
Approval of Oct. 22, 2024, Agenda
Approval of Aug. 29, 2024, Board meeting minutes
- 10:05 a.m. Welcome – **Saonee Sarker, Ph. D., Dean of Virginia Tech Pamplin College of Business**
Greetings – **Robert Davidson, Ph. D., Department Head, Accounting and Information Systems, Pamplin College of Business**
- 10:20 a.m. Public comment period
- 10:25 a.m. VBOA overview, Board member introductions and committee updates – **Wendy P. Lewis, CPA, Chair**
- 10:40 a.m. CPA Pipeline – **Guylaine Saint Juste, President and CEO, NABA, Inc.**
- 11:00 a.m. Building a Career in Accounting – **Wendy P. Lewis, CPA, Chair**
- 11:15 a.m. Becoming a CPA: Importance, Requirements, and Resources – **Nadia A. Rogers, CPA, Vice Chair, Director of Virginia Tech’s Master of Accounting and Information Systems**
VBOA FAQs – **Nicholas Tazza, Manager, Licensing and Examination, VBOA**
- 11:30 a.m. Student resources at Virginia Society of CPAs – **Emily Walker, Vice President of Advocacy and Pipeline, VSCPA**
- 11:40 a.m. Public comment period – Enforcement
- 11:45 a.m. Enforcement agenda – Matthew Ross, Enforcement Director (decision)
- **Reconsideration**
 - 2023-0171 - Reconsideration (Rudolph-Wiseman)
 - **Consent agenda**
 - 2024-0281 - Consent Order (Saunders and Moyers)
 - 2024-0279 - Consent Order (Saunders and Moyers)
 - 2024-0298 - Consent Order (Saunders and Moyers)
 - 2024-0290 - Consent Order (Saunders and Moyers)
 - 2024-0280 - Consent Order (Saunders and Moyers)
 - 2024-0282 - Consent Order (Saunders and Moyers)
 - 2024-0288 - Consent Order (Saunders and Moyers)
 - 2024-0300 - Consent Order (Saunders and Moyers)
 - 2023-0382 - Consent Order (Saunders and Moyers)
 - 2024-0268 - Consent Order (Cotton)

- 2024-0236 - Consent Order (Bradshaw)
- **Recommendations following an Informal Fact-Finding Hearing**
 - 2023-0149 - Recommendation (Bradshaw)
 - 2023-0434 - Recommendation (Bradshaw & Hagen)
 - 2024-0070 - Recommendation (Bradshaw & Hagen)
 - 2024-0168 - Recommendation (Glynn)
 - 2024-0182 - Recommendation (Glynn)

12:30 p.m. Adjourn for lunch

1:30 p.m. VSCPA Pathways Pipeline task force update – **Emily Walker, Vice President of Advocacy and Pipeline, VSCPA**

1:40 p.m. **Board discussion topics – Wendy P. Lewis, CPA, Chair**

- [CPA Competency-Based Experience Pathway](#) exposure draft (discussion) – **Nadia Rogers, CPA, Vice Chair**
- [Uniform Accountancy Act \(UAA\)](#) exposure draft including mobility (discussion) – **Nadia Rogers, CPA, Vice Chair**
- VBOA licensing system project update – **Nancy Glynn, CPA, Executive Director**

1:55 p.m. Executive Director’s general updates – **Nancy Glynn, CPA, Executive Director**

- Financial and Board Report update – **Renai Reinholtz, Deputy Director**
- Enforcement update – **Matthew Ross, Enforcement Director**

2:00 p.m. Closed session (if necessary)

- Disciplinary and Legal advice – § 2.2-3711(A)(8)

2:15 p.m. Additional items for discussion – **Wendy P. Lewis, CPA, Chair**

- Sign Conflict of Interest forms and travel expense vouchers
- Future meeting dates
 - Dec. 5, 2024
 - April 23, 2025
 - June 16, 2025

2:30 p.m. Adjournment

***Five-minute public comment, per person, on those items not included on the agenda.**

Persons desiring to attend the meeting and requiring special accommodations/interpretive services should contact the VBOA office at (804) 367-8505 at least five days prior to the meeting so that suitable arrangements can be made for an appropriate accommodation. The VBOA fully complies with the Americans with Disabilities Act.

**Board Meeting: August 29, 2024
Draft/Unapproved minutes**

The Virginia Board of Accountancy met on Aug. 29, 2024, in Board Room #3 of the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233.

Members present:

- Wendy Pace Lewis, CPA, Chair
- Nadia A. Rogers, CPA, Vice Chair
- David Cotton, CPA, CFE, CGFM
- Anne B. Hagen, CPA
- Dale G. Mullen
- Angela Rudolph-Wiseman, CPA

Members absent:

- William R. Brown, CPA

Legal counsel:

- James Flaherty, Assistant Attorney General, Office of the Attorney General

Staff present:

- Nancy Glynn, CPA, Executive Director
- Renai Reinholtz, Deputy Director
- Matthew Ross, Enforcement Director
- Alessandra Gabriel, Information and Policy Advisor
- Kelli Yoder, Communications Coordinator
- Nicole Reynolds, Licensing Specialist
- Jeff Good, IT Specialist

Members of the public present:

- Stephanie Saunders, CPA, Chair, NASBA Board of Directors
- Emily Walker, CAE, VP, Advocacy & Pipeline, Virginia Society of Certified Public Accountants
- Stephanie Peters, CAE, President and CEO, Virginia Society of Certified Public Accountants
- Molly Wash, AR Director, Virginia Society of Certified Public Accountants
- Zachary Borgerding, CPA, Audit Director, Auditor of Public Accounts
- Igor DeOliveira, CPA, Senior Auditor, Auditor of Public Accounts
- G. Stewart Peto, Executive Director, Virginia Conflict of Interest and Ethics Advisory Council
- Khara Durdan, CPA, CISA, CFE, Director of Internal Audit, Chesterfield County, VA.
- Kimberly Messersmith, KPMG
- Nick Harrison, KPMG
- Mona Birchfield, CLA
- Melissa Lebant, CLA

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CALL TO ORDER

Ms. Lewis called the meeting to order at 9:30 a.m.

SECURITY BRIEFING

Ms. Reynolds provided the emergency evacuation procedures.

DETERMINATION OF QUORUM

Ms. Lewis determined there was a quorum present.

APPROVAL OF AGENDA

- Upon a motion by Ms. Rogers, and seconded by Ms. Rudolph-Wiseman, the members voted unanimously to approve the August 29, 2024, agenda, as presented. The members voting “AYE” were Ms. Hagen, Ms. Lewis, Mr. Mullen, Mr. Cotton, Ms. Rogers, and Ms. Rudolph-Wiseman.

APPROVAL OF MINUTES

- Upon a motion by Ms. Rogers, and seconded by Mr. Cotton, the members voted unanimously to approve the June 11, 2024, Board meeting minutes as presented. The members voting “AYE” were Ms. Lewis, Mr. Mullen, Mr. Cotton, Ms. Rogers, and Ms. Rudolph-Wiseman. Ms. Hagen abstained.

PUBLIC COMMENT PERIOD

Stephanie Peters, President and CEO of the Virginia Society of CPAs, addressed Board members regarding the subject of mobility as a major factor in the discussion of pathways to the CPA license. Although the VSCPA has not yet taken an official position on pathways to CPA, they are focused on preserving mobility and stability within the CPA profession. The VSCPA is concerned about the effects that reduced mobility throughout the jurisdictions will have on Virginia CPAs and firms. It has created a task force in support of mobility and has requested further discussion with VBOA on this subject.

FY 2023 Audit Exit – Zachary Borgerding, CPA, Audit Director, Auditor of Public Accounts

Mr. Borgerding reported to the Board on the completion of the APA audit and the issuance of an unmodified opinion on the VBOA FY2023 financial statements. He mentioned the audit went smoothly with good cooperation on the part of VBOA staff.

Mr. Borgerding announced that this would be the last required annual audit for the Board based on Code of Virginia changes. Mr. Borgerding stated that in the future VBOA will be included in the regular pool of cycled agencies that undergo audit by the APA. He then fielded questions by the Board.

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NASBA Alternative Model, Stephanie Saunders, CPA, Chair, NASBA Board of Directors

Ms. Saunders presented to the Board on NASBA's recent work regarding the Alternate Licensure Model with a focus on maintaining public protection and enhancing the CPA profession. She advised the Board that the Joint Working Group, made up of stakeholders brought together by NASBA from across the CPA profession, is currently considering new concepts to, perhaps, update the current licensing model. A consensus has been made to have the UAA look at the resulting plan.

NASBA plans to release an exposure draft on Sept. 15, giving state boards 90 days to respond as to whether it should be accepted into the UAA. Ms. Saunders fielded questions by the Board.

National Pipeline Advisory Group (NPAG) Report- Emily Walker, CAE, VP of Advocacy, VSCPA

Ms. Walker presented to the Board as a representative of NPAG, sharing highlights from the NPAG Report issued in July of 2024. One subject discussed was the time and cost involved in becoming a CPA. She outlined possible changes to the education requirements and mentioned that all states should try to move in tandem as part of an intentional and coordinated campaign to mitigate the impact of these changes on interstate practice. She invited the Board to consider making a "Pipeline Pledge" as an individual commitment to participate in activities that will increase the pool of future CPAs. She fielded questions by the Board. Discussion ensued regarding methods of outreach and ways to communicate the dynamic nature of the CPA profession.

Conflict of Interest Training – G. Stewart Petoe, Executive Director, Virginia Conflict of Interest and Ethics Advisory Council

Mr. Petoe presented on the role of the Council as a safe and confidential resource to provide guidance for people who work in public service. He summarized various definitions and certain prohibited conduct covered in the Code of Virginia and outlined the function of the Safe Harbor feature. He discussed frequently asked questions and reminders for filing deadlines and then opened the floor for questions.

ENFORCEMENT PUBLIC COMMENT PERIOD – There were no public comments.

ENFORCEMENT AGENDA

The following actions were taken during open session:

Upon a motion by Ms. Rogers and duly seconded by Ms. Rudolph-Wiseman, the consent orders for enforcement file numbers 2024-0041, 2024-0081, 2024-0197, and 2024-0229, were approved to be considered and voted on as a block by the Board. Members voting "Aye" were Ms. Lewis, Ms. Rogers, Ms. Rudolph-Wiseman, Mr. Mullen, Mr. Cotton and Ms. Hagen.

Case #2024-0041, Case#2024-0081, Case#2024-0197, and Case#2024-0229

Upon a motion by Ms. Rogers and duly seconded by Mr. Mullen, the consent orders for enforcement file numbers 2024-0041, 2024-0081, 2024-0197, and 2024-0229, were all approved by the Board.

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CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Aye (Abstained from case #2024-0229)
Anne B. Hagen, CPA – Aye
Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye (Abstained from case #2024-0197)

Case #2024-0035

Following questions regarding the proposed penalties contained in the Consent order by Mr. Cotton, Mr. Mullen made a motion to accept the consent order, which was duly seconded by Ms. Rogers. The Board voted to approve the Consent Order as written.

CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Nay
Anne B. Hagen, CPA – Aye
Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: None (0)
Nays: One (1)

Case #2024-0218

Mr. Cotton left the room and was not present for the discussion or vote in this matter or the matter of Case #2024-0049.

The Board Members reviewed the record, which consisted of the enforcement file, informal-fact finding conference exhibits, transcript and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Ms. Rogers and duly seconded by Ms. Rudolph-Wiseman, to grant the applicant a CPA license and to adopt the presiding officer recommendation in its entirety and incorporate it as part of the Board's final order.

CALL FOR VOTE:

Anne B. Hagen, CPA – Abstained

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Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Four (4)
Abstain: One (1)
Nays: None (0)

Case #2024-0049

Mr. Cotton remained outside of the room and was not present for the discussion or vote on this matter.

The Board Members reviewed the record, which consisted of the enforcement file, informal-fact finding conference exhibits, transcript and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Mr. Mullen and duly seconded by Ms. Rudolph-Wiseman, to adopt the presiding officer recommendation as written and close the matter with the issuance of an advisory letter.

CALL FOR VOTE:

Anne B. Hagen, CPA – Abstained
Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Four (4)
Abstain: One (1)
Nays: None (0)

Mr. Cotton returned to the room.

Case #2023-0386

The Board Members reviewed the record, which consisted of the enforcement file, informal-fact finding conference exhibits, transcript and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Ms. Rogers and duly seconded by Mr. Mullen, to adopt the presiding officer recommendation in its entirety and incorporate it as part of the Board's final order. The Board found by substantial evidence that the respondent violated 54.1-4413.3 (1-4) and (7). The Board imposed the recommended penalties of a \$25,000 monetary penalty and revocation of the Respondent's CPA License.

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CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Aye
Anne B. Hagen, CPA – Abstained
Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: One (1)
Nays: None (0)

Ms. Glynn left the room and was not present for the discussion or vote in this matter or the matter of Case Nos. 2024-0057, 2024-0123, 2024-0151, 2024-0158 and 2024-0181.

Case #2024-0057

Ms. Glynn remained outside of the room and was not present for the discussion or vote on this matter.

The board members reviewed the record, which consisted of the enforcement file, informal fact-finding conference exhibits, and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Mr. Cotton and duly seconded by Ms. Rudolph-Wiseman, to adopt the presiding officer recommendation and incorporate it as part of the board's final order. The Board found by substantial evidence that respondent violated 18VAC5-22-90 and Code of Virginia 54.1-4413.3 (7). The Board imposed the recommended penalties of a monetary penalty of \$574 for Respondent failing to complete 120 hours of CPE during the reporting period, \$250 for not completing a minimum of 20 CPE hours in 2020 and 2021, and a reprimand for not completing the Virginia Specific Ethics Course in 2020 and for false certification of compliance with the CPE requirements on Respondent's license renewal application. Additionally, upon any reinstatement of respondents CPA license they shall be subject to a CPE compliance review for the three-year period following their license reinstatement.

CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Aye
Anne B. Hagen, CPA – Abstained
Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

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VOTE:

Ayes: Five (5)

Abstain: One (1)

Nays: None (0)

Case #2024-0123

Ms. Glynn remained outside of the room and was not present for the discussion or vote on this matter.

The board members reviewed the record, which consisted of the enforcement file, informal fact-finding conference exhibits, and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Mr. Cotton and duly seconded by Mr. Mullen, to adopt the presiding officer recommendation and incorporate it as part of the board's final order. The Board found by substantial evidence that respondent violated 18VAC5-22-90, 18VAC5-22-170(A) and Code of Virginia 54.1-4413.3 (7). The Board imposed the recommended penalties of a monetary penalty of \$500 and a reprimand for not completing a minimum of 20 CPE hours in 2022, a \$250 monetary penalty for falsely certifying compliance with the CPA regulations during the license renewal process and \$250 for failing to respond to the CPE audit process.

CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Aye

Anne B. Hagen, CPA – Abstained

Wendy P. Lewis, CPA – Aye

Dale G. Mullen - Aye

Nadia A. Rogers, CPA – Aye

Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)

Abstain: One (1)

Nays: None (0)

Case #2024-0151

Ms. Glynn remained outside of the room and was not present for the discussion or vote on this matter.

The board members reviewed the record, which consisted of the enforcement file, informal fact-finding conference exhibits, and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Mr. Cotton and duly seconded by Mr. Mullen, to adopt the presiding officer recommendation and incorporate it as part of the board's final order. The Board found by substantial evidence that respondent violated 18VAC5-22-90, 18VAC5-22-

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170(A) and Code of Virginia 54.1-4413.3 (7). The Board imposed the recommended penalties of a monetary penalty of \$1,200 for Respondent failing to complete 120 hours of CPE during the reporting period, \$250 for not completing a minimum of 20 CPE hours in 2021, 2022 and 2023, and \$250 for not completing the Virginia Specific Ethics Course in 2021, 2022 and 2023 and \$250 for false certification of compliance with the CPE requirements on Respondent's license renewal application. Additionally, upon any reinstatement of respondents CPA license they shall be subject to a CPE compliance review for the three-year period following their license reinstatement.

CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Aye
Anne B. Hagen, CPA – Abstained
Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: One (1)
Nays: None (0)

Case #2024-0158

Ms. Glynn remained outside of the room and was not present for the discussion or vote on this matter.

The board members reviewed the record, which consisted of the enforcement file, informal fact-finding conference exhibits, and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Mr. Cotton and duly seconded by Mr. Mullen, to adopt the presiding officer recommendation and incorporate it as part of the board's final order. The Board found by substantial evidence that respondent violated 18VAC5-22-90 and Code of Virginia 54.1-4413.3 (7). The Board imposed the recommended penalties of a monetary penalty of \$1,165 for Respondent failing to complete 120 hours of CPE during the reporting period, \$250 for not completing a minimum of 20 CPE hours in 2020, 2021 and 2022, \$250 for not completing the Virginia Specific Ethics Course in 2020, 2021 and 2022, and a reprimand for false certification of compliance with the CPE requirements on Respondent's license renewal application. Additionally, upon any reinstatement of respondents CPA license they shall be subject to a CPE compliance review for the three-year period following their license reinstatement.

CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Aye
Anne B. Hagen, CPA – Abstained

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Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: One (1)
Nays: None (0)

Case #2024-0181

Ms. Glynn remained outside of the room and was not present for the discussion or vote on this matter

The board members reviewed the record, which consisted of the enforcement file, informal fact-finding conference exhibits, and the presiding officer's recommendation and summary of the informal fact-finding conference. After discussion, a motion was made by Mr. Cotton and duly seconded by Mr. Mullen, to adopt the presiding officer recommendation and incorporate it as part of the board's final order. The Board found by substantial evidence that respondent violated 18VAC5-22-90 and Code of Virginia 54.1-4413.3 (7). The Board imposed the recommended penalties of a monetary penalty of \$250 for not completing a minimum of 20 CPE hours in 2021, 2022, \$250 for not completing the Virginia Specific Ethics Course in 2021, 2022, and a reprimand for false certification of compliance with the CPE requirements on Respondent's license renewal application. Additionally, upon any reinstatement of respondents CPA license they shall be subject to a CPE compliance review for the three-year period following their license reinstatement.

CALL FOR VOTE:

David Cotton, CPA, CFE, CGFM – Aye
Anne B. Hagen, CPA – Abstained
Wendy P. Lewis, CPA – Aye
Dale G. Mullen - Aye
Nadia A. Rogers, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:

Ayes: Five (5)
Abstain: One (1)
Nays: None (0)

Ms. Glynn returned to the room

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NASBA COMMITTEE UPDATES

AICPA Board of Examiners and NASBA UAA Committee

Ms. Rogers shared highlights from AICPA Board of Examiner meetings held on June 20, August 8, and August 20 that included Content Committee, cloud driver, VP, and financial updates. The primary foci of the August meetings were updating BOE Policies and discussing areas of the NPAG Report wherein the BOE can take action.

Ms. Rogers also shared that the UAA Committee recently met eight times with the ultimate goal of proposing language for UAA Sections 5 (Qualifications for a Certificate as a CPA) and 23 (Substantial Equivalency) for AICPA and NASBA Board approval. Once approval has been obtained, an exposure draft will be released for public comment.

Regulatory Response Committee

Mr. Cotton informed the Board that the Regulatory Response Committee has submitted three exposure draft comment letters on behalf of NASBA in August. The three letters were as follows:

- PCAOB Rulemaking Docket Matter No. 056 – Proposed Auditing Standard – Designing and Performing Substantive Analytical Procedures and Amendments to Other PCAOB Standards.
- PEEC Proposed revised interpretation: Executive or Employee Recruiting.
- PEEC Proposed revised interpretation: Tax Services.

EXECUTIVE DIRECTOR'S REPORT

General updates

Ms. Glynn presented the following general updates regarding the VBOA:

- Ms. Glynn recognized Ms. Reinholtz and Ms. Strudgeon for their contribution to the FY2023 financial statements. She welcomed Alessandra Gabriel as the new VBOA Information and Policy Advisor.
- Ms. Glynn advised the Board that the new CPA exam is reportedly going well. She mentioned that VA firm license requirements have recently changed. Those changes will be included in the 2025 VBOA Ethics course currently in progress.
- Ms. Glynn announced that the VBOA will visit GWU in October on a speaking engagement and that the next Board meeting will be held at Virginia Tech.
- Ms. Lewis thanked Ms. Glynn for her participation in the Executive Director Committee meetings and expressed her appreciation for Ms. Glynn's honesty and positive presence in the meetings.

Financial and Board Report update

Ms. Reinholtz presented and fielded questions regarding the July 2024 Financial Report.

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Enforcement update

Mr. Ross presented the Board with an update on the Enforcement division.

RECESS FOR LUNCH 12:30 p.m.

RECONVENE 1:15 p.m.

**Invoke Demonstration – Jeff Good, BOA IT Specialist and Kaitlyn Paine, PCG
System Implementation update – John Rush, CapTech**

Mr. Rush and Mr. Good presented on the status of the new VBOA licensing system implementation, including features of the system and timelines for completion. Board discussion ensued centering on automation of CPE reporting and audits. Mr. Mullen advised that total automation is the goal in order to protect the public in an efficient, effective and economical manner. Ms. Lewis suggested the Board consider this and revisit it in future meetings. The Board discussed expanding the license renewal page to require more detailed information about CPE compliance. Ms. Glynn agreed that this will be done. Mr. Cotton asked that the complete contract schedule and milestone statuses be presented at future board meetings. Ms. Lewis concurred, and Ms. Glynn agreed to have this done.

BOARD DISCUSSION TOPICS

2025 Strategic Initiatives

Ms. Lewis suggested that the Board consider a review of current Board policies with the goal of removing or streamlining certain policies based on the Governor’s initiative to reduce regulation.

Pathways to Licensure and UAA Update Discussion

Ms. Lewis led the discussion and invited comments from the Board regarding the various suggestions for pathways to licensure nationwide. Lively discussion followed with suggestions from Board members that VBOA work with VSCPA to move legislation forward that offers more options and flexibility; to lead the way for change and increase diversity in the profession and to make a way for those who may not have had the opportunity to pursue a traditional pathway to their chosen career. Concern was expressed that the pathways to licensure should be equivalent. Ms. Lewis agreed that a more fluid discussion is needed, and Ms. Glynn suggested a separate Board meeting be held for such a discussion. When the exposure draft is released in mid-September the Board will discuss the issues as their comments to the draft are prepared.

Carry over items/potential future topics

- Retiring Policy #3 – Substantial Equivalency
- Firm licensing communication plan to implement Code of Virginia changes

ADDITIONAL ITEMS FOR DISCUSSION

- Sign Conflict of Interest forms

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- Sign Travel Expense vouchers
- Future meeting dates:
 - October 22, 2024 (Virginia Tech)

ADJOURNMENT

There being no further business before the VBOA, Ms. Lewis adjourned the meeting at 2:32 p.m.

APPROVED:

Wendy P. Lewis, CPA, Chair

COPY TESTE:

Nancy Glynn, CPA, Executive Director

DRAFT



Virginia Society of CPAs Student Resources

1

WHO
WANTS TO
BE A CPA?



2

Who We Are & Why Members Join

- State professional association for certified public accountants (CPAs), accountants and future CPAs.
- 13,000 members
- Mission is to empower members to thrive

"Being a member of the VSCPA keeps me connected to other CPAs, and makes it possible for me to keep up with legislative activities that impact my business and my clients."



"I have cherished my 50+ year membership in the VSCPA and recommend it to all new Virginia CPAs."



"The VSCPA provided me with useful industry information as well as a path to connect that knowledge to my career."



3

Free VSCPA Student Membership



4



VSCPA Student Resources

- VSCPA Scholarships
 - Undergraduate & graduate awards
 - \$2,000 to \$3,000
 - Application opens January 1 and closes April 1
- VSCPA Mentoring Program
 - Application opens June 2025
- Surgent Mock CPA Exam
 - Free virtual program, December 1

5

VSCPA Student Resources

- Register for Accounting Exploration: Unveiling Pathways & Possibilities
- FREE virtual event on November 6 from 5-7:30 p.m.
- Scan QR code to learn more, register and meet out amazing panelists!

UNVEILING PATHWAYS & POSSIBILITIES FOR STUDENTS


ACCOUNTING EXPLORATION VIRTUAL EVENT

November 6, 2024 • Free Online Event
 Learn directly from accounting professionals from a variety of fields at Accounting Exploration: Unveiling Pathways and Possibilities. This free virtual event is open to everyone interested in accounting or wanting to learn more. Hear more about the ins and outs of the accounting profession and the many exciting career paths available!

Come prepared to:

- Discover Limitless Possibilities:**
 Whether you want to be the boss, your own boss, or just open any door for yourself, you can bet that understanding accounting, the language of business, is a critical skill you'll need, and one that will be valued by others.
- Meet Professionals From Unique Industries:**
 Within the panel discussions, you will hear from accountants who have navigated various career paths within the accounting world.
- Win Prizes:**
 That's right! By attending, you're automatically entered to win gift cards throughout the event!


KEYNOTE
SPEAKER






Kimberly
Ellison-Taylor, CPA,
CGMA, CITP, CISA

REGISTER NOW

macps.org/accounting-expo



Hosted in partnership with:   

6

Baccalaureate + 2 Licensure Pathway Legislative Language Options

Option 1:

Language requiring baccalaureate degree, accounting concentration and two years of experience as defined by the VBOA

Pros

- Allows time for UAA process to play out, therefore minimizing risk to substantial equivalency for Virginia CPAs practicing in other states
- Gives more time to determine details related to experience requirement
- Should be relatively easy sell politically

Cons

- Requires regulations to define experience – regulatory process can be lengthy and Virginia governor is focused on reducing regulations

Option 2:

Language requiring baccalaureate degree, accounting concentration and two years of general accounting-related experience

Pros

- Allows employers and candidates to determine what experience candidates need as long as it is related to accounting
- Aligns with what currently appears to be consensus of many state boards of accountancy and state CPA societies
- Easy to understand and relatively easy to sell politically
- Limits need for additional regulations

Cons

- VBOA authority to add more specificity to work experience requirement would be limited
- Could cause Virginia to not be considered substantially equivalent by NASBA, AICPA and other states that choose a more specifically defined experience model – would likely impact mobility
- May result in AICPA and/or NASBA hiring lobbyists during our General Assembly Session to fight against our bill
- Would be politically difficult to go back in later and add specificity because it would be perceived as making it harder to get a license

Option 3:

Language requiring baccalaureate degree, accounting concentration, two years of experience where at least one year is competency-based model based on the exposure drafts

Pros

- Aligns with model expected to be considered substantially equivalent in UAA – would keep Virginia on substantial equivalency list and therefore not impact mobility
- Could be first step towards a true competency-based licensure model

Cons

- Process for evaluating competencies may be too subjective and complicated to administer
- Hard to ensure consistency in how individuals will be assessed
- Could expose state boards of accountancy and individual CPAs (or employers) to liability
- Does not have overwhelming support of state boards and state CPA societies
- Would likely need supporting regulations
- Competency model is not well-vetted at this time
- UAA language is not final yet and could change based on public comments

→ OCTOBER 2024

Progress Report

BOA Licensing System

Project Status Report

REPORT PERIOD: OCTOBER 2024

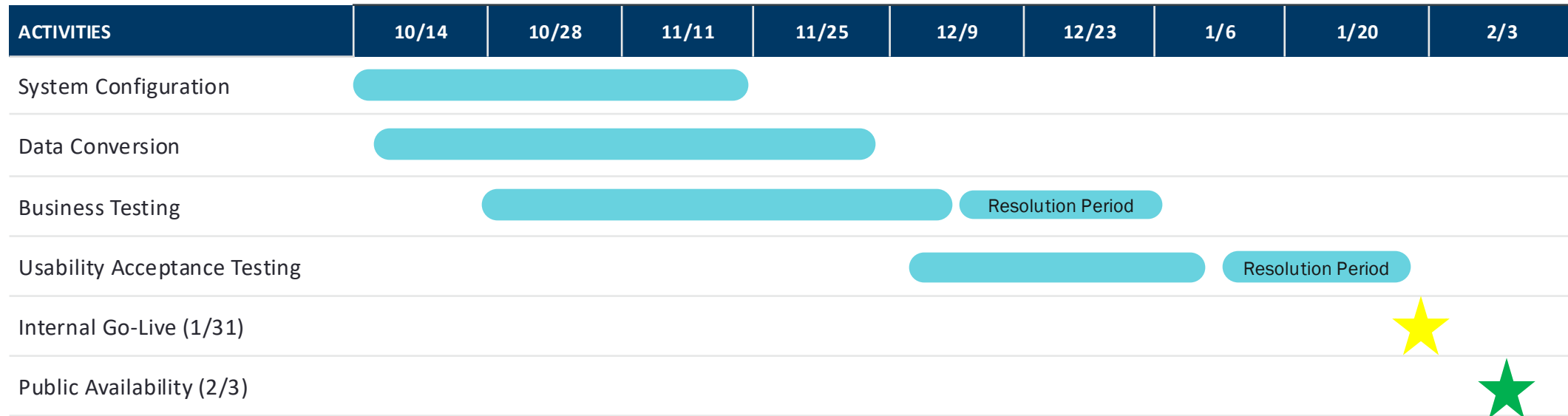
CURRENT STATUS:	Yellow Trending Green	PREVIOUS STATUS:	Yellow	<p>As of the end of the reporting period, PCG continues to work on several features, including applications, complaints, and back-office functionality. The project schedule has been updated and agreed upon for public availability to be 2/3. In addition, PCG has moved to weekly demos & action item reviews which has reduced the feedback timing and increased improved configuration outcomes. These efforts continues to preserve the go-live date while accounting for the initial delays in requirements gathering and development progress. PCG delivered the Requirements Traceability Matrix and Requirements Design Documents in this period. Further, the data conversion requirements, scripts, and plan are in progress with deliverable review support provided by CapTech to ensure data is transitioned properly between systems. Based on these considerations, the current project status is reflected as “Yellow Trending Green”.</p>
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ACTIVITY SUMMARY

Accomplishments	Planned Activities (November)
<ul style="list-style-type: none">• Review and provide feedback on the Month 5 Project Status Report• Participate in timeline adjustment meetings• Support action item & sprint feedback follow up needs• Provide initial data conversion requirements recommendations• Validate adjusted operating cadence meets expectations• Support conversations and approach to preliminary testing capability.	<ul style="list-style-type: none">• Review and provide feedback on the Month 6 Project Status Report• Participate in data conversion meetings and provide recommendations• Support action item & sprint feedback follow up needs• Monitor adjusted operating cadence meets expectations• Support approach to preliminary business testing efforts

Timeline for Implementation

Below are the primary system activities to complete the Evoke Implementation.



**Please note – dates may be fluid based on unanticipated changes.*

PROJECT STATUS	
Project Information	
Investment Type	Commonwealth Project
Investment Status Approval	Project Initiation Approval
Category	Category 4
Project Percent Complete	65%
Phase	Execution & Control
Baseline Start Date	2/27/2023
Requested Close Out Date	3/21/2025
Project Budget with Staff Resources and Contingency	\$1,458,785
Project Manager	John Rush
Project Sponsor	Renai Reinholtz
Agency Head	Nancy Glynn

PROJECT STATUS SUMMARY	
Key Status Indicators	Rating
Is the project on track to meet planned business goals and the associated measures of success?	On Track
Are the costs within planned budget?	On Track
Is the project on schedule?	On Track
Does the project remain within the approved scope?	On Track
Is the project being managed to minimize or mitigate the identified risks?	On Track
Project Manager Status Report Comments	
<p>The project schedule has been updated and agreed upon for public availability to be 2/3. In addition, the collective group (BOA, PCG, SA) have moved to weekly demos & action item reviews which has reduced the feedback timing and increased improved configuration outcomes. These efforts continues to preserve the go-live date while accounting for initial delays in requirements gathering and development progress.</p>	

PROJECT ARTIFACTS	
Document	Location
Project Charter	Planview
Financial Plan	Planview
Project Schedule	Planview

Executive Director's Report – Oct. 22

Evoke licensing system implementation

- The requirements traceability matrix deliverable has been signed off.
- Multiple meetings every week
- Eleven sprints completed to date –the focus is now on renewals and exam applications
- We will have a demo at the December board meeting

Staffing and other news

- Last vacancy for an Investigator is in active recruitment.
- CPE audits for period ending 12/31/23 failure results
- Aging of Virginia CPAs

Recent accomplishments

- One score releases processed on Sept. 9 – 144 discipline scores received
- All licensed CPAs received an email regarding the firm licensing change. To date we have received 43 new firm applications.

Secretary of Finance and Governor required administrative reports

- Completed the FY24 regulatory reduction update
- Agency biennial report to be submitted November 1

Licensure pathways (same information from August)

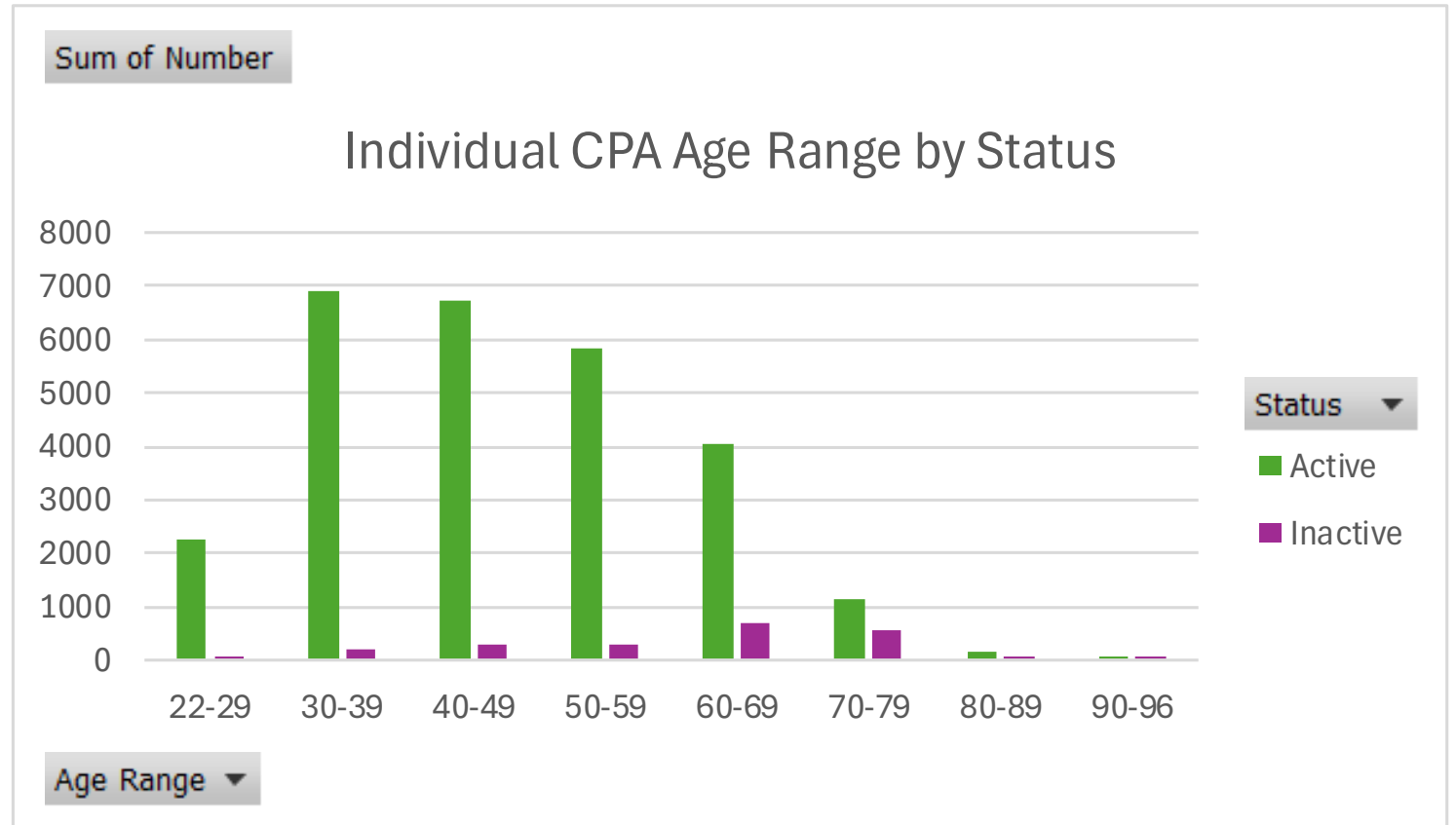
- Results from a quick survey completed by the Texas Board of Accountancy reported:
 - Seven states responded “yes” they are considering moving away from the 150 requirement, further research indicates there are at least eleven states that have pending legislation or are in planning discussions for an alternative pathway of 120 credit hours or a bachelor’s degree and two years of experience. The jurisdictions are AK, CA, HI, MN, NH, NV, NJ, ND, OR, UT, and SC.
 - 15 jurisdictions reported “other.” Most of these boards are at some level of discussion about adding alternative pathways but no decisions have been reached.
 - Seven jurisdictions responded “no,” but further discussion of the survey results made it apparent that the discussion has not been started by these boards.

Automatic Mobility

- NASBA letter regarding automatic mobility
- Many states looking at automatic mobility, but not many states have file legislation
- See attached summary of VA substantial equivalency and states with automatic mobility and proposed legislation

Distribution of Active CPAs by Age Range as of October 1, 2024

Age Range	Status	
	Active	Inactive
22-29	2243	5
30-39	6929	181
40-49	6749	273
50-59	5821	286
60-69	4029	682
70-79	1141	569
80-89	132	77
90-96	6	4



Substantial Equivalency

(currently in place for mobility and reciprocal licensing) (red text provides the board authorization guardrails)

Code of Virginia: § 54.1-4411. Substantial equivalency provisions for persons who hold the license of another state

A. A person who holds the license of another state shall be considered to have met requirements that are substantially equivalent to those prescribed by the Board if:

1. The Board has determined that the education, CPA examination, and experience requirements of the state are substantially equivalent to those prescribed by the Board, or
2. The person has demonstrated meeting education, CPA examination, and experience requirements that are substantially equivalent to those prescribed by the Board.

B. A person who holds the license of another state and meets the substantial equivalency provisions of subsection A shall not be required to hold a Virginia license to use the CPA title in Virginia provided that either (i) he provides services to the public and the principal place of business in which he provides those services is in other states or (ii) he does not provide services to the public. However, to use the CPA title in Virginia, the person shall:

1. Consent to be subject to:
 - a. The provisions of this chapter and regulations promulgated by the Board that apply to the holder of a Virginia license,
 - b. The jurisdiction of the Board in all disciplinary proceedings arising out of matters related to his use of the CPA title in Virginia, and
 - c. The Board's authority to revoke or suspend his privilege to use the CPA title in Virginia and to impose penalties for the person's violations of the provisions of this chapter and regulations promulgated by the Board.
2. Consent to the appointment of the executive director of the board of accountancy of the state that issued the license as his agent, upon whom process may be served (i) in any action or proceeding by the Board against him, or (ii) in any civil action in Virginia courts arising out of his using the CPA title in Virginia. In the event he holds a license from more than one state, the Board shall establish which executive director shall serve as his agent.
3. Consent to the personal and subject matter jurisdiction of the courts of Virginia in any civil action arising out of his use of the CPA title in Virginia and agree that the proper venue for such actions is in Virginia.
4. Agree to cease using the CPA title in Virginia if he is no longer licensed.

C. A holder of a Virginia license who is using the CPA title in another state under substantial equivalency provisions of statutes of the state or regulations promulgated by the board of accountancy of the state shall be subject to disciplinary action by the Board for an act or omission committed in that state. The Board may investigate any complaint made to or by the board of accountancy of any state related to the person's use of the CPA title in that state.

D. The Board may cooperate and share information with appropriate authorities in other states in investigations or enforcement matters concerning violations of the provisions of this chapter or regulations promulgated by the Board and comparable statutes or regulations of other states or boards of accountancy.

Current Mobility Statute

§ 54.1-4409.1. Licensing requirements for persons. (red text authorizes mobility)

A. A person must be licensed in order to use the CPA title in Virginia.

1. The person shall hold a Virginia license if he provides services to the public and the principal place of business in which he provides those services is in Virginia.

2. Other persons shall not be required to hold a Virginia license in order to use the CPA title in Virginia provided that they hold the license of another state and comply with the substantial equivalency provisions of §54.1-4411.

B. The Board shall prescribe the methods, fees, and continuing professional education requirements for a person to apply for the issuance, renewal, or reinstatement of a Virginia license.

C. The Board has the authority to refuse to grant a person the privilege of using the CPA title in Virginia if, based upon all the information available, the Board finds that the person is unfit or unsuited to use the CPA title in Virginia. The Board shall not refuse to grant a person the privilege of using the CPA title in Virginia solely because of a criminal conviction.

Established Automatic Mobility Language

North Carolina

Non-resident CPAs (principal place of business outside NC) can perform services without notifying the Board or paying fees if they meet certain conditions.

Eligibility:

- Valid CPA certificate and license/permit
- Passed CPA examination
- No felony convictions or crime involving dishonesty or fraud

Must consent to:

- Comply with state laws; Have a hearing served on the licensing board in the individual's principal place of business; Be subject to the jurisdiction and authority of the board.

Alabama

Non-resident CPAs licensed in another state can practice in AL without needing a certificate, registering with the board, or to pay fees.

Eligibility:

- Valid license from another state

Must consent to:

- Jurisdiction and disciplinary authority of the board; Comply with this chapter and rules of the board; Cease offering/rendering services if license is no longer valid; The appointment of the out-of-state board by which the person was licensed to be his/her agent for service of process in any action against the person.

Potential guardrail under consideration (not currently in law)

- Minimum requirement of a bachelor's degree

Nebraska

Non-resident CPAs with an active permit/certificate/license from another state can practice in NE without needing a NE permit, to register with the board, or to pay fees.

Eligibility:

- Active permit/certificate/license
- License must NOT be under suspension or revocation (for reasons other than nonpayment of fees or failure to comply with CPE from another state).

Additional requirements:

- A person can only perform attestation services (to entities with their home office in NE) if their firm holds a permit issued by NE

Must consent to:

- Jurisdiction and disciplinary authority of the board; Comply with the Public Accountancy Act and its rules and regulations; Cease offering/rendering services if license is no longer valid; The appointment of the state entity which issues the person's license as the person's agent for service of process in any action against the person.

After a notice and hearing, the board may take disciplinary action (i.e. suspension or revocation) regarding an individual's practice privilege if the individual is found to have committed misconduct.

Nevada

Non-resident CPAs or firms with a valid license/registration from another state can practice in NV without needing to register with the board or obtain a NV certificate/permit.

Eligibility:

- Valid license/registration in good standing

Must consent to:

- The jurisdiction and disciplinary authority of the board; Comply with this chapter and regulations of the board; Cease offering services if license/registration becomes invalid or not in good standing; The appointment of the state board that issued the license or registration as the agent upon whom process may be served.

The board may revoke or suspend practice privilege of an individual due to misconduct related to the practice of public accountancy.

Pending Automatic Mobility Language

California

Non-resident CPA can practice without needing to notify the board, pay fees, or obtain a CA certificate/license.

Eligibility:

- Valid, current, and active license/certificate/permit

Additional Requirements:

- Can only provide certain services (i.e. audits, reviews, financial statement compilation) through a firm registered in CA.
- Cannot provide services from any CA office unless employed by a firm registered in CA.
- Must notify the board of any disciplinary actions, license revocations, or criminal convictions that occurred within the past seven years before practicing in CA.

Must consent to:

- Jurisdiction and disciplinary authority of the board; Comply with board and state laws and regulations governing the practice of public accountancy; The appointment of the state board in which the person has identified as their principal place of business as the person's agent upon whom process may be served; Cooperate with board investigation or inquiry
- Cease to practice in CA if the state board in which the person is licensed issues a disciplinary action, or if the person is convicted of a crime involving dishonesty or fraud.

Current guardrails:

- The Board has the authority to require all individuals licensed in another state to notify the board prior to practicing in CA if the board finds that allowing licensees of another jurisdiction to practice without notice violates the board's duty to protect the public. The board may suspend or revoke practice privilege from any person who has committed any act which would be grounds for discipline.
- If the board determines that an out-of-state individual does not have comparable licensure requirements, he/she must satisfy one of the following: has practiced as a CPA for at least four of the last 10 years, or has passed the CPA exam and completed a bachelor's degree or higher with an accounting concentration, plus at least one year of accounting experience.

Oregon

Non-resident CPAs can practice without needing to obtain an OR license, provide notice, or pay fees.

Eligibility:

- Current license in good standing that is substantially equivalent (see guardrails below)

Additional Requirements:

- Cannot perform certain services (i.e. financial statement audits, examinations of prospective financial information, and services performed under Public Company Accounting Oversight Board standards) for an Oregon-based business unless the business is registered in OR.

Must consent to:

- The jurisdiction of the board; Comply with OR laws and rules; Cease offering/rendering services if license becomes invalid; The appointment of the other's state's licensing authority as the agent upon whom process is served.

Current guardrails:

- Substantial equivalency is met if an out-of-state licensee meets all of the following conditions: holds a valid license, passed the CPA exam, completed 150 semester hours of college education, and has at least one year of experience related to accounting.
- The Board may censure, limit or refuse practice privilege of an individual due to misconduct related to the practice of public accountancy.

Arkansas

New additional licensure pathway (120+2): Bachelor's degree and two years of experience

- Goal: remove financial barrier to entry and increase the CPA pipeline
- Not included in the UAA as substantially equivalent
- "If enough states add the 120 + 2 pathway to their licensure rules, the AICPA and NASBA would be inclined to adopt the 120 + 2 pathway into the UAA, thereby removing the loss of substantial equivalency and restoring CPA mobility"

The board has also proposed a law change to move the definition and application of substantial equivalency out of statute and into board rule, streamlining the process for pursuing automatic mobility.

**Budget vs. Actual Expenditures
As of September 30, 2024**



	FY25 Operating Budget	FY25 YTD Expenditures	% Expended	FY24 YTD Expenditures	FY23 YTD Expenditures	FY22 Expenditures
Salaries & Benefits						
1123 Salaries	1,307,083	339,037	25.9%	1,070,561	1,036,015	897,977
11XX Benefits	461,103	118,381	25.7%	373,088	390,631	354,860
Total Salaries & Benefits	\$ 1,768,186	\$ 457,418	25.9%	\$ 1,443,649	\$ 1,426,646	\$ 1,252,837
Contractual Services						
1211 Express Services	5,500	1,338	24.3%	6,042	5,407	655
1214 Postal Services	9,800	6,392	65.2%	10,423	18,467	15,395
1215 Printing Services	7,500	3,925	52.3%	8,093	3,448	5,766
1216 Telecommunications - VITA	10,800	2,616	24.2%	10,967	10,593	11,449
1217 Telecommunications - Nonstate	2,500	282	11.3%	1,272	1,442	1,200
1219 Inbound Freight	350	24	6.8%	208	220	135
1221 Organization Memberships (primarily NASBA)	7,575	260	3.4%	7,880	8,642	9,279
1222 Publication Subscriptions	1,270	100	7.9%	1,336	1,323	4,357
1224 Training - Courses, Workshops, Conferences	8,830	2,385	27.0%	6,661	8,769	6,126
1227 Training-Transportation, Lodging, Meals, Incidentals	9,500	689	7.3%	11,124	13,115	4,635
1242 Fiscal Services (Credit Card Merchant Fees)	49,000	23,304	47.6%	43,876	48,315	45,864
1243 Attorney Services	24,500	34,468	140.7%	23,121	17,207	16,097
1244 Mgmt. Services - NASBA/special accommodations	15,500	5,084	32.8%	15,852	11,079	10,387
1246 Public Info/Public Relations (subscriptions)	4,968	468	9.4%	4,468	2,914	2,485
1247 Legal Services (court reporting services)	5,600	850	15.2%	6,317	4,072	8,363
1264 Food and Dietary Services	4,100	154	3.7%	4,200	2,662	2,352
1265 Laundry & Linen Services	-	-	---	20	-	-
1266 Manual Labor Services	300	60	20.0%	300	120	200
1268 Skilled Services	2,100	-	0.0%	1,100	1,125	1,650
1272 VITA Pass through - System Hosting, Maintenance, and Admin	-	-	---	-	229,224	222,006
1272 VITA Pass through - Shared ISO Audit Services	-	-	---	-	18,093	20,425
1272 VITA Pass through - ECOS fees	-	-	---	-	-	4,755
1272 VITA Pass through - System Reporting Tool	-	-	---	-	-	5,750
1273 Info Mgmt Design and Development Services (PM support)	214,000	63,000	29.4%	42,900	28,930	19,450
1275 Computer Software Maintenance (MLO and website hosting)	247,108	41,144	16.7%	375,323	6,830	7,050
1278 VITA Information Technology Infrastructure Services (monthly services)	66,000	11,919	18.1%	50,520	53,872	52,008
1279 Computer Software Development Services	773,786	87,190	11.3%	-	-	-
1282 Travel - Personal Vehicle	8,500	627	7.4%	7,238	6,668	4,927
1283 Travel - Public Carriers	650	-	0.0%	199	13	497
1284 Travel - State Vehicles	-	-	---	769	217	-
1285 Travel - Subsistence and Lodging	5,500	374	6.8%	5,124	3,360	1,890
1288 Travel, Meal Reimburse - Not IRS Rpt	2,600	203	7.8%	2,825	1,654	1,106
Total Contractual Services	\$ 1,487,837	\$ 286,854	19.3%	\$ 648,160	\$ 507,782	\$ 486,259

	FY25 Operating Budget	FY25 YTD Expenditures	% Expended	FY24 YTD Expenditures	FY23 YTD Expenditures	FY22 Expenditures
Supplies and Materials						
1312 Office Supplies	1,600	153	9.6%	2,105	916	864
1313 Stationery and Forms	750	-	0.0%	671	1,146	404
1323 Gasoline	250	-	0.0%	16	65	-
1335 Packaging and Shipping Supplies	1,200	-	0.0%	369	369	369
1342 Medical & Dental Supplies	50	48	96.0%	-	-	-
1362 Food & Dietary Supplies	250	-	0.0%	158	192	126
1363 Food Service Supplies	150	-	0.0%	72	-	236
1364 Laundry & Linen Supplies	50	-	---	-	-	-
1373 Computer Operating Supplies	750	-	0.0%	220	748	786
Total Supplies & Materials	\$ 5,050	\$ 201	4.0%	\$ 3,611	\$ 3,435	\$ 2,785
Transfer Payments						
1413 Awards & Recognition	500	80	16.0%	-	500	623
1418 Incentives	2,500	-	0.0%	1,598	1,226	-
Total Transfer Payments	\$ 3,000	\$ 80	2.7%	\$ 1,598	\$ 1,726	\$ 623
Continuous Charges						
1512 Automobile Liability Insurance	231	-	0.0%	-	231	231
1516 Property Insurance	540	540	100.0%	-	540	540
1534 Equipment Rentals	7,680	1,270	16.5%	7,958	8,643	7,454
1539 Building Rentals - Non-State Owned Facilities	107,118	26,601	24.8%	104,318	101,512	97,997
1541 Agency Service Charges (shared services)	64,300	26,899	41.8%	63,158	60,498	49,465
1551 General Liability Insurance	5,400	5,715	105.8%	-	5,328	5,328
1554 Surety Bonds	40	-	0.0%	-	-	40
1555 Worker's Compensation	993	-	0.0%	993	926	1,110
Total Continuous Charges	\$ 186,302	\$ 61,024	32.8%	\$ 176,427	\$ 177,678	\$ 162,165
Equipment						
2216 Network Components	750	-	0.0%	-	-	1,653
2217 Other Computer Equipment	200	362	181.0%	800	405	155
2218 Computer Software Purchases	250	880	352.0%	11	386	418
2231 Electronic Equipment	-	3,904	---	1,476	967	1,170
2262 Office Furniture	1,850	-	0.0%	1,813	454	755
2263 Office Incidentals	-	-	---	-	46	63
Total Equipment	\$ 3,050	\$ 5,146	168.7%	\$ 4,101	\$ 2,259	\$ 4,214
Total Expenses	\$ 3,453,425	\$ 810,724	29.3%	\$ 2,277,546	\$ 2,119,526	\$ 1,908,884
Chapter 2 FY 25 Appropriation	\$ 2,767,913					

Cash Balances



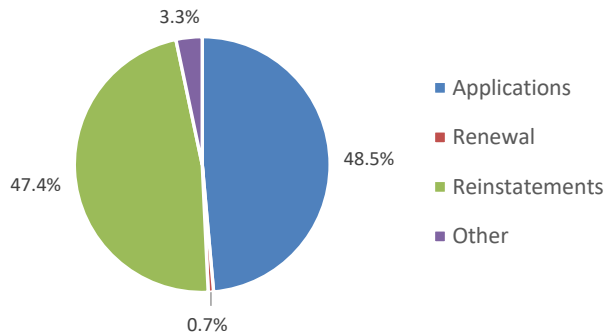
	Operating Fund		Trust Fund	
	FY2025	FY2024	FY2025	FY2024
	As of 9/30/24	As of 9/30/23	As of 9/30/24	As of 9/30/23
Fund Balance July 1	\$ 2,741,226	\$ 2,890,877	\$ 3,494,965	\$ 3,205,952
YTD Revenue Collected	110,265	181,885	-	-
Interest earnings	-	-	-	-
Accounts Payable	87,119	21,977	-	-
Cash Transfers In per Board Policy #1	-	-	143,403	141,788
Cash Transfers Out per Board Policy #1	(143,403)	(141,788)	-	-
YTD Expenditures	(810,724)	(596,339)	-	-
Cash Balance	\$ 1,984,484	\$ 2,356,611	\$ 3,638,368	\$ 3,347,740
Required Cash Transfers:				
Central Service Agencies Transfer	\$ (10,862)	\$ (11,983)	-	-
Cash Balance after required transfers	\$ 1,973,622	\$ 2,344,628	\$ 3,638,368	\$ 3,347,740

Revenue Collections by Fee Type

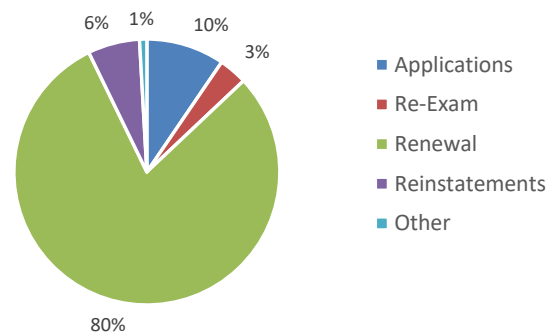


Fee Type	FY2025 - YTD as of 9/30/24	FY2024 - YTD as of 9/30/23	Fiscal Year Ending 6/30/24	Fiscal Year Ending 6/30/23	Fiscal Year Ending 6/30/22
Exam Application Fee	\$ 35,160	\$ 45,360	\$ 134,640	\$ 139,635	\$ 130,560
Individual License Application Fee	16,050	17,775	60,150	67,950	70,800
Firm License Application Fee	2,400	800	6,600	5,000	4,100
Firm Reactivation Fee	100	-	-	-	-
Re-Exam Application	-	18,080	18,080	76,900	72,080
Renewal Fee	745	640	1,800,645	1,782,800	1,777,925
Reinstatement Fee	52,350	95,350	146,750	140,850	98,600
Duplicate Wall Certificate Fee	250	625	2,050	1,725	2,150
License Verification Fee	2,900	3,150	13,225	16,650	21,325
CPA Exam Score Transfers	450	325	1,125	1,150	1,075
Administrative Fee	-	80	146	-	45
Bad Check Fee	50	-	100	239	50
Total Revenue by Fee Type	\$ 110,455	\$ 182,185	\$ 2,183,511	\$ 2,232,899	\$ 2,178,710
Net Revenue per Cardinal	\$ 110,265	\$ 181,885	\$ 2,183,451	\$ 2,232,824	\$ 2,178,830
Difference	\$ 190	\$ 300	\$ 60	\$ 75	\$ (120)

FY25 YTD Revenue Collections



FY24 Revenue Collections



Accounts Receivable



	FY2025 YTD as of 9/30/24	FY2024 YTD as of 9/30/23	Fiscal Year Ending 6/30/24	Fiscal Year Ending 6/30/23	Fiscal Year Ending 6/30/22
Fines levied	\$ 61,119	\$ 102,790	\$ 329,363	\$ 759,525	\$ 189,950
Fines collected	\$ 44,865	\$ 41,515	\$ 244,828	\$ 335,357	\$ 157,851
Fines Discharged	\$ -	\$ -	\$ 1,500	\$ 52,542	\$ -
Outstanding Current fines receivable (< 365 Days)	\$ 113,829	\$ 589,851	\$ 97,824	\$ 546,076	\$ 49,751
Outstanding Written-off receivables (=> 365 Days)	\$ 1,140,111	\$ 573,532	\$ 1,139,861	\$ 608,574	\$ 680,731

**Individual and firm license activity
Sept. 30, 2024**

<i>Fiscal Period</i>	Period ending 9/30/2024	Period ending 9/30/2023	Period ending 6/30/2024	Period ending 6/30/2023	Period ending 6/30/2022
REGULANTS					
Individuals					
Active, licensed CPAs	27,089	26,914	26,660	26,556	26,482
Inactive, licensed CPAs	2,082	2,104	2,188	2,090	2,053
Total Licensed CPAs	29,171	29,018	28,848	28,646	28,535
Out-of-state licensees	10,170	10,000	10,395	9,867	9,669
Reinstatements - Individuals	131	251	384	274	257
New CPA licenses issued	195	219	781	940	1,039
Expired/voluntarily surrendered licenses	10	7	848	1,041	1,337
Exam Candidates					
Number of first time exam candidates	304	391	1,149	931	1,118
Firms					
Total active, licensed CPA firms	1,137	1,113	1,152	1,094	1,172
Reinstatements - Firms	14	15	24	19	18
New CPA firm licenses issued	20	8	56	44	42
Expired/voluntarily surrendered licenses	1	1	69	81	76

All Open Enforcement Complaints - As of August 16, 2024

All Open Enforcement Complaints



All Open Complaint Types

CPE Deficiency	35
Acts Discreditable	34
Due Professional Care	16
Unlicensed Activity	23
Peer Review	3
Eligibility 2*	113*

All Open Enforcement Complaints - As of October 10, 2024

All Open Enforcement Complaints



All Open Complaint Types

CPE Deficiency	33
Acts Discreditable	32
Due Professional Care	20
Unlicensed Activity	20
Peer Review	6
Eligibility 1*	112*

New and Closed Complaints - August 17, 2024 to October 10, 2024

Opened Complaints



Closed Complaints



Opened Complaint Types

CPE Deficiency	43
Due Prof. Care / Acts Discred	11
Unlicensed Activity	9
Peer Review	3
	66

Closed Complaint Types

CPE Deficiency	45
Due Professional Care	6
Unlicensed Activity	12
Acts Discreditable	3
Eligibility 1*	67*

Disposition Types

Advisory Letter	12	Board Order	7
Consent Order	36	Closed Agency Referral	0
No Finding	0	No Violation	4
No Jurisdiction	5	Other	3
67			

CPE Audit Report as of October 10, 2024

	As of 10/10/2024	Year Ending 6/30/2024	Year Ending 6/30/2023	Year ending 6/30/2022	Year Ending 6/30/2021	Year Ending 6/30/2020
CPE Audits Selected	150	868	428	573	751	696
CPE Audits Passed	2	553	319	432	597	544
CPE Audits Deficient	0	195	109	141	154	152
CPE Audits Pending	148	120	0	0	0	0
CPE Deficiency Rate	0%	26%	25%	25%	21%	22%

Other audits completed during Calendar Years

	Reinstatement and Inactive Audits			Self-Report Audits		Enforcement Audits	
	2024	2023	2022	2024	2023	2024	2023
Audits Selected	228	411	454	160	153	30	10
CPE Audits Passed	179	348	398	17	24	19	4
CPE Audits Deficient	1	1	2	32	129	11	6
CPE Audits Pending	48	62	54	111	0	1	0
						37%	60%