

Tuesday, August 31, 2021

Board Meeting Agenda

Board Room #2

2nd Floor Conference Center

9960 Mayland Drive

Henrico, VA 23233

Google Meet joining info

Video call link: <https://meet.google.com/fsu-ctdp-xai>

Or dial: (US) +1 515-518-1961 PIN: 775 250 367#

- 10 a.m. Call to Order – **Laurie A. Warwick, CPA, Chair**
Security Briefing – **Patti Hambright, CPE Administrator**
Approval of Board member electronic participation
Determination of Quorum
Approval of Aug. 31, 2021, Agenda
Approval of June 24, 2021, Board meeting minutes
Public comment period*
- 10:15 a.m. 1. Committee Updates – **Laurie A. Warwick, CPA, Chair**
- NASBA Communications Committee – **D. Brian Carson, CPA, CGMA**
 - NASBA Enforcement Resources Committee – **William R. Brown, CPA**
 - NASBA Administration and Finance Committee – **Laurie A. Warwick, CPA, Chair**
 - NASBA Education Committee – **Nadia A. Rogers, CPA**
 - AICPA’s Information Systems and Controls Task Force – **Nadia A. Rogers, CPA**
 - AICPA’s Accounting and Review Services Committee – **Barclay Bradshaw, CPA**
- 10:30 a.m. 2. CPA Evolution and Accreditation update – **Dan Dustin, Vice President, State Board Relations, National Association of State Boards of Accountancy**
- 11 a.m. 3. Executive Director’s Report – **Nancy Glynn, CPA, Executive Director**
- General updates
 - Financial and Board Report update – **Renai Reinholtz, Deputy Director**
 - Enforcement update – **Amanda E. M. Blount, Enforcement Director**
- 11:30 a.m. 4. Board Discussion Topics – **Laurie A. Warwick, CPA, Chair**
- Protecting the public interest – **William R. Brown, CPA**
 - MLO upgrade progress – **Nancy Glynn, CPA, Executive Director**
 - CPA Evolution – model – **Nadia A. Rogers, CPA**
 - S.M.A.R.T. Goals update – **Nancy Glynn, CPA, Executive Director**
 - Education for Exam: Interim changes to Education Handbook - update
 - Enforcement Process: Identity milestones – update
 - CPE Credits: December 2021

- Peer Review Enforcement: March 2022
- Education Accreditation: May 2022
- Education for Licensure: May 2022
- Fee Structure: June 2023

12:30 p.m. 5. Adjourn for lunch

1 p.m. 6. Board Discussion Topics, continued

1:30 p.m. 7. Additional Items for Discussion

- Sign Conflict of Interest forms
- Sign Travel Expense vouchers
- Future meeting dates
 - September 30, 2021
 - November 30, 2021 (tentative: Radford University)
 - January 11, 2022
 - April 7, 2022
 - May 25, 2022 (planning meeting)
 - June 23, 2022

2 p.m. 8. Closed Session

Enforcement – Amanda E. M. Blount, Enforcement Director

- OAG updates
- Consent Orders:
 - 2020-031-018D
 - 2020-003-002D
- Presiding Officer Recommendation
 - 2019-251-024D
- Rescind Consent Order
 - 2020-049-049C
- Personnel update and discussion – **Nancy Glynn, CPA, Executive Director**

3 p.m. Adjournment

***For those attending the meeting virtually, any public comments must be emailed to boa@boa.virginia.gov with the subject line: Board meeting public comments and received by August 27, 2021.**

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.

VBOA Policy #10

Electronic Participation in Virginia Board of Accountancy Meetings

TITLE:**EFFECTIVE DATE:**

August 22, 2019

AUTHORITY:

Code of Virginia § 2.2-3708.2

POLICY STATEMENT:

It is the policy of the Virginia Board of Accountancy (VBOA) that individual VBOA members may participate in meetings of the VBOA by electronic communication means as permitted by Code of Virginia § 2.2-3708.2. This policy shall apply to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

Whenever an individual member is to participate from a remote location that is not open to the public, the following conditions must be present:

- A quorum of the VBOA must be physically assembled at the primary or central meeting location.
- There must be arrangements for the voice of the remote participant to be heard by all persons at the primary or central meeting location.
- The reason that the member is unable to attend the meeting and the remote location from which the member participates must be recorded in the meeting minutes.

In the event that a VBOA member participates electronically due to a personal matter, such electronic participation is limited by law to two meetings each calendar year. There is no statutory limit on the number of meetings in which a VBOA member may participate electronically if the member's lack of physical attendance is due to a temporary or permanent disability or other medical condition.

Automatic approval with vote if challenged

Individual participation from a remote location due to a personal matter shall be approved unless such participation would violate this policy or the provisions of the Virginia Freedom of Information Act (Code of Virginia § 2.2-3700 *et seq.*). If a member's participation from a remote location due to a personal matter is challenged, then the VBOA shall vote whether to allow such participation and the results of such vote shall be recorded in the minutes with specificity.

APPROVAL AND REVIEW:

This VBOA policy was reviewed on August 22, 2019.

SUPPRESSION:

This VBOA policy replaces Board Policy #10 that was effective on December 4, 2018.

VBOA CHAIR AT**LAST REVIEW:**

D. Brian Carson, CPA, CGMA, Chair

**VBOA MEMBERS AT
LAST REVIEW:**

Laurie A. Warwick, CPA, Vice Chair
Matthew P. Boshier
W. Barclay Bradshaw, CPA
William R. Brown, CPA
Nadia A. Rogers, CPA
Stephanie S. Saunders, CPA

EXECUTIVE DIRECTOR:

Nancy J. Glynn, CPA



**Board Meeting
June 24, 2021
Draft/Unapproved minutes**

The Virginia Board of Accountancy met on Thursday, June 24, 2021, in Board Room #3 of the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233.

MEMBERS PRESENT: D. Brian Carson, CPA, CGMA, Chair
W. Barclay Bradshaw, CPA
Wendy P. Lewis, CPA

MEMBERS APPEARING VIRTUALLY: Laurie A. Warwick, CPA, Vice Chair
Jay Bernas
William R. Brown, CPA
Nadia A. Rogers, CPA

LEGAL COUNSEL APPEARING VIRTUALLY: James Flaherty, Assistant Attorney General,
Office of the Attorney General

STAFF PRESENT: Nancy Glynn, CPA, Executive Director
Amanda E. M. Blount, Enforcement Director
Kelli Anderson, Communications Manager
Patti Hambright, CPE Coordinator and Administrative Assistant
Elaina Johnson, CAI contractor for VBOA

STAFF PRESENT FOR A PORTION OF THE MEETING: Renai Reinholtz, Deputy Director
Laurie Burton, Investigator

MEMBER OF THE PUBLIC PRESENT: Emily Walker, CAE, Vice President, Advocacy, Virginia Society of Certified Public Accountants

MEMBERS OF THE PUBLIC APPEARING VIRTUALLY: Mark N. Cerefice, CPA
Michael Wheeler, CPA

**Board Meeting
June 24, 2021
Draft/Unapproved minutes**

CALL TO ORDER

Mr. Carson called the meeting to order at 10 a.m.

DETERMINATION OF QUORUM

Mr. Carson determined there was a quorum present.

SECURITY BRIEFING

Ms. Hambright provided the emergency evacuation procedures.

APPROVAL OF AGENDA

Upon a motion by Mr. Brown, and duly seconded, the members voted to approve the June 24, 2021, agenda, as amended.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye
Laurie A. Warwick, CPA – Aye
Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye
William R. Brown, CPA – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)
Nays: None

APPROVAL OF MINUTES

Upon a motion by Mr. Bradshaw, and duly seconded, the members voted to approve the May 27, 2021, Board meeting minutes, as presented.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye
Laurie A. Warwick, CPA – Aye
Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye

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William R. Brown, CPA – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)

Nays: None

PUBLIC COMMENT PERIOD

Mr. Cerefice addressed the Board for clarity regarding the Inactive CPA licensure status.

Ms. Walker addressed the Board regarding the VSCPA’s Centennial Celebration of the first black CPA. She provided the background for John Wesley Cromwell, Jr. and some of his obstacles to becoming a CPA. She noted the VSCPA would honor the legacy of others that had paved the way for diversity in the profession.

APA – FY2020 Audit Exit

Ms. Compton reported the APA has concluded its FY2020 audit and issued an unmodified opinion on the VBOA’s FY2020 financial statements. She noted Ms. Glynn and Ms. Reinholtz had been a pleasure to work with.

COMMITTEE UPDATES

NASBA Communication Committee

Mr. Carson noted there were no updates for the NASBA Communications Committee.

NASBA Enforcement Resources Committee

Mr. Brown noted there were no updates for the NASBA Enforcement Resources Committee.

NASBA Administration and Finance Committee

Ms. Warwick noted there were no updates for the NASBA Administration and Finance Committee.

NASBA Education Committee

Ms. Rogers noted the committee had not met, however, a subcommittee, which Ms. Rogers serves on, had met. Discussions included educational accredited institutions.

**Board Meeting
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Draft/Unapproved minutes**

AICPA's Information Systems and Controls

Ms. Rogers noted the model curriculum, jointly hosted by the AICPA, NASBA and AAA had been released on June 15-16, 2021.

EXECUTIVE DIRECTOR'S REPORT

General updates

- Ms. Glynn recognized Mr. Brown had been reappointed for a second term by the Governor to serve on the Virginia Board of Accountancy's Board.
- Ms. Glynn noted the Governor's Executive Order 79 would end on June 30, 2021.
- Ms. Glynn noted the Governor had named Joe Flores the new Virginia Secretary of Finance.
- Ms. Glynn noted she had signed the Deficient Spending Acknowledgement Agreement.
- Ms. Glynn reported CPA license renewals continue to go well. As a courtesy, the VBOA would be providing a phone call renewal reminder tomorrow to licensees not yet renewed. In addition, licensees that allow their license to expire will receive an email.
- Ms. Glynn noted the virtual NASBA Regional Meeting was held June 22-23, 2021. She noted the meeting was very informative.
- Ms. Glynn noted the VBOA would be posting job positions for current vacancies.

Financial and Board Report update

Ms. Reinholtz presented and fielded questions regarding the May 2021 Financial and Board Report.

FY2022 proposed budget

Ms. Reinholtz presented and fielded questions regarding the proposed FY2022 budget.

Upon a motion by Mr. Brown, and duly seconded, the members voted unanimously to approve the FY2022 proposed operating budget, as presented.

**Board Meeting
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CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye
Laurie A. Warwick, CPA – Aye
Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye
William R. Brown, CPA – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)
Nays: None

PUBLIC COMMENT PERIOD (Continued due to technical difficulties)

Mr. Wheeler addressed the Board in regards to disciplinary action.

Enforcement update

Ms. Blount led the discussion regarding the enforcement update. She provided a handout and noted the aging cases had been the main focus and were trending down. Additional Informal Fact Finding conferences (IFF) were scheduled in July. Ms. Blount fielded questions.

BOARD DISCUSSION TOPICS

2022 Ethics VBOA Segment Topics

Mr. Brown led the discussion regarding the 2022 Ethics VBOA Segment topics. He noted the committee had met on June 9, 2021.

The committee had agreed upon the following topics for the 2022 Ethics VBOA Segment video:

- License renewal process
- CPE reporting
- CPE reciprocity
- Inactive status

Mr. Brown requested Board members to contact Ms. Glynn or Ms. Anderson if additional topics were to be considered. Mr. Brown provided a timeline for the ethics production and suggested reducing the Ethics Committee size from seven members to three. Discussion ensued.

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MLO upgrade process

Ms. Glynn led the discussion regarding the MLO upgrade process. She provided a step-by-step demonstration of the capabilities of the system. Ms. Glynn fielded questions. Discussion ensued.

Update on renewal

Ms. Glynn led the discussion regarding CPA license renewals. She noted 86% of licensees had renewed their Virginia CPA licenses. She reiterated a reminder phone call would be going out tomorrow to all licensees that had not yet renewed. She also noted licensees must renew in their current licensure status.

CPA Evolution – model

Ms. Rogers led the discussion regarding the CPA Evolution model. She reviewed the CPA Examination Transition Policy Recommendation draft. She noted currently the conversion to the new CPA Examination was projected to occur in January of 2024. She also noted that the two exam models would not be administered at the same time. Additionally, Board members discussed accredited institutions.

S.M.A.R.T Goals update

S.M.A.R.T goals were briefly discussed and are moving forward.

S.M.A.R.T. goal topics include:

- Enforcement process
- Peer Review enforcement
- Education accreditation
- Education for licensure
- Education for exam
- CPE credits
- Fee structure

Enforcement milestones

Ms. Blount provided a handout and explained the enforcement process in detail. Ms. Blount noted she would present benchmarks in August.

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CPE guidelines

Ms. Glynn led the discussion regarding the CPE guidelines. She noted there had been an abundance of CPAs reporting a CPE deficiency for the current reporting period of 2018-20. She provided a recommendation to the CPE Violation Penalties for a CPE deficiency when the CPA has self-reported the deficiency. The Board members discussed in detail.

Upon a motion by Mr. Bradshaw, and duly seconded, the members voted to approve the CPE Violation Penalties, as amended.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye
Laurie A. Warwick, CPA – Aye
Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye
William R. Brown, CPA – Abstain
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

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

RECESS FOR LUNCH 12:25 p.m.

RECONVENE 1 p.m.

ADDITIONAL ITEMS FOR DISCUSSION

- Sign Conflict of Interest forms
- Sign Travel Expense vouchers

FUTURE MEETING DATES

- August 31, 2021
- September 30, 2021
- November 30, 2021
- January 2022

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- April 2022
- May 2022
- June 2022

Begin closed meeting

Upon a motion by Ms. Warwick, and duly seconded, 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 to a matter lawfully exempted from open meeting requirements under the ‘Legal advice regarding specific legal matters’ and ‘personnel matters’ exemptions contained in Virginia Code §2.2-3711 (A)(8) and Code §2.2-3711 (A)(1).

The following non-member will be in attendance for the closed meeting to reasonably aid in the consideration of this topic: James Flaherty. (Ms. Johnson was present for technical support only.)

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, Amanda Blount

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye
Laurie A. Warwick, CPA – Aye
Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye
William R. Brown, CPA – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)
Nays: None

End closed meeting

Upon a motion by Ms. Warwick, and duly seconded, 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 (D) 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:

D. Brian Carson, CPA, CGMA – Aye
Laurie A. Warwick, CPA – Aye
Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye
William R. Brown, CPA – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)
Nays: None

The following actions were taken as a result of the closed session:

Case #2018-453-402C (Blount, Burkarth and Glynn)

Ms. Glynn and Ms. Blount were not present and did not participate in the closed session.

Upon a motion by Ms. Warwick, and duly seconded, members voted unanimously to accept Case #2018-453-402C, as presented.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye
Laurie A. Warwick, CPA – Aye
Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye
William R. Brown, CPA – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)
Nays: None

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The following actions were taken as a result of the closed session:

Case #2018-463-408C (Blount, Burkarth and Glynn)

Ms. Glynn and Ms. Blount were not present and did not participate in the closed session.

Upon a motion by Ms. Lewis, and duly seconded, members voted unanimously to accept Case #2018-463-408C, as presented.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye

Laurie A. Warwick, CPA – Aye

Jay Bernas – Aye

W. Barclay Bradshaw, CPA – Aye

William R. Brown, CPA – Aye

Wendy P. Lewis, CPA – Aye

Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)

Nays: None

The following actions were taken as a result of the closed session:

Case #2020-141-141C (Blount, Burkarth and Glynn)

Ms. Glynn and Ms. Blount were not present and did not participate in the closed session.

Upon a motion by Mr. Bradshaw, and duly seconded, members voted unanimously to accept Case #2020-141-141C, as presented.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye

Laurie A. Warwick, CPA – Aye

Jay Bernas – Aye

W. Barclay Bradshaw, CPA – Aye

William R. Brown, CPA – Aye

Wendy P. Lewis, CPA – Aye

Nadia A. Rogers, CPA – Aye

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VOTE:

Ayes: Seven (7)

Nays: None

The following actions were taken as a result of the closed session:

Case #2020-244-244C (Burkarth and Glynn)

Ms. Glynn was not present and did not participate in the closed session.

Upon a motion by Ms. Rogers, and duly seconded, members voted unanimously to accept Case #2018-244-244C, as presented.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye

Laurie A. Warwick, CPA – Aye

Jay Bernas – Aye

W. Barclay Bradshaw, CPA – Aye

William R. Brown, CPA – Aye

Wendy P. Lewis, CPA – Aye

Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)

Nays: None

The following actions were taken as a result of the closed session:

Case #2020-061-034D (Warwick)

Ms. Warwick was not present and did not participate in the closed session.

Upon a motion by Mr. Brown, and duly seconded, members voted unanimously to accept Case #2020-061-034D, as amended.

CALL FOR VOTE:

D. Brian Carson, CPA, CGMA – Aye

Laurie A. Warwick, CPA – Abstain

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Jay Bernas – Aye
W. Barclay Bradshaw, CPA – Aye
William R. Brown, CPA – Aye
Wendy P. Lewis, CPA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

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

Board members thanked Mr. Carson for his service as Board Chair for two years.

ADJOURNMENT

There being no further business before the VBOA, Mr. Carson adjourned the meeting at 1:45 p.m.

APPROVED:

D. Brian Carson, CPA, CGMA, Chair

COPY TESTE:

Nancy Glynn, CPA, Executive Director



CPA Evolution

Reimagining CPA licensure

Daniel J. Dustin, CPA, Vice President – State Board Relations, NASBA

1

Trends in the profession



**Technological
innovation**



**New client and
business demands**



**Changes to CPA
core services**

2

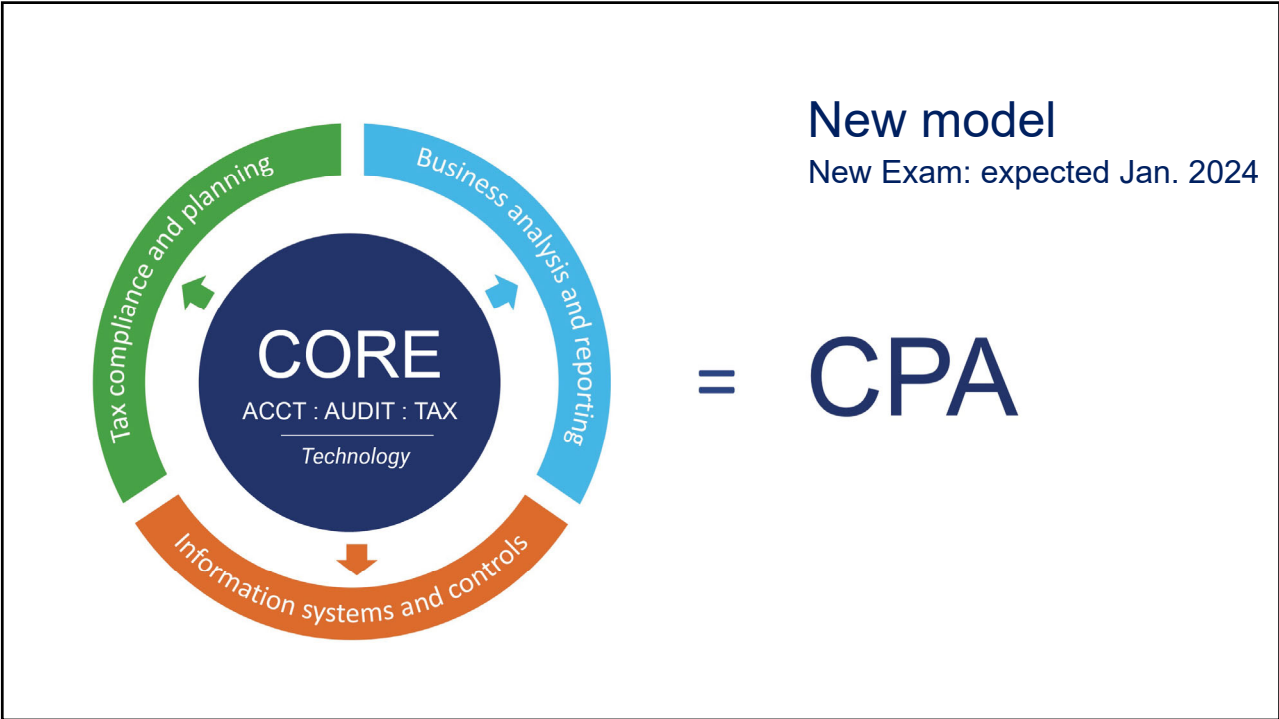
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CPA Evolution

A combined NASBA-AICPA initiative aimed at evolving CPA licensure to reflect the skills and knowledge CPAs increasingly need in a technology-driven marketplace

3



4

New model

- Strong core with accounting, auditing, tax and technology
- Deeper knowledge in three primary disciplines
- Enhances public protection
- Reflects reality of practice
- Adaptive and flexible
- One CPA license

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CPA Evolution is moving forward

For feedback on how we can assist you through this transition, please reach out to us at Feedback@EvolutionofCPA.org

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For more background information,
please visit EvolutionofCPA.org



CPA Evolution



Evolving initial CPA licensure requirements to build a future-ready
profession for a rapidly changing marketplace

[News](#) [The New CPA Licensure Model](#) [For Accounting Educators](#) [For Students and Candidates](#)

7

7

What's next?

CPA Exam

Candidates

Educators

State law and
rule changes

8

8

What might the Exam look like?

What we expect would stay the same:

- Designed for 1-2 year level
- No more than a 16-hour Exam
- No new experience requirements to sit for the Exam
- Candidates pass 4 sections
- Exam sections can be taken in any order
- No separate time limits to pass core and discipline



This ⁹presentation reflects current directional thinking

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How might the Exam change?

Navigating the core + disciplines:

- Candidates pass the three core sections and one discipline section (max = 4 sections)
- Candidates don't have the option to pass additional disciplines
- All sections cover discrete content and a range of skills (including higher order)
- Discipline passed will not differentiate the license granted



This ¹⁰presentation reflects current directional thinking

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Exam guiding principles

- The Core should represent the skills/competencies that every newly-licensed CPA needs to protect the public
- The Disciplines should assess greater knowledge and skill in the candidate's area of focus necessary to protect the public interest



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What content might appear in each discipline?

ISC



- Business processes
- Information systems
- Information security and governance
- IT audits
- System and Organization Control (SOC) engagements

BAR



- Data analytics
- Financial risk management and planning techniques
- More advanced technical accounting and reporting
- State and local government accounting (basis of accounting, purpose of funds addressed in Core)

TCP



- More advanced individual tax compliance and planning
- Personal financial planning
- More advanced entity tax compliance and planning
- Property transactions

This presentation reflects current directional thinking – Exam content is determined through the Practice Analysis

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CPA Evolution Survey on Draft Core and Discipline Content

- **What:** requesting feedback at a high level (area) on the initial draft content for CPA Evolution Core and Disciplines
- **When:** Respond by September 7, 2021
- **Where:**
<https://future.aicpa.org/resources/toolkit/cpa-exam-practice-analysis>



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CPA Exam candidate transition

- **August 2021:** Announce candidate transition policy
- Policy will apply to candidates that are in the pipeline when the new Exam launches



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What to look for:

2021

- July: CPA Evolution Survey
- August: CPA Exam candidate transition

2022

- July: Exam Blueprint exposed for public comment

2023

- January: Exam Blueprint finalized

2024

- January: New Exam launches



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What's next?

CPA Exam

Candidates

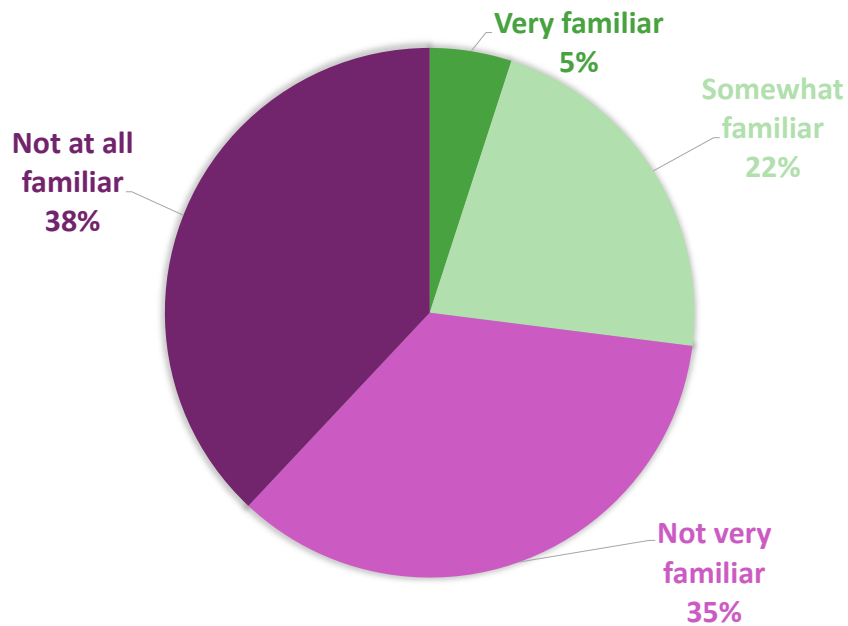
Educators

State law and
rule changes

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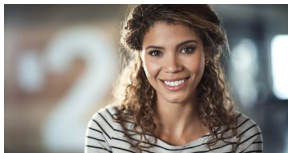
Student pulse survey: How familiar are you with CPA Evolution?



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Where are students hearing about CPA Evolution?



#1 Accounting faculty

Find info to share with your students at EvolutionofCPA.org



#2 This Way to CPA newsletter

Students can sign up for free at thiswaytocpa.com/join-aicpa



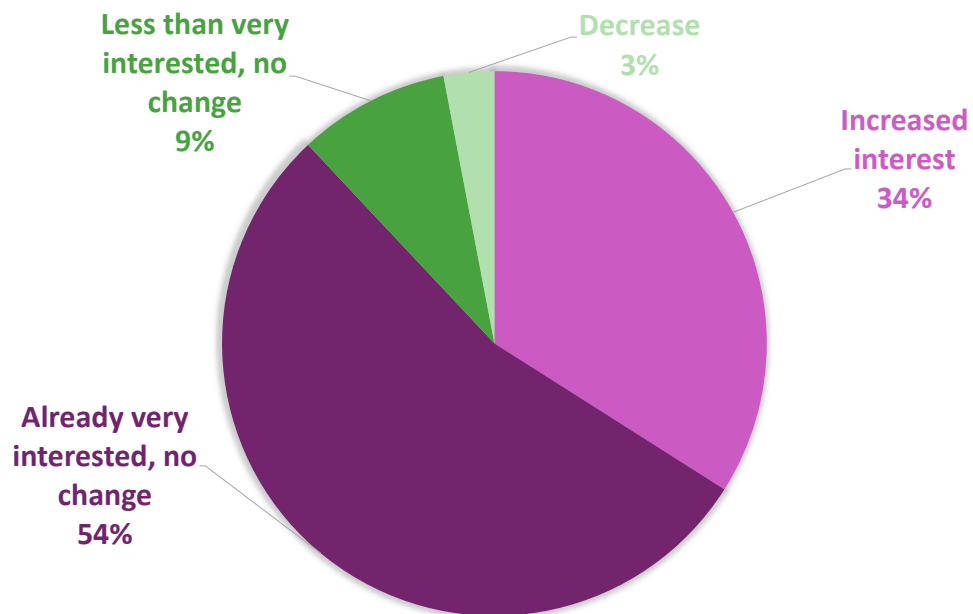
#3 AICPA email communications

AICPA student members receive AICPA Update

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Student pulse survey: How does CPA Evolution influence your interest in CPA ?



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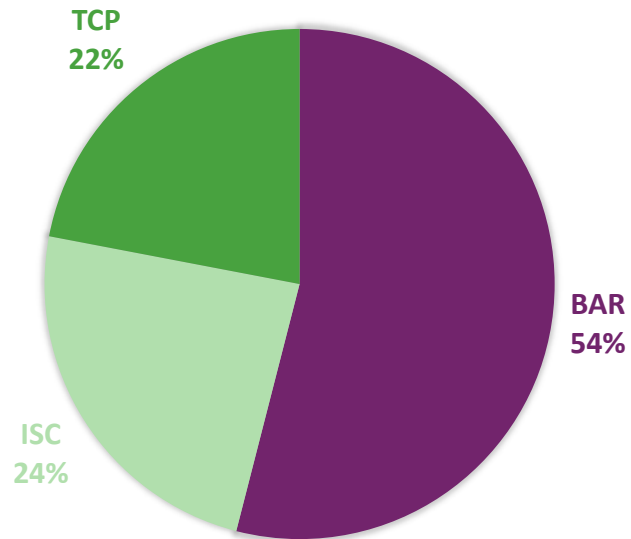
Which discipline are students most likely to select?

- All three disciplines will be rigorous
- Based on their interests and preparation, students may find one discipline more attractive than another
- Students should pursue the discipline that best aligns with their intended area of practice



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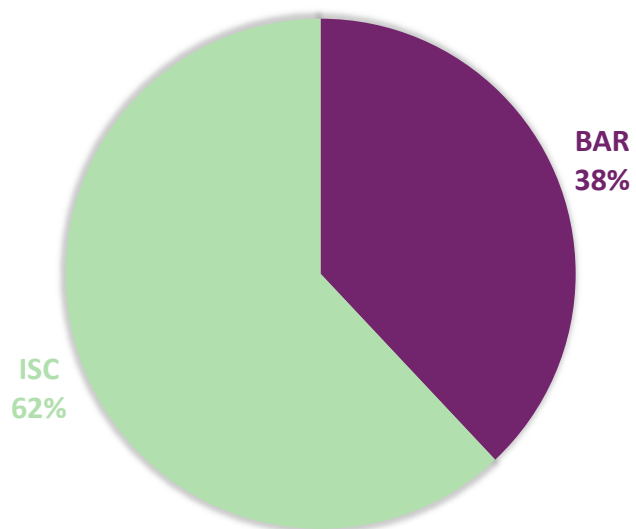
Student pulse survey: Which discipline would you be most likely to select?



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Student pulse survey: Which discipline would you be most likely to select?
(Accounting majors with a minor or dual major in tech)



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What's next?

CPA Exam

Candidates

Educators

State law and
rule changes

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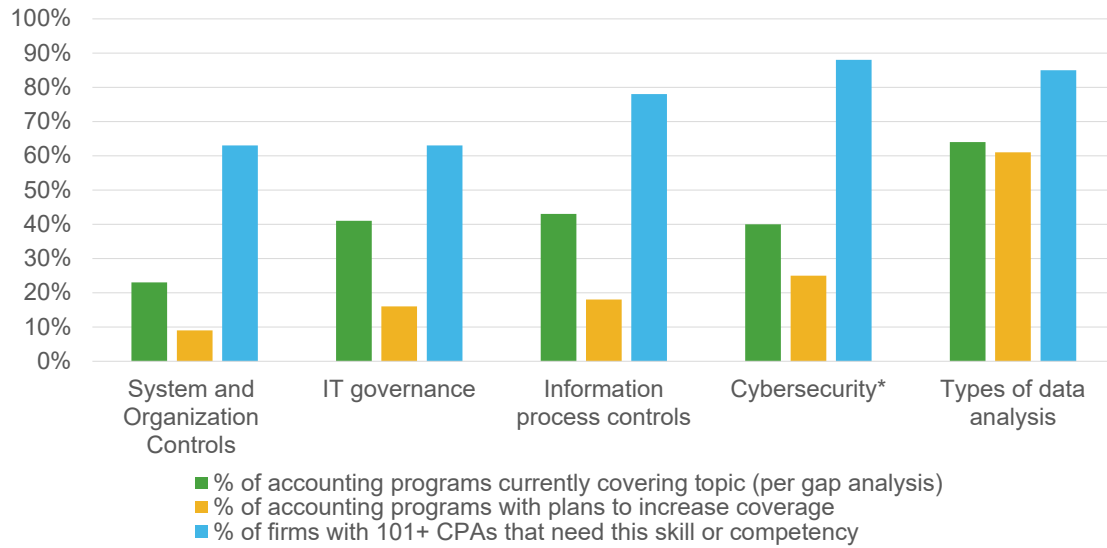
Curriculum gap analysis

- Survey sent to over 1200 accounting department chairs
- 317 responses
- Are their accounting programs teaching:
 - Data analytics
 - IT audit
 - Cybersecurity
 - And more
- Results informing faculty resource creation



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Faculty pulse survey: Schools increasing coverage in gap areas?



Sources: 2021 CPA Evolution faculty pulse survey, 2021 CPA Evolution firm demand survey

* Firm need reflects IT general controls and cybersecurity

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CPA Evolution Model Curriculum

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Why develop the CPA Evolution Model Curriculum?

- AICPA-NASBA outreach efforts
 - Small school, HBCU discussion groups
 - Survey of 150+ educators
 - AAA, AACSB, ACBSP, IACBE
- Common questions
 - What content is “core” vs. “discipline”?
 - How can we structure our program to prepare a future CPA?
- AAA meeting poll: How can we best support faculty?
 - 60% said model curriculum



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What is the CPA Evolution Model Curriculum?

- A sample curriculum designed to support accounting programs as they navigate disruption
- A reference point for faculty to leverage as they deem appropriate based on their program’s objectives
- An aid composed of:
 - Modules, topics and learning objectives; and
 - Illustrative accounting program structures



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The CPA Evolution Model Curriculum is...

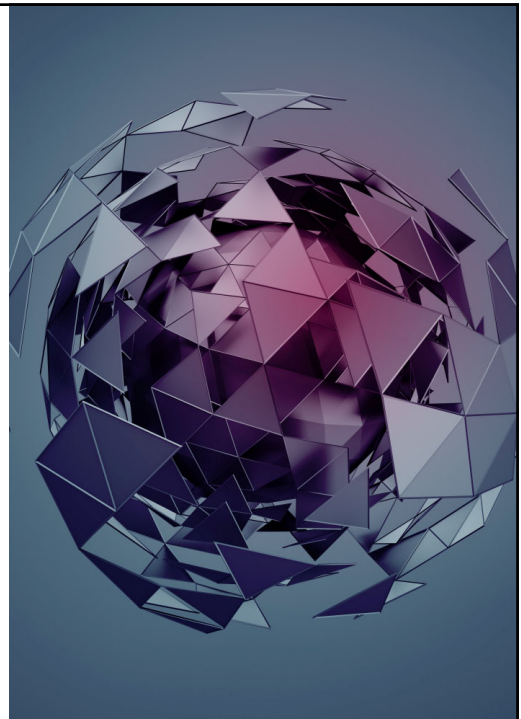
- **Not** required for CPA licensure
- **Not** designed for students who do not intend to pursue CPA
- **Not** inclusive of content that is traditionally addressed in business pre-requisites (e.g. principles of accounting)



29

How was the CPA Evolution Model Curriculum developed?

- Four task forces (core, three disciplines)
 - SMEs from academia and practice
- Representation from:
 - Large and small schools
 - CPAs in large firms, small firms, B&I
 - State boards of accountancy
 - CPA Exam team (observers)
- Leveraged insights from current practice analysis
- Developed learning objectives over 50+ meetings



30

Firm survey: What if accounting programs were aligned with CPA Evolution?

Core

+

ISC

- IT governance and ERM
- IT general controls and cybersecurity
- Info process controls
- System & Organization Controls
- Assurance research

BAR

- Advanced accounting (including governmental)
- Cost accounting
- Advanced data analytics
- Accounting research

TCP

- Individual compliance and planning
- Corporate compliance and planning
- Personal financial planning
- Tax research

31

Survey results: Responses from firms with 11+ CPAs

83%

said their **hiring** of new graduates from accounting programs **would likely increase**, accounting program graduates would be considered **more valuable** than they are today or both

Source: 2021 CPA Evolution firm demand survey

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We want to hear educators

- Access the CPA Evolution Model Curriculum:
<https://thiswaytocpa.com/program/modelCPAcurriculum>
- Comments can be submitted to
Feedback@EvolutionofCPA.org

33



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What educators can do now

Download the [CPA Evolution Model Curriculum](#)

Respond to [CPA Exam survey](#)

Visit [EvolutionofCPA.org](#) for updates and FAQs

Sign up for [Extra Credit Newsletter](#)

Visit [Academic Resource Hub](#)

View upcoming and archived [Educator Webinars](#)

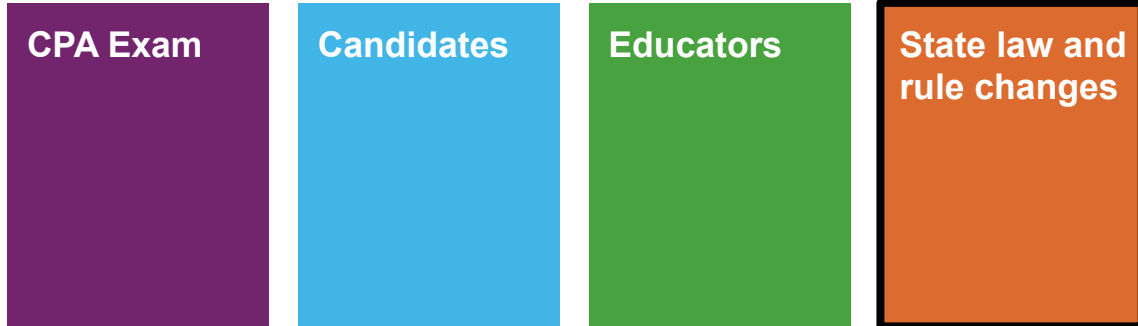
Review the latest [CPA Exam Blueprint](#)

Get involved with [Academic Volunteer Opportunities](#)



34

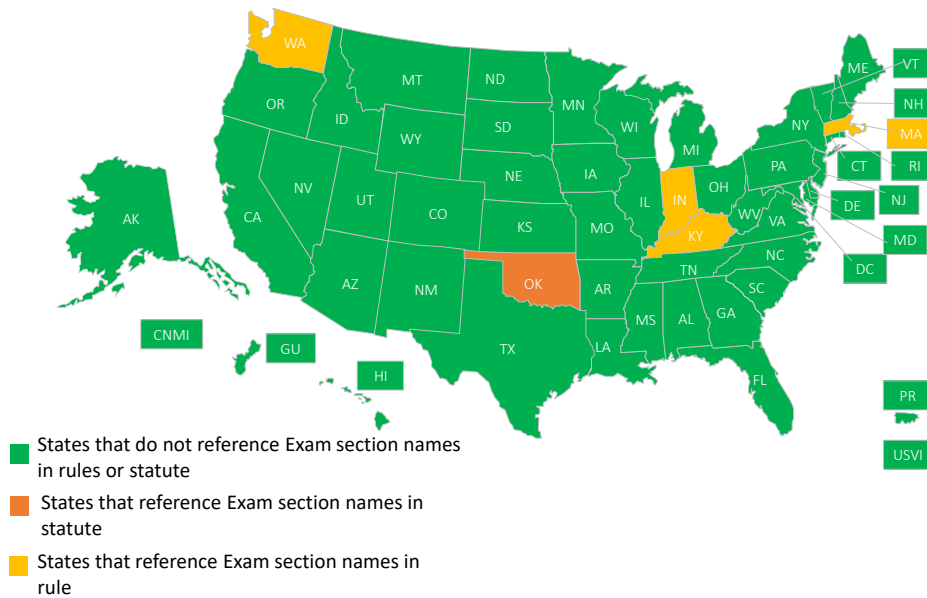
What's next?



35

35

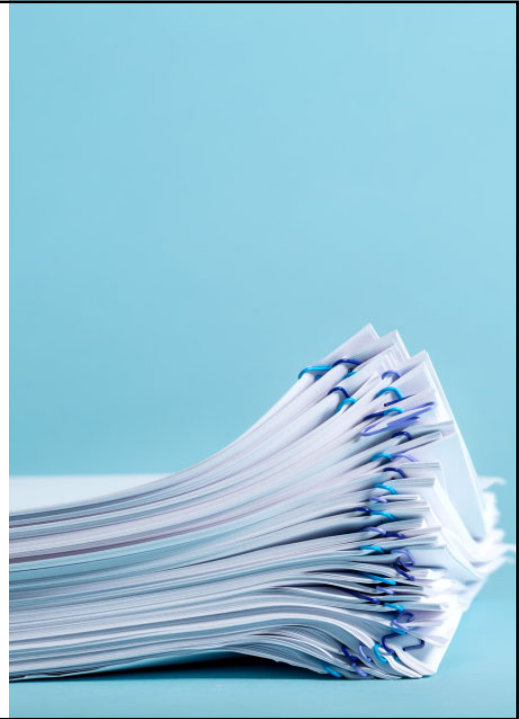
Required state changes



36

Uniform Accountancy Act Model Rule changes

- Changes aligned the model rules with what most states currently require
- Aspire to uniformity in all states
- NASBA expects additional Model Rule changes
 - States may want to consider making a change as part of a comprehensive rule change package



37

What SBOAs can do now

- Respond to CPA Exam survey:
<https://future.aicpa.org/resources/toolkit/cpa-exam-practice-analysis>
- Identify instances in your rules where Exam sections are named and begin to address
- Compare your state rules to the UAA Model Rules
 - Consider amendments to move towards greater consistency
- Reach out to NASBA with any questions and presentation requests
 - Colleen Conrad & Dan Dustin:
cconrad@nasba.org ddustin@nasba.org



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Thank you

Texas Administrative Code

[TITLE 22](#)

EXAMINING BOARDS

[PART 22](#)

TEXAS STATE BOARD OF PUBLIC ACCOUNTANCY

[CHAPTER 511](#)

ELIGIBILITY

[SUBCHAPTER C](#)

EDUCATIONAL REQUIREMENTS

RULE §511.52

Recognized Institutions of Higher Education

(a) The board recognizes institutions of higher education that offer a baccalaureate or higher degree, that either:

(1) are accredited by one of the following organizations:

(A) Middle States Commission on Higher Education (MSCHE);

(B) Northwest Commission on Colleges and Universities (NWCCU);

(C) Higher Learning Commission (HLC);

(D) New England Commission of Higher Education (NECHE);

(E) Southern Association of Colleges and Schools, Commission on Colleges (SACS); and

(F) WASC Senior College and University Commission; or

(2) provide evidence of meeting equivalent accreditation requirements of SACS.

(b) The board may receive assistance from the reporting institution in the State of Texas in evaluating an institution of higher education.

(c) The board may accept courses completed through an extension school, a correspondence school or continuing education program provided that the courses are offered and accepted by the board approved educational institution for a business baccalaureate or higher degree conferred by that educational institution.

(d) Except as provided in subsection (c) of this section, extension and correspondence schools or programs and continuing education courses do not meet the criteria for recognized institutions of higher education.

(e) The requirements related to recognized community colleges are provided in §511.54 of this chapter (relating to Recognized Texas Community Colleges).

(f) The board may recognize a community college that offers a baccalaureate degree in accounting or business, provided that the applicant is admitted to a graduate program in accounting or business offered at a recognized institution of higher education that offers a graduate or higher degree.

Source Note: The provisions of this §511.52 adopted to be effective March 1, 2000, 25 TexReg 1627; amended to be effective February 4, 2004, 29 TexReg 966; amended to be effective February 17, 2008, 33 TexReg 1100; amended to be effective January 28, 2009, 34 TexReg 429; amended to be effective June 8, 2011, 36 TexReg 3409; amended to be effective April 11, 2012, 37 TexReg 2406; amended to be effective October 10, 2012, 37 TexReg 8018; amended to be effective June 10, 2015, 40 TexReg 3566; amended to be effective February 8, 2017, 42 TexReg 421; amended to be effective June 2, 2021, 46 TexReg 3400

[List of Titles](#)[Back to List](#)



Core and Discipline Draft Content Survey

Introduction

In the following survey, we are seeking your views on the preliminary content proposed for the Core and Discipline sections of the CPA Exam, redesigned for the CPA Evolution licensure model. You will be asked to indicate your level of agreement with the content that could be assessed within each area of the Core and Discipline sections. Your rating should consider all the proposed content for that area as it relates to the practice of newly licensed CPAs. A newly licensed CPA is an individual who has fulfilled the applicable jurisdiction's educational and experience requirements and has the knowledge and skills typically possessed by a person with one to two years of experience.

This survey will allow the profession to provide feedback on the initial vision for the CPA Exam prior to the release of the full exposure draft currently planned for July 1, 2022. Refer to the [CPA Exam Practice Analysis site](#) for more information. The survey should take 20 to 25 minutes to complete and will be available until September 7, 2021.

NOTE: The following is a copy of the complete Core and Discipline Draft Content Survey. It does not include any of the online survey functionality.

In the online survey, you will be asked to indicate your level of agreement with the content that could be assessed within each area of the Core and Discipline sections. Your rating should consider all the proposed content for that area as it relates to the practice of newly licensed CPAs. In the online survey, if you select "Disagree" or "Strongly Disagree" with any of the areas, you will be routed to a subsequent screen to describe which topics of that area with which you disagree. Subsequent feedback is only requested when you select "Disagree" or "Strongly Disagree." You will have an opportunity to provide feedback on (i) additional content that you believe has not been identified and should be considered for inclusion in a CPA Exam Core or Discipline and (ii) any other comments related to the content allocations in CPA Exam Core or Disciplines at the end of the survey.



Core and Discipline Draft Content Survey

Contact Information

* Please provide contact and background information so that we can contact you with any follow up questions. We will not share your contact information with any third parties.

Name	<input type="text"/>
Firm or organization	<input type="text"/>
Title	<input type="text"/>
State	<input type="text" value="-- select state --"/>
Email Address	<input type="text"/>

* Please indicate if you are responding on behalf of yourself or an organization:

- As an individual
- On behalf of a public accounting firm
- On behalf of a State Board of Accountancy
- On behalf of a State Society
- On behalf of a government agency
- On behalf of an academic institution



Core and Discipline Draft Content Survey

Individual Background Information

* What is your current CPA license status?

- CPA, Active
- CPA, Retired
- I am in the process of obtaining my CPA license
- I am not and have never been a CPA
- Other (please specify)

* Please indicate your primary area of employment:

- Public Practice – Assurance (Audit, Attestation)
- Public Practice – Accounting Services
- Public Practice – Advisory Services: SOC engagement, Risk management, Outsourced internal audit, etc...
- Public Practice – Advisory Services: Valuation, Transaction services, Forensic accounting, etc...
- Public Practice – Tax
- Public Practice – Personal financial planning
- Business and Industry - Financial Reporting
- Other (please specify)
- Business and Industry - Tax
- Business and Industry - Internal Audit
- Not-for-profit
- Government
- Academia
- Student

* How many years of experience do you have overall?

- Less than 1
- 1 to 5
- 6 to 10
- 11 to 15
- 16 to 20
- More than 20

* In the past two years, have you directly supervised the work of newly licensed CPAs? Direct supervision means planning, directing, overseeing, and evaluating the work of others. A newly licensed CPA is an individual who has fulfilled the applicable jurisdictions educational and experience requirements and has the knowledge and skills typically possessed by a person with one to two years of experience.

Yes

No



Core and Discipline Draft Content Survey

Individual demographic information

Please identify yourself as one of the following:

- Under 35
- 35 or older

Please identify yourself as one of the following:

- Female
- Male
- Prefer not to answer
- Other (please specify)

Please identify yourself as one of the following:

- Asian
- Native Hawaiian/Pacific Islander
- Black/African American
- Hispanic/Latino
- Native American
- White
- Other (please specify)

- Prefer not to answer

Core and Discipline Draft Content Survey

Organization information

* What is the name of the organization you are responding on behalf of?

* Who should we contact in the organization if we have any questions?



Core and Discipline Draft Content Survey

Instructions

On the following screens, you will be asked to indicate your level of agreement with the content that could be assessed within each area of the Core and Discipline sections. Each section will be presented separately and you will be able to select only the sections you feel confident rating.

Each area contains more detailed content topics. **Your area rating should take into account all of the proposed content for that area as it relates to the practice of newly licensed CPAs.** A newly licensed CPA is an individual who has fulfilled the applicable jurisdiction's educational and experience requirements and has the knowledge and skills typically possessed by a person with one to two years of experience.

The rating scale is a four-point scale (Strongly Disagree, Disagree, Agree, Strongly Agree). Your rating should be an **overall** rating, taking into account the full range of content included. If overall you disagree with the content proposed to be assessed in an area, you will have the opportunity to indicate why you disagree. If you don't feel comfortable rating a specific content area, you can select "N/A" to indicate you do not know enough about this content to provide a rating. If you so choose, you will have an opportunity to provide detailed feedback at the end of the survey.

* Which exam section(s) do you feel confident rating?

Core: Auditing & Attestation

Core: Accounting

Core: Tax

Discipline: Information Systems & Controls (ISC)

Discipline: Business Analysis & Reporting (BAR)

Discipline: Tax Compliance & Planning (TCP)



Core and Discipline Draft Content Survey

Core: Accounting

On the following screens you will rate content included in the Accounting Core section.

Core and Discipline Draft Content Survey

Core: Accounting

Area 1: Financial Reporting

- General-Purpose Financial Statements: For-Profit Business Entities
 - Balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, and consolidations
- General-Purpose Financial Statements: Nongovernmental Not-for-Profit Entities
 - Statement of financial position, statement of activities, statement of cash flows, notes to the financial statements and nonreciprocal transfers, including net asset classification of contributions
- State and Local Government Basics: Measurement focus, basis of accounting, and purpose of funds
- Public Company Reporting Topics: U.S. SEC reporting requirements, basic and diluted EPS
- Special Purpose Frameworks: Cash basis, modified cash basis, and income tax basis of accounting
- Financial Statement Metrics: Key ratios and measures of financial performance

* Indicate your level of agreement with content included in Area 1: Financial Reporting.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

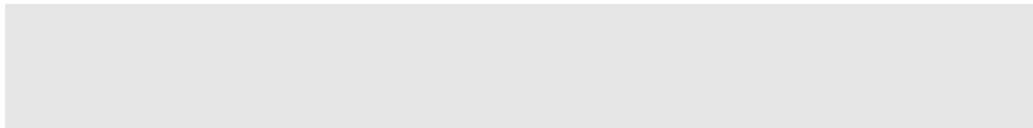
Core and Discipline Draft Content Survey

Core: Accounting

Area 1: Financial Reporting

- General-Purpose Financial Statements: For-Profit Business Entities
 - Balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, and consolidations
- General-Purpose Financial Statements: Nongovernmental Not-for-Profit Entities
 - Statement of financial position, statement of activities, statement of cash flows, notes to the financial statements and nonreciprocal transfers, including net asset classification of contributions
- State and Local Government Basics: Measurement focus, basis of accounting, and purpose of funds
- Public Company Reporting Topics: U.S. SEC reporting requirements, basic and diluted EPS
- Special Purpose Frameworks: Cash basis, modified cash basis, and income tax basis of accounting
- Financial Statement Metrics: Key ratios and measures of financial performance

You indicated that you **{{ Q13.R1 }}** with the content allocated to Area 1: Financial Reporting. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Accounting

Area 2: Select Financial Statement Accounts

- Cash and cash equivalents
- Trade receivables
- Inventory
- Property, plant and equipment
- Investments (financial assets at fair value, financial assets at amortized cost, and equity method investments)
- Definite-lived intangible assets (identify criteria for recognition other than in business combinations, identify impairment indicators, calculate carrying amount including amortization and impairment)
- Payables and accrued liabilities
- Long-term debt (notes and bonds payable and debt covenant compliance)
- Equity
- Revenue (recall and apply the 5-step revenue recognition model, including recording of journal entries)
- Accounting for income taxes

* Indicate your level of agreement with the content included in Area 2: Select Financial Statement Accounts.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

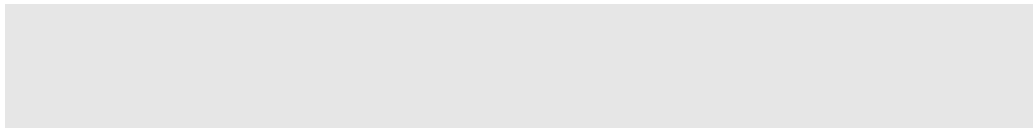
Core and Discipline Draft Content Survey

Core: Accounting

Area 2: Select Financial Statement Accounts

- Cash and cash equivalents
- Trade receivables
- Inventory
- Property, plant and equipment
- Investments (financial assets at fair value, financial assets at amortized cost, and equity method investments)
- Definite-lived intangible assets (identify criteria for recognition other than in business combinations, identify impairment indicators, calculate carrying amount including amortization and impairment)
- Payables and accrued liabilities
- Long-term debt (notes and bonds payable and debt covenant compliance)
- Equity
- Revenue (recall and apply the 5-step revenue recognition model, including recording of journal entries)
- Accounting for income taxes

You indicated that you **{{ Q15.R1 }}** with the content allocated to Area 2: Select Financial Statement Accounts. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Accounting

Area 3: Select Transactions

- Accounting changes and error corrections
- Contingencies and commitments
- Leases (recall and apply the lease accounting standard for a lessee only, including recording of journal entries)
- Subsequent events
- Fair value measurements

* Indicate your level of agreement with the content included in Area 3: Select Transactions.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

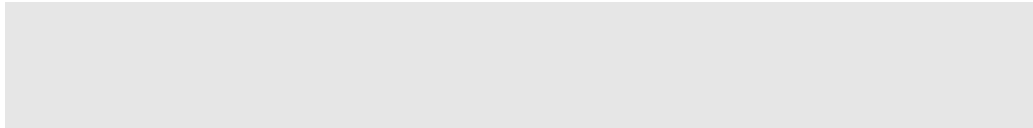
Core and Discipline Draft Content Survey

Core: Accounting

Area 3: Select Transactions

- Accounting changes and error corrections
- Contingencies and commitments
- Leases (recall and apply the lease accounting standard for a lessee only, including recording of journal entries)
- Subsequent events
- Fair value measurements

You indicated that you **{{ Q17.R1 }}** with the content allocated to Area 3: Select Transactions. Please explain which specific topics in the area you disagree with and why.





Core and Discipline Draft Content Survey

Core: Auditing and Attestation (Auditing)

On the following screens you will rate content included in the Auditing and Attestation Core section.

Core and Discipline Draft Content Survey

Core: Auditing

Area 1: Ethics, Professional Responsibilities and General Principles

- Nature and scope of engagement: audit engagements, engagements conducted under GAGAS, other engagements including attestation and accounting and review services
- Ethics, independence and professional conduct: AICPA Code of Professional Conduct, requirements of the SEC and PCAOB, requirements of the GAO and DOL, professional skepticism and professional judgement
- Terms of engagement: preconditions for an engagement, terms of engagement and engagement letter
- Requirements for engagement documentation
- Communications with management and those charged with governance: planned scope and timing of an engagement and internal control related matters
- A firm's system of quality control, including quality control at the engagement level

* Indicate your level of agreement with the content included in Area 1: Ethics, Professional Responsibilities and General Principles.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

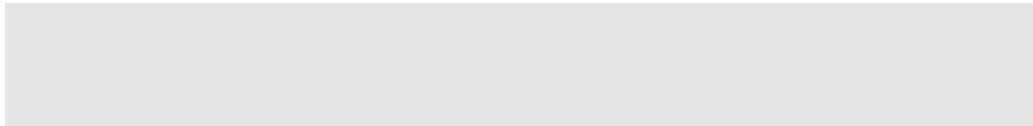
Core and Discipline Draft Content Survey

Core: Auditing

Area 1: Ethics, Professional Responsibilities and General Principles

- Nature and scope of engagement: audit engagements, engagements conducted under GAGAS, other engagements including attestation and accounting and review services
- Ethics, independence and professional conduct: AICPA Code of Professional Conduct, requirements of the SEC and PCAOB, requirements of the GAO and DOL, professional skepticism and professional judgement
- Terms of engagement: preconditions for an engagement, terms of engagement and engagement letter
- Requirements for engagement documentation
- Communications with management and those charged with governance: planned scope and timing of an engagement and internal control related matters
- A firm's system of quality control, including quality control at the engagement level

You indicated that you **{{ Q19.R1 }}** with the content allocated to Area 1: Ethics, Professional Responsibilities and General Principles. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Auditing

Area 2: Assessing Risk and Developing a Planned Response

- Planning an engagement: developing an overall engagement strategy and developing a detailed engagement plan
- Understanding an entity and its environment: external factors (including economic indicators) and internal factors
- Understanding an entity's control environment and business processes, including IT systems: control environment, IT general controls and entity-level controls, business processes and design of internal controls, including IT systems, implications of an entity using a service organization, and limitations of controls and risk of management override
- Assessing risks due to fraud, including discussions among the engagement team about the risk of material misstatement due to error or fraud
- Identifying and assessing the risk of material misstatement, whether due to error or fraud, and planning further procedures responsive to identified risks: impact of risks at the financial statement level, impact of risks for each relevant assertion at the class of transaction, account balance, and disclosure levels, and further procedures responsive to identified risks
- Materiality: for the financial statement as a whole and tolerable misstatement and performance materiality
- Planning for and using the work of others
- Specific areas of engagement risk: an entity's compliance with laws and regulations, including possible illegal acts, accounting estimates, related parties and related party transactions

* Indicate your level of agreement with the content included in Area 2: Assessing Risk and Developing a Planned Response.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

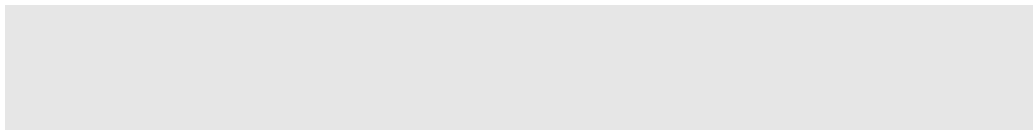
Core and Discipline Draft Content Survey

Core: Auditing

Area 2: Assessing Risk and Developing a Planned Response

- Planning an engagement: developing an overall engagement strategy and developing a detailed engagement plan
- Understanding an entity and its environment: external factors (including economic indicators) and internal factors
- Understanding an entity's control environment and business processes, including IT systems: control environment, IT general controls and entity-level controls, business processes and design of internal controls, including IT systems, implications of an entity using a service organization, and limitations of controls and risk of management override
- Assessing risks due to fraud, including discussions among the engagement team about the risk of material misstatement due to error or fraud
- Identifying and assessing the risk of material misstatement, whether due to error or fraud, and planning further procedures responsive to identified risks: impact of risks at the financial statement level, impact of risks for each relevant assertion at the class of transaction, account balance, and disclosure levels, and further procedures responsive to identified risks
- Materiality: for the financial statement as a whole and tolerable misstatement and performance materiality
- Planning for and using the work of others
- Specific areas of engagement risk: an entity's compliance with laws and regulations, including possible illegal acts, accounting estimates, related parties and related party transactions

You indicated that you **{{ Q21.R1 }}** with the content allocated to Area 2: Assessing Risk and Developing a Planned Response. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Auditing

Area 3: Performing Further Procedures and Obtaining Evidence

- Sufficient appropriate evidence
- General procedures to obtain sufficient appropriate evidence
- Specific procedures to obtain sufficient appropriate evidence: analytical procedures, external confirmations, and audit data analytics, including extract, transform and load (ETL) and data visualizations
- Specific matters that require special consideration: accounting estimates, investments in securities, inventory and inventory held by others, litigation, claims and assessments, and an entity's ability to continue as a going concern
- Misstatements and internal control deficiencies
- Written representations
- Subsequent events and subsequently discovered facts

* Indicate your level of agreement with the content included in Area 3: Performing Further Procedures and Obtaining Evidence.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

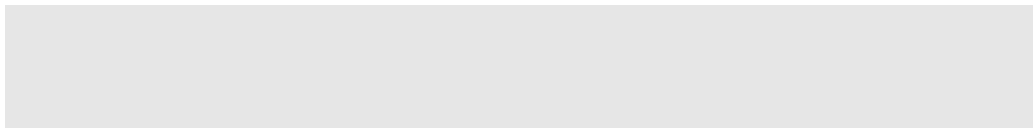
Core and Discipline Draft Content Survey

Core: Auditing

Area 3: Performing Further Procedures and Obtaining Evidence

- Sufficient appropriate evidence
- General procedures to obtain sufficient appropriate evidence
- Specific procedures to obtain sufficient appropriate evidence: analytical procedures, external confirmations, and audit data analytics, including extract, transform and load (ETL) and data visualizations
- Specific matters that require special consideration: accounting estimates, investments in securities, inventory and inventory held by others, litigation, claims and assessments, and an entity's ability to continue as a going concern
- Misstatements and internal control deficiencies
- Written representations
- Subsequent events and subsequently discovered facts

You indicated that you **{{ Q23.R1 }}** with the content allocated to Area 3: Performing Further Procedures and Obtaining Evidence. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Auditing

Area 4: Forming Conclusions and Reporting

- Reports on auditing engagements: forming an audit opinion, including modification of an auditor's opinion, form and content of an audit report, including the use of emphasis-of-matter and other matter (explanatory) paragraphs, and audit of internal control integrated with an audit of financial statements
- Reports on attestation engagements: general standards for attestation reports and agreed upon procedures (Except for SOC reports, which will be covered in ISC)
- Accounting and review service engagements: preparation, compilation and review reports
- Reporting on compliance
- Other reporting considerations: comparative statements and consistency between periods, other information in documents with audited statements, review of interim financial information, supplementary information, additional reporting requirements under GAGAS, and special-purpose frameworks

* Indicate your level of agreement with the content included in Area 4: Forming Conclusions and Reporting.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

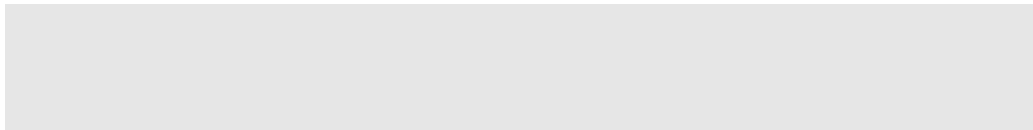
Core and Discipline Draft Content Survey

Core: Auditing

Area 4: Forming Conclusions and Reporting

- Reports on auditing engagements: forming an audit opinion, including modification of an auditor's opinion, form and content of an audit report, including the use of emphasis-of-matter and other matter (explanatory) paragraphs, and audit of internal control integrated with an audit of financial statements
- Reports on attestation engagements: general standards for attestation reports and agreed upon procedures (Except for SOC reports, which will be covered in ISC)
- Accounting and review service engagements: preparation, compilation and review reports
- Reporting on compliance
- Other reporting considerations: comparative statements and consistency between periods, other information in documents with audited statements, review of interim financial information, supplementary information, additional reporting requirements under GAGAS, and special-purpose frameworks

You indicated that you **{{ Q25.R1 }}** with the content allocated to Area 4: Forming Conclusions and Reporting. Please explain which specific topics in the area you disagree with and why.





Core and Discipline Draft Content Survey

Core: Tax

On the following screens you will rate content included in the Tax Core section.

Core and Discipline Draft Content Survey

Core: Tax

Area 1: Ethics, Professional Responsibility, and Federal Tax Procedures

- Ethics and responsibilities in tax practice: regulations governing practice before the IRS and Internal Revenue Code and Regulations related to tax return preparers
- Licensing and disciplinary systems
- Federal tax procedures: audits, appeals and judicial process, substantiation and disclosure of tax positions, taxpayer penalties, and authoritative hierarchy
- Legal duties and responsibilities: common law duties and liabilities to clients and third parties and privileged communications, confidentiality, and privacy acts

* Indicate your level of agreement with the content included in Area 1: Ethics, Professional Responsibility, and Federal Tax Procedures.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

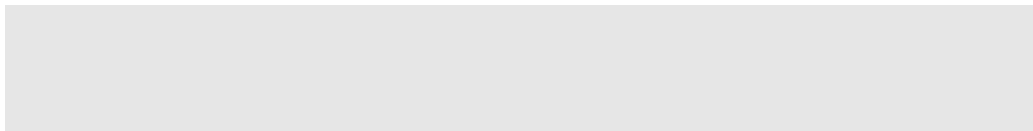
Core and Discipline Draft Content Survey

Core: Tax

Area 1: Ethics, Professional Responsibility, and Federal Tax Procedures

- Ethics and responsibilities in tax practice: regulations governing practice before the IRS and Internal Revenue Code and Regulations related to tax return preparers
- Licensing and disciplinary systems
- Federal tax procedures: audits, appeals and judicial process, substantiation and disclosure of tax positions, taxpayer penalties, and authoritative hierarchy
- Legal duties and responsibilities: common law duties and liabilities to clients and third parties and privileged communications, confidentiality, and privacy acts

You indicated that you **{{ Q27.R1 }}** with the content allocated to Area 1: Ethics, Professional Responsibility, and Federal Tax Procedures. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Tax

Area 2: Business Law

- Agency: authority of agents and principals, duties and liabilities of agents and principals
- Contracts: formation, performance, discharge, breach and remedies
- Debtor-creditor relationships
- Federal laws and regulations, including employment tax, qualified health plans, and worker classification
- Business structure: selection and formation of business entity and related operation and termination, rights, duties, legal obligations, and authority of owners and management

* Indicate your level of agreement with the content included in Area 2: Business Law.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

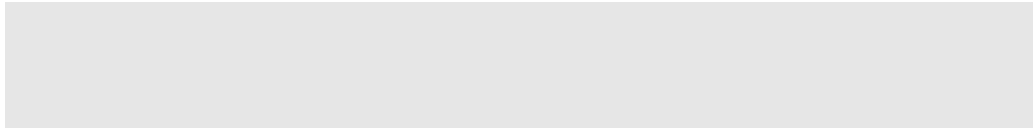
Core and Discipline Draft Content Survey

Core: Tax

Area 2: Business Law

- Agency: authority of agents and principals, duties and liabilities of agents and principals
- Contracts: formation, performance, discharge, breach and remedies
- Debtor-creditor relationships
- Federal laws and regulations, including employment tax, qualified health plans, and worker classification
- Business structure: selection and formation of business entity and related operation and termination, rights, duties, legal obligations, and authority of owners and management

You indicated that you **{{ Q29.R1 }}** with the content allocated to Area 2: Business Law. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Tax

Area 3: Property Transactions

- Basis of assets
- Depreciation and amortization of assets

* Indicate your level of agreement with the content included in Area 3: Property Transactions.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

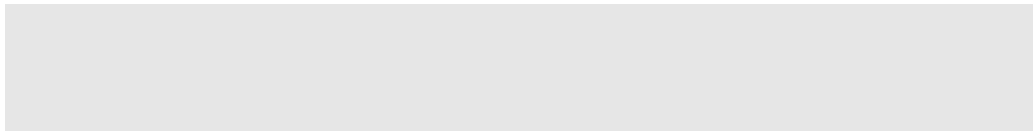
Core and Discipline Draft Content Survey

Core: Tax

Area 3: Property Transactions

- Basis of assets
- Depreciation and amortization of assets

You indicated that you **{{ Q31.R1 }}** with the content allocated to Area 3: Property Transactions. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Tax

Area 4: Federal Taxation of Individuals

- Gross income (inclusions and exclusions)
- Reporting of items from pass-through entities
- Adjustments and deductions to arrive at adjusted gross income and taxable income
- Loss limitations
- Filing status
- Computation of tax and credits

* Indicate your level of agreement with the content included in Area 4: Federal Taxation of Individuals.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

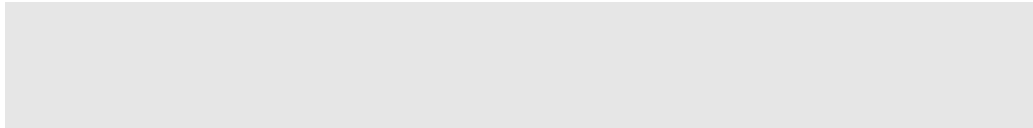
Core and Discipline Draft Content Survey

Core: Tax

Area 4: Federal Taxation of Individuals

- Gross income (inclusions and exclusions)
- Reporting of items from pass-through entities
- Adjustments and deductions to arrive at adjusted gross income and taxable income
- Loss limitations
- Filing status
- Computation of tax and credits

You indicated that you **{{ Q33.R1 }}** with the content allocated to Area 4: Federal Taxation of Individuals. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Core: Tax

Area 5: Federal Taxation of Entities

- Differences between book and tax income (loss)
- C Corporations: computations of taxable income, including current year NOLs, tax liability, and allowable credits, state and local tax nexus considerations, and allocation and apportionment of income between states
- S Corporations: eligibility and election, determination of ordinary business income (loss) and separately stated items, and basis of shareholder's interest, including but not limited to increase/decrease to shareholder's basis resulting from share of ordinary business income (loss), separately stated items, nondeductible expenses, tax-exempt income, and existing debt basis
- Partnerships: determination of ordinary business income (loss) and separately stated items, and basis of partner's interest, including but not limited to increase/decrease in partner basis resulting from share of ordinary business income (loss), separately stated items, nondeductible expenses, tax-exempt income, and liabilities incurred through routine business operations
- Limited liability companies
- Tax-exempt organizations: types of organizations

* Indicate your level of agreement with the content included in Area 5: Federal Taxation of Entities.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

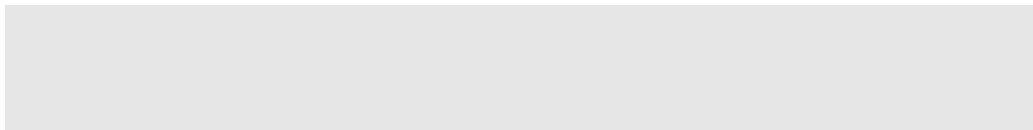
Core and Discipline Draft Content Survey

Core: Tax

Area 5: Federal Taxation of Entities

- Differences between book and tax income (loss)
- C Corporations: computations of taxable income, including current year NOLs, tax liability, and allowable credits, state and local tax nexus considerations, and allocation and apportionment of income between states
- S Corporations: eligibility and election, determination of ordinary business income (loss) and separately stated items, and basis of shareholder's interest, including but not limited to increase/decrease to shareholder's basis resulting from share of ordinary business income (loss), separately stated items, nondeductible expenses, tax-exempt income, and existing debt basis
- Partnerships: determination of ordinary business income (loss) and separately stated items, and basis of partner's interest, including but not limited to increase/decrease in partner basis resulting from share of ordinary business income (loss), separately stated items, nondeductible expenses, tax-exempt income, and liabilities incurred through routine business operations
- Limited liability companies
- Tax-exempt organizations: types of organizations

You indicated that you **{{ Q35.R1 }}** with the content allocated to Area 5: Federal Taxation of Entities. Please explain which specific topics in the area you disagree with and why.





Core and Discipline Draft Content Survey

Discipline: Business Analysis and Reporting (BAR)

On the following screens you will rate content included in the Business Analysis and Reporting Discipline section.

Core and Discipline Draft Content Survey

Discipline Business Analysis & Reporting (BAR)

Area 1: Financial Statement Analysis

- Current Period/Historical Analysis, including the use of data:
 - Analysis and interpretation of financial statements and financial statement note disclosures
 - Analytical review and analysis leveraging data (i.e., data analytics), including the analysis of trends in data sets (patterns, outliers, seasonality, etc.) and determining their causes/drivers
 - Financial and nonfinancial measures of performance, including the use of key financial metrics and competitor analysis, including benchmarking
 - Financial risk management, including market, interest, currency, liquidity, price and other risks.
 - Cost/managerial accounting, including variance analysis to measure key cost drivers
- Prospective Analysis, including the use of data:
 - Budgeting, forecasting and projection, including predictive analytics and sensitivity analysis
 - Capital structure, including determining cost of capital and analyzing capital structures
 - Investment alternatives using financial valuation decision models (i.e., payback period, net present value, cash flow analysis, and internal rate of return)
 - Financial risk management, including determining the effect of a proposed transaction on key financial metrics or debt covenants
 - Market influences on business, including impact to an entity's business strategy, operations and risks.
- COSO Enterprise Risk Management Framework - Integrating with Strategy and Performance

* Indicate your level of agreement with the content included in Area 1: Financial Statement Analysis.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

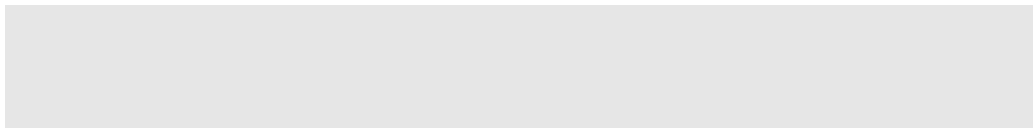
Core and Discipline Draft Content Survey

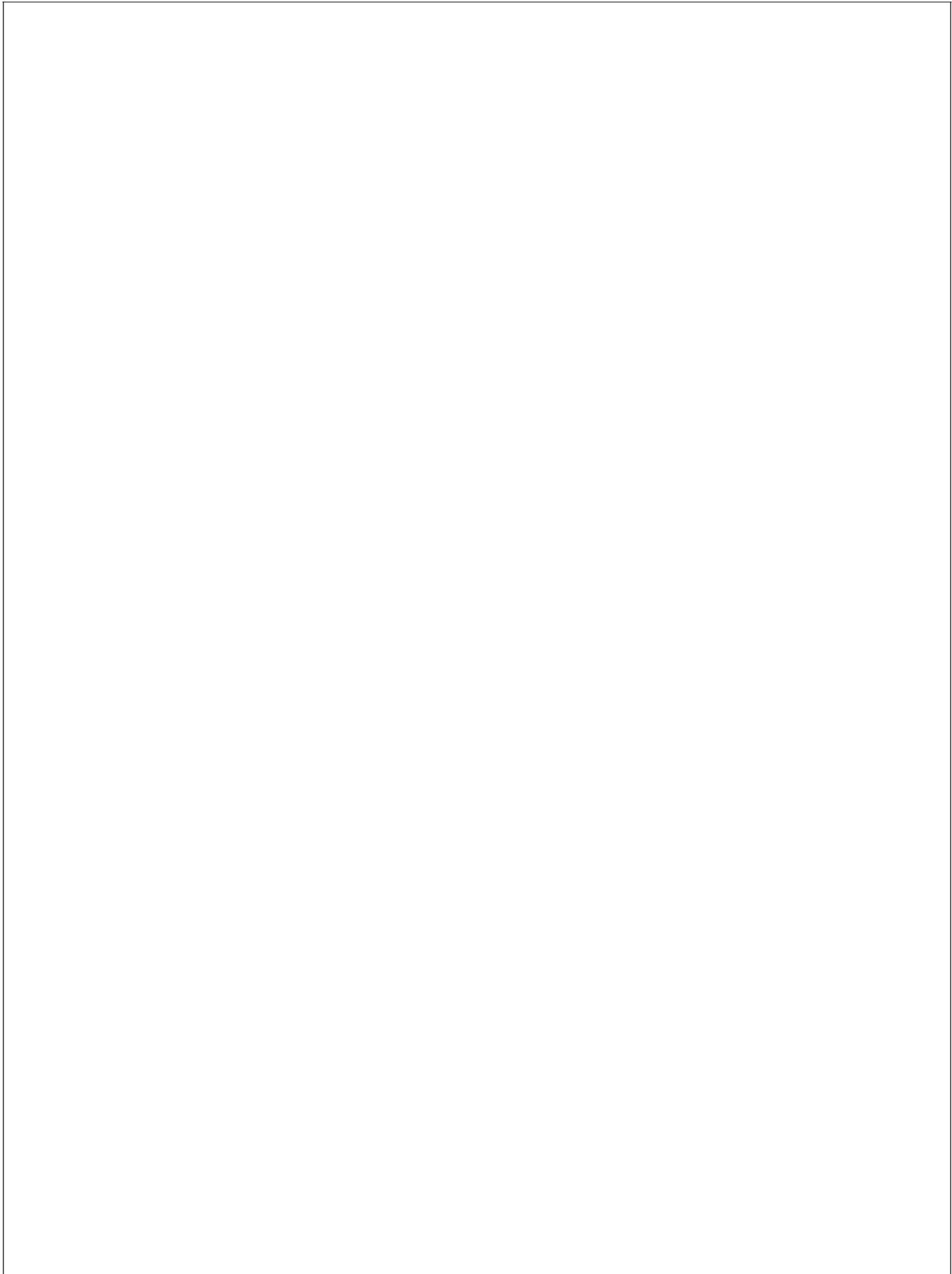
Discipline: Business Analysis and Reporting (BAR)

Area 1: Financial Statement Analysis

- Current Period/Historical Analysis, including the use of data:
 - Analysis and interpretation of financial statements and financial statement note disclosures
 - Analytical review and analysis leveraging data (i.e., data analytics), including the analysis of trends in data sets (patterns, outliers, seasonality, etc.) and determining their causes/drivers
 - Financial and nonfinancial measures of performance, including the use of key financial metrics and competitor analysis, including benchmarking
 - Financial risk management, including market, interest, currency, liquidity, price and other risks.
 - Cost/managerial accounting, including variance analysis to measure key cost drivers
- Prospective Analysis, including the use of data:
 - Budgeting, forecasting and projection, including predictive analytics and sensitivity analysis
 - Capital structure, including determining cost of capital and analyzing capital structures
 - Investment alternatives using financial valuation decision models (i.e., payback period, net present value, cash flow analysis, and internal rate of return)
 - Financial risk management, including determining the effect of a proposed transaction on key financial metrics or debt covenants
 - Market influences on business, including impact to an entity's business strategy, operations and risks.
- COSO Enterprise Risk Management Framework - Integrating with Strategy and Performance

You indicated that you **{{ Q37.R1 }}** with the content allocated to Area 1: Financial Statement Analysis. Please explain which specific topics in the area you disagree with and why.





Core and Discipline Draft Content Survey

Discipline: Business Analysis and Reporting (BAR)

Area 2: Technical Accounting & Reporting Topics

- Revenue: Analysis level assessment of the 5-step revenue recognition model, including interpreting contracts and analyzing accounting records to identify errors in the amount and timing of revenue recognized
- Leases: Analysis level assessment of lease standard from a lessee's perspective, including interpreting lease agreements to identify potential accounting errors, and recall and apply the lease accounting standard from a lessor's perspective
- Consolidations: Recall and/or apply more complex consolidation topics such as VIE and foreign currency translation and remeasurement
- Business combinations, goodwill, indefinite-lived intangible assets including impairment testing, stock-based compensation, derivatives/hedge accounting, research and development costs, and software costs
- SEC reporting requirements (disclosure requirements (S-K/S-X), segment reporting)
- Emerging reporting frameworks (environmental, social and governance (ESG)/ sustainability)
- Financial statements of employee-benefit plans, including disclosure requirements

* Indicate your level of agreement with the content included in Area 2: Technical Accounting & Reporting Topics.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

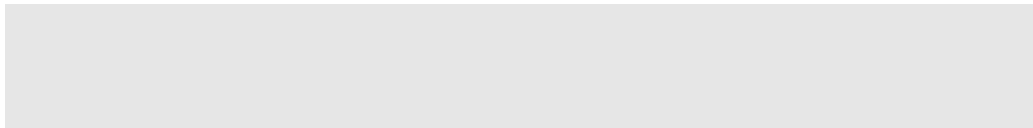
Core and Discipline Draft Content Survey

Discipline: Business Analysis and Reporting (BAR)

Area 2: Technical Accounting & Reporting Topics

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- SEC reporting requirements (disclosure requirements (S-K/S-X), segment reporting)
- Emerging reporting frameworks (environmental, social and governance (ESG)/ sustainability)
- Financial statements of employee-benefit plans, including disclosure requirements

You indicated that you **{{ Q39.R1 }}** with the content allocated to Area 2: Technical Accounting & Reporting Topics. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Discipline: Business Analysis and Reporting (BAR)

Area 3: Accounting for State and Local Governments

- Format and content of the financial section of the comprehensive annual financial report (CAFR)
 - Government wide financial statements, financial statements of governmental funds, proprietary funds and fiduciary funds, notes to the financial statements, MD&A, budgetary comparison reporting, required supplementary information (RSI) other than management's discussion and analysis, and financial reporting entity, including blended and discrete component units
- Deriving government-wide financial statements and reconciliation requirements
- Typical items and specific types of transactions and events: measurement, valuation, calculation and presentation in governmental entity financial statements
 - Net position, fund balances, capital assets and infrastructure assets, general and proprietary long-term liabilities, interfund activity, nonexchange revenue transactions, expenditures and expenses, budgetary accounting and encumbrances

* Indicate your level of agreement with the content included in Area 3: Accounting for State & Local Governments.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

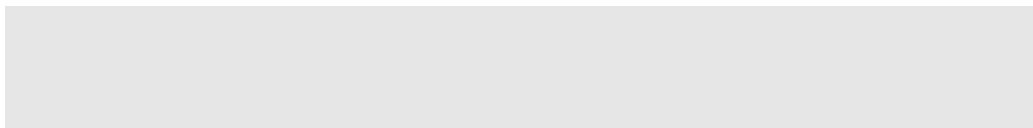
Core and Discipline Draft Content Survey

Discipline: Business Analysis and Reporting (BAR)

Area 3: Accounting for State and Local Governments

- Format and content of the financial section of the comprehensive annual financial report (CAFR)
 - Government wide financial statements, financial statements of governmental funds, proprietary funds and fiduciary funds, notes to the financial statements, MD&A, budgetary comparison reporting, required supplementary information (RSI) other than management's discussion and analysis, and financial reporting entity, including blended and discrete component units
- Deriving government-wide financial statements and reconciliation requirements
- Typical items and specific types of transactions and events: measurement, valuation, calculation and presentation in governmental entity financial statements
 - Net position, fund balances, capital assets and infrastructure assets, general and proprietary long-term liabilities, interfund activity, nonexchange revenue transactions, expenditures and expenses, budgetary accounting and encumbrances

You indicated that you **{{ Q41.R1 }}** with the content allocated to Area 3: Accounting for State & Local Governments. Please explain which specific topics in the area you disagree with and why.





Core and Discipline Draft Content Survey

Discipline: Information Systems and Controls (ISC)

On the following screens you will rate content included in the Information Systems and Controls (ISC) Discipline section.

Core and Discipline Draft Content Survey

Discipline: Information Systems and Controls (ISC)

Area 1: System and Organization Controls (SOC) Engagements

- SOC 1 Engagements (Type 1 and Type 2)
 - Nature, scope and planning of engagement
 - Forming the opinion and preparing the service auditor's report
- SOC 2 Engagements (Type 1 and Type 2)
 - Nature, scope and planning of engagement
 - Forming the opinion and preparing the service auditor's report

Note: Performing procedures and obtaining evidence for each engagement type will be assessed to the extent applicable within Areas 2 and 3

* Indicate your level of agreement with the content included in Area 1: System and Organization Controls (SOC) Engagements.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Core and Discipline Draft Content Survey

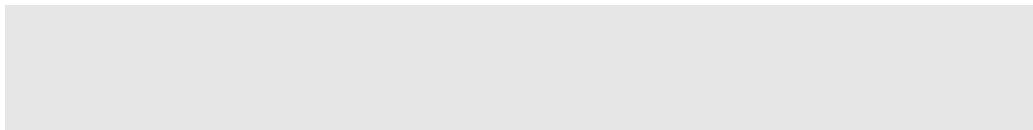
Discipline: Information Systems and Controls (ISC)

Area 1: System and Organization Controls (SOC) Engagements

- SOC 1 Engagements (Type 1 and Type 2)
 - Nature, scope and planning of engagement
 - Forming the opinion and preparing the service auditor's report
- SOC 2 Engagements (Type 1 and Type 2)
 - Nature, scope and planning of engagement
 - Forming the opinion and preparing the service auditor's report

Note: Performing procedures and obtaining evidence for each engagement type will be assessed to the extent applicable within Areas 2 and 3

You indicated that you **{{ Q43.R1 }}** with the content allocated to Area 1: System and Organization Controls (SOC) Engagements. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Discipline: Information Systems and Controls (ISC)

Area 2: Governance, Processes, Risks and Controls

- COSO Internal Control - Integrated Framework
- AICPA 2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy
- Understanding of business processes, including manual and automated controls
- Understanding of information systems (e.g., ERP and other information systems) and IT infrastructure
- IT change management
- Information systems aspects of business resilience, including system availability, business continuity and disaster recovery
- Incident response planning

* Indicate your level of agreement with the content included in Area 2: Governance, Processes, Risks and Controls.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

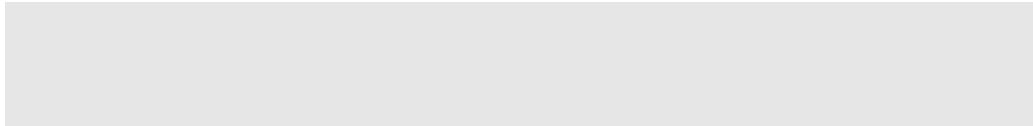
Core and Discipline Draft Content Survey

Discipline: Information Systems and Controls (ISC)

Area 2: Governance, Processes, Risks and Controls

- COSO Internal Control - Integrated Framework
- AICPA 2017 Trust Services Criteria for Security, Availability, Processing Integrity, Confidentiality, and Privacy
- Understanding of business processes, including manual and automated controls
- Understanding of information systems (e.g., ERP and other information systems) and IT infrastructure
- IT change management
- Information systems aspects of business resilience, including system availability, business continuity and disaster recovery
- Incident response planning

You indicated that you **{{ Q45.R1 }}** with the content allocated to Area 2: Governance, Processes, Risks and Controls. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Discipline: Information Systems and Controls (ISC)

Area 3: Information, System Security, Confidentiality, and Privacy

- Information security frameworks and standards
- Logical access and authentication controls
- Hardware and physical access controls
- Network, software, and endpoint security
- Data governance standards and frameworks
- Privacy regulations
- Confidentiality and privacy controls

* Indicate your level of agreement with the content included in Area 3: Information, System Security, Confidentiality, and Privacy.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

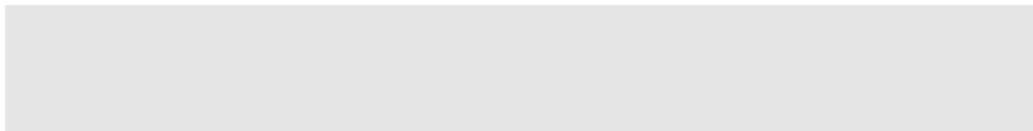
Core and Discipline Draft Content Survey

Discipline: Information Systems and Controls (ISC)

Area 3: Information, System Security, Confidentiality, and Privacy

- Information security frameworks and standards
- Logical access and authentication controls
- Hardware and physical access controls
- Network, software, and endpoint security
- Data governance standards and frameworks
- Privacy regulations
- Confidentiality and privacy controls

You indicated that you **{{ Q47.R1 }}** with the content allocated to Discipline ISC Content - Area 3: Information, System Security, Confidentiality, and Privacy. Please explain which specific topics in the area you disagree with and why.





Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

On the following screens you will rate content included in the Tax Compliance and Planning (TCP) Discipline section.

Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

Area 1: Individual Tax and Financial Planning

- Tax planning considerations for gross income (inclusions and exclusions)
- Tax planning considerations for adjustments and deductions to arrive at adjusted gross income and taxable income
- Passive activity and at-risk loss limitations
- Tax planning considerations for computation of tax, estimated taxes, and tax credits
- Gift taxation compliance and planning
- Personal financial planning for individuals: asset and liability determination, income and spending patterns, cash flow management and budgeting, time value of money considerations in decision making models, tax liability management - income shifting and deduction planning, charitable giving planning, estate, gift, and wealth transfer planning, employee and business owner planning, including executive compensation, stock options, etc., education planning, investment planning, and retirement planning.

Note: Personal financial planning topics could be assessed within the aforementioned topics above

* Indicate your level of agreement with the content included in Area 1: Individual Tax and Financial Planning.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Core and Discipline Draft Content Survey

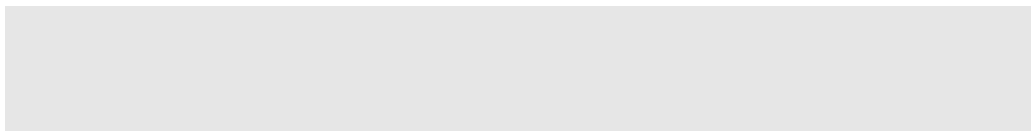
Discipline: Tax Compliance and Planning (TCP)

Area 1: Individual Tax and Financial Planning

- Tax planning considerations for gross income (inclusions and exclusions)
- Tax planning considerations for adjustments and deductions to arrive at adjusted gross income and taxable income
- Passive activity and at-risk loss limitations
- Tax planning considerations for computation of tax, estimated taxes, and tax credits
- Gift taxation compliance and planning
- Personal financial planning for individuals: asset and liability determination, income and spending patterns, cash flow management and budgeting, time value of money considerations in decision making models, tax liability management - income shifting and deduction planning, charitable giving planning, estate, gift, and wealth transfer planning, employee and business owner planning, including executive compensation, stock options, etc., education planning, investment planning, and retirement planning.

Note: Personal financial planning topics could be assessed within the aforementioned topics above

You indicated that you **{{ Q49.R1 }}** with the content allocated to Area 1: Individual Tax and Financial Planning. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

Area 2: Entity Tax Compliance

- C Corporations: net operating loss limitations, entity/owner transactions, including contributions, loans and distributions, consolidated tax returns, and international tax issues
- S Corporations: basis of shareholder's interest (including but not limited to increase/decrease to shareholder basis resulting from shareholder contributions and distributions, new loans from shareholder to the S-Corporation, S-Corporations basis in contributed assets, and loss limited to shareholder stock and debt basis), entity/owner transactions, including contributions, loans and distributions
- Partnerships: basis of partner's interest (including but not limited to increase/decrease to partner's basis resulting from partner contributions and distributions, new loans from partner to the partnership, recourse versus non-recourse loans and liabilities, and partnership basis in assets contributed), partnership and partner elections, transactions between a partner and the partnership including contributions to the partnership, distributions from the partnership, services performed by a partner, loans, and ownership changes
- Trusts
- Tax-exempt organizations: obtaining and maintaining tax-exempt status and unrelated business income

* Indicate your level of agreement with the content included in Area 2: Entity Tax Compliance.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

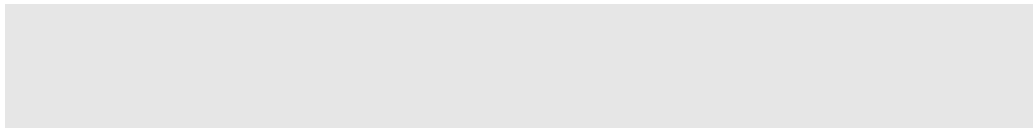
Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

Area 2: Entity Tax Compliance

- C Corporations: net operating loss limitations, entity/owner transactions, including contributions, loans and distributions, consolidated tax returns, and international tax issues
- S Corporations: basis of shareholder's interest (including but not limited to increase/decrease to shareholder basis resulting from shareholder contributions and distributions, new loans from shareholder to the S-Corporation, S-Corporations basis in contributed assets, and loss limited to shareholder stock and debt basis), entity/owner transactions, including contributions, loans and distributions
- Partnerships: basis of partner's interest (including but not limited to increase/decrease to partner's basis resulting from partner contributions and distributions, new loans from partner to the partnership, recourse versus non-recourse loans and liabilities, and partnership basis in assets contributed), partnership and partner elections, transactions between a partner and the partnership including contributions to the partnership, distributions from the partnership, services performed by a partner, loans, and ownership changes
- Trusts
- Tax-exempt organizations: obtaining and maintaining tax-exempt status and unrelated business income

You indicated that you **{{ Q51.R1 }}** with the content allocated to Area 2: Entity Tax Compliance. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

Area 3: Entity Tax Planning

- Tax treatment of formation and liquidation of business entities
- Tax planning for C corporations, including but not limited to: role of tax-free interest, tax credit expiration dates, NOLs and capital loss carryforward expiration dates in planning, impact of audit findings, changes in method of accounting, tax accounting for inventories, succession planning, employee/shareholder planning
- Tax planning for S corporations, including but not limited to: planning considerations for distributions (i.e., disproportionate distributions), planning for built-in gains tax, changes in method of accounting, tax accounting for inventories, succession planning, employee/shareholder planning
- Tax planning for partnerships, including but not limited to: guaranteed payment vs. distribution to a partner, changes in method of accounting, tax accounting for inventories, succession planning, employee/shareholder planning

* Indicate your level of agreement with the content included in Area 3: Entity Tax Planning.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

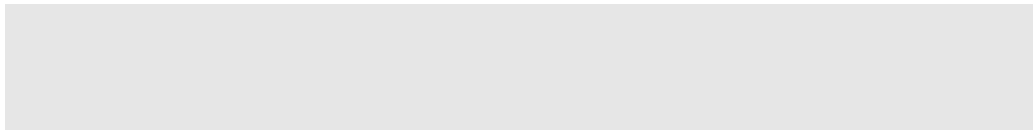
Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

Area 3: Entity Tax Planning

- Tax treatment of formation and liquidation of business entities
- Tax planning for C corporations, including but not limited to: role of tax-free interest, tax credit expiration dates, NOLs and capital loss carryforward expiration dates in planning, impact of audit findings, changes in method of accounting, tax accounting for inventories, succession planning, employee/shareholder planning
- Tax planning for S corporations, including but not limited to: planning considerations for distributions (i.e., disproportionate distributions), planning for built-in gains tax, changes in method of accounting, tax accounting for inventories, succession planning, employee/shareholder planning
- Tax planning for partnerships, including but not limited to: guaranteed payment vs. distribution to a partner, changes in method of accounting, tax accounting for inventories, succession planning, employee/shareholder planning

You indicated that you **{{ Q53.R1 }}** with the content allocated to Area 3: Entity Tax Planning. Please explain which specific topics in the area you disagree with and why.



Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

Area 4: Property Transactions

- Nontaxable dispositions
- Amount and character of gains and losses and netting process, including installment sales
- Related party transactions, including imputed interest

* Indicate your level of agreement with the content included in Area 4: Property Transactions.

Strongly Disagree	Disagree	Agree	Strongly Agree	N/A
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

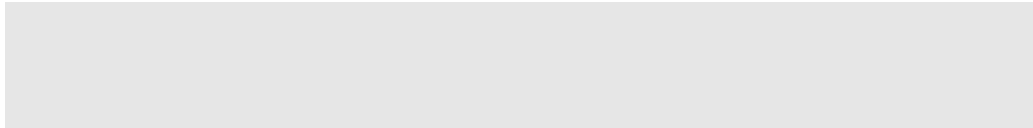
Core and Discipline Draft Content Survey

Discipline: Tax Compliance and Planning (TCP)

Area 4: Property Transactions

- Nontaxable dispositions
- Amount and character of gains and losses and netting process, including installment sales
- Related party transactions, including imputed interest

You indicated that you **{{ Q55.R1 }}** with the content allocated to Area 4: Property Transactions. Please explain which aspects of the area you disagree with.





Core and Discipline Draft Content Survey

Final Comments

After completing this survey and reviewing the CPA Exam Practice Analysis Survey Background, is there any additional content that you believe has not been identified and should be considered for inclusion in a CPA Exam Core or Discipline? For recommended content, please suggest the Core or Discipline you believe it belongs.

Do you have any other comments related to the content allocations in CPA Exam Core or Disciplines?

Financial Report
FY21 Budget vs. Actual Expenses
As of June 30, 2021

	<u>FY21 Operating Budget</u>	<u>FY21 YTD Expenditures</u>	<u>% Expended</u>
<u>Salaries & Benefits</u>			
1123 Salaries	909,722	783,336	86.1%
11XX Benefits	514,913	412,731	80.2%
	\$ 1,424,635	\$ 1,196,067	84.0%
<u>Contractual Services</u>			
1211 Express Services	150	33	22.0%
1214 Postal Services	14,000	14,576	104.1%
1215 Printing Services	7,500	3,208	42.8%
1216 Telecommunications - VITA	9,432	10,921	115.8%
1217 Telecommunications - Nonstate (CallFire)	6,000	1,530	25.5%
1219 Inbound Freight	300	22	7.4%
1221 Organization Memberships (primarily NASBA)	8,217	7,674	93.4%
1222 Publication Subscriptions	3,570	3,655	102.4%
1224 Training - Courses, Workshops, Conferences	5,500	763	13.9%
1227 Training-Transportation, Lodging, Meals, Incidentals	9,000	-	0.0%
1242 Fiscal Services (Credit Card Merchant Fees)	55,000	47,123	85.7%
1243 Attorney Services	25,000	26,217	104.9%
1244 Mgmt. Services - NASBA/special accommodations	30,000	9,012	30.0%
1246 Public Info/Public Relations (subscriptions)	1,100	439	39.9%
1247 Legal Services (court reporting services)	2,000	11,460	573.0%
1252 Electrical Repair/Maintenance	-	3,681	---
1253 Equipment Repair/Maintenance	850	-	0.0%
1264 Food and Dietary Services	3,500	1,127	32.2%
1266 Manual Labor Services (Includes shredding services)	4,500	1,410	31.3%
1268 Skilled Services	1,200	-	0.0%
1272 VITA Pass Thru Charges	381,505	320,442	84.0%
1273 Info Mgmt Design and Development Services (IT Support)	129,000	230,725	178.9%
1275 Computer Software Maintenance	6,830	7,235	105.9%
1278 VITA Information Technology Infrastructure Services	132,000	57,838	43.8%
1282 Travel - Personal Vehicle	7,500	962	12.8%
1284 Travel - State Vehicles	1,000	-	0.0%
1285 Travel - Subsistence and Lodging	1,500	-	0.0%
1288 Travel, Meal Reimburse - Not IRS Rpt	1,000	-	0.0%
	\$ 847,154	\$ 760,054	89.7%
<u>Supplies and Materials</u>			
1312 Office Supplies	3,500	904	25.8%
1313 Stationery and Forms	1,800	644	35.8%
1323 Gasoline (Enterprise vehicles)	250	-	0.0%
1335 Packaging and Shipping Supplies	800	720	90.0%
1342 Medical & Dental Supplies	50	30	59.5%
1352 Custodian Repair & Maintenance	-	14	---
1362 Food & Dietary Supplies	525	107	20.3%
1363 Food Service Supplies	50	35	70.6%
1373 Computer Operating Supplies	2,500	1,236	49.4%
	\$ 9,475	\$ 3,689	38.9%
<u>Transfer Payments</u>			
1413 Awards & Recognition	150	343	228.4%
1415 Unemployment Compensation	-	216	---
1418 Incentives	1,200	-	0.0%
	\$ 1,350	\$ 559	41.4%
<u>Continuous Charges</u>			
1512 Automobile Liability Insurance	231	231	100.0%
1516 Property Insurance	1,224	1,224	100.0%
1534 Equipment Rentals	12,100	8,099	66.9%
1539 Building Rentals - Non-State Owned Facilities	95,440	95,005	99.5%
1541 Agency Service Charges (shared services)	53,383	52,373	98.1%
1551 General Liability Insurance	328	328	100.0%
1554 Surety Bonds	40	40	100.0%
1555 Worker's Compensation	1,044	1,094	104.8%
	\$ 163,790	\$ 158,394	96.7%
<u>Equipment</u>			
2216 Network Components	1,500	877	58.5%
2217 Other Computer Equipment	150	130	86.7%
2218 Computer Software Purchases	-	50	---
2233 Voice and Data Transmission Equipment	-	969	---
2261 Office Appurtenances (Blinds, Carpet, etc.)	150	-	---
2263 Office Incidentals	500	345	69.0%
2328 Construction, Building Improvements	-	150	---
	\$ 2,300	\$ 2,521	109.6%
Total Expenses	\$ 2,448,704	\$ 2,121,284	91.1%
Chapter 1289 Appropriation	\$ 2,328,158		

Financial Report
FY22 Budget vs. Actual Expenses
As of July 31, 2021

		FY22 Operating Budget	FY22 YTD Expenditures	% Expended	FY21 YTD Expenditures	FY20 YTD Expenditures	FY19 YTD Expenditures
Salaries & Benefits							
1123	Salaries	958,720	93,390	9.7%	783,336	825,585	784,800
11XX	Benefits	553,444	48,157	8.7%	412,731	483,299	391,126
Total Salaries & Benefits		\$ 1,512,164	\$ 141,547	9.4%	\$ 1,196,067	\$ 1,308,884	\$ 1,175,925
Contractual Services							
1211	Express Services	150	-	0.0%	33	84	134
1214	Postal Services	15,500	5,955	38.4%	14,576	12,011	9,984
1215	Printing Services	7,500	-	0.0%	3,208	6,459	4,537
1216	Telecommunications - VITA	11,040	933	8.5%	10,921	9,609	12,539
1217	Telecommunications - Nonstate (CallFire)	2,000	-	0.0%	1,530	2,495	100
1219	Inbound Freight	300	-	0.0%	22	260	56
1221	Organization Memberships (primarily NASBA)	8,851	-	0.0%	7,674	8,327	7,625
1222	Publication Subscriptions	3,658	-	0.0%	3,655	3,655	1,271
1224	Training - Courses, Workshops, Conferences	7,561	-	0.0%	763	7,563	4,822
1225	Employee Tuition Reimbursement	-	-	---	-	-	1,618
1227	Training-Transportation, Lodging, Meals, Incidentals	13,000	806	6.2%	-	9,511	4,567
1228	Employee IT Training Courses/Workshops and Conferences	-	-	---	-	-	91
1242	Fiscal Services (Credit Card Merchant Fees)	60,000	2,283	3.8%	47,123	68,818	34,498
1243	Attorney Services	28,000	-	0.0%	26,217	48,624	62,020
1244	Mgmt. Services - NASBA/special accommodations	34,000	164	0.5%	9,012	28,061	33,808
1245	Personnel Management Services	-	-	---	-	-	79
1246	Public Info/Public Relations (subscriptions)	385	-	0.0%	439	4,484	3,470
1247	Legal Services (court reporting services)	5,500	-	0.0%	11,460	2,688	10,834
1252	Electrical Repair/Maintenance	-	-	---	3,681	-	-
1253	Equipment Repair/Maintenance	-	-	---	-	440	823
1264	Food and Dietary Services	3,500	-	0.0%	1,127	2,377	3,585
1265	Laundry & Linen Services	-	-	---	-	-	13
1266	Manual Labor Services (Includes shredding services)	1,500	-	0.0%	1,410	1,757	320
1268	Skilled Services	1,200	-	0.0%	-	600	1,138
1272	VITA Pass Thru Charges	324,685	-	0.0%	320,442	135,675	133,466
1273	Info Mgmt Design and Development Services (IT Support)	38,000	-	0.0%	230,725	108,689	108,923
1275	Computer Software Maintenance (website hosting)	6,830	-	0.0%	7,235	6,435	-
1278	VITA Information Technology Infrastructure Services	55,200	-	0.0%	57,838	148,216	146,380
1279	Computer Software Development Services	-	-	---	-	-	234,015
1282	Travel - Personal Vehicle	5,500	139	2.5%	962	6,318	6,603
1283	Travel - Public Carriers	-	-	---	-	-	77
1284	Travel - State Vehicles	1,000	-	0.0%	-	243	200
1285	Travel - Subsistence and Lodging	1,500	-	0.0%	-	1,221	1,612
1288	Travel, Meal Reimburse - Not IRS Rpt	1,000	-	0.0%	-	723	824
Total Contractual Services		\$ 637,360	\$ 10,280	1.6%	\$ 760,054	\$ 625,343	\$ 830,032
Supplies and Materials							
1312	Office Supplies	2,500	-	0.0%	904	1,191	3,783
1313	Stationery and Forms	1,800	-	0.0%	644	997	1,844
1323	Gasoline (Enterprise vehicles)	250	-	0.0%	-	87	103
1335	Packaging and Shipping Supplies	800	-	0.0%	720	351	1,237
1342	Medical & Dental Supplies	50	-	0.0%	30	-	5

	FY22 Operating Budget	FY22 YTD Expenditures	% Expended	FY21 YTD Expenditures	FY20 YTD Expenditures	FY19 YTD Expenditures
<u>Supplies and Materials, continued</u>						
1352 Custodian Repair & Maintenance	-	-	---	14	728	-
1362 Food & Dietary Supplies	500	-	0.0%	107	442	365
1363 Food Service Supplies	50	-	0.0%	35	16	56
1373 Computer Operating Supplies	2,500	-	0.0%	1,236	823	3,989
Total Supplies & Materials	\$ 8,450	\$ -	0.0%	\$ 3,689	\$ 4,634	\$ 11,382
<u>Transfer Payments</u>						
1413 Awards & Recognition	150	-	0.0%	343	-	1,033
1415 Unemployment Compensation	-	-	---	216	-	-
1418 Incentives	1,300	-	0.0%	-	725	325
Total Transfer Payments	\$ 1,450	\$ -	0.0%	\$ 559	\$ 725	\$ 1,358
<u>Continuous Charges</u>						
1512 Automobile Liability Insurance	231	-	0.0%	231	231	231
1516 Property Insurance	1,224	-	0.0%	1,224	1,224	1,224
1534 Equipment Rentals	12,137	-	0.0%	8,099	8,133	8,507
1539 Building Rentals - Non-State Owned Facilities	97,997	8,112	8.3%	95,005	95,161	93,416
1541 Agency Service Charges (shared services)	53,383	-	0.0%	52,373	37,675	37,335
1551 General Liability Insurance	328	-	0.0%	328	328	188
1554 Surety Bonds	40	-	0.0%	40	40	40
1555 Worker's Compensation	1,094	-	0.0%	1,094	1,023	1,044
Total Continuous Charges	\$ 166,434	\$ 8,112	4.9%	\$ 158,394	\$ 143,815	\$ 141,985
<u>Equipment</u>						
2216 Network Components	1,600	-	0.0%	877	1,357	452
2217 Other Computer Equipment	200	-	0.0%	130	97	1,590
2218 Computer Software Purchases	-	-	---	50	428	419
2224 Reference Equipment	-	-	---	-	-	32
2233 Voice and Data Transmission Equipment	-	-	---	969	23	511
2238 Electronic and Photo Equipment Improvements	-	-	---	-	-	3,791
2261 Office Appurtenances (Blinds, Carpet, etc.)	-	-	---	-	687	348
2262 Office Furniture	-	-	---	-	385	5,666
2263 Office Incidentals	500	-	0.0%	345	658	109
2264 Office Machines	-	-	---	-	-	412
2283 Mechanical Equipment	-	-	---	-	2,338	-
2328 Construction, Building Improvements	-	-	---	150	44,209	-
Total Equipment	\$ 2,300	\$ -	0.0%	\$ 2,521	\$ 50,182	\$ 13,330
Total Expenses	\$ 2,328,158	\$ 159,939	6.9%	\$ 2,121,284	\$ 2,133,583	\$ 2,174,012
Chapter 1289 Appropriation	\$ 2,328,158					

**Virginia Board of Accountancy
Cash Balance Report**

	<u>Operating Fund</u>		<u>Trust Fund</u>	
	FY2022	FY2021	FY2022	FY2021
	As of 7/31/21	As of 7/31/20	As of 7/31/21	As of 7/31/20
Beginning Fund Balance July 1	\$ 2,473,711	\$ 1,915,719	\$ 3,157,427	\$ 3,617,992
YTD Revenue Collected	55,134	43,245	-	-
Interest earnings*	-	-	-	-
Accounts Payable **	44	7,800	-	-
Cash Transfers In per Board Policy #1	-	-	-	-
Cash Transfers Out per Board Policy #1	-	-	-	-
YTD Expenditures	(159,939)	(186,121)	-	-
Cash Balance	\$ 2,368,950	\$ 1,780,643	\$ 3,157,427	\$ 3,617,992
Required Cash Transfers:				
Transfers to Central Service Agencies ***	\$ (13,366)	\$ (13,366)	-	-
Cash Balance after required transfers	\$ 2,355,584	\$ 1,767,277	\$ 3,157,427	\$ 3,617,992

* Interest Earnings - Per Virginia Acts of Assembly - Chapter 732 - §3-3.03 - Approved April 10, 2016, the State Comptroller shall allocate revenue for interest earnings effective FY2016. Interest Earnings had not been allocated since FY2010.

** Prior to October 1, 2014 and the implementation of the Commonwealth's new financial accounting and reporting system (Cardinal) all payments immediately reduced cash when processed (in CARS). The new Cardinal financial system operates on a modified accrual basis and cash balances are not affected until the voucher's due date. The Cardinal system generates an offsetting entry to a liability account (accounts payable) when the voucher is processed. Once the voucher due date arrives, the payment is made, the liability is relived and cash is now reduced.

*** 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.

**Virginia Board of Accountancy
Revenue by Fee Type Report**

Fee Type	FY2022 - YTD as of 7/31/21	FY2021 - YTD as of 7/31/20	Fiscal Year Ending 6/30/21	Fiscal Year Ending 6/30/20	Fiscal Year Ending 6/30/19
Application Fee	\$ 17,415	\$ 19,730	\$ 237,030	\$ 271,705	\$ 300,895
(a) Re-Exam Application	6,580	5,540	83,420	80,240	95,420
(b) Renewal Fee	600	32,745	1,824,315	1,824,475	2,328,986
Reinstatement Fee	28,850	12,750	63,150	63,500	63,600
Duplicate Wall Certificate Fee	50	50	1,700	1,800	1,850
License Verification Fee	1,575	1,275	16,625	16,175	18,950
CPA Exam Score Transfers	200	100	1,325	1,750	1,950
Administrative Fee	44	-	646	-	-
Bad Check Fee	-	-	50	313	50
Total Revenue	\$ 55,314	\$ 72,190	\$ 2,228,261	\$ 2,259,958	\$ 2,811,701
(c) Net Revenue per Cardinal	\$ 55,134	\$ 43,245	\$ 2,199,041	\$ 2,220,553	\$ 2,870,760
(d) Difference	\$ 180	\$ 28,945	\$ 29,220	\$ 39,405	\$ (59,059)

NOTES:

- (a) Effective January 5, 2016, VBOA implemented the Re-Exam Application fee.
- (b) Renewal Fee also includes associated late fees prior to FY19.
- (c) Net Revenue per Cardinal reported above includes only revenue received from regulatory fees.
- (d) Revenue Totals from the VBOA Licensing System (MLO) will not always match Revenue collected and reported on the VBOA Cash Report (Cardinal), due to timing differences in dates transactions are posted into each system and pending adjustments.

**Virginia Board of Accountancy
Financial Report
Accounts Receivable Report**

	FY2022 - YTD as of 7/31/21	FY2021 - YTD as of 7/31/20	Fiscal Year Ending 6/30/21	Fiscal Year Ending 6/30/20	Fiscal Year Ending 6/30/19
Fines levied	\$ 5,125	\$ 5,000	\$ 128,042	\$ 107,725	\$ 221,273
Fines collected	\$ 6,714	\$ 6,202	\$ 138,947	\$ 112,760	\$ 191,199
Outstanding Current fines receivable (< 365 Days)	\$ 28,876	\$ 38,382	\$ 29,041	\$ 49,975	\$ 60,230
Outstanding Written-off receivables (=> 365 Days)	\$ 667,918	\$ 669,703	\$ 669,342	\$ 659,313	\$ 654,093

NOTE:

All accounts uncollected after one year are deemed uncollectible, are written off of the VBOA's financial account records, and are no longer recognized receivables for financial reporting purposes; however, the legal obligation to pay the debt still remains.

**Individual and firm license activity
July 31, 2021**

<i>Fiscal Period</i>	Period ending 7/31/2021	Period ending 7/31/2020	Period ending 6/30/2021	Year ending 6/30/2020	Year ending 6/30/2019
REGULANTS					
Individuals					
Active, licensed CPAs	26,834	26,823	26,715	26,666	26,282
Inactive, licensed CPAs	2,058	1,927	2,033	1,915	1,784
Total Licensed CPAs	28,892	28,750	28,748	28,581	28,066
Out-of-state licensees	9,629	8,690	9,572	8,935	8,435
Reinstatements - Individuals	71	35	170	170	162
New CPA licenses issued	88	91	1,069	1,241	1,133
Expired/voluntarily surrendered licenses	2	4	119	861	871
Exam Candidates					
Number of first time exam candidates	85	101	1,193	1,673	1,624
Firms					
Total active, licensed CPA firms	1,139	1,159	1,125	1,157	1,126
Reinstatements - Firms	8	1	8	8	10
New CPA firm licenses issued	3	5	38	37	38
Expired/voluntarily surrendered licenses	0	2	12	81	79



AUGUST 2021 ENFORCEMENT BOARD REPORT

OPEN CASE STATUS FOR NON-CPE CASES (as of August 26, 2021)					
Open Case Stage	New (30 days)	31-160 Days	161-365 Days	>365 Days	Total
Investigation	2	22	-	-	24
Pending Investigative Report	-	10	14	2	26
Probable Cause Review	2	1	1	-	4
Draft Pre-IFF Consent Order*	-	-	9	3	12
Pending Signed Pre-IFF Consent Order	-	-	-	-	-
Informal Fact-Finding Conference	-	-	2	4	6
Draft Presiding Officer's Recommendation / Post IFF Consent Order	-	-	4	4	8
Pending Signed Post IFF Consent Order	-	-	1	3	4
Pending Board Approval	-	-	1	3	4
Pending Board Request for Additional Information	-	-	1	3	4
Deferred (Pending Trial, Litigation, Regulatory Review, etc.)	-	-	-	-	-
Total Open Non-CPE Cases	4	33	33	23	93
Reported June 24, 2021	12	31	35	19	97

NON-CPE CASES CLOSED (June 16, 2021 through August 26, 2021)					
Closed Case Action	New (30 days)	31-160 Days	161-365 Days	>365 Days	Total
Closed during PC Review w/ no violation	-	-	1	3	4
Closed during PC Review w/ advisory letter	-	-	1	2	3
Pre-IFF Consent Order	-	-	-	-	-
Closed following IFF w/ no violation	-	-	-	-	-
Closed following IFF w/ advisory letter	-	-	1	4	5
Post-IFF Consent Order	-	-	-	-	-
Board Order	-	-	-	-	-
TOTAL CASES CLOSED	-	-	3	8	11
Reported June 24, 2021	-	-	3	2	5

*Cases where a Pre-IFF Consent Order will be offered will also be sent a Notice of IFF with the Pre-IFF Consent Order.

OPEN CASE STATUS FOR CPE DEFICIENCY CASES (as of August 26, 2021)

Open Case Stage	New (30 days)	31-160 Days	161-365 Days	>365 Days	Total
Pending Investigative Report	83 [†]	-	-	-	83
Draft Pre-IFF Consent Order	-	21	6	-	27
Pending Signed Pre-IFF Consent Order	-	4	6	-	10
Informal Fact-Finding Conference	-	-	-	-	-
Draft Presiding Officer's Recommendation/ Post IFF Consent Order	-	7	1	-	8
Pending Signed Post-IFF Consent Order	-	-	1	-	1
Pending Board Approval	-	-	-	-	-
Pending Board Request for Additional Information	-	-	-	-	-
Total Open CPE Deficiency Cases	83	32	14	-	129
Reported June 24, 2021	40	32	16	4	92

CPE DEFICIENCY CASES CLOSED (June 16 2021 through August 26, 2021)

Closed Case Action	New (30 days)	31-160 Days	161-365 Days	>365 Days	Total
Closed during ED review w/ no violation	-	-	-	-	-
Closed during ED review w/ advisory letter	-	-	-	-	-
Pre-IFF Consent Order	-	5	-	-	5
Closed following IFF w/ no violation	-	-	-	-	-
Post-IFF Consent Order	-	-	1	2	3
Board Order	-	-	2	2	4
Order Permitting Reinstatement	-	-	-	-	-
TOTAL CASES CLOSED	-	5	3	4	12
Reported June 24, 2021	1	7	3	1	12

[†] These CPE deficiency cases have been assigned case numbers, but are pending CPE deficiency notices and completion of investigative reports.



CPE AUDIT REPORT (July 31, 2021)

	As of 06/15/21	Year Ending 6/30/20	Year Ending 6/30/19	Year Ending 6/30/18	Year Ending 6/30/17
CPE Audits Selected	758	697	1366	1938	1742
CPE Audits Passed	382	536	1139	1526	1294
CPE Audits Deficient	92	135	227	412	448
CPE Audits Pending	284	26	-	-	-
CPE Audit Deficiency Rate	19%	20%	17%	21%	26%

Additional CPE Audits 2021 (August 15, 2021)

	Reinstatement Audits	Self-Report Audits	Inactive to Active Audits	Total Audits
Audits Selected	141	271	17	424
CPE Audits Passed	106	9	16	131
CPE Audits Deficient	0	50		50
CPE Audits Pending	35	212	1	248

GOAL: Enforcement Process

Board members: Bill Brown, Barclay Bradshaw and Wendy Lewis

S	Specific	Create timeline benchmarks for each milestone within the enforcement life cycle. Ensure the system upgrade includes ability to track the completion of milestones and compare to the established benchmarks.
M	Measurable	Fairly automated report is delivered to the Board for review.
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	1. Identify enforcement life cycle: August 2021 2. Comparing the life cycle to the benchmarks: October 2021 3. Demo of tracking tool: January 2022 4. Functioning tracking tool to use: June 2022

Status Update	
Status Date	August 31, 2021
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	None
Resources Needed	None
Board Decisions Needed	None
Significant Actions Completed	Milestones for discussion during Aug. 31 Board meeting.
Significant Actions Not Completed	

GOAL: Peer Review Enforcement

Board members: Nadia Rogers and Barclay Bradshaw

S	Specific	Create and automate a process that will identify firms who should be enrolled in peer review and an enforcement process for those who are not enrolled and/or are enrolled but receiving subpar results or untimely submissions. Develop a communications plan to inform firms.
M	Measurable	Execute the automatic monitoring
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	March 2022

Status Update

Status Date	August 31, 2021
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Education Accreditation

Board members: Nadia Rogers and Wendy Lewis

S	Specific	Continue to assess the impact of the model rules in the statutes, VBOA regulations and VBOA polices as it relates to accreditation.
M	Measurable	Upon implementation and approved in statutes, VBOA regulations and VBOA Policy
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	Draft in May 2022

Status Update

Status Date	August 31, 2021
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Education for Licensure

Board members: Nadia Rogers and Wendy Lewis

S	Specific	Consider the impact of the Model Curriculum, Practice Analysis, and Blueprint on VBOA regulations, VBOA Policy, and the VBOA Education Handbook (i.e., additional 30 credit hours required for CPA licensure). Once decided, include outreach and communications of the VBOA decisions.
M	Measurable	Upon implementation and approved in VBOA regulations, VBOA Policy and VBOA Education Handbook
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	Education guidelines and Education Handbook: Draft in May 2022

Status Update

Status Date	August 31, 2021
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Education for Exam

Board members: Nadia Rogers and Wendy Lewis

S	Specific	Consider the impact of the model curriculum, Practice Analysis, and Blueprint on VBOA regulations, VBOA Policy, and VBOA education guidelines (i.e., composition of the 24 credit hours of upper-level accounting and 24 credit hours of business courses). Once decided, include outreach and communications of the VBOA decisions, while considering the model curriculum and practice analysis.
M	Measurable	Upon implementation and approved in VBOA regulations, VBOA Policy and VBOA Education Handbook
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	Interim updates to VBOA Education guidelines and Education Handbook to reflect acknowledgement of CPA Evolution: Draft, review and approved in August 31, 2021, Board meeting. Draft communications plan available in October 2021. Draft updates to VBOA regulation, Policy, Education Handbook following release of Practice Analysis and Blueprint for public comment in mid-2022: August 2022. Final updates to VBOA regulation, Policy, Education Handbook following Practice Analysis and Blueprint: February 2023. Communications plan available: April 2023. *Continuous assessment throughout evolution is imperative

Status Update	
Status Date	August 31, 2021
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	Draft model curriculum and draft transition plan released, June 2021, by NASBA and AICPA.
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	Interim updates to Education Handbook in draft at 8/31/2021 Board meeting.
Significant Actions Not Completed	none

GOAL: CPE Credits

Board members: Nadia Rogers and Laurie Warwick

S	Specific	Updating existing VBOA Policy (and VBOA regulations, if necessary) by adding a standardized formula for awarding CPE for publications, presentations, professional designations/exams, and training programs.
M	Measurable	Through a developed standardized formula and approved by the Board.
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	December 2021

Status Update

Status Date	August 31, 2021
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	approved revisions to CPE Disciplinary Guidelines regarding minor CPE deficiencies.
Significant Actions Not Completed	none

GOAL: Fee Structure

Board members: Jay Bernas and Brian Carson

S	Specific	Have a reasonable fee structure that will fund all of our expenditures for a minimum of the next 10 years while maintaining a minimum contingency fund in line with our VBOA Policy.
M	Measurable	It's approved by the Governor's Office and the General Assembly, if needed.
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	June 2023

Status Update

Status Date	August 31, 2021
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	The new VBOA Information and Policy Advisor began Aug. 25.
Board Decisions Needed	none
Significant Actions Completed	Initial 10-year forecast has been completed. Preliminary discussions held with the Department of Planning and Budget, and Secretary of Finance.
Significant Actions Not Completed	none

Education Handbook



This handbook includes education requirements to take the CPA exam and requirements needed for licensure as a CPA in Virginia.

Effective: January 2011
Revised: August 2021

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CPA EXAM

EDUCATION REQUIREMENTS

The following requirements must be met to be eligible to take the CPA exam in Virginia.

Exam candidates must obtain from one or more accredited institutions:

- At least 120 semester hour credits of college education
- Baccalaureate or higher degree with an accounting concentration or equivalent

An accounting concentration or equivalent is comprised of:

- 24 semester hours of accounting courses above the introductory/foundational level: including courses in auditing, financial accounting, managerial/cost accounting and taxation
- 24 semester hours of business courses: no more than six semester hours of what could be considered upper-level accounting courses

The course number or name does not always dictate whether a course is considered an introductory or foundational accounting course.

Core Accounting Courses

Course subject	Hours
Financial Courses that meet this requirement include, but are not limited to: Intermediate Accounting, Financial Statement Analysis, Intermediate Accounting I and II	3 semester hours
Auditing	3 semester hours
Taxation	3 semester hours
Cost or Managerial	3 semester hours

Examples of other accounting courses accepted toward the accounting requirement include, but are not limited to:

- Federal Taxation
- Accounting Information Systems
- Government/Not-For-Profit Accounting
- Fund Accounting
- Accounting Internship
- Accounting Seminar
- Forensic Accounting
- Accounting Systems and Control
- Government Accounting and Reporting
- Accounting Theory
- Assurance Services
- **Accounting Analytics**
- **Information Systems Assurance and Advisory**

These other accounting courses can be used to make up the 12 semester hour requirement.



Business course examples accepted toward the business requirement:

- Economics
- Finance
- Marketing
- Statistics
- Management
- Business Information Technology

Examples of other business courses accepted toward the business requirement include, but are not limited to:

- Business Law
- Commercial Law
- Legal Environment of Business
- Organizational Behavior
- Financial Management
- Investments
- Insurance
- Personal Financial Planning

No more than six semester hours of accounting courses (excluding introductory/foundational accounting courses) can be considered business courses toward meeting the 48 minimum number of semester hours required for an accounting concentration or equivalent.

ACADEMIC CREDIT ALTERNATIVES

The Virginia Board of Accountancy accepts credits awarded for internships and pass/fail courses provided the internship or course is awarded academic credit from an accredited U.S. institution.

The VBOA does not accept the following for credit:

- Courses taken on an audit basis, not for academic credit
- Continuing education courses not granted academic credit
- Duplicate courses (i.e., credit is awarded only once for a course)
- Coursework deemed by the college to be remedial or below college level
- Examination or experience alternatives not recognized by an accredited U.S. institution as academic credit

ACCREDITED INSTITUTIONS

The VBOA recognizes institutions accredited by one of the following accrediting agencies (or their successors):

- Middle States Association of Colleges and Schools: <http://middlestates.org>
- New England Association of Schools and Colleges: <https://www.neasc.org>
- North Central Association of Colleges and Schools: www.northcentralassociation.org
- Northwest Commission on Colleges and Universities: www.nwccu.org
- Southern Association of Colleges and Schools: www.sacscoc.org
- Western Association of Schools and Colleges: www.acswasc.org



- Any institution accredited by an accrediting organization recognized by the Council on Higher Education Accreditation (CHEA) or its successor: www.chea.org

If an accrediting organization is not listed above, it may be approved by the VBOA after it demonstrates its accreditation process and standards are substantially equivalent to the accreditation process and standards of the above major regional accrediting organizations.

The accrediting agency websites should list the accredited institutions. Contact the institution directly to determine if it is accredited through one of the recognized accrediting agencies. Many institutions do list the accreditation on the back of their transcripts.

NON-ACCREDITED INSTITUTIONS

The VBOA can approve a degree or coursework earned at a non-accredited institution, if the degree or coursework is evaluated by an education evaluation firm and determined equivalent with Virginia education requirements.

Additional information on approved education evaluation firms approved by the VBOA, as well as documentation requirements, may be found on the VBOA website at <https://boa.virginia.gov/cpa-exam/requirements/education-evaluation-firms>.

COMBINED EDUCATION FROM ACCREDITED AND NON-ACCREDITED INSTITUTIONS

If the degree awarded by an accredited institution includes credits for courses taken at a non-accredited or international institution, those credits must be:

- Included for academic credit on the official transcript from the accredited institution where the degree was awarded
or
- Evaluated for academic credit by one of the education evaluation firms approved by the VBOA

An accrediting organization may be approved by the VBOA after it demonstrates its accreditation process and standards are substantially equivalent to the accreditation process and standards of the major regional accrediting organizations.

INTERNATIONAL EDUCATION

Before the VBOA considers a degree or coursework earned outside the U.S., the individual must have the degree or coursework evaluated by an education evaluation firm approved by the VBOA to determine equivalency with Virginia education requirements.



DETERMINING EDUCATION QUALIFICATIONS

The VBOA has developed the Education Self-Evaluation Worksheet to assist candidates in evaluating if the education requirements needed to qualify for the CPA exam are being met.

The Education Self-Evaluation Worksheet is attached to this handbook on page 7.

DOCUMENTATION REQUIREMENTS (TRANSCRIPTS)

When applying to take the CPA exam, candidates must provide documentation of education qualifications to the VBOA in the form of:

- Official transcripts from each institution where the candidate earned credit hours toward the educational requirements
and/or
- An original copy of the education evaluation report from an approved VBOA education evaluation firm, if applicable

For complete information on the CPA exam process, visit the VBOA website at <https://boa.virginia.gov/cpa-exam/apply/exam-application-steps>.

The exam application steps is attached to this handbook on page 10.

CPA LICENSE

LICENSURE REQUIREMENTS

In order to become a licensed CPA in Virginia, an applicant must meet the 3 E's: education, exam and experience.

Education

An applicant seeking licensure must provide documentation from one or more accredited institutions:

- At least 150 semester hour credits of college education
- A baccalaureate or higher degree with an accounting concentration or equivalent

The VBOA recommends applicants incorporate at least some graduate-level study of accounting in meeting the 150 semester hour requirement.

The Graduate Study Recommendation is attached to this handbook on page 11.



Although 150 semester hours of education are required to be licensed as a CPA in Virginia, 120 semester hours is the minimum hours required for an exam candidate to sit for any part of the CPA exam.

Exam

An applicant must pass the CPA exam with a score of 75 or higher on each section, within an 18-month period, prior to applying for licensure.

Experience

During the licensure application process, applicants are required to complete an [Experience Verification Form](#). The experience must be verified by an actively licensed CPA from any jurisdiction.

According to [§ 54.1-4400](#) of the Code of Virginia, the VBOA defines experience as an applicant being employed in academia, a firm, government, or industry in any capacity involving the substantial use of accounting, financial, tax or other skills that are relevant, as determined by the VBOA. The applicant must complete at least 2,080 work hours, or equivalent to one year of full-time employment. Whether other skills are relevant shall be determined by the VBOA on a case-by-case basis. Self-employment does not meet the definition of prior experience.

CONTACT US

Virginia Board of Accountancy

9960 Mayland Drive, Suite 402

Henrico, Virginia 23233

Email: boa@boa.virginia.gov

Phone: (804) 367-8505

CPA examination services: (804) 367-1111

Fax: (804) 527-4409

Fax (enforcement/complaints): (804) 527-4207

Enforcement Division

Email: enforcement@boa.virginia.gov

Fax (enforcement/complaints): (804) 527-4207

Continuing professional education (CPE)

Email: cpe@boa.virginia.gov

Phone: (804) 482-8757



ATTACHMENTS

- Education Self-Evaluation Worksheet
- CPA Exam Application Steps
- Graduate Study Recommendation



EDUCATION SELF-EVALUATION WORKSHEET

The Virginia Board of Accountancy has developed a resource to assist candidates in evaluating the education requirements needed to qualify for the CPA exam.

Note: An education evaluation firm approved by the VBOA must evaluate a degree or coursework earned from non-accredited or international institutions to determine equivalency with Virginia education requirements.

Exam candidates must obtain from one or more accredited institutions:

- At least 120 semester hours (180 quarter hours) of education
- Baccalaureate or higher degree with an accounting concentration or equivalent: introductory or foundational accounting courses cannot be considered in determining whether a person has obtained the 24 minimum number of semester hours required for the accounting course requirement.

Accounting courses

On a separate line, enter each course you completed and the associated academic credits received. The course number or name does not always dictate whether a course is considered an introductory or foundational accounting course. Contact the VBOA with any questions you may have.

Use the accounting course examples as a reference as you fill out your own worksheet.

Core Accounting Courses

Course subject	Hours
Financial Courses that meet this requirement include, but are not limited to: Intermediate Accounting, Financial Statement Analysis, Intermediate Accounting I and II	3 semester hours
Auditing	3 semester hours
Taxation	3 semester hours
Cost or Managerial	3 semester hours

Examples of other accounting courses accepted toward the accounting requirement include, but are not limited to:

- Federal Taxation
- Accounting Information Systems
- Government/Not-For-Profit Accounting
- Fund Accounting
- Accounting Internship
- Accounting Seminar
- Forensic Accounting
- Accounting Systems and Control
- Government Accounting and Reporting
- Accounting Theory
- Assurance Services
- Accounting Analytics
- Information Systems Assurance and Advisory



Accounting Course Worksheet

Institution	Accounting course/title	Semester hours
	Financial*:	
	Auditing*:	
	Taxation*:	
	Cost or Managerial*:	
	Total semester hours:	

*Required courses

Quarter hour courses

For courses earning quarter hours, divide the total number of quarter hours by 1.5 to determine the semester hour equivalent.

Business courses

On a separate line below, enter each course you completed and the associated academic credits received. No more than 6 semester hours of accounting courses (excluding introductory or foundational accounting courses) can be considered as relevant business courses.

Business course examples accepted toward the business requirement:

- Economics
- Finance
- Marketing

- Statistics
- Management
- Business Information Technology

Examples of other business courses accepted toward the business requirement include, but are not limited to:

- Business Law
- Commercial Law
- Legal Environment of Business
- Organizational Behavior
- Financial Management
- Investments
- Insurance
- Personal Financial Planning

No more than six semester hours of accounting courses (excluding introductory/foundational accounting courses) can be considered business courses toward meeting the 48 minimum number of semester hours required for an accounting concentration or equivalent.

Business Course Worksheet

Institution	Business course/title	Semester hours
Total semester hours:		

Quarter hour courses

For courses earning quarter hours, divide the total number of quarter hours by 1.5 to determine the semester hour equivalent.

CPA EXAM APPLICATION STEPS

The CPA examination process is a partnership between the AICPA, NASBA and Prometric. Review the process for step-by-step instructions on applying for the CPA exam.

1. Register, create a user ID and password, and login to submit the initial application. The initial non-refundable application fee is \$120.



2. After submitting the application, send official transcripts to the Virginia Board of Accountancy at 9960 Mayland Drive, Suite 402, Henrico, VA 23233.



3. Processing takes approximately **two to three weeks** from the date transcripts are received. Once the processing is completed, a determination of eligibility will be sent via email.



4. After being deemed eligible, candidates receive the first payment coupon within three to five business days via email from NASBA.



5. Once the payment coupon is received, candidates will follow the instructions to submit payment to NASBA. The payment coupon is valid for six months.



6. Once the payment has been submitted, the candidate will receive a Notice to Schedule (NTS) via email from NASBA. The NTS is valid for 12 months.



7. Upon the receipt of the NTS, the candidate will contact a Prometric Testing Facility to schedule the date to sit for the exam section. Visit the [Prometric website](#) and the online seat availability tool. It allows candidates to view seat availability for exam sections based on a preferred location without having a section ID.

GRADUATE STUDY RECOMMENDATION

Adopted October 24, 2008

One of the Virginia Board of Accountancy's responsibilities is to establish minimum levels of education required to become licensed CPAs and to protect the public interest. Most states, including Virginia, now require a minimum of 150 semester hours of education and also specify a minimum number of semester hours in accounting courses and in business courses. The goal of these requirements is to assure an adequate depth of knowledge in accounting and business, as well as adequate breadth in general education.

Some students may be able to meet all of these requirements via an intensive study of accounting and business during their undergraduate study. Others may pursue both undergraduate and graduate study in accounting. Still others may focus much of their study of accounting and business at the graduate level, having pursued an undergraduate major other than accounting. All of these strategies can fulfill the minimum educational requirements to become a licensed CPA.

The VBOA encourages students preparing to become licensed CPAs to elect courses wisely in meeting the requirement of 150 semester hours of education, such as courses that provide knowledge, skills and abilities that can assist them to become better accounting professionals. They should incorporate some graduate level study of accounting into their educational plans. The VBOA believes that the increased rigor and the strategic focus of graduate level courses can be valuable in preparing future accounting professionals to meet the increasing demands of the marketplace and to excel in the practice of public accounting.

The VBOA offers this recommendation as the shared opinion of its members, not as an official VBOA position. The formal educational requirements for licensure are specified in the Virginia accountancy statutes and in the related regulations, which can be found on the VBOA's website at www.boa.virginia.gov.

The VBOA encourages students preparing to become licensed CPAs to stay updated about developments by reviewing the VBOA website regularly.



ENFORCEMENT PROCESSES MILESTONES

Proposed average total days for an enforcement case is 180 days

Milestone	Average total days	Average days by step
Entry/Case Intake Review	20	
<i>Send acknowledgement letter to complainant</i>		10
<ul style="list-style-type: none"> • Enter complaint into case management system 		5
<ul style="list-style-type: none"> • Establish jurisdiction and identify possible violations 		5
<ul style="list-style-type: none"> • Request additional information from complainant and send acknowledgement letter (when applicable) 		7*
<i>Submit to Executive Director for review for possible closure (when applicable)</i>		14
<ul style="list-style-type: none"> • Receive recommendation from Executive Director 		
<i>Submit to Board member for review for possible closure (when applicable)</i>		14
<ul style="list-style-type: none"> • Receive recommendation from Board member 		
<i>Draft closure letter and send to complainant</i>		5
<i>Open Case</i>		5
<ul style="list-style-type: none"> • Determine priority 		
<ul style="list-style-type: none"> • Docket case 		
<ul style="list-style-type: none"> • Assign to Enforcement staff for investigation 		
Investigation	75	
<ul style="list-style-type: none"> • Case review/Develop investigative plan 		5
<ul style="list-style-type: none"> • Draft Notice of Apparent Violation (and Investigative Questionnaire, when applicable) 		5
<ul style="list-style-type: none"> • Receive and review response from respondent 		30
<ul style="list-style-type: none"> • Request additional information from respondent (when applicable) 		20*
<ul style="list-style-type: none"> • Request additional information from complainant (when applicable) 		20*
<ul style="list-style-type: none"> • Draft investigative report and submit for review by Enforcement Director 		21
<ul style="list-style-type: none"> • Review of Draft Investigative Report by Enforcement Director 		14
<ul style="list-style-type: none"> • Submit final report 		14
Probable Cause Review	30	
<ul style="list-style-type: none"> • Draft probable cause review memorandum 		5
<ul style="list-style-type: none"> • Case assignment to Board member 		5
<ul style="list-style-type: none"> • Receive recommendation from Board member 		15
<ul style="list-style-type: none"> • Review recommendation from Board member (and discuss, when applicable) 		5

<i>Request additional information from the complainant or respondent (when applicable)</i>		21*
<ul style="list-style-type: none"> • Receive and review response 		5
<ul style="list-style-type: none"> • Submit additional information to Board member 		5
<ul style="list-style-type: none"> • Receive recommendation from Board member 		6
<ul style="list-style-type: none"> • Review recommendation from Board member (and discuss, when applicable) 		5
Post Probable Cause Review	40	
<i>Draft Closure Letter (when applicable)</i>		15
<ul style="list-style-type: none"> • Draft Closure Letter and submit to Board member for review 		10
<ul style="list-style-type: none"> • Finalize and send Closure Letters to complainant and respondent 		5
<i>Draft Pre-Informal Fact-Finding (“IFF”) Consent Order (when applicable)</i>		55
<ul style="list-style-type: none"> • Draft Pre-IFF Consent Order and submit to Enforcement Director for review 		15
<ul style="list-style-type: none"> • Submit Draft Consent Order to Board member for review 		10
<ul style="list-style-type: none"> • Finalize and send Consent Order to Respondent for consideration 		5
<ul style="list-style-type: none"> • Receive signed Consent Order from respondent (when applicable) 		15
<ul style="list-style-type: none"> • Review schedule and send Notice of Board meeting to respondent 		5
<ul style="list-style-type: none"> • If signed Consent Order not received, schedule IFF conference 		5
<i>Draft Informal-Fact Finding (“IFF”) Conference Notice (when applicable)</i>		20
<ul style="list-style-type: none"> • Draft IFF Notice and submit to Enforcement Director for review 		10
<ul style="list-style-type: none"> • Submit Draft IFF Notice to Board member for review 		5
<ul style="list-style-type: none"> • Finalize and send IFF Notice to respondent 		5
<ul style="list-style-type: none"> • Schedule IFF 		5
Conduct IFF	15	
<ul style="list-style-type: none"> • Receive Presiding Officer finding of facts 		
<ul style="list-style-type: none"> • Receive IFF Transcript 		
Post IFF Order	30	
<i>Draft Closing or Advisory Letter</i>		10
<i>Post-IFF Consent Order</i>		30
<ul style="list-style-type: none"> • Draft Post-IFF Consent Order and submit to Enforcement Director for review 		20

• Submit Draft to Presiding Officer for review		10
• Finalize and send Consent Order to respondent for consideration		10
• Receive signed Consent Order from respondent		14
• Send Notice of Board meeting to respondent		5
• If respondent does not sign Consent Order, then draft a Presiding Officer Recommendation		10*
<i>Presiding Officer Recommendation (when applicable)</i>		35
• Draft Presiding Officer Recommendation and Ratification and Order and submit to Enforcement Director for review		20
• Submit Draft Presiding Officer Recommendation and Ratification and Order to Presiding Officer for review		10
• Finalize and send Presiding Officer Recommendation, Notice of Board Meeting, and IFF Transcript to Respondent		5
Board Review	21	
• Provide case numbers for inclusion on Board meeting agenda		
<i>Draft Ratification and Order (when applicable) and Enforcement Board Packet for review by the Enforcement Director</i>		10
• Provide final Ratification and Order and Enforcement Board Packet to Enforcement Director for review		10
• Provide Ratification and Order (when applicable) and Enforcement Board Packet to Board members		1
<i>Attend Board meeting</i>		14*
• If Consent Order accepted, send copy teste to respondent (when applicable)		
• If Presiding Officer Recommendation accepted, send final Ratification and Order to respondent (when applicable)		
• If Presiding Officer Recommendation modified, revise and send Draft final Ratification and Order and send to respondent		
TOTAL AVERAGE DAYS ALL STEPS	226	

* These processes are either optional or concurrent