VIRGINIA BOARD OF ACCOUNTANCY

Friday, November 13, 2026
Board Meeting Agenda
9:45 a.m.
University of Richmond
Jepson Alumni Center, Quigg Conference Room
442 Westhampton Way
Richmond, VA 23173

9:45 a.m. Call to Order – **Nadia Rogers, CPA, Chair**
Security Briefing – **Veronica Paulson, Administrative Assistant**
Determination of a quorum
Approval of November 13, 2026, agenda
Approval of September 17, 2026, board meeting minutes

9:55 a.m. Public comment period (general)*
- Letter of request (Jason Sayre)

10:05 a.m. Welcome – **Dr. Robert Pawlewicz, CPA, Accounting Department Chair, Associate Professor of Accounting, University of Richmond**
Greetings – **Dr. Nancy Bagranoff, CPA, Professor of Accounting, Past Dean Robins School of Business, University of Richmond**

10:15 a.m. VBOA overview, Board member introductions and committee updates – **Nadia Rogers, CPA, Chair**

10:25 a.m. Building a Career in Accounting – **Wendy P. Lewis, CPA**

10:45 a.m. Student resources at Virginia Society of CPAs – **Molly Wash, Pipeline and Diversity Director, VSCPA**

11:00 a.m. Becoming a CPA: Importance, Requirements, and Resources – **Nadia A. Rogers, CPA, Chair**
VBOA FAQs **– Nicholas Tazza, Manager, Licensing and Examination**

11:25 a.m. Enforcement agenda – **Matthew Ross, Enforcement Director**
*(Public comments will be heard on cases as they are introduced for discussion)**
- **Consent orders**
  - 2026-0093 - Money Equations, Inc., et al. (Saunders & Mullen)
  - 2026-0177 - Jabbour & Associates, P.C. (Saunders)
  - 2026-0280 - Butler (Hagen)
- **Recommendations**
  - 2026-0189 - Johnson (Rudolph-Wiseman)
  - 2026-0081 - De Sande (Rudolph-Wiseman & Bradshaw)
  - 2026-0068 - Caldwell (Glynn)
- **Licensing IFFs**
  - 2026-0091 - Fuentes-Fernandez (Moyers & Bradshaw)
  - 2026-0277 - Amador (Rogers)
- **Reconsideration**
  - 2026-0028 - Howett (Bradshaw)

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12:00 p.m. Board discussion topics – **Nadia A. Rogers, CPA, Chair**

- Policy revision: Emeritus Status edit discussion (decision)
- New regulation: Inactive and Emeritus (discussion)
- Legislative submission (decision)
- Ethics script (final)
- CPE communications timeline and outline of new annual requirements (discussion)
- Strategic plan updates (discussion)

12:30 p.m. Adjourn for lunch

1:30 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**
- Regulatory update – **Alessandra Gabriel, Information and Policy Advisor**

2:00 p.m. Closed session

- Legal advice; Contract discussion – § 2.2-3711(A)(6), (8)

2:25 p.m. Additional items for discussion – **Nadia Rogers, CPA, Chair**

- Sign Conflict of Interest forms and travel expense vouchers
- Future meeting dates:
  - January 13
  - March 24 (tentative)
  - April campus meeting
  - June 16 (planning meeting)

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.

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VIRGINIA BOARD OF ACCOUNTANCY

Board Meeting: Sept. 17, 2026
Draft/Unapproved minutes

The Virginia Board of Accountancy met on Sept. 17, 2026, in Board Room #4 of the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233.

Members present:

- Nadia A. Rogers, CPA, Chair
- Dale G. Mullen, Vice Chair
- Guy A. Davis, CPA
- Anne B. Hagen, CPA
- June W. Jennings, CPA
- Wendy P. Lewis, CPA

Members attending virtually: Angela Rudolph-Wiseman, CPA

Members present for a portion of the meeting: Angela Rudolph-Wiseman, 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
- Jeff Good, IT Specialist
- Sasha Marshall, Enforcement Specialist
- Kelsie McLellan, Enforcement Specialist
- Nicole Reynolds, Licensing and Operations Specialist
- Kelli Yoder, Communications Coordinator

Members of the public present:

- Emily Walker, CAE, Vice President, Advocacy & Pipeline, VSCPA
- Stephanie Peters, CEO, VSCPA
- Andrew Martin, Chair, VSCPA
- Nick Harrison, Chair-Elect, VSCPA
- Linda Newsom-McCurdy, Education Director, VSCPA
- Matthew Hawkins, Attorney, Virginia Division of Legislative Services
- Daniel Burns, VBOA Project Manager

Members of the public attending virtually:

- Purshottam M. Vachhani
- Sanjeev J. Havenur
- Carole Anne Boothe
- Delegate Stacey Carroll, CPA

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CALL TO ORDER

Ms. Rogers called the meeting to order at 10:15 a.m.

SECURITY BRIEFING

Ms. Reynolds provided the emergency evacuation procedures.

DETERMINATION OF QUORUM

Ms. Rogers determined there was a quorum present.

APPROVAL OF BOARD MEMBER VIRTUAL ATTENDANCE

- Upon a motion by Ms. Hagen, and seconded by Mr. Davis, the members voted unanimously to approve virtual attendance by Ms. Rudolph-Wiseman. The members voting "AYE" were Ms. Rogers, Mr. Mullen, Mr. Davis, Ms. Hagen, Ms. Jennings and Ms. Lewis.

APPROVAL OF AGENDA

- Upon a motion by Mr. Davis, and seconded by Mr. Mullen, the members voted unanimously to approve the Sept. 17, 2026, agenda as presented. The members voting "AYE" were Ms. Rogers, Mr. Mullen, Mr. Davis, Ms. Hagen, Ms. Jennings, Ms. Lewis and Ms. Rudolph-Wiseman.

APPROVAL OF MINUTES

- Upon a motion by Ms. Hagen, and seconded by Ms. Lewis, the members voted unanimously to approve the June 17, 2026, Board meeting minutes, as presented. The members voting "AYE" were Ms. Rogers, Mr. Mullen, Mr. Davis, Ms. Hagen, Ms. Lewis and Ms. Rudolph-Wiseman. Ms. Jennings abstained.

PUBLIC COMMENT PERIOD

Mr. Andrew Martin addressed the Board members on behalf of the Virginia Society of Certified Public Accountants (VSCPA). Mr. Martin advised it was his first time attending a Board meeting in person and emphasized the importance of participation by all in the process.

Ms. Walker advised the Board that the VSCPA has reviewed VBOA draft legislation and has met with VBOA to offer preliminary but unofficial feedback. She shared concern that the legislative changes may have unintended consequences, particularly in the areas of defining public practice and professional services. An additional concern was the proposed change to firm ownership requirements. Ms. Walker indicated that the VSCPA supports efforts to modernize and clarify legal language.

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Ms. Walker shared that the VSCPA has formed a CPE task force that will be informed by the recent AICPA national survey of CPAs. The task force will also consider the VBOA customer service survey as part of their research. VSCPA will have recommendations by the end of the year.

Ms. Peters informed the Board regarding several collaborations of CPA societies and Boards of Accountancy around the U.S. She announced the recent formation of the New England Society of CPAs. The VSCPA collaboration with DC BOA and LA BOA for Peer Reviews was mentioned. Ms. Peters also noted the creation of a new tech company that uses artificial intelligence to capture work and learning. It was suggested that this technology has the potential to report to employers and regulators who track CPE.

Conflict of Interest Training – Matt Hawkins, Attorney, Virginia Conflict of Interest and Ethics Advisory Council

Mr. Hawkins presented the Board's required training on the Conflict of Interest Act. He noted 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 AGENDA

Case # 2024-0455, 2026-0007 and 2025-0400

Upon a motion by Ms. Lewis and duly seconded by Mr. Mullen, the members approved considering the consent orders of file numbers 2024-0455, 2025-0400 and 2026-0007 in a block.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:
Ayes: Six (6)
Nays: None (0)
Abstain: One (1)

Upon a motion by Mr. Mullen and duly seconded by Ms. Lewis, the members voted to approve the consent orders as written for file numbers 2024-0455, 2025-0400 and 2026-0007.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye

Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:
Ayes: Six (6)
Nays: None (0)
Abstain: One (1)

Case # 2024-0504

Mr. Davis left 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.

A motion was made by Mr. Mullen and duly seconded by Ms. Lewis, to adopt the presiding officer's recommendation as written and close the matter with the issuance of an advisory letter. After discussion, the Board approved the motion and found by substantial evidence that an advisory letter should be issued in this matter.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Abstain
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:
Ayes: Five (5)
Nays: None (0)
Abstain: Two (2)

Case # 2025-0226

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

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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.

A motion was made by Ms. Hagen and duly seconded by Mr. Mullen, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4412.1 (2) and (4), §54.1-4409.1 (A) and Board Regulation 18VAC5-22-170(A). The Board imposed the recommended penalty of a reprimand and a $1,000 monetary penalty.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Abstain
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:
Ayes: Five (5)
Nays: None (0)
Abstain: Two (2)

2025-0231 - ADBC, Inc

Mr. Davis remained out of the room and was not present at the discussion or vote on this matter.

Ms. Carole-Anne Boothe, member of the public, and a witness in this matter who was attending virtually addressed the Board and confirmed she was in attendance in her individual capacity and not representing the Respondent.

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.

A motion was made by Ms. Hagen and duly seconded by Mr. Mullen, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4412.1 (A) and (B) and §54.1-4414(ii)(1-5). The Board imposed the recommended penalties of $200,000 for Respondent's violations of Code of Virginia §54.1-4412.1 (A) and (B) and §54.1-4414 (ii)(1) and (5) and $100,000 for Respondent violations of Code of Virginia §54.1-4414.1 (F) and §54.1-4414 (ii) (2), (3) and (4).

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CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Abstain
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:
Ayes: Four (4)
Nays: None (0)
Abstain: Three (3)

Begin Closed Session – 11:45 a.m.

Upon a motion by Mr. Mullen, and duly seconded by Ms. Hagen the members approved by unanimous vote the meeting be recessed and the Virginia Board of Accountancy convene a closed meeting under the Virginia Freedom of Information Act for a matter lawfully exempted from open meeting requirements under the 'Legal advice regarding specific legal matters' and the 'discussion or consideration of the investment of public funds' exemptions contained in Virginia Code § 2.2-3711(A)(8) and § 2.2-3711(A)(6).

The following non-members will be in attendance for a portion of the closed meeting to reasonably aid in the consideration of this topic: Nancy Glynn, James Flaherty, Dan Burns, Matthew Ross and Nick Cook.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Aye
Wendy Lewis, CPA – Aye
Angela Rudolph-Wiseman, CPA – Aye

VOTE:
Ayes: Seven (7)
Nays: None (0)
Abstain: None (0)

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End closed meeting

Upon a motion by Mr. Mullen, and duly seconded by Mr. Davis, the Virginia Board of Accountancy 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.A of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law; NOW THEREFORE, BE IT RESOLVED, that the VBOA hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia laws 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 VBOA.

Ms. Rudolph-Wiseman left the meeting at 12:20 p.m.

Upon a motion by Mr. Mullen and seconded by Mr. Davis, the Board approved the decision to move forward with development of system requirements and pricing negotiations for the new licensing software.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Aye
Wendy Lewis, CPA – Aye

VOTE:
Ayes: Six (6)
Nays: None (0)
Abstain: None (0)

RECESS FOR LUNCH 12:15 p.m.

RECONVENED 12:45 p.m.

ENFORCEMENT

Case # 2025-0161

Mr. Mullen and Ms. Lewis left the room and were 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.

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A motion was made by Ms. Hagen and duly seconded by Mr. Davis, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4413.3 (1-5) and Board Regulation 18VAC5-22-90. The Board imposed the recommended penalties of a $3,500 fine for Respondent's violation of Code of Virginia §54.1-4413.3 (1-5) and a reprimand and $250 fine for Respondent's violation of 18VAC5-22-90.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Abstain
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Abstain

VOTE:
Ayes: Three (3)
Nays: None (0)
Abstain: Three (3)

Case # 2025-0302

Mr. Mullen returned to the room and Ms. Lewis remained outside the room and did not participate in 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.

A motion was made by Mr. Mullen and duly seconded by Ms. Hagen, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4413.3 (1), (2) and (3), §54.1-4412.1 (D)(6) and Board Regulation 18VAC5-22-150. The Board imposed the recommended penalty of a reprimand for all violations.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Abstain

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VOTE:
Ayes: Four (4)
Nays: None (0)
Abstain: Two (2)

Case # 2025-0313

Ms. Lewis remained outside the room and did not participate in 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.

A motion was made by Mr. Mullen and duly seconded by Ms. Hagen, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4414 (ii)(1) and §54.1-4412.1 (A), (B) and (D) (6). The Board imposed the recommended penalty of $5,000.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Abstain

VOTE:
Ayes: Four (4)
Nays: None (0)
Abstain: Two (2)

Case # 2025-0314

Ms. Lewis remained outside the room and did not participate in 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.

A motion was made by Mr. Mullen and duly seconded by Ms. Hagen, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the

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Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4413.3 (1-3), §54.1-4412.1 (A), (B), (D)(6) and Board Regulation 18VAC5-22-90. The Board imposed the recommended penalties of a $2,500 fine for Respondent's violations of the Code of Virginia and a total of $950 plus 45 penalty hours of CPE and a future CPE audit for the years 2026-2028, for Respondent's violation of 18VAC5-22-90.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Abstain

VOTE:
Ayes: Four (4)
Nays: None (0)
Abstain: Two (2)

Ms. Lewis returned to the meeting.

Case # 2026-0028

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.

A motion was made by Mr. Mullen and duly seconded by Ms. Hagen, to adopt the presiding officer's recommendation in full and incorporate it as part of the Board's final order, and to add an additional penalty revoking Respondent's Virginia CPA license. After discussion, the Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4413.3 (1-4), (7), and Board Regulation 18VAC5-22-90. The Board imposed the penalties of license revocation and a $25,000 fine for Respondent's violations of the Code of Virginia and a $325 fine for Respondent's violation of 18VAC5-22-90.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye

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

Case # 2025-0468

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.

A motion was made by Ms. Hagen and duly seconded by Ms. Lewis, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and found by substantial evidence that Respondent violated Code of Virginia §54.1-4413.3 (1-4). The Board imposed the recommended penalty of a $10,000 fine.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye

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

ELIGIBILITY

Case # 2026-0164

The Board members reviewed the record, which consisted of the licensing file, informal fact-finding conference exhibits, transcript and the presiding officer's recommendation and summary of the informal fact-finding conference.

A motion was made by Mr. Davis and duly seconded by Ms. Hagen, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and determined that Respondent's Virginia CPA license should be reinstated.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye

Dale G. Mullen – Nay
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye

VOTE:
Ayes: Four (4)
Nays: One (1)
Abstain: One (1)

Case # 2026-0252

The Board members reviewed the record, which consisted of the licensing file, informal fact-finding conference exhibits, transcript and the presiding officer's recommendation and summary of the informal fact-finding conference.

A motion was made by Ms. Hagen and duly seconded by Ms. Lewis, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the Board approved the motion and determined that Respondent's Virginia CPA license should be reinstated.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye

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

Case # 2026-0253

The Board members reviewed the record, which consisted of the licensing file, informal fact-finding conference exhibits, transcript and the presiding officer's recommendation and summary of the informal fact-finding conference.

A motion was made by Ms. Hagen and duly seconded by Ms. Lewis, to adopt the presiding officer's recommendation in its entirety and incorporate it as part of the Board's final order. After discussion, the

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Board approved the motion and determined that Respondent's application for a Virginia CPA license should be denied.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Abstain
Wendy Lewis, CPA – Aye

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

NASBA COMMITTEE UPDATES

Ms. Glynn announced that Mr. Mullen has been nominated as the NASBA Mid Atlantic Regional Director.

Ms. Rogers announced that she will be joining the NASBA CPE working group and will be ending her time with the NASBA Education Committee.

Legislative/Statutes changes – Introduction

Ms. Glynn led the discussion pertaining to the legislative changes draft document. She noted VBOA has received recommendations from the VSCPA. Ms. Glynn described the timeline for various updates and emphasized the use of language that is already established, to avoid confusion and to eliminate perceived contradictions within the current code.

Ms. Glynn requested comments and questions from the Board. Items of note were the language surrounding firm licensure requirements, professional services and public practice. Ms. Glynn mentioned that although the mission of the Board is to protect the public, goals include being cautious about seeming overly restrictive and guarding against any unintended consequences.

Peer Review Oversight Committee – New member

Ms. Glynn introduced Mr. Balachandar as the new Peer Review Oversight Committee (PROC) member for approval. In addition to Board approval, he will need approval from his firm.

- Upon a motion by Ms. Hagen, and seconded by Ms. Lewis, the members voted unanimously to approve Mr. Balachandar as the new PROC committee member. The members voting "AYE" were Mr. Mullen, Ms. Rogers, Mr. Davis, Ms. Hagen, Ms. Jennings and Ms. Lewis.

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EXECUTIVE DIRECTOR'S REPORT

General Updates

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

- Ms. Glynn updated the Board on the number of exam scores released since June 2026.
- Ms. Glynn provided a summary of license renewals for 2026-2027. Ms. Glynn highlighted that VBOA approved the applications of 297 CPAs to hold Emeritus status.
- Ms. Glynn informed the Board that a new part-time project manager has been hired.
- Ms. Glynn noted that she had recently attended an annual accounting event at George Washington University.
- Ms. Glynn informed the Board that she and Mr. Mullen would attend the NASBA Annual conference to be held Oct. 25-28 in Litchfield Park, Arizona.
- Ms. Glynn noted that the NASBA and AICPA CPE taskforce had recently sent out a comprehensive CPE Survey to all licensed CPAs.
- Ms. Glynn advised that the AICPA will be updating the exam platform in July 2027. The update will include certain blackout dates for exam and score releases. Additionally, there will be significant delays in the windows to take the discipline sections of the exam.
- Ms. Glynn announced that the AICPA PEEC will hold an interim meeting in October to discuss the alternative practice structures re-exposure draft.
- Ms. Glynn included for review her certification of the Deficit Provision Acknowledgment Form.

Communications Update

Ms. Yoder informed the Board regarding the recent VBOA customer service survey results. The Board expressed appreciation for the diligent work on the part of VBOA staff.

August 2026 Financial and Board Report

Ms. Reinholtz presented and fielded questions regarding the August 2026 Financial Report and the August 2026 Board Report.

Ms. Reinholtz presented the amended FY 2027 Proposed Operating Budget and fielded questions from the Board.

Upon a motion by Ms. Hagen, and duly seconded by Ms. Lewis, the Board voted to approve the FY 2027 Proposed Operating Budget.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Aye

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Wendy Lewis, CPA – Aye

VOTE:
Ayes: Six (6)
Abstain: None (0)
Nays: None (0)

Enforcement Update

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

Regulatory Update

Ms. Gabriel updated the Board on the status of current regulatory changes and related deadlines.

Begin Closed Session – 2:15 p.m.

Upon a motion by Mr. Mullen, and duly seconded by Mr. Davis the members approved by unanimous vote the meeting be recessed and the Virginia Board of Accountancy convene a closed meeting under the Virginia Freedom of Information Act for a matter lawfully exempted from open meeting requirements under the 'Legal advice regarding specific legal matters' and the 'discussion or consideration of the investment of public funds' exemptions contained in Virginia Code § 2.2-3711(A)(8) and § 2.2-3711(A)(6).

The following non-members will be in attendance for a portion of the closed meeting to reasonably aid in the consideration of this topic: Nancy Glynn, James Flaherty and Matthew Ross.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Aye
Wendy Lewis, CPA – Aye

VOTE:
Ayes: Six (6)
Abstain: None (0)
Nays: None (0)

End closed meeting

Upon a motion by Mr. Mullen, and duly seconded by Ms. Hagen, the Virginia Board of Accountancy 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.A of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law; NOW THEREFORE, BE IT RESOLVED, that the VBOA hereby certifies that, to the best

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of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia laws 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 VBOA.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Aye
Wendy Lewis, CPA – Aye

VOTE:
Ayes: Six (6)
Abstain: None (0)
Nays: None (0)

BOARD DISCUSSION TOPICS

Guidance on Reference to Previous Licensure for Former Licensees

Upon a motion by Ms. Hagen and duly seconded by Mr. Mullen, the members voted to approve the Guidance document as written

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Aye
Wendy Lewis, CPA – Aye

VOTE:
Ayes: Six (6)
Nays: None (0)
Abstain: None (0)

FY27 Strategic Priorities and Objectives

Ms. Glynn led the update on the 2026-2027 Strategic Plan. She discussed the status of the licensing and enforcement system, noting that VITA has been supportive of the effort thus far.

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Board Meeting: Sept. 17, 2026
Draft/Unapproved minutes

Ms. Gabriel and Ms. Glynn discussed several proposed revisions to the CPE requirements and the reasons for those changes. Ms. Gabriel shared that there is momentum behind introducing a carry-forward period for CPE. Board discussion ensued.

NASBA Bylaws

Ms. Glynn led the discussion regarding changes received from NASBA by the Board on August 4, 2026. She conveyed the concerns among several Boards that there had not been sufficient discussion to date or appropriate submission to all participants. She cited the mission of NASBA to enhance the wellbeing of state boards.

Upon a motion by Mr. Mullen and duly seconded by Ms. Hagen, the Board voted to add a vote of "yes" to table or to discussion of the Bylaws but a vote of "no" to vote on the Bylaws at this time.

CALL FOR VOTE:
Nadia A. Rogers, CPA – Aye
Dale G. Mullen – Aye
Guy Davis, CPA – Aye
Anne B. Hagen, CPA – Aye
June W. Jennings, CPA – Aye
Wendy Lewis, CPA – Aye

VOTE:
Ayes: Six (6)
Abstain: None (0)
Nays: None (0)

Letters from a Complainant

Mr. Ross apprised the Board of communication from a complainant in an enforcement matter in which the person was asking for the case to be reopened. Mr. Ross reported that the complaint had been closed according to agency procedures, including having a second opinion prior to the final determination being made. The Board discussed the matter and supported the decision that the case should not be re-opened for further investigation.

Sign Conflict of Interest forms

Sign Travel Expense vouchers

Future meeting dates

- Nov. 13 campus meeting- University of Richmond
- Jan. 13, 2027
- March 24, 2027
- April 2027 campus meeting

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- June 16, 2027

ADJOURNMENT

There being no further business before the VBOA, Ms. Rogers adjourned the meeting at 3:40 p.m.

APPROVED:

_____
Nadia A. Rogers, CPA, Chair

COPY TESTE:

_____
Nancy Glynn, CPA, Executive Director

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COLORADO
Department of Personnel & Administration

Wednesday, November 4th, 2026

Dear Virginia Board of Accountancy (VBOA):

My Virginia Certified Public License credential (No. 34108) was previously reinstated on Thursday, September 17th, 2026. I appreciate this being done. I am now writing and requesting that permission be granted by VBOA, during its Friday, November 13th, 2026 Board Meeting, for the Enforcement Division to remove my aged disciplinary action statement from its publication on VBOA's website in a timely manner. We, then, have improved alignment with your referenced decision, given all circumstances.

My aged disciplinary action statement's presence online is now unnecessary, and it adversely affects my professional career, family, personal life, and reputation.

Please let me know if you need any additional clarification.

I am grateful regarding what you do, too.

Thank you.

Respectfully,

Jason Sayre

Mr. Jason Sayre, CPA (VA), MACIS

VBOA Policy

TITLE: Inactive and Emeritus License Status

EFFECTIVE DATE: July 1, 2026

AUTHORITY Code of Virginia § 54.1-4402(D), § 54.1-4409.1, and VBOA regulation 18VAC5- 22-90(C)

POLICY STATEMENT:

The purpose of this policy is to outline the requirements of two license status classifications: Inactive status and Emeritus status. Each license status must be granted and used in accordance with the terms specified below.

Both the Inactive and Emeritus statuses must be proactively applied for and be approved in writing by the board. These license statuses are not automatically applied to a licensee, nor can they be unilaterally selected by a licensee. Unless a licensee has received written approval for Inactive or Emeritus status, the licensee must comply with all Continuing Professional Education (CPE) requirements as outlined in 18VAC5-22-90.

Any Virginia licensed CPA who is approved for Inactive or Emeritus status still holds a CPA license. Therefore, licensees who hold either of these statuses are still subject to the Code of Virginia § 54.1-4413.3 Standards of conduct and practice, which requires individuals who provide volunteer services under these statuses to continue to meet the AICPA Code of Professional Practice standards and ensure they maintain professional knowledge and skills in performing any of their responsibilities.

Inactive Status

A person who holds a Virginia CPA license under the Inactive status is (i) not actively employed or has transitioned to a job outside of the financial field that does not require the substantial use of accounting, financial, tax, or other related skills, as determined by the board; and (ii) not ~~providing services to the public~~ engaged in public practice or providing services to or on behalf of an employer, as defined in § 54.1-4400. This includes providing financial services in any compensated or volunteer role. Minimal volunteer activities may be allowed as approved by the board. Such individuals are exempt from all CPE requirements and may use the CPA title, provided that the designation ~~"CPA (Inactive)"~~ "Inactive" appears ~~in all instances of use~~ adjacent to the CPA title.

To be considered for Inactive status, the applicant must satisfy the qualifications outlined above, in addition to the following criteria:

- Licensee holds a current Active license in good standing.
- Licensee has held an Active Virginia license for at least five years.
- Licensee is not the subject of a pending CPE audit or disciplinary action by any jurisdiction.

Emeritus Status

A person who holds a Virginia CPA license under the Emeritus status is (i) retired ~~from employment~~ and does not receive compensation for services involving the use of accounting, financial, tax, or other related skills, as determined by the board; and (ii) not ~~providing services to the public~~ engaged in public practice or providing services to or on behalf of an employer, as defined in § 54.1-4400. Such individuals are exempt from all CPE requirements and may use the CPA title, provided that the designation ~~"CPA (Emeritus)"~~ "Emeritus" appears ~~in all instances of use~~ adjacent to the CPA title.

To be considered for Emeritus status, the applicant must satisfy the qualifications outlined above, in addition to the following criteria:

- Licensee holds a current Active or Inactive license in good standing.
- Licensee is not the subject of a pending CPE audit or disciplinary action by any jurisdiction.
- Licensee has been actively licensed for:
  - At least 30 years; or
  - At least 15 years and has reached at least 60 years of age.

Procedure for the Approval/Denial/Appeal of Inactive or Emeritus status

1. Application is submitted by the applicant to the VBOA.
2. Upon review by the Executive Director or designee, the application is either approved or denied.
   a. If approved, the applicant is informed in writing and the license status is changed.
   b. If denied, the applicant is informed in writing.
3. If the application is denied, the applicant may request an appeal and provide additional documentation to support the appeal.
4. Upon review by the VBOA Vice Chair or designee, the appeal is either approved or denied and the applicant is informed in writing. No further appeals are available.

Return to Active Status

Prior to accepting any position that exceeds the limitations and requirements of Inactive or Emeritus status, including providing any financial related services to the public or to or on behalf of an employer, a person must apply to return to Active status and complete 120 hours of CPE, including a current two-hour, VBOA-approved ethics course, prior to providing services.

APPROVAL AND REVIEW:	This VBOA policy was approved on December 4, 2025, and is effective July 1, 2026.
SUPPRESSION:	This VBOA policy replaces Board Policy #9 that was effective on March 5, 2020.
VBOA CHAIR AT LAST REVIEW:	Nadia Rogers, CPA, Chair
VBOA MEMBERS AT LAST REVIEW:	Nadia A. Rogers, CPA, Chair Dale G. Mullen, Vice Chair Guy A. Davis, CPA Anne B. Hagen, CPA Wendy P. Lewis, CPA, Christine Williamson, CPA Angela Rudolph-Wiseman, CPA
EXECUTIVE DIRECTOR:	Nancy J. Glynn, CPA

Regulation draft: Inactive and Emeritus & revision to 18VAC5-22-180

18VAC5-22-190. Inactive Status

Pursuant to § 54.1-4409.1(D), the Board shall establish an Inactive license status and promulgate regulations for its implementation.

(A) To be considered for a license in Inactive status, a licensee of the Board shall submit a completed application to the Board.

(B) A person applying to have his or her license placed in Inactive status shall meet the following conditions:

1. The person currently holds an Active status Virginia license that is in good standing with the Board.
2. The person has held an Active status Virginia license for a minimum of five (5) years.
3. The person does not engage in public practice or provide services to or on behalf of an employer, as defined in Virginia Code § 54.1-4400. This includes providing services involving the substantial use of accounting, financial, tax, or other related skills, as determined by the Board.
4. The person is not under investigation or pending disciplinary action related to his or her CPA licensure in any jurisdiction.

(C) A person who is granted an Inactive status license by the Board shall comply with the following requirements:

1. The person shall use the designation "Inactive" adjacent to the CPA title [on any business card, letterhead or any other printed or electronic document].
2. The person shall be exempt from the continuing professional education requirements described in 18VAC5-22-90.
3. To return to an Active status license, the person shall submit a completed application to the Board and comply with the continuing professional education requirements set forth by the Board.

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18VAC5-22-200. Emeritus Status

Pursuant to § 54.1-4409.1(D), the Board shall establish an Emeritus license status and promulgate regulations for its implementation.

(A) To be considered for a license in Emeritus status, a licensee of the Board shall submit a completed application to the Board.

(B) A person applying to have his or her license placed in Emeritus status shall meet the following conditions:

1. The person currently holds an Active or Inactive Virginia license status in good standing and has been actively licensed for either (i) at least 30 years or (ii) at least 15 years and has reached at least 60 years of age.
2. The person is retired and does not receive compensation for services involving the use of accounting, financial, tax, or other related skills, as determined by the board.
3. The person does not engage in public practice or provide services to or on behalf of an employer, as defined in Virginia Code § 54.1-4400
4. The person is not under investigation or pending disciplinary action related to his or her CPA licensure in any jurisdiction.

(C) A person who is granted an Emeritus license status by the Board shall comply with the following requirements:

1. The person shall use the designation "Emeritus" adjacent to the CPA title [on any business card, letterhead or any other printed or electronic document].
2. The person shall be exempt from the continuing professional education requirements described in 18VAC5-22-90.
3. To return to an Active status license, the person shall submit a completed application to the Board and comply with the continuing professional education requirements set forth by the Board.

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18VAC5-22-180. Issuance, renewal, and reinstatement of Licenses.

A. The holder of a Virginia license shall annually renew his license on or before June 30 of each calendar year by submitting a completed license renewal application and paying to the board a renewal fee as prescribed in 18VAC5-22-20.

B. If a person or entity applies for an initial license or reinstatement on or after March 1 of a calendar year, the license will not expire until June 30 of the following calendar year.

C. The board shall transmit license renewal notices electronically unless a person or firm is unable to communicate electronically. The license holder is responsible for renewing the Virginia license and that responsibility is not affected by whether the holder receives a license renewal notice.

D. A licensee that fails to renew or reinstate a license will be regarded as unlicensed from the expiration date of the license forward. Nothing in this chapter divests the board of its authority to discipline a licensee for a violation of the law or regulations during the period of time for which the licensee was licensed.

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Board of Accountancy

Board of Accountancy revisions to § 54.1-4400 et seq. and § 54.1-113.

Draft Legislation

§ 54.1-4400. Definitions

As used in this chapter, unless the context requires a different meaning:

"Accredited institution" means a degree-granting institution of higher education accredited either by (i) one of the ~~regional~~ institutional accrediting organizations, including the Middle States Association of Colleges and Schools, New England Commission of Higher Education, Higher Learning Commission, Northwest Commission on Colleges and Universities, Southern Association of Colleges and Schools Commission on Colleges, and WASC Senior College and University Commission, or their successors or (ii) an accrediting organization demonstrating to the Board periodically, as prescribed by the Board, that its accreditation process and standards are substantially equivalent to the accreditation process and standards of the ~~regional~~ institutional accrediting organizations.

"Assurance" means any form of expressed or implied opinion or conclusion about the conformity of a financial statement with any recognition, measurement, presentation, or disclosure principles for financial statements.

"Attest services" means audit, review, or other engagements performed in accordance with the standards that have been established by the Public Company Accounting Oversight Board, by the Auditing Standards Board or the Accounting and Review Services Committee of the American Institute of Certified Public Accountants, or by any successor standard-setting authorities

"Board" means the Virginia Board of Accountancy.

“Client” means any person or entity other than the licensee’s employer that engages a licensed individual or firm to perform professional services and also, a person or entity with respect to which a licensee or firm performs professional services.

"Compilation services" means compiling financial statements in accordance with standards established by the American Institute of Certified Public Accountants or by any successor standard-setting authorities.

"Continuing professional education" means the education that a person obtains after passing the CPA examination and that relates to services provided to or on behalf of an employer in academia, government, or industry or ~~to services provided to the public~~ in public practice.

"CPA" means certified public accountant.

"CPA examination" means the national uniform CPA examination approved and administered by the board of accountancy of a state or by the board's designee.

"CPA wall certificate" means the symbolic document suitable for wall display that is issued by the board of accountancy of a state to a person meeting the requirements to use the CPA title in that state.

"Executive Director" means the Executive Director of the Board.

"Experience" means employment in academia, a firm, government, or an industry in any capacity involving the substantial use of accounting, financial, tax, or other skills that are relevant, as determined by the Board, to provide services to or on behalf of an employer or ~~to the public~~ in public practice. Such experience must be verified by an active, licensed CPA.

"Facilitated State Board Access" or "FSBA" means the sponsoring organization's process whereby it provides the Board access to peer review results via a secure website.

"Financial statement" means a presentation of historical or prospective financial information about one or more persons or entities.

"Financial statement preparation services" means engaging a licensee in public practice for financial statement preparation services executed in accordance with the standards established by the Statements on Standards for Accounting and Review Services of the American Institute of Certified Public Accountants or by any successor standard-setting authorities.

"Firm" means an entity formed by one or more licensees as a sole proprietorship, a partnership, a corporation, a limited liability company, or any other type of entity permitted by law with the purpose of ~~providing professional services to the public~~ engaging in public practice.

"License of another state" means the license that is issued by the board of accountancy of a state other than Virginia that gives a person the privilege of using the CPA title in that state or that gives a firm the privilege of providing attest services, compilation services, and financial statement preparation services to persons and entities located in that state.

"Licensed" means holding a Virginia license or the license of another state.

"Licensee" means a person or firm holding a Virginia license or the license of another state.

"Peer review" means a review of a firm's attest services, compilation services, and financial statements preparation services that is conducted in accordance with the applicable monitoring program of the American Institute of Certified Public Accountants or its successor, or with another monitoring program approved by the Board.

"~~Practice of public accounting~~ Public practice" means the performance of professional services for a client by a licensee or licensee's firm, including all services subject to the guidance of the

standard-setting authorities listed in the standards of conduct and practice in subdivisions 5 and 6 of § 54.1-4413.3 or by any equivalent standard-setting authority as approved by the Board.

"Professional services" ~~means all services requiring substantial use of accountancy or related skills that are performed by a licensee for a client or for an employer. Such services are subject to the guidance of the standard-setting authorities listed in the standards of conduct and practice in subdivisions 5 and 6 of § 54.1-4413.3 or by any equivalent standard-setting authority as approved by the Board.~~ means all services requiring substantial use of accountancy or related skills that are performed by a licensee for a client or an employer. These include services requiring substantial use of accountancy or related skills in accounting, audit and other attest services, tax, bookkeeping, management consulting, financial management, corporate governance, personal financial planning, business valuation, litigation support, education, and those services for which standards are promulgated by bodies designated by the board.

"Providing services to or on behalf of an employer" means the performance of professional services while employed or engaged on a contractual basis by a licensee to or on behalf of an entity. "Providing services to or on behalf of an employer" ~~does not include a person or firm engaged in the practice of public accounting~~ shall not be included within the definition of "public practice".

~~"Providing services to the public" means providing services that are subject to the guidance of the standard-setting authorities listed in the standards of conduct and practice in subdivisions 5 and 6 of § 54.1-4413.3 or by an equivalent standard-setting authority as approved by the Board.~~

"Sponsoring organization" means a Board-approved professional society or other organization responsible for the facilitation and administration of peer reviews through use of its peer review program and applicable peer review standards.

"State" means any state of the United States, the District of Columbia, or any territory of the United States that is a recognized jurisdiction by the National Association of State Boards of Accountancy or its successor.

"Substantially equivalent" means a Board determination that the education requirements of another jurisdiction are comparable to those prescribed by the Board.

"Using the CPA title in Virginia" means the use of "CPA," "Certified Public Accountant," or "public accountant" in any manner of communication by any person, firm, or entity to persons or entities located in Virginia in a manner that indicates or implies that such person, firm, or entity is licensed or legally permitted to provide professional services in Virginia. ~~Holding a Virginia license or the license of another state constitutes using the CPA title in Virginia.~~

"Virginia license" means a license that is issued by the Board giving a person or firm the privilege of using the CPA title in Virginia or a firm the privilege of providing attest services,

compilation services, and financial statement preparation services to persons and entities located in Virginia.

§ 54.1-4402. Board; membership; qualifications; powers and duties

A. The Board of Accountancy established under the former § 54.1-2000 and previously operating in the Department of Professional and Occupational Regulation is hereby continued and reestablished as an independent board in the executive branch of state government.

B. The Board shall consist of seven members appointed by the Governor as follows: one member shall be a public member who may be an accountant who is not licensed but otherwise meets the requirements of clauses (i) and (ii) of § 54.1-107; one member shall be an educator in the field of accounting who holds a Virginia license; four members shall be holders of Virginia licenses who have been actively engaged in ~~providing services to the public~~ public practice for at least three years prior to appointment to the Board; and one member shall hold a Virginia license and for at least three years prior to appointment to the Board shall have been actively engaged in ~~providing services to the public~~ public practice or in providing services to or on behalf of an employer in government or industry.

C. Members of the Board shall serve for terms of four years. The Governor may remove any member as provided in subsection A of § 2.2-108. Any member of the Board whose Virginia license is revoked or suspended shall automatically cease to be a member of the Board.

D. The Board shall restrict ~~the practice of public accounting~~ public practice and the use of the CPA title in Virginia to licensed persons and firms as specified in §§ 54.1-4409.1 and 54.1-4412.1.

E. The Board shall restrict the provision of attest services, compilation services, and financial statement preparation services to persons or firms located in Virginia and as specified in § 54.1-4412.1. However, this shall not affect the privilege of a person who is not licensed to include a statement on financial statements indicating that no assurance is provided on the financial statements, to say that financial statements have been compiled, or to use the compilation language as prescribed by subsections B and C of § 54.1-4401.

F. The Board shall take such actions as may be authorized by this chapter to ensure the continued competence of persons or firms using the CPA title in Virginia and firms providing attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia and to aid the public in determining their qualifications.

G. The Board shall take such actions as may be authorized by this chapter to ensure that persons or firms holding a Virginia license or using the CPA title in Virginia and firms providing attest

services, compilation services, or financial statement preparation services to persons or entities located in Virginia adhere to the standards of conduct and practice in § 54.1-4413.3 and regulations promulgated by the Board.

H. The Board shall have the responsibility of enforcing this chapter and may by regulation establish rules and procedures for the implementation of the provisions of this chapter.

§ 54.1-4409.1. Licensing requirements for persons; inactive and emeritus status

A. A person shall 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~~ engages in public practice and the principal place of business in which he ~~provides those services~~ engages in public practice 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 practice privilege 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.

D. The Board shall establish "Inactive" and "Emeritus" CPA license statuses for licensees who no longer ~~provide services to the public or~~ engage in public practice or provide services to or on behalf of an employer. Any licensee who seeks to hold either such status shall be currently licensed in Virginia and not under investigation or pending disciplinary action related to his CPA licensure in Virginia or any other state. In addition to the following minimum qualifications, the Board shall prescribe the remaining qualifications and process to be eligible for a license status of "CPA, Inactive" or "CPA, Emeritus":

1. For "CPA, Inactive," the licensee shall have held an active CPA license for at least five years.

2. For "CPA, Emeritus," the licensee shall have held an active or inactive CPA license (i) for at least 15 years and be at least 60 years of age or (ii) for at least 30 years.

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§ 54.1-4411. Practice privilege provisions for persons who hold the license of another state

A. A person who (i) holds a license in good standing issued by another state, territory of the United States, or the District of Columbia and (ii) has passed the CPA examination shall be granted practice privilege to ~~provide services to the public~~ engage in public practice in the Commonwealth without notice to the Board or payment of any fees.

B. A person who exercises practice privilege pursuant to 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~~ engages in public practice and the principal place of business in which he ~~provides those services~~ engages in public practice is in other states or (ii) he does not ~~provide services to the public~~ engage in public practice.

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 or ~~providing services to the public~~ public practice 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 or ~~providing services to the public~~ public practice 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 or practice privilege 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.

E. Notwithstanding any provision of law to the contrary, if the Board determines after evaluation that another state has granted CPA licenses without requiring candidates to meet minimum qualifications acceptable to the Board, the Board may revoke practice privileges in the Commonwealth for CPAs licensed by that state. Individual CPAs from states for which practice privileges have been revoked can still qualify for practice privileges in the Commonwealth if the person would qualify for licensure in Virginia.

§ 54.1-4412.1. Licensing requirements for firms

A. Only a licensed firm can use the CPA title or provide attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia. However, this shall not affect the privilege of a person who is not licensed to include a statement on financial statements indicating that no assurance is provided on the financial statements, to say that financial statements have been compiled, or to use the compilation language, as prescribed by subsections B and C of § 54.1-4401.

B. A firm that uses the CPA title or provides attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia shall obtain a Virginia license if such ~~firm's principal place of business is~~ firm has an office in Virginia.

C. A firm ~~whose principal place of business is not~~ that does not have an office in Virginia is not required to obtain a Virginia license but may use the CPA title or provide attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia if the following provisions are met:

1. The firm holds the license of another state and can lawfully provide attest services, compilation services, or financial statement preparation services to persons or entities in ~~the state where its principal place of business is located~~ such state; and

2. The firm complies with subsection D; and

3. The firm's personnel working on the engagement either (i) hold a Virginia license or (ii) hold the license of another state and comply with the practice privilege provisions of § 54.1-4411; or

4. The firm's personnel working on the engagement are under the supervision of a person who either (i) holds a Virginia license or (ii) holds the license of another state and complies with the practice privilege provisions of § 54.1-4411.

D. For a firm to obtain and hold a Virginia license:

1. As determined on a firm-wide basis, at least 51 percent ownership must be controlled in law and fact by holders of valid CPA licenses:

a. At least 51 percent of the owners of the firm shall be ~~licensees~~ natural persons who are licensed, trustees of an eligible employee stock ownership plan as defined in § 13.1-543 who are licensed, or by a firm that meets this requirement; and

b. At least 51 percent of the voting equity interest in the firm shall be owned by natural persons who are ~~licensees~~ licensed, by trustees of an eligible employee stock ownership plan as defined in § 13.1-543 who are licensed, or by a firm that meets this requirement.

If the death, retirement, or departure of an owner causes either of these requirements not to be met, the requirement shall be met within one year after the death, retirement, or departure of the owner.

2. The Board shall prescribe requirements concerning the hours that owners who are not licensees work in the firm and may prescribe other requirements for those persons.

3. All attest services, compilation services, and financial statement preparation services provided for persons and entities located in Virginia shall be under the supervision of a person who either (i) holds a Virginia license or (ii) holds the license of another state and complies with the practice privilege provisions of § 54.1-4411.

4. Any person who releases or authorizes the release of reports on attest services, compilation services, or financial statement preparation services provided for persons or entities located in Virginia shall:

a. Either (i) hold a Virginia license or (ii) hold the license of another state and comply with the practice privilege provisions of § 54.1-4411; and

b. Meet any additional requirements the Board prescribes.

5. The firm shall conduct its attest services, compilation services, and financial statement preparation services in conformity with the standards of conduct and practice in § 54.1-4413.3 and regulations promulgated by the Board.

6. If the services provided by the firm are within the scope of the practice-monitoring program of the American Institute of Certified Public Accountants or its successor, the firm shall enroll in the program or in another practice-monitoring program for attest services, compilation services, and financial statement preparation services that is approved by the Board. In addition, if enrolled the firm shall:

a. Comply with any requirements prescribed by the Board in response to the results of peer reviews; and

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b. Participate in the American Institute of Certified Public Accountants', or sponsoring organizations', Facilitated State Board Access process, or its successor process, or another process approved by the Board for peer reviews.

7. The name of the firm shall not be false, misleading, or deceptive.

E. The Board shall prescribe the methods and fees for a firm to apply for the issuance, renewal, or reinstatement of a Virginia license.

F. A firm may not use the CPA title in Virginia unless it holds a Virginia license or the license of another state as permitted in subsection C.

§ 54.1-4413.3. Standards of conduct and practice

Persons or firms using the CPA title in Virginia and firms providing attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia shall conform to the following standards of conduct and practice.

1. Exercise sensitive professional and moral judgment in all activities.

2. Act in a way that serves the public interest, honors the public trust, and demonstrates commitment to professionalism.

3. Perform all professional responsibilities with the highest sense of integrity, maintain objectivity and freedom from conflicts of interest in discharging professional responsibilities, and avoid knowingly misrepresenting facts or inappropriately subordinating judgment to others.

4. Follow the Code of Professional Conduct, and the related interpretive guidance, issued by the American Institute of Certified Public Accountants, or any successor standard-setting authorities.

5. Follow the technical standards, and the related interpretive guidance, issued by committees and boards of the American Institute of Certified Public Accountants that are designated by the Council of the American Institute of Certified Public Accountants to promulgate technical standards, or that are issued by any successor standard-setting authorities.

6. Follow the standards, and the related interpretive guidance, as applicable under the circumstances, issued by the Comptroller General of the United States, the Federal Accounting Standards Advisory Board, the Financial Accounting Standards Board, the Governmental Accounting Standards Board, the Public Company Accounting Oversight Board, the U. S. Securities and Exchange Commission, comparable international standard-setting authorities, or any successor standard-setting authorities.

7. Follow the laws or rules of other state and federal regulatory bodies. Licensees who engage in activities regulated by other federal or state authorities shall comply with all such authorities' ethics laws and rules.

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~~7~~8. Do not engage in any activity that is false, misleading, or deceptive.

§ 54.1-4413.4. Penalties

A. Penalties the Board may impose consist of:

1. Revoking a Virginia license or the privilege of using the CPA title in Virginia or providing attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia;

2. Suspending or refusing to renew or reinstate a Virginia license or the privilege of using the CPA title in Virginia or providing attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia;

3. Reprimanding, censuring, or limiting the scope of practice of any person, firm, or entity using a Virginia license or the CPA title in Virginia or any firm providing attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia;

4. Placing any person, firm, or entity using a Virginia license or the CPA title in Virginia or any firm providing attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia on probation, with or without terms, conditions, and limitations;

5. Requiring a firm holding a Virginia license to have an accelerated peer review conducted as the Board may specify or to take other remedial actions;

6. Requiring a person holding a Virginia license to satisfactorily complete additional or specific continuing professional education as the Board may specify;

7. Imposing a monetary penalty up to $100,000 for each violation of the provisions of this chapter or regulations promulgated by the Board; any monetary penalty may be sued for and recovered in the name of the Commonwealth; and

8. Requiring any person, firm, or entity that violates § 54.1-4414 to discontinue any acts in violation of that provision.

B. The Board may impose penalties on persons, firms, or entities using a Virginia license or the CPA title in Virginia or firms or entities providing attest services, compilation services, or financial statement preparation services to persons or entities located in Virginia for:

1. Violation of the provisions of this chapter or violation of any regulation, subpoena, or order of the Board;

2. Fraud or deceit in obtaining, renewing, or applying for reinstatement or lifting the suspension of a Virginia license;

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3. Revocation, suspension, or refusal to reinstate the license of another state for disciplinary reasons;

4. Revocation or suspension of the privilege of practicing before any state or federal agency or federal court of law;

5. Dishonesty, fraud, or gross negligence in providing services to or on behalf of an employer, in ~~providing services to the public~~ public practice, or in providing attest services, compilation services, or financial statement preparation services;

6. Dishonesty, fraud, or gross negligence in preparing the person's or firm's own state or federal income tax return or financial statement;

7. Conviction of a felony, or of any crime involving moral turpitude, under the laws of the United States, of Virginia, or of any other state if the acts involved would have constituted a crime under the laws of Virginia; or

8. Lack of the competence required to ~~provide services to the public~~ engage in public practice for persons and entities located in Virginia or to provide attest services, compilation services, and financial statement preparation services to persons and entities located in Virginia, as determined by the Board.

C. The Board may also impose penalties on:

1. A person, firm, or entity that does not hold a Virginia license, or that does not meet the requirements to use the CPA title in Virginia under the practice privilege provisions of § 54.1-4411, and commits any of the acts prohibited by § 54.1-4414; or

2. A firm or entity that does not meet the criteria prescribed by subdivision D 1 of § 54.1-4412.1 and commits any of the acts prohibited by § 54.1-4414.

§ 54.1-4414. Prohibited acts

Neither (i) a person who does not hold a Virginia license or who does not meet the requirements to use the CPA title in Virginia under the practice privilege provisions of § 54.1-4411 nor (ii) an entity that does not meet the criteria prescribed by subdivision D 1 of § 54.1-4412.1 shall:

1. ~~Practice public accounting~~ Engage in public practice;

2. Claim to hold a license to use the CPA title;

3. Make any other claim of licensure, registration, or approval related to the preparation of financial statements that is false or misleading;

4. Use the CPA title; or

5. Refer to any of the standard-setting authorities listed in the standards of conduct and practice in subdivisions 5 and 6 of § 54.1-4413.3, or refer to or use any of the terminology prescribed by those authorities for reporting on financial statements, in any form or manner of communication about services provided to persons or entities located in Virginia.

§ 54.1-4415. Exemptions from unlawful acts

The unlawful acts listed in § 54.1-4414 shall not apply to a person or entity holding a certification, designation, degree, or license granted in a foreign country entitling the holder to engage in ~~the practice of public accounting~~ public practice or its equivalent in the country, provided that:

1. The practice of the person or entity in Virginia is limited to providing services to persons or entities who are residents of, governments of, or business entities of the country in which the entitlement is held;

2. The person or entity does not engage in ~~the practice of public accounting~~ public practice for any other person, firm, or governmental unit located in Virginia; and

3. The person or entity designates the country of origin and does not use any title or designation other than the one under which he or the entity may lawfully practice in the country of origin, which may be followed by a translation of the title or designation into English.

§ 54.1-4418.1. Recovery of disciplinary and monitoring costs.

The board may recover reasonable administrative costs, not to exceed $500, associated with investigation, disciplinary proceedings other than a formal fact finding, monitoring, and confirming compliance with any terms and conditions imposed from any person who is issued a finding of a violation of law or regulation. All administrative costs recovered pursuant to this section shall be paid to the board by the person. Such administrative costs shall be deposited into the account of the board and shall not constitute a fine or penalty. The board shall establish specific schedules of administrative costs to be recovered pursuant to this section and shall publish such cost schedule prior to imposing any costs on a regulant.

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§ 54.1-113. Regulatory boards to adjust fees; certain transfer of moneys collected on behalf of health regulatory boards prohibited.

A. Annually, any regulatory board within the Department of Professional and Occupational Regulation ~~or,~~ the Department of Health Professions, or the Board of Accountancy may revise the fees levied by it for certification, licensure, registration, or permit and renewal thereof so that the fees are sufficient but not excessive to cover expenses. Any regulatory board may adjust its fees to reflect up to one and one-half times the rate of inflation from the previous date that the dollar amount was established, as measured by the Consumer Price Index. No regulatory board may raise fees when the previous year's expenditures plus anticipated costs do not reasonably demonstrate a need to raise fees. Beginning July 1, 2028, except with respect to the Board of Medicine, no regulatory board within the Department of Professional and Occupational Regulation or the Department of Health Professions shall accumulate a fund balance larger than the previous renewal cycle's expenditures.

B. Nongeneral funds generated by fees collected on behalf of the health regulatory boards and accounted for and deposited into a special fund by the Director of the Department of Health Professions shall be held exclusively to cover the expenses of the health regulatory boards, the Health Practitioners' Monitoring Program, and the Department of Health Professions and shall not be transferred to any agency other than the Department of Health Professions, except as provided in §§ 54.1-3011.1 and 54.1-3011.2.

C. In order to appropriately maintain operating funds, the regulatory boards of the Department of Professional and Occupational Regulation ~~or,~~ the Department of Health Professions, or the Board of Accountancy may amend regulations to increase or decrease fees as needed and as demonstrated by the regulatory board maintained under such department. Such regulations shall be exempt from the requirements of the Administrative Process Act (§ 2.2-4000 et seq.), except to any extent that they may be specifically made subject to §§ 2.2-4030 and 2.2-4031. Such regulations shall, however, comply with the provisions of § 2.2-4103 of the Virginia Register Act (§ 2.2-4100 et seq.). Any regulatory board that amends its fees pursuant to this subsection shall conduct a public hearing prior to making such amendments. Thirty days prior to conducting such hearing, the regulatory board shall give written notice to the public and the Secretary of Finance by mail or electronic means of the date, time, and place of the hearing and publish notice of its intention to amend its fees in the Virginia Register of Regulations. Such public notice and notice to the Secretary of Finance shall identify the increase in fees to be considered by the regulatory board with reasonable specificity and shall include evidence demonstrating the need for such fee increase. During the public hearing, members of the public shall be given a reasonable opportunity to be heard prior to the final adoption of any regulatory amendments regarding an increase in fees.

D. If, following a notice and hearing as described in subsection C, a regulatory board amends its fees, the regulatory board shall report such amendments to the Department of Professional and Occupational Regulation or the Department of Health Professions as applicable. The Department of Professional and Occupational Regulation ~~or,~~ the Department of Health Professions, or the Board of Accountancy shall report on any such amendments to the Chairs of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations by November 1, 2026 and annually thereafter.

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VBOA 2027 Ethics Segment

Revised script and review notes. Draft as of Nov. 5, 2026.

Summary

At 140 words per minute, the spoken dialogue drops from about 1,550 words (11:05) to 1,428 words (10:12). With a 3-second hold for each pop-up, the finished segment runs about 11:09.

B1 is the host who asks the questions (bold lines in the draft), and B2 is the subject expert. The closing follows the draft's assignment.

Timing

Segment	Words	Est. length	Running time
Opening	69	0:33	0:00 to 0:33
Your License and the Standards	150	1:10	0:33 to 1:43
Artificial Intelligence	170	1:16	1:43 to 2:59
Offshoring	340	2:38	2:59 to 5:36
Public Accounting or Employer Services	133	1:06	5:36 to 6:42
CPE and Exempt Statuses	287	2:15	6:42 to 8:57
Tracking Your CPE	219	1:43	8:57 to 10:40
Closing	60	0:29	10:40 to 11:09
Total	**1428**	**11:09**	

If we need to shorten, the offshoring segment is the longest. Cutting the AI data-extraction exchange saves about 30 seconds. Cutting the data-safeguard paragraph saves about 20 seconds.

Revised Script

B1: Host. B2: Subject expert. The left column is spoken. The right column gives on-screen text, pop-ups and producer notes. Bracketed notes are not shown on screen.

Segment 1. Opening | approx. 0:33 | 0:00 to 0:33		
Speaker	**Dialogue**	**On screen**
B1	Welcome to the Virginia Board of Accountancy's 2027 ethics segment.	Title card: VBOA 2027 Ethics Segment. Lower thirds for B1 and B2: [Name], [Title], Virginia Board of Accountancy.
B2	As a Virginia CPA, you're responsible for knowing and following the Virginia laws and regulations that govern how you practice and how you present yourself to the public.	
B1	Each year, we focus on a few topics. This year, we'll cover the questions we hear most often: artificial intelligence, offshoring, what counts as public accounting, and CPE. Let's get started.	Topic list graphic: AI, Offshoring, Public accounting, CPE status, CPE tracking.

Segment 2. Your License and the Standards | approx. 1:10 | 0:33 to 1:43		
Speaker	**Dialogue**	**On screen**
B1	Let's start with the basics. What's the difference between a CPA license and the credentials offered by membership organizations?	
B2	Your CPA license isn't a membership credential. It's a license to practice, and it's governed by the laws of the state that issued it.	
B2	In addition to complying with state laws, whether or not you pay dues to the AICPA, if you use the CPA title in Virginia, you must follow the AICPA Code of Professional Conduct and its interpretations.	
B1	Where does that requirement come from?	
B2	From the Code of Virginia, in the section titled "Standards of conduct and practice." That section also requires you to follow the AICPA's technical standards. That means audit and peer review standards, and also the standards for tax services, valuation, financial planning, and many other services.	Pop-up: Code of Virginia § 54.1-4413.3, Standards of conduct and practice. law.lis.virginia.gov/vacode/54.1-4413.3
B2	Depending on your area of practice, the same section brings in other standard setters, such as FASB, GASB, the PCAOB, and the SEC.	Pop-up list: Comptroller General of the United States (GAO), FASAB, FASB, GASB, PCAOB, SEC, comparable international standard setters.

Segment 3. Artificial Intelligence | approx. 1:16 | 1:43 to 2:59		
Speaker	**Dialogue**	**On screen**
B1	Those standard setters are all paying attention to artificial intelligence. What are you seeing?	
B2	They're working on more guidance. In the meantime, the standards we already have apply to AI the same way they apply to any other tool. Four principles stand out.	Graphic builds one line at a time: 1. Don't rely on AI alone. 2. Protect confidentiality. 3. Know when to disclose. 4. Document your use.
B2	First, never rely on AI alone. Understand what a tool does, evaluate its output critically as you, as a licensee, will be professionally responsible for the work product.	
B2	Second, protect client confidentiality. Never enter sensitive client data into a public AI tool. And in many situations, you'll need client consent before you use AI on an engagement.	[Producer: confirm authority for this pop-up before lock. See Review Notes, item 1.]
B2	Third, know when you have to disclose your use of AI. For example, when AI plays a role in material calculations or estimates in financial statements.	
B2	Fourth, document it. Record which tools you used, what data went in, and how you reviewed the results. That record supports both your quality management and your professional judgment.	
B1	So the guidance is still evolving, but CPAs shouldn't wait for it. Apply the current standards to any use of AI today.	
B2	Exactly.	

Segment 4. Offshoring | approx. 2:38 | 2:59 to 5:36		
Speaker	**Dialogue**	**On screen**
B1	Speaking of trends, let's talk about offshoring. More firms are working with providers overseas to help process client information and documents.	
B2	It can be a good way to manage capacity. But you need to understand the guardrails before a single document leaves your server, or the country.	
B1	Where do you start?	

B2	With consent. Under Internal Revenue Code Section 7216, you can't send a client's tax return information outside the United States without the client's signed consent. You need that consent before you transmit anything. It has to be a separate Section 7216 consent. A general clause in your engagement letter won't do it.	Say: "seventy-two sixteen." Pop-up: IRC § 7216; Treas. Reg. § 301.7216-3; Rev. Proc. 2013-14.
B2	Individual returns add one more rule. The Social Security number generally has to be masked before the information leaves the country, unless both firms maintain the data safeguards the IRS requires, and the client agrees via their signed consent.	Pop-up: SSNs on Form 1040 series returns: Treas. Reg. § 301.7216-3(b)(4).
B1	Many firms use AI tools to pull data from scanned documents into their tax software. Can an offshore team use those?	
B2	They can, but it adds another layer of risk. Under the AICPA Statements on Standards for Tax Services and IRS Circular 230, the CPA has final professional responsibility. Treat everything the offshore team produces as an unverified draft. A reviewer must validate the numbers and the outcomes prior to signing off on the return.	Pop-up: AICPA Statements on Standards for Tax Services (SSTS); Treasury Department Circular 230.
B1	What about offshoring audit work?	
B2	Disclosure and consent still apply. Beyond that, the engagement partner has final responsibility for the quality of the audit, and that responsibility can't be delegated. The offshore work must be actively supervised and reviewed.	
B1	And on data privacy, I assume the usual confidentiality rules apply?	
B2	They do, with more rules on top. Under the AICPA Code, before you share confidential client information with a third-party service provider, you need to disclose this to the client and have their signed consent. You also need a confidentiality agreement with the provider.	Pop-up: AICPA Code ET 1.150.040, Use of a Third-Party Service Provider; ET 1.700.040, Disclosing Information to a Third-Party Service Provider.
B2	As a practical safeguard, keep client data in a secure, encrypted environment you control. Many firms give offshore staff view-only or remote-desktop access, so client files never sit on a local drive overseas. Remember when offshoring international data transfer laws may apply as well.	B-roll suggestion: secure remote-desktop session.

Segment 5. Public Accounting or Employer Services | approx. 1:06 | 5:36 to 6:42		
Speaker	**Dialogue**	**On screen**
B1	Let's turn to something that confuses a lot of Virginia CPAs. What counts as public accounting?	
B2	Virginia law, and the AICPA Code of Professional Conduct, defines the practice of public accounting as performing professional services for a client, by a licensee or a licensee's firm.	Pop-up, verbatim: "Practice of public accounting" means the performance of professional services for a client by a licensee or licensee's firm. Code of Virginia § 54.1-4400.
B2	"Professional services" means any service that requires substantial use of accounting or related skills, performed for a client or for an employer. That includes accounting, audit and other attest services, tax, bookkeeping, management consulting, financial management, personal financial planning, and business valuation.	Pop-up: list of example services.
B1	That's broad. So, what does it mean to provide services for an employer?	
B2	It means performing professional services for an organization while you're employed by it or under contract with it. It doesn't include anyone engaged in public accounting.	Pop-up, verbatim: "Providing services to or on behalf of an employer." Code of Virginia § 54.1-4400.
B1	So, one serves clients. The other serves the organization you work for.	
B2	That's right.	

Segment 6. CPE and Exempt Statuses | approx. 2:15 | 6:42 to 8:57		
Speaker	**Dialogue**	**On screen**
B1	Which of these CPAs need to complete continuing professional education?	
B2	All of them. Every licensed Virginia CPA must complete CPE unless the Board has approved an exemption in writing.	
B1	How does a CPA get that approval?	
B2	You apply through the VBOA website for one of two CPE-exempt statuses: Inactive or Emeritus. Neither status is automatic. If you qualify, you'll receive written approval.	Pop-up: Apply at boa.virginia.gov. Both statuses require written Board approval.

B1	What's the difference between the two?	
B2	Inactive is for CPAs who are no longer working or providing finance-related services in any compensated or volunteer role. Think of a registered nurse or an elementary school teacher. You must have held an Active Virginia license for at least five years. And under the current policy, remember, Inactive CPAs may not provide financial services, even as volunteers, unless approved by the board.	Pop-up: Inactive status. Active license for 5+ years. No financial services, paid or volunteer.
B2	Emeritus is new. It took effect July 1, 2026, and it's for retired CPAs. It lets retirees keep volunteering and giving back to the community. For example, many of our retired practitioners volunteer with the IRS Volunteer Income Tax Assistance program, known as VITA.	
B1	Who qualifies for Emeritus?	
B2	You must be retired and not be providing services to the public or to an employer. You must hold a current Active or Inactive license in good standing. And you must have been licensed for at least thirty years, or for at least fifteen years if you've reached age sixty.	Checklist pop-up, one item per sentence: Retired. Active or Inactive license in good standing. No pending CPE audit or discipline. Licensed 30+ years, or 15+ years and age 60+.
B2	One more change took effect July 1, 2026. Inactive and Emeritus CPAs must include their status alongside each use of the CPA title. For example, Jane Doe, CPA, Inactive. Or James Doe, CPA, Emeritus.	Pop-up: Jane Doe, CPA (Inactive). James Doe, CPA Emeritus.
B2	To qualify for either of these statuses you can't be the subject of a pending CPE audit or disciplinary action in any jurisdiction. Remember, even if approved for one of these statuses, you still hold a CPA license. The standards of professional conduct still apply to you in any role, including volunteer work.	

Segment 7. Tracking Your CPE | approx. 1:43 | 8:57 to 10:40		
Speaker	**Dialogue**	**On screen**
B1	For everyone who does need CPE, what's the best way to track your hours?	
B2	Virginia participates in NASBA's CPE Audit Service. It's free, and we encourage every Virginia CPA to log in and keep their CPE records there.	Pop-up: NASBA CPE Audit Service. cpeauditservice.nasba.org

B1	What's the advantage?	
B2	We often hear from CPAs under audit that they lost their certificates in a computer failure or when they changed employers. But maintaining CPE certificates is your individual responsibility. If you upload each certificate as you earn it to the NASBA CPE Audit Service, that problem goes away. And remember, if you're selected for a CPE audit, you'll be required to submit your records through this system anyway.	
B2	It also helps you stay on track. Some types of CPE count only up to a limit. The system counts only the allowable hours toward your total.	Pop-up example: Instruction, maximum 30 hours per three-year period.
B1	Are there any drawbacks?	
B2	Some users have trouble setting up a profile. For registration and account access, NASBA's help line can assist. For questions about using the system, our CPE staff at the Board are ready to help.	Pop-up: Registration and access: NASBA, (844) 273-8722, CPEauditservice@nasba.org. Using the system: VBOA, cpe@boa.virginia.gov, (804) 482-8757.
B2	Like any system, there's a learning curve. One common mistake is uploading a certificate without attaching it to a course.	
B2	And remember, a compliant status in the system is not the final word. The Board makes the final determination. Sometimes CPE is entered and certificates are uploaded, but they don't meet the Board's documentation requirements.	Pop-up: CPE documentation requirements: 18VAC5-22-91. https://boa.virginia.gov/cpe/

Segment 8. Closing | approx. 0:29 | 10:40 to 11:09		
Speaker	**Dialogue**	**On screen**
B2	We hope this year's segment has been useful. For more on anything we covered, visit the VBOA website at boa dot virginia dot gov. If you have questions, email us at boa at boa dot virginia dot gov, or call 804-367-8505.	End card: boa.virginia.gov | boa@boa.virginia.gov | (804) 367-8505. Hold on screen through B1's closing line.
B1	This concludes the VBOA's 2027 ethics segment. Thank you for watching and enjoy the rest of your ethics course.	Fade to logo.

Communications Timeline

Pre-Launch

CY 2026

- Update 2027 renewal certifications to announce future CPE changes (December)
- Initiate comment forums and/or regulatory actions on Town Hall (December)

CY 2027

- Launch new renewal questions disclosing future CPE changes (March)
- Publish newsletter article (early notice – July)

CY 2028

- Update/review renewal certifications as needed (March)
- Include article/reminders in newsletters (January/July)
- Highlight CPE changes in 2029 ethics video (September)
- Add webpage with new rules and effective dates (October)
- Explanatory email (November)
- Explanatory graphics for social media (year-round)
- Update renewal questions to reflect CPE changes (November)
- Create website news post/banner announcing adopted regulations or policies (December)
- Prepare updated forms, documents and website references as needed (December)

Post-Launch

CY 2029

- Replace current CPE webpage on the effective date (January)
- Newsletter article (January)
- Launch updates to any references on other webpages/forms (January)
- Email (January; reminder email November/December)
- Launch ethics video highlighting CPE changes (February)
- Launch new renewal questions (March)
- Social media reminders (year-round)

Virginia Board of Accountancy

Discussion Document

CPE Decisions

November 13, 2026

1. **License applicants.**

   Currently if a candidate applies for a CPA license the year, they pass the exam and no additional CPE is required. If they wait until the following year or later more CPE is required. This is based on the current 120-hour/3-year period requirement.

   Do we still want license candidates to take additional CPE that exceeds the 40-hour annual requirement to ensure their skills are up to date when licensed?

2. **Change of status.**

   If an Inactive or Emeritus licensee applies to change their status back to Active, we require an audit of 120 hours of CPE from the current 3-year period.

   Do we want to reduce the amount of CPE needed to change their status back to Active to be the 40-hour annual requirement, or should additional CPE be required?

3. **CPE limitations for alternative activities.**

   Currently CPE is awarded for a documented first-time presentation or peer-reviewed article is limited to 30 CPE hours for a 3-year period. We are recommending lowering this to 20 CPE hours annually.

   Currently a professional credential that is earned via study and exam is limited to 60 CPE hours in a 3-year period. We recommend lowering this to 30 hours annually. Currently the Virginia Bar Exam is allocated 40 CPE hours, but all the other certifications are 30 or less.

   Do you agree with these new limitations?

4. **Retention of documentation.**

   Currently we require licensees to retain documentation for a total of 5 years: the current year and past 4 calendar years. We recommend maintaining this requirement as it is in line with the national standards on CPE.

   Do you agree with this retention period?

5. **Additional regulations and/or policy.**

The board has agreed that a licensee will have to certify CPE compliance during their annual renewal. The board has also indicated required reporting of CPE in the tracking system. The policy is easier to manage if the board, at any time, changes the renewal reporting requirements.

Should this be added to the regulation or should the CPE policy be revised to reflect these changes.

6. **Consent Orders with mandatory compliance review**

   Until the regulations are in effect the current CPE compliance reviews for those with CPE deficiencies require 120 hours for a 3-year period. When the regulations are passed, did we want to complete any compliance review required by an Order as a 3-year period or just require the 40 CPE hours as the current regulation would require. This would be a diminishing issue over time.

Regulation Draft: CPE

18VAC5-22-90. Continuing professional education.

A. If during the current calendar year a person holds a Virginia license and has not been granted an exemption from meeting continuing professional education requirements by the board pursuant to subsection C of this section, he shall have obtained at least ~~120~~ *40* hours of continuing professional education during ~~the three-calendar-year period ending with the current calendar year. For each of the calendar years in that period, he shall have obtained at least 20 hours of continuing professional education,~~ *each calendar year period,* including an ethics course of at least two hours, which conforms to the requirements prescribed by the board. If a person holds an active license in another state and his principal place of business is not located in Virginia and:

1. The other state has a continuing professional education requirement for ethics, he is eligible for an exemption from meeting the continuing professional education requirements of Virginia if he meets the continuing professional education requirements in the other state in which he holds an active license, or

2. The other state does not have a continuing professional education requirement for ethics, he is eligible for an exemption from meeting the continuing professional education requirements of Virginia if he meets the continuing professional education requirements in the other state in which he holds an active license and in addition he meets the continuing professional education requirement for ethics in Virginia as prescribed by the board.

~~B. If during the current calendar year a person who holds a Virginia license provided services to the public or to or on behalf of an employer has not been granted an exemption by the board pursuant to subsection C of this section and did not hold a Virginia license or the license of another state during one or both of the two preceding calendar years, he shall determine whether he has complied with the requirements of subsection A of this section as follows:~~

~~1. If the person became licensed during the current calendar year, he shall be considered to have met the requirements of subsection A of this section for the three-calendar-year period ending with the current calendar year.~~

~~2. If the person became licensed during the preceding calendar year, he shall be considered to have met the requirements of the subsection for the three-calendar-year period ending with the current calendar year if during the current calendar year he obtained at least the minimum number of hours of continuing professional education required by subsection A of this section for the current calendar year, including an ethics course of at least two hours.~~

~~3. If the person became licensed during the calendar year prior to the preceding calendar year, he shall be considered to have met the requirements of the subsection for the three-calendar-year period ending with the current calendar year if during the current calendar year and the preceding calendar year he obtained at least the minimum number of hours of continuing professional education required by subsection A of this section for each of the years, including for each year an ethics course of at least two hours.~~

B, The continuing professional education requirements for new licensees are as follows:

1. *A person who became licensed during the current calendar year shall be considered to have met the requirements of subsection A of this section for the current calendar year.*
2. *A person who became licensed in the calendar year immediately preceding the current calendar year is required to meet the requirements of subsection A of this section for the current calendar year.*

C. If during the current calendar year a person who holds a Virginia license ~~did not provide services to the public or to or on behalf of an employer, including on a volunteer basis, and~~ has been granted an exemption from continuing professional education requirements in writing by the board, he is not required to meet the continuing professional education requirements during the calendar year for which the exemption was granted. Any person who holds a Virginia license to whom an

exemption has been granted shall annually affirm and certify to the board his continued eligibility for the exemption. However, in order to begin providing services to the public or to or on behalf of an employer~~, including on a volunteer basis~~:

1. He is required to have obtained at least ~~120~~ *40* hours of continuing professional education prior to providing services, including an ethics course of at least two hours.

2. The ethics course shall conform to the requirements prescribed by the board for the calendar year in which the person begins providing services.

Continuing professional education obtained during ~~the three calendar years prior to the current calendar year and from the start of the current calendar year to when he begins providing the services~~ *the current calendar year and the calendar year immediately preceding the current calendar year* shall be considered in determining whether the person has complied with the requirements of this subsection.

D. If a person who has not held the license of any state applies for a Virginia license within the same calendar year in which he passes the CPA examination, he does not need to obtain continuing professional education for that calendar year. If a person who has not held the license of any state applies for a Virginia license after the end of the calendar year in which he passes the CPA examination, he shall obtain continuing professional education prior to applying for the license, including an ethics course of at least two hours.

1. The required minimum number of hours of continuing professional education shall be 40, 80, or 120 depending on whether he applies for the Virginia license by the end of the first calendar year after the calendar year in which he passes the CPA examination, by the end of the second calendar year, or later.

2. The ethics course shall conform to the requirements prescribed by the board for the calendar year in which the person applies for the license.

Continuing professional education obtained subsequent to passing the CPA examination but during the three calendar years prior to the calendar year in which the person applies for the license and from the start of that calendar year to when he applies for the license shall be considered in determining whether he has complied with this requirement.

18VAC5-22-91. Documentation of continuing professional education.

A. Continuing professional education acceptable to the board may be obtained through a variety of forums, provided there is a means of demonstrating that the education was obtained. The acceptable forums are:

1. Attending seminars and educational conferences, provided that the instructors have appropriate knowledge of the subject matter and use appropriate teaching materials and that attendance is monitored in a manner that can be verified by the board;

2. Completing courses at an accredited institution for credit;

3. Completing self-study courses, provided there is a method for determining that the person met the learning objectives;

4. Making a presentation at a professional seminar, educational conference, or in a classroom setting, provided the person has appropriate knowledge of the subject matter and uses appropriate teaching materials;

5. Writing material that is relevant to providing services to the public or to or on behalf of an employer that is formally reviewed by an independent party and that is published in a book, magazine, or similar publication; and

6. Passing examinations and obtaining certifications that have been approved by the board.

Whether other forums are acceptable shall be determined by the board on a case-by-case basis.

B. In determining whether a person has obtained the required number of hours of continuing professional education:

1. Repeat presentations, examinations, and courses shall not be considered.

2. No more than ~~30~~ 20 hours from preparing for and making presentations or qualified written materials shall be considered during each ~~three-calendar-year~~ *calendar year* period.

3. One semester-hour of credit for courses at an accredited institution constitutes 15 hours of continuing professional education, and one quarter-hour of credit constitutes 10 hours of continuing professional education.

4. Credit for examination and certification shall be awarded for the calendar year in which the examination was passed and certification was received. If passage of the examination and certification occur in different calendar years, credit shall be awarded for the calendar year in which the examination was passed. The board shall determine how many hours are credited per certification.

5. No more than ~~60~~ 30 hours from examination and certification shall be considered during each ~~three-calendar-year~~ *calendar year* period.

C. Depending on the facts and circumstances, the board may waive all or part of the continuing professional education requirement for one or more calendar years or grant additional time for complying with the continuing professional education requirement, provided that the waiver or deferral is in the public interest.

D. Evidence of satisfactory completion of the continuing professional education requirements shall include:

1. Certificates of completion or some other form of documentation from the continuing professional education sponsor, including the sponsor's name, participant's name, course or content name, date taken, and hours of continuing professional education earned;

2. Official transcripts of the college or university for earning course credit at an accredited college or university;

3. A syllabus or agenda and a signed statement from the sponsoring individual or sponsoring organization indicating the length of the presentation for making a presentation;

4. A copy of the published article, book, written material, or other proof of publication for producing written material relevant to CPAs who provide services to the public or to or on behalf of an employer; or

5. In the case of exams and certifications that have been approved by the board, a letter from the administering organization that identifies the passage of the exam or the certification, the participant's name, and the date of passage or certification;

The board shall not accept receipts, registration confirmations, canceled checks, outlines, presentation slides, or sign-in sheets as valid evidence of satisfactory completion of the continuing professional education requirements. Whether other documentation is acceptable shall be determined by the board on a case-by-case basis.

E. A person who holds a Virginia license shall retain evidence of his satisfactory completion of the continuing professional education requirements for a period of four years preceding the current calendar year.

F. One continuing professional education hour is satisfied by 50 minutes of participation in a program of continuing professional education.

18VAC5-22-140. Persons who release or authorize the release of reports.

A. To comply with subdivision D 4 of § 54.1-4412.1 of the Code of Virginia, a person who releases or authorizes the release of reports on attest services, compilation services, or financial statement preparation services provided for persons or entities located in Virginia shall annually obtain a minimum of eight hours of continuing professional education related to attest services, compilation services, or financial statement preparation services. The hours obtained to meet this requirement shall be considered in determining whether the person has complied with the requirements of 18VAC5-22-90.

B. Firms providing attest services, compilation services, or financial statement preparation services shall establish policies and procedures to provide the firm with reasonable assurance that persons who release or authorize the release of reports on

attest services, compilation services, or financial statement preparation services possess the kinds of competencies that are appropriate given the facts and circumstances. These policies and procedures shall address the required technical proficiency, familiarity with the industry and the person or entity, skills that indicate sound professional judgment, and other competencies necessary under the circumstances.

DRAFT

2026-27 STRATEGIC PLAN

VBOA Mission Statement:

The **VBOA's mission** is to protect the citizens of the Commonwealth through a regulatory program of licensure and compliance of CPAs and CPA firms.

Strategic Planning and Goal Achievement

Strategic Outcome 1

Protect the citizens of the Commonwealth by ensuring high-quality compliance with our licensing requirements.

Strategy #1: Strengthen our internal systems (online licensing and enforcement system).

Champions: June Jennings & Angela Rudolph-Wiseman

- **Tactic A:** Secure a vendor for new licensing system.
    - Hire agency project manager
    - Identify product
    - Submit for approval to VITA
    - Submit for approval by the board of directors
    - Initiate requirements gathering and pricing negotiations

    Goal Completion Date: TBD

    ***Activities since last report*:**
    - Project manager released.
    - IT Sourcing Specialist hired – Ania Levy.
    - Requirements have been submitted to vendor; we are in the discussion process and will have an estimated cost soon.

    ***Planned future activities*:**
    - Work with Champion to review and approve the pricing schedule and deliverables.
    - Execute the statement of work.
    - Project kick-off.

- **Tactic B**: Implement a new licensing and enforcement system.

    Identify ways we can leverage the new system's tools to enhance our efficiency and effectiveness in regulatory compliance.

    Goal Completion Date: TBD

Strategy #2: Review and revise the CPE requirements to accommodate annual reporting. This must include the caps and restrictions on certain types of training for board review and adoption.

Champion: Nadia Rogers

- **Tactic A:** Develop draft regulation and policy revisions for CPE annual reporting.

    Goal Completion Date: September 30, 2027

- **Tactic B:** Develop a communication plan for licensees.

Goal Completion Date: September 30, 2027

- **Tactic C:** Develop requirements for reinstatements and newly licensed CPAs.

  Goal Completion Date: September 30, 2027

  ***Activities since last report*:**
  - CPE regulation draft and communication plan were developed and will be discussed during the November board meeting.

  ***Planned future activities*:**
  - Initiate regulatory action upon board approval.
  - Implement communication plan.
  - Related policy changes will be made after the regulatory process is finalized.

Strategy #3: Review and revise the regulatory framework (policies, regulations, guidance documents) and financial framework (revenue and fee structures) as needed.

Champions: Wendy Lewis & Dale Mullen

- **Tactic A**: Update VBOA regulations to support agency operations.

  Review and update revenue and fee structures to ensure they can support the future operations of the agency and align with current industry standards and public expectations.

  Goal Completion Date: June 30, 2027

- **Tactic B:** Update VBOA regulations to reflect Code of Virginia changes related to Inactive and Emeritus status.

  Add Inactive and Emeritus status to the regulations to establish eligibility and qualifier requirements.

  Goal Completion Date: June 30, 2027

  ***Activities since last report*:**
  - The regulatory action for fee changes is currently transitioning to its second stage of the regulatory process.
  - The regulation draft for Inactive and Emeritus status will be discussed during the November board meeting.

  ***Planned future activities*:**
  - Initiate a new regulatory action for Inactive and Emeritus status.

Strategy #4: Review and revise the Code of Virginia statutes regarding licensing and independence requirements.

Champions: Wendy Lewis & Dale Mullen

- **Tactic A:** Identify statutory changes needed for firm licensing and independence requirements, with a focus on Alternative Practice Structures.

  Goal Completion Date: September 30, 2026

- **Tactic B:** Draft and submit a bill with any necessary changes requested, including clarification and consistency across statutes for the 2027 General Assembly session.

- **Tactic C:** Continue to work on the principal place of business definition for future legislative changes.

  Goal Completion Date: December 1, 2026

  ***Activities since last report*:**
  - A draft of our legislative proposal was approved by the Policy Office.
  - Staff discussed revisions with the VSCPA. A revised draft will be presented during the November board meeting.
  - Delegate Carroll has agreed to patron the bill.

  ***Planned future activities*:**
  - Discussion with Delegate Carroll's office regarding the bill.
  - A final draft of the legislation will be submitted to the Division of Legislative Services by either November 30 (if pre-filed) or January 6.

Strategic Outcome 2 (ongoing)

Increase awareness of the accounting profession, including the steps, requirements and regulations to become a licensed CPA in Virginia.

Champions: Anne Hagen & Guy Davis

Strategy #1: Improve awareness of CPA licensing and exam requirements by addressing educational and professional individuals and organizations.

- **Tactic A:** Improve communications with Virginia institutions of higher education.

  Develop a plan to connect and communicate at key times of the year with higher ed accounting/finance programs and professors about the Uniform CPA Examination, and other licensing activities important to students.

- **Tactic B:** Continue campus board meetings, working to generate increased interest.

  Continue hosting board meetings on campus and work with schools to find ways to engage more students and faculty to increase VBOA visibility.

  ***Activities since last report*:**
  - Nancy Glynn spoke at an accounting career event at George Washington University.
  - Planning fall meeting at University of Richmond.
  - VSCPA kindly shared VBOA info packets at community college event.

  ***Planned future activities*:**
  - The spring on-campus meeting location is TBD.
  - Seeking additional events at Virginia institutions to attend.

Strategy #2: Ensure that the Virginia Board of Accountancy remains a proactive voice in the profession—in Virginia and nationally.

Tactic A: Support continued participation in NASBA/national organizations, committees and task forces.

***Activities since last report*:**

- Dale Mullen has been appointed NASBA Regional Director for the Mid-Atlantic region. This is also participation in the NASBA Board of Directors.
- Nancy Glynn and Dale Mullen attended the 2026 NASBA Annual Conference
- Nadia Rogers has been appointed to the NASBA CPE Task force.
- Angela Rudoph-Wiseman presented to her VSCPA chapter about board activities.

***Planned future activities*:**

- Seeking additional opportunities to connect with national organizations.

Tactic B: Focus on our online presence to increase awareness of the accounting profession, and the VBOA's critical role in the profession.

***Activities since last report*:**

- Submitted and published VBOA Biennial Report.
- Ongoing review of/updates to website.
- Posting new social content, e.g. 50-year CPAs, CPA Exam stats, research opportunity at VCU, etc.

***Planned future activities*:**

- Continued targeted/strategic social media outreach and networking.
- Newsletter email redesign.

VIRGINIA BOARD OF ACCOUNTANCY

Executive Director's Report – November 13, 2026

Recent accomplishments and initiatives

- Processed 648 core section scores released since September 15, 2026.
- Draft requirements have been sent to System Automation, and we are working through them together.
- The sole-sourced request has been approved by VITA but there is a lot of contractual/security documents and approvals that need to be completed and approved.
- We have hired a part-time sourcing specialist and canceled the contract for the part-time project manager for the system project.

NASBA and AICPA

- The NASBA Annual conference was held Oct. 25 to 28th in Litchfield Park, AZ. Dale and I were in attendance. Dale was appointed Mid-Atlantic Regional Director and board member.
- The NASBA and AICPA CPE taskforce provided an update at the conference, it seems there has been a lot of discussion about CPE content and a focus on "competencies."
- The AICPA mentioned limiting the number of exam retakes. Virginia just a few years back removed any limitation to exam retakes.
- NASBA has drafted a new strategic plan "Members First."
- Issues regarding the licensing and peer review of non-US firms were discussed. Two states allow firm licensing for foreign firms because they do not collect EIN numbers.
- Alternative practice structures and private equity were discussed. I will share the recording of the presentation when it is released.
- The AICPA is updating the exam platform in July 2027. There will be a few blackout dates for the exam and the score releases and windows to take the discipline sections will again see significant delays. Virginia's lifespan for a notice to schedule is 12 months while most states are 6 months. New York has already voted on extending their notice to schedule to allow candidates more time due to the lag in scoring.
- AICPA PEEC has released another APS exposure draft. You should have received it via email. There is a 120-day comment period. I would like to ask if any insights/input you have for the agency's comment letter be sent to Alessandra by January 8th so we can discuss them at our next board meeting.

Budget vs. Actual Expenditures
As of October 31, 2026

		FY27 Operating Budget	FY27 YTD Expenditures	% Expended	FY26 YTD Expenditures	FY25 YTD Expenditures	FY24 YTD Expenditures
Salaries & Benefits							
1123	Salaries	1,354,086	503,625	37.2%	1,328,273	1,225,387	1,070,561
11XX	Benefits	494,676	180,804	36.5%	472,884	431,387	373,088
	Total Salaries & Benefits	**$ 1,848,762**	**$ 684,429**	**37.0%**	**$ 1,801,157**	**$ 1,656,774**	**$ 1,443,649**
Contractual Services							
1211	Express Services	6,500	1,511	23.2%	5,700	6,489	6,042
1214	Postal Services	16,000	10,564	66.0%	19,925	17,277	10,423
1215	Printing Services	5,400	3,305	61.2%	7,662	7,577	8,093
1216	Telecommunications - VITA	6,312	2,633	41.7%	10,455	10,295	10,967
1217	Telecommunications - Nonstate	950	198	20.9%	1,382	1,024	1,272
1219	Inbound Freight	150	5	3.2%	105	38	208
1221	Organization Memberships (primarily NASBA)	8,035	7,360	91.6%	7,750	7,985	7,880
1222	Publication Subscriptions	1,380	150	10.9%	650	1,332	1,336
1224	Training - Courses, Workshops, Conferences	8,990	1,590	17.7%	7,524	8,530	6,661
1227	Training-Transportation, Lodging, Meals, Incidentals	12,500	2,005	16.0%	8,618	11,689	11,124
1242	Fiscal Services (Credit Card Merchant Fees)	45,700	25,629	56.1%	43,544	42,266	43,876
1243	Attorney Services	59,500	58,404	98.2%	105,611	34,468	23,121
1244	Mgmt. Services - NASBA/special accommodations	29,500	9,610	32.6%	31,602	25,113	15,852
1246	Public Info/Public Relations (subscriptions)	4,134	468	11.3%	2,634	4,218	4,468
1247	Legal Services (court reporting services)	5,800	2,753	47.5%	6,818	6,050	6,317
1264	Food and Dietary Services	3,500	685	19.6%	3,023	3,801	4,200
1265	Laundry & Linen Services	-	-	---	-	-	20
1266	Manual Labor Services	600	150	25.0%	300	120	300
1268	Skilled Services	1,225	-	0.0%	-	1,225	1,100
1273	Info Mgmt Design and Development Services (PM support)	80,000	-	0.0%	105,000	273,000	42,900
1275	Computer Software Maintenance (MLO and website hosting)	243,854	61,044	25.0%	244,155	243,504	375,323
1278	VITA Information Technology Infrastructure Services (monthly services)	72,684	19,662	27.1%	72,590	70,868	50,520
1279	Computer Software Development Services	700,000	-	0.0%	24,673	240,748	-
1282	Travel - Personal Vehicle	5,500	903	16.4%	4,193	4,784	7,238
1283	Travel - Public Carriers	850	-	0.0%	526	696	199
1284	Travel - State Vehicles	-	-	---	-	-	769
1285	Travel - Subsistence and Lodging	4,900	340	6.9%	1,993	3,423	5,124
1288	Travel, Meal Reimburse - Not IRS Rpt	2,600	152	5.8%	1,346	1,874	2,825
	Total Contractual Services	**$ 1,326,564**	**$ 209,120**	**15.8%**	**$ 717,778**	**$ 1,028,393**	**$ 648,160**

		FY27 Operating Budget	FY27 YTD Expenditures	% Expended	FY26 YTD Expenditures	FY25 YTD Expenditures	FY24 YTD Expenditures
Supplies and Materials							
1312	Office Supplies	1,600	98	6.1%	860	1,115	2,105
1313	Stationery and Forms	550	-	0.0%	537	537	671
1323	Gasoline	150	-	0.0%	43	113	16
1335	Packaging and Shipping Supplies	250	-	0.0%	391	378	369
1342	Medical & Dental Supplies	50	-	0.0%	314	193	-
1362	Food & Dietary Supplies	150	39	26.0%	88	127	158
1363	Food Service Supplies	150	-	0.0%	119	-	72
1364	Laundry & Linen Supplies	50	-	0.0%	-	-	-
1373	Computer Operating Supplies	350	-	0.0%	390	457	220
	Total Supplies & Materials	**$ 3,300**	**$ 137**	**4.1%**	**$ 2,743**	**$ 2,920**	**$ 3,611**
Transfer Payments							
1413	Awards & Recognition	250	34	13.7%	209	80	-
1418	Incentives	1,200	-	0.0%	1,200	657	1,598
	Total Transfer Payments	**$ 1,450**	**$ 34**	**2.4%**	**$ 1,409**	**$ 737**	**$ 1,598**
Continuous Charges							
1512	Automobile Liability Insurance	58	148	254.4%	58	-	-
1516	Property Insurance	1,227	736	60.0%	1,227	540	-
1534	Equipment Rentals	8,760	1,964	22.4%	7,223	7,363	7,958
1539	Building Rentals - Non-State Owned Facilities	112,200	46,749	41.7%	109,996	107,118	104,318
1541	Agency Service Charges (shared services)	79,250	3,381	4.3%	76,455	64,620	63,158
1551	General Liability Insurance	5,618	789	14.0%	5,618	7,158	-
1554	Surety Bonds	40	-	0.0%	40	-	-
1555	Worker's Compensation	792	1,041	131.4%	792	-	993
	Total Continuous Charges	**$ 207,945**	**$ 54,808**	**26.4%**	**$ 201,408**	**$ 186,798**	**$ 176,427**
Equipment							
2216	Network Components	250	-	0.0%	-	-	-
2217	Other Computer Equipment	550	224	40.8%	225	670	800
2218	Computer Software Purchases	1,500	-	0.0%	226	880	11
2231	Electronic Equipment	2,500	-	0.0%	60	3,904	1,476
2262	Office Furniture	2,400	-	0.0%	-	110	1,813
2263	Office Incidentals	-	-	---	-	16	-
	Total Equipment	**$ 7,200**	**$ 224**	**3.1%**	**$ 510**	**$ 5,580**	**$ 4,101**
	Total Expenses	**$ 3,395,221**	**$ 948,751**	**27.9%**	**$ 2,725,005**	**$ 2,881,202**	**$ 2,277,546**
	Chapter 1 2026 Special Session FY 27 Appropriation	**$ 2,869,495**					

Cash Balances

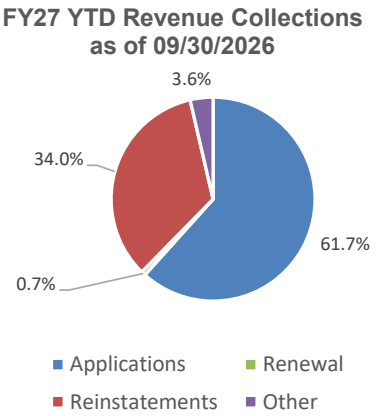
	Operating Fund		Trust Fund	
	FY2027 As of 10/31/2026	FY2026 As of 10/31/2025	FY2027 As of 10/31/2026	FY2026 As of 10/31/2025
Fund Balance July 1	**$ 2,175,404**	**$ 1,921,489**	**$ 3,164,447**	**$ 3,788,271**
Program Revenue	148,075	142,320	-	-
Other Revenue	103,652	-	-	-
Interest earnings	19,823	22,162	27,593	41,818
Accounts Payable	19,961	20,938	-	-
Cash Transfers In per Board Policy #1	640,834	754,059	-	-
Cash Transfers Out per Board Policy #1	-	-	(640,834)	(754,059)
YTD Expenditures	(948,751)	(932,992)	-	-
Cash Balance	**$ 2,158,998**	**$ 1,927,976**	**$ 2,551,206**	**$ 3,076,030**

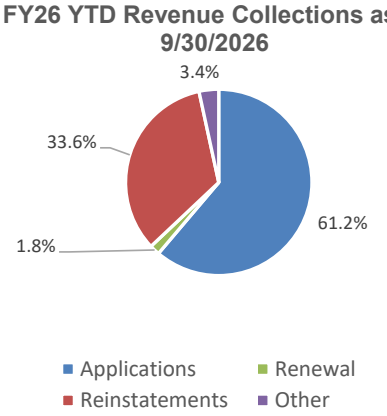
Required Non-general Fund Transfer*	$ (12,590)	$ (10,862)

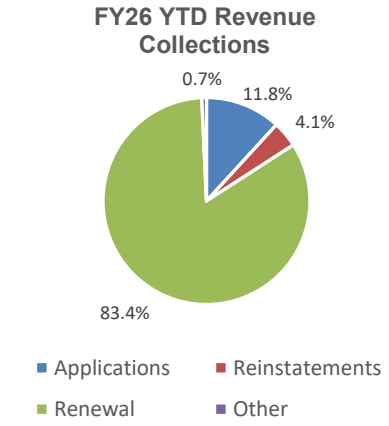
* Non-general fund Transfers required by Virginia Acts of Assembly Part 3-1.01F for expenses incurred by central service agencies due on or before June 30.

Revenue Collections by Fee Type

Fee Type	FY2027 - YTD as of 10/31/2026	FY2026 - YTD as of 10/31/2025	Fiscal Year Ending 06/30/26	Fiscal Year Ending 06/30/25	Fiscal Year Ending 06/30/24
Exam Application Fee	$ 63,720	$ 63,240	$ 179,040	$ 154,200	$ 134,640
Individual License Application Fee	24,375	22,425	67,500	63,975	60,150
Firm License Application Fee	4,300	2,800	9,500	16,600	6,600
Firm Reactivation Fee	-	-	100	300	-
Re-Exam Application	-	-	-	-	18,080
Individual Renewal Fee	1,020	2,485	1,720,260	1,712,515	1,719,170
Firm Renewal Fee	-	75	88,550	86,225	81,475
Individual Reinstatement Fee	45,500	44,100	81,550	88,200	134,750
Firm Reinstatement Fee	5,500	4,500	6,500	11,000	12,000
Duplicate Wall Certificate Fee	550	600	2,275	1,900	2,050
License Verification Fee	3,875	3,675	11,800	11,925	13,225
CPA Exam Score Transfers	375	300	1,075	1,200	1,125
Administrative Fee	632	-	91	414	146
Bad Check Fee	-	50	50	150	100
Failure to Respond to Board Requests	-	300	700	100	-
Total Revenue by Fee Type	**$ 149,847**	**$ 144,550**	**$ 2,168,991**	**$ 2,148,704**	**$ 2,183,511**
Net Revenue per Cardinal	**$ 148,075**	**$ 142,320**	**$ 2,168,825**	**$ 2,148,764**	**$ 2,183,451**
Difference	**$ 1,772**	**$ 2,230**	**$ 166**	**$ (60)**	**$ 60**







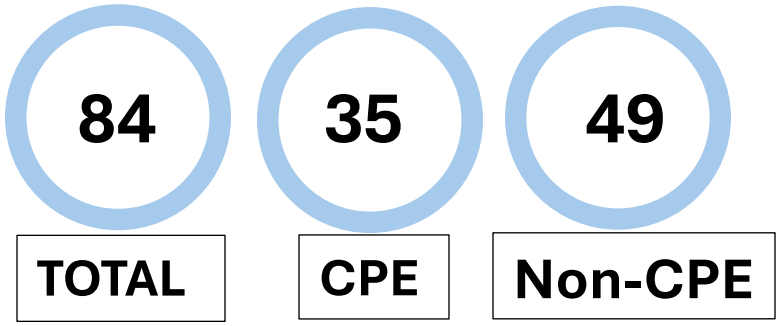
Accounts Receivable

	FY2027 YTD as of 10/31/2026	FY2026 YTD as of 10/31/2025	Fiscal Year Ending 6/30/26	Fiscal Year Ending 6/30/25	Fiscal Year Ending 6/30/24
Fines levied	$ 373,556	$ 97,858	$ 354,193	$ 240,492	$ 329,363
Fines collected	$ 85,634	$ 95,814	$ 317,172	$ 213,139	$ 244,828
Fines Discharged	$ -	$ -	$ -	$ -	$ 1,500
Outstanding Current fines receivable (< 365 Days)	$ 381,222	$ 104,246	$ 120,573	$ 115,652	$ 97,824
Outstanding Written-off receivables (=> 365 Days)	$ 1,208,759	$ 1,162,836	$ 1,181,486	$ 1,149,386	$ 1,139,861

FY27 Board Report

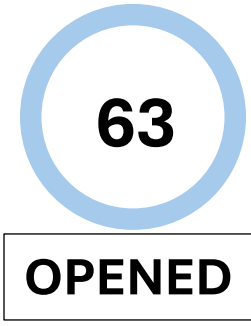
	Period ending 10/31/2026	Period ending 10/31/2025	Period ending 6/30/2026	Period ending 6/30/2025
Individuals				
Active, licensed CPAs	27,160	27,176	26,864	26,819
Inactive, licensed CPAs	1,680	2,098	2,058	2,055
Emeritus, licensed CPAs	502	-	-	-
Total Licensed CPAs	**29,342**	**29,274**	**28,922**	**28,874**
Reinstatements	130	126	233	252
New licenses issued	306	305	895	843
Expired/voluntarily surrendered licenses	17	19	1,012	995
Exam Candidates				
Number of first time exam candidates	**534**	**536**	**1,514**	**1,305**
Firms				
Total active, licensed CPA firms	**1,256**	**1,218**	**1,206**	**1,188**
Reinstatements	11	8	13	24
New licenses issued	43	23	80	127
Expired/voluntarily surrendered licenses	3	2	75	62

OPEN ENFORCEMENT COMPLAINTS – AS OF NOVEMBER 1, 2026



CPE Deficiency	35
Acts Discreditable	7
Due Professional Care	25
Unlicensed Activity	13
Peer Review	2
Eligibility	2
TOTAL	**84**

NEW AND CLOSED COMPLAINTS SEPTEMBER 1, 2026 – OCTOBER 31, 2026



CPE Deficiency	41
Acts Discreditable	3
Due Professional Care	14
Unlicensed Activity	5
Peer Review	0
Eligibility	0
TOTAL	**63**



CPE Deficiency	42
Acts Discreditable	4
Due Professional Care	10
Unlicensed Activity	11
Peer Review	2
Eligibility	4
TOTAL	**73**

DISPOSITION TYPE AND AVERAGE DAYS TO CLOSE A COMPLAINT

Final Disposition Type[1]

Board Order	11
Consent Order	28
Advisory Letter	17
Agency Referral	1
Closed No Finding	3
Closed No Violation	5
No Jurisdiction	6
Other	2

Average Days to Close for FY 2026[2]

CPE Deficiency	39
Acts Discreditable	109
Due Professional Care	118
Unlicensed Activity – O	201
Unlicensed Activity – G	13
Peer Review	462
Eligibility	76
Total Average Days to Close	**75**

[1] For complaints closed September 1, 2026, to October 31, 2026

[2] Average days to close in FY 2026 were 96 (558 complaints) / FY 2027 were 75 days (144 complaints)

CPE AUDIT REPORT AS OF OCTOBER 31, 2026

Random Audits

	CY26	CY25	CY24
Total Audits	448	647	646
Passed	263	504	466
Failed	38	138	180
Pending	147	5	0
Deficiency Rate	13%	21%	28%

Enforcement Audits

	CY26	CY25	CY24
Total Audits	177	59	67
Passed	96	34	44
Failed	55	25	23
Pending	26	0	0
Deficiency Rate	36%	42%	37%

Self-Report Audits

	CY26	CY25	CY24
Total Audits	208	246	173
Passed	22	55	32
Failed	73	191	141
Pending	113	0	0
Deficiency Rate	77%	78%	82%

Licensing Audits (Reinstatements & Inactive)

	CY26	CY25	FY25
Total Audits	221	266	266
Passed	180	242	266
Pending	41	24	0

Combined Deficiency Rates:

2026 = 21%

2025 = 23%

2024 = 29%