

Tuesday, November 30, 2021

Board Meeting Agenda

Kyle Hall, Room 340
Davis College of Business and Economics
800-818 Howe Street
Radford, VA 24141

Join by phone at (US) +1 669-999-6750 PIN: 667 565 475# or by
Google Meets at meet.google.com/gdt-mtww-veb: Only available during public comment period

- 10 a.m. Call to Order – **Laurie A. Warwick, CPA, Chair**
Security Briefing – **Nicole Reynolds, Licensing and Operations Support**
Determination of Quorum
Approval of Nov. 30, 2021, Agenda
Approval of Sept. 30, 2021, Board meeting minutes
Approval of Consent Agenda:
- Consent Orders:
 - 2020-001-001D
 - 2019-099-004U
 - 2020-003-002D
- Public comment period*
- 10:10 a.m. 1. Committee Updates – **Laurie A. Warwick, CPA, Chair**
- NASBA Communications Committee – **D. Brian Carson, CPA, CGMA**
 - NASBA CPE Committee – **William R. Brown, CPA**
 - NASBA Administration and Finance Committee – **Laurie A. Warwick, CPA, Chair**
 - NASBA Education Committee – **Nadia A. Rogers, CPA**
 - AICPA’s Accounting and Review Services Committee – **Barclay Bradshaw, CPA**
- 10:20 a.m. 2. Executive Director’s Report – **Nancy Glynn, CPA, Executive Director**
- General updates
 - Financial and Board Report update – **Renai Reinholtz, Deputy Director**
 - Enforcement update – **Nancy Glynn, CPA, Executive Director**
- 10:40 a.m. 3. Welcome – Dr. Joy Bhadury, Dean, Davis College of Business and Economics, Radford University and Dr. Doug Brinckman, Chair, Department of Accounting, Finance and Business Law, Radford University
- 10:50 a.m. 4. Board Member/Staff Introductions and VBOA Overview – **Laurie A. Warwick, CPA, Chair**
- Questions from Radford students, faculty and other attendees
- 11 a.m. 5. CPA Evolution: Changes to the CPA exam – **Nadia A. Rogers, CPA, Accounting Professor, Virginia Tech**
- 11:30 a.m. 6. Board Discussion Topics – **Laurie A. Warwick, CPA, Chair**
- Use of the CPA title for expired licensees – **Nancy Glynn, CPA, Executive Director**

- Ethics: 2022 sponsor application – **Kelli Anderson, Communications Manager**
- S.M.A.R.T. Goals update – **Nancy Glynn, CPA, Executive Director**
 - Enforcement Process: Comparing life cycle to benchmarks – revisions – **Barclay Bradshaw, CPA**
 - Qualifying CPE revisions – **Nadia A. Rogers, CPA, Accounting Professor, Virginia Tech**
 - Peer Review Enforcement: March 2022
 - Education Accreditation: May 2022
 - Education for Licensure: May 2022
 - Education for Exam: August 2022
 - Fee Structure: June 2023

12 p.m. 7. Adjourn for lunch

1 p.m. 8. Virginia Society of CPAs – Student resources – Emily Walker, CAE, Vice President, Advocacy, VSCPA and Anna Bondy, VSCPA member

1:15 p.m. 9. Board Discussion Topics, continued

2:30 p.m. 10. Additional Items for Discussion

- Sign Conflict of Interest forms
- Sign Travel Expense vouchers
- Future meeting dates
 - January 11, 2022
 - March 16, 2022
 - May 25, 2022 (planning meeting)
 - June 23, 2022

3 p.m. 11. Closed Session

Enforcement – **Nancy Glynn, CPA, Executive Director**

- 2019-117-008U (Rogers)
- 2019-118-009U (Rogers)
- 2019-247-022D (Rogers)
- ~~2019-223-019D (Lewis and Bradshaw)~~
- 2020-039-013U (Bradshaw and Saunders)
- 2021-027-027C (Glynn)
- 2019-250-023D
- 2020-031-018D
- OAG updates
- Personnel update and discussion

3:30 p.m. Adjournment

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



**Board Meeting
September 30, 2021
Draft/Unapproved minutes**

The Virginia Board of Accountancy met on Thursday, September 30, 2021, in Board Room #1 of the Perimeter Center, 9960 Mayland Drive, Henrico, Virginia 23233.

MEMBERS PRESENT: Laurie A. Warwick, CPA, Chair
Wendy P. Lewis, CPA, Vice Chair
Jay Bernas
William R. Brown, CPA
W. Barclay Bradshaw, CPA
D. Brian Carson, CPA, CGMA
Nadia A. Rogers, CPA

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

STAFF PRESENT: Nancy Glynn, CPA, Executive Director
Renai Reinholtz, Deputy Director
Kelli Anderson, Communications Manager
Patti Hambright, CPE Administrator
Steven Burkarth, Information and Policy Advisor
Nicole Reynolds, Licensing and Operations Support
Morgan Emanuel, Adjudication Specialist

MEMBERS OF THE PUBLIC PRESENT: Stephanie Peters, CAE, President and CEO, Virginia Society of
Certified Public Accountants
Emily Walker, CAE, Vice President, Advocacy, Virginia Society of
Certified Public Accountants

MEMBERS OF THE PUBLIC PARTICIPATING ELECTRONICALLY: Kyle Barrier, Manager, NASBA International Evaluation Services
Bob Lessemun, Retired Detective Superintendent, West Midlands Police,
United Kingdom

CALL TO ORDER

Ms. Warwick called the meeting to order at 10 a.m.

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DETERMINATION OF QUORUM

Ms. Warwick 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 unanimously to approve the September 30, 2021, agenda, as amended. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Bernas, Mr. Bradshaw, Mr. Brown, Mr. Carson and Ms. Rogers.

APPROVAL OF MINUTES/CONSENT AGENDA

Upon a motion by Ms. Rogers, and duly seconded, the members voted unanimously to approve the August 31, 2021, Board meeting minutes, as presented, and to approve the consent agenda as amended. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Bernas, Mr. Bradshaw, Mr. Brown, Mr. Carson and Ms. Rogers.

PUBLIC COMMENT PERIOD

Ms. Walker noted that as part of the VSCPA mental health series, launched in January 2021, the VSCPA would offer the Mental Health Virtual Summit on January 21, 2022.

Ms. Walker shared that the VSCPA wanted to bring to the attention of their members and the public resources regarding single audits.

Mr. Lessemun addressed the Board with concerns over background checks and the complaint process.

Mr. Bryan Long submitted written comments.

Mr. Edward A. Beck, Esq., on behalf of his client, George Jordan, submitted written comments.

Ms. Warwick reached out for any additional public comment. There was no additional public comment.

COMMITTEE UPDATES

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NASBA Communications 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 the conclusion of the audit and that financial statements were being reviewed.

NASBA Education Committee

Ms. Rogers noted that the VBOA was viewed as a leader for CPA Evolution. Per Ms. Rogers' recommendation, NASBA's Education Committee voted to hold an Education Committee Webinar for all boards of accountancy in November to discuss how we will adapt and move forward in alignment with the CPA Evolution initiative.

AICPA's Information Systems and Controls Task Force

Ms. Rogers noted there were no updates for the AICPA's Information Systems and Controls Task Force and this committee could be removed from the agenda.

AICPA's Accounting and Review Services Committee

Mr. Bradshaw noted the committee to be very active and that updates would follow.

EXECUTIVE DIRECTOR'S REPORT

General updates

- Ms. Glynn welcomed Morgan Emanuel as the Virginia Board of Accountancy's new Adjudication Specialist.
- Ms. Glynn noted that interviews for the Enforcement Director had gone well resulting in two finalists.
- Ms. Glynn noted that the 2022 budget decision packages were in process.

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- Ms. Glynn noted that the VBOA's Examination Notice to Schedule (NTS) was valid for 12 months. For consistency purposes, NASBA would like the VBOA to consider a 6-month NTS.
- Ms. Glynn noted NASBA's 114th Annual Meeting would be held virtually on November 2 and 3, 2021.

PUBLIC COMMENT (con't)

Ms. Warwick asked if there were any public members that wished to speak. There was none.

Financial and Board Report update

Ms. Reinholtz presented and fielded questions regarding the Financial and Board Report as of August 31, 2021.

Enforcement update

Ms. Glynn led the discussion regarding the enforcement update. She provided a handout and noted that the older cases had been the primary focus. She noted a new CPE audit pool would be going out soon to randomly selected licensees. She fielded questions.

Board Discussion Topics

Foreign evaluation of education (ACCA and 3 year degrees)

Mr. Barrier reviewed in detail the NASBA International Evaluation Services (NIES). A handout was provided. He noted that the NIES reviewed academic accreditation and provided customized reports for accountancy boards. In addition, Mr. Barrier and Ms. Rogers provided observations regarding the Association of Chartered Certified Accountants (ACCA). Discussion ensued and will continue at a later date.

CPA Evolution: Accreditation Quick Poll results

Ms. Rogers led the discussion regarding the CPA Evolution accreditation quick poll results. She provided a handout and reviewed the results in detail. Discussion ensued.

Determining qualifying exceptions to enforcement guidelines

Ms. Glynn provided a handout and led the discussion to determine qualifying exceptions to the enforcement guidelines. She provided the standard language used when a licensee or candidate requests

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an exception. She noted that with all requested exceptions the licensee or exam candidate must provide supporting documentation. Discussion ensued.

Ethics: VBOA Segment 2022

Ms. Anderson led the discussion regarding the Ethics VBOA segment for 2022. Board members provided comments and suggestions. Ms. Anderson will incorporate the suggestions into the video for further review.

Renewal certifications and CPE deficiencies revisions

Ms. Glynn led the discussion regarding the license renewal certifications and the CPE deficiencies revisions. Board members discussed and provided minor edits to the document.

Upon a motion by Mr. Carson, and duly seconded, the members voted unanimously to approve the CPE Violation Penalties document as amended. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Bernas, Mr. Bradshaw, Mr. Brown, Mr. Carson and Ms. Rogers.

S.M.A.R.T Goals update

Enforcement Process: Comparing life cycle to benchmarks – update

Ms. Glynn led the discussion regarding the enforcement process and comparing life cycle to benchmarks update. A handout was provided. She provided the average total days for a probable cause review. Discussion ensued. Ms. Glynn noted automated reports as a goal.

Education for Exam

Ms. Anderson provided a handout depicting the approximate timeline for when the changes to the CPA exam will affect the VBOA regulations, VBOA Policy and VBOA education guidelines that are documented in the Education Handbook and on the website. Discussion ensued. She noted Ms. Rogers would be presenting to the Radford University staff and students an overview of the changes coming thus far at the November Board meeting to be held at Radford University.

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

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

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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

- November 30, 2021 (Radford University)
- January 11, 2022
- April 7, 2022
- May 25, 2022
- June 23, 2022

Begin closed meeting

Upon a motion by Ms. Lewis, 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

The following non-member will be in attendance for a portion of the closed meeting to reasonably aid in the consideration of this topic: Nancy Glynn

CALL FOR VOTE:

Laurie A. Warwick, CPA – Aye

Wendy P. Lewis, CPA – Aye

Jay Bernas – Aye

William R. Brown, CPA – Aye

W. Barclay Bradshaw, CPA – Aye

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D. Brian Carson, CPA, CGMA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Seven (7)
Nays: None

End closed meeting

Upon a motion by Ms. Lewis, 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 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:

Laurie A. Warwick, CPA – Aye
Wendy P. Lewis, CPA – Aye
Jay Bernas – Aye
William R. Brown, CPA – Aye
W. Barclay Bradshaw, CPA – Aye
D. Brian Carson, CPA, CGMA – 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 #2019-251-024D (Bradshaw and Lewis)

Ms. Lewis and Mr. Bradshaw were not present and did not participate in the closed session.

Upon a motion by Mr. Carson, and duly seconded, members voted to remand Case #2019-251-024D to the enforcement division to offer a consent order.

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CALL FOR VOTE:

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

VOTE:

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

Case #2020-031-018D (Brown and Warwick)

Ms. Warwick and Mr. Brown were not present and did not participate in the closed session.

Upon a motion by Mr. Bradshaw, and duly seconded, members voted to accept the order as presented with a suspension of the license for one year.

CALL FOR VOTE:

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

VOTE:

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

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Case #2020-003-002D (Brown and Warwick)

Ms. Warwick and Mr. Brown were not present and did not participate in the closed session.

Upon a motion by Mr. Bradshaw, and duly seconded, members voted to accept the order as presented with a suspension of the license for one year.

CALL FOR VOTE:

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

VOTE:

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

Case #2020-302-302C (Glynn)

Upon a motion by Ms. Rogers, and duly seconded, members voted to remand Case #2020-302-302C back to the enforcement division to comply with the CPE deficiency guidelines.

CALL FOR VOTE:

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

VOTE:

Ayes: Seven (7)
Nays: None

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Case #2020-140-140C (Glynn)

Upon a motion by Mr. Bernas, and duly seconded, members voted unanimously to accept the presiding officer's recommendation as written.

CALL FOR VOTE:

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

VOTE:

Ayes: Seven (7)
Nays: None

Case #2020-066-036D (Bradshaw and Lewis)

Mr. Bradshaw and Ms. Lewis were not present and did not participate in the closed session.

Upon a motion by Mr. Brown, and duly seconded, members voted to accept the presiding officer's recommendation as written.

CALL FOR VOTE:

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

VOTE:

Ayes: Five (5)

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Abstain: Two (2)
Nays: None

Case #2019-178-101D (Brown and Warwick)

Ms. Warwick and Mr. Brown were not present and did not participate in the closed session.

Upon a motion by Mr. Bradshaw, and duly seconded, members voted to accept the presiding officer's recommendation while eliminating number three and issuing a reprimand for not complying with the CPE requirements for 2016, 2017 and 2018.

CALL FOR VOTE:

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

VOTE:

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

Case #2020-027-014D (Brown and Warwick)

Ms. Warwick, Mr. Bradshaw and Mr. Brown were not present and did not participate in the closed session.

Upon a motion by Ms. Lewis, and duly seconded, members voted to accept the presiding officer's recommendation as written.

CALL FOR VOTE:

Laurie A. Warwick, CPA – Abstain
Wendy P. Lewis, CPA – Aye
Jay Bernas – Aye
William R. Brown, CPA – Abstain
W. Barclay Bradshaw, CPA – Abstain

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D. Brian Carson, CPA, CGMA – Aye
Nadia A. Rogers, CPA – Aye

VOTE:

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

Begin closed meeting

Upon a motion by Ms. Lewis, 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

The following non-member will be in attendance for a portion of the closed meeting to reasonably aid in the consideration of this topic: Nancy Glynn

CALL FOR VOTE:

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

VOTE:

Ayes: Seven (7)
Nays: None

End closed meeting

Upon a motion by Ms. Lewis, 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

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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

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:

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

VOTE:

Ayes: Seven (7)
Nays: None

The following action was taken as a result of the closed session:

Mr. Bradshaw was not present and did not participate in the closed session.

Consent Order 2016-005D

Upon a motion by Mr. Brown, and duly seconded, members voted to accept the presiding officer's recommendation except for an adjustment to the monetary penalty.

CALL FOR VOTE:

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

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Nadia A. Rogers, CPA – Aye

VOTE:

Ayes: Six (6)

Abstain: (1)

Nays: None

ADJOURNMENT

There being no further business before the VBOA, Ms. Warwick adjourned the meeting at 2:37 p.m.

APPROVED:

Laurie A. Warwick, CPA, Chair

COPY TESTE:

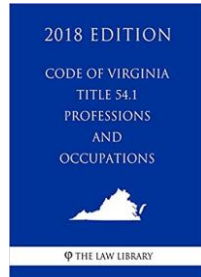
Nancy Glynn, CPA, Executive Director



MISSION OF THE VBOA

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

VBOA GOVERNING AUTHORITY



Statutes:

Statutes are laws passed by the General Assembly. VBOA's statutory authority is defined in the Code of Virginia Chapter 44 of Title 54.1, which is available online at <https://law.lis.virginia.gov/vacode/title54.1/chapter44/>.



Regulations:

Regulations are contained in the Virginia Administrative Code and are adopted by state agencies. VBOA administers the regulations found in the Administrative Code of Virginia Title 18. Professional and Occupational Licensing, which is available online at <https://law.lis.virginia.gov/admincode/title18/agency5/chapter22/>.

Policies:

Policies are detailed guidelines established by the VBOA to comply with statutes and regulations. View VBOA policies at <https://boa.virginia.gov/about/board/vboa-policies/>



AUTHORITY OF THE VBOA

- Establish requirements for education, experience and examination for licensure
- Establish requirements for the renewal or reinstatement of licenses
- Establish requirements for CPA firm peer reviews
- Establish continuing professional education (CPE) requirements for the issuance, renewal or reinstatement of a license
- Levy and collect fees sufficient to cover all expenses of the VBOA
- Initiate or receive complaints concerning licensed CPAs, CPA firms or unlicensed individuals or firms in the Commonwealth, and take disciplinary action, if warranted
- Set standards of practice for professional conduct



ABOUT THE VBOA

- Established in 1910
- VBOA operations are funded solely from fees assessed, which include products and services such as exam and initial licensing application fees, and fees for annual individual and firm CPA license renewals.
- All fines and penalties collected by the VBOA for disciplinary actions are deposited to the state literary fund. These funds are not available to the VBOA.



ABOUT THE VBOA

- The Virginia Board consists of seven members appointed by the Governor.
- Each member is appointed to serve a four-year term and may not serve for more than two consecutive terms.
- The VBOA is a supervisory board and is responsible for agency operations including the request and approval of funding.



CURRENT BOARD GOALS

Board members discussed S.M.A.R.T. goals with deliverables and timelines with each topic.

S.M.A.R.T. is defined as Specific, Measurable, Achievable, Relevant, and Time-based.

Topics for FY22 include:

- Enforcement: with Peer Review
- Education and CPA Evolution
- Fee structure
- CPE guidance

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

		<u>FY22 Operating</u>	<u>FY22 YTD</u>	<u>%</u>	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>
		<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>	<u>Expenditures</u>	<u>Expenditures</u>	<u>Expenditures</u>
<u>Salaries & Benefits</u>							
1123	Salaries	1,051,533	321,487	30.6%	844,009	879,646	832,200
11XX	Benefits	460,631	126,944	27.6%	352,058	429,238	343,725
Total Salaries & Benefits		\$ 1,512,164	\$ 448,431	29.7%	\$ 1,196,067	\$ 1,308,884	\$ 1,175,925
<u>Contractual Services</u>							
1211	Express Services	150	58	38.9%	33	84	134
1214	Postal Services	15,500	8,314	53.6%	14,576	12,011	9,984
1215	Printing Services	7,500	3,847	51.3%	3,208	6,459	4,537
1216	Telecommunications - VITA	11,040	3,791	34.3%	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	8,429	95.2%	7,674	8,327	7,625
1222	Publication Subscriptions	3,658	172	4.7%	3,655	3,655	1,271
1224	Training - Courses, Workshops, Conferences	7,561	1,704	22.5%	763	7,563	4,822
1225	Employee Tuition Reimbursement	-	-	---	-	-	1,618
1227	Training-Transportation, Lodging, Meals, Incidentals	13,000	1,798	13.8%	-	9,511	4,567
1228	Employee IT Training Courses/Workshops and Conferences	-	-	---	-	-	91
1242	Fiscal Services (Credit Card Merchant Fees)	60,000	16,274	27.1%	47,123	68,818	34,498
1243	Attorney Services	28,000	12,867	46.0%	26,217	48,624	62,020
1244	Mgmt. Services - NASBA/special accommodations	34,000	2,236	6.6%	9,012	28,061	33,808
1245	Personnel Management Services	-	-	---	-	-	79
1246	Public Info/Public Relations (subscriptions)	385	384	99.7%	439	4,484	3,470
1247	Legal Services (court reporting services)	5,500	2,601	47.3%	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	601	17.2%	1,127	2,377	3,585
1265	Laundry & Linen Services	-	-	---	-	-	13
1266	Manual Labor Services (Includes shredding services)	1,500	80	5.3%	1,410	1,757	320
1268	Skilled Services	1,200	-	0.0%	-	600	1,138
1272	VITA - System Hosting, Maintenance, and Admin	295,680	55,146	18.7%	320,442	135,675	133,466
1272	VITA - Shared ISO Audit Services	17,405	-	0.0%	-	-	-
1272	VITA - ECOS fees	4,800	1,179	24.6%	-	-	-
1272	VITA - System Reporting Tool (implementation and training)	6,800	-	0.0%	-	-	-
1273	Info Mgmt Design and Development Services (IT Support)	38,000	19,450	51.2%	230,725	108,689	108,923
1275	Computer Software Maintenance (website hosting)	6,830	1,680	24.6%	7,235	6,435	-
1278	VITA Information Technology Infrastructure Services	55,200	10,740	19.5%	57,838	148,216	146,380
1279	Computer Software Development Services	-	-	---	-	-	234,015
1282	Travel - Personal Vehicle	5,500	1,420	25.8%	962	6,318	6,603
1283	Travel - Public Carriers	-	182	---	-	-	77
1284	Travel - State Vehicles	1,000	-	0.0%	-	243	200
1285	Travel - Subsistence and Lodging	1,500	328	21.9%	-	1,221	1,612
1288	Travel, Meal Reimburse - Not IRS Rpt	1,000	176	17.6%	-	723	824
Total Contractual Services		\$ 637,360	\$ 153,457	24.1%	\$ 760,054	\$ 625,343	\$ 830,032
<u>Supplies and Materials</u>							
1312	Office Supplies	2,500	123	4.9%	904	1,191	3,783
1313	Stationery and Forms	1,800	404	22.4%	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 Expenditures	FY20 Expenditures	FY19 Expenditures
Supplies and Materials, continued						
1352 Custodian Repair & Maintenance	-	-	---	14	728	-
1362 Food & Dietary Supplies	500	29	5.8%	107	442	365
1363 Food Service Supplies	50	184	368.6%	35	16	56
1373 Computer Operating Supplies	2,500	374	15.0%	1,236	823	3,989
Total Supplies & Materials	\$ 8,450	\$ 1,114	13.2%	\$ 3,689	\$ 4,634	\$ 11,382
Transfer Payments						
1413 Awards & Recognition	150	37	24.8%	343	-	1,033
1415 Unemployment Compensation	-	-	---	216	-	-
1418 Incentives	1,300	-	0.0%	-	725	325
Total Transfer Payments	\$ 1,450	\$ 37	2.6%	\$ 559	\$ 725	\$ 1,358
Continuous Charges						
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	1,380	11.4%	8,099	8,133	8,507
1539 Building Rentals - Non-State Owned Facilities	97,997	32,448	33.1%	95,005	95,161	93,416
1541 Agency Service Charges (shared services)	53,383	17,359	32.5%	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	\$ 51,187	30.8%	\$ 158,394	\$ 143,815	\$ 141,985
Equipment						
2216 Network Components	1,600	(5)	-0.3%	877	1,357	452
2217 Other Computer Equipment	200	155	77.5%	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	-	347	---	-	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	\$ 497	21.6%	\$ 2,521	\$ 50,182	\$ 13,330
Total Expenses	\$ 2,328,158	\$ 654,723	28.1%	\$ 2,121,284	\$ 2,133,583	\$ 2,174,012
Chapter 552 Appropriation	\$ 2,328,158					

Virginia Board of Accountancy Cash Balance Report

	Operating Fund		Trust Fund	
	FY2022	FY2021	FY2022	FY2021
	As of 10/31/21	As of 10/31/20	As of 10/31/21	As of 10/31/20
Beginning Cash Balance July 1	\$ 2,473,711	\$ 1,915,719	\$ 3,157,427	\$ 3,617,992
YTD Revenue Collected	154,944	145,355	-	-
Interest earnings*	2,177	5,203	3,247	9,170
Accounts Payable **	-	21,820	-	-
Cash Transfers In per Board Policy #1	-	481,940	177,280	-
Cash Transfers Out per Board Policy #1	(177,280)	-	-	(481,940)
YTD Expenditures	(654,723)	(737,999)	-	-
Cash Balance	\$ 1,798,828	\$ 1,832,039	\$ 3,337,954	\$ 3,145,222
Required Cash Transfers:				
Transfers to Central Service Agencies ***	\$ (13,366)	\$ (13,366)	-	-
Cash Balance after required transfers	\$ 1,785,462	\$ 1,818,673	\$ 3,337,954	\$ 3,145,222

* 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 relieved 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 10/31/21	FY2021 - YTD as of 10/31/20	Fiscal Year Ending 6/30/21	Fiscal Year Ending 6/30/20	Fiscal Year Ending 6/30/19
Exam Application Fee	\$ 41,400	\$ 47,640	\$ 149,430	\$ 171,105	\$ 194,370
Individual License Application Fee	26,175	30,225	83,100	93,300	99,825
Firm License Application Fee	1,700	1,700	4,500	7,300	6,700
(a) Re-Exam Application	25,680	26,780	83,420	80,240	95,420
(b) Renewal Fee	780	33,345	1,824,315	1,824,475	2,328,986
Reinstatement Fee	52,000	28,450	63,150	63,500	63,600
Duplicate Wall Certificate Fee	675	400	1,700	1,800	1,850
License Verification Fee	7,225	5,450	16,625	16,175	18,950
CPA Exam Score Transfers	400	475	1,325	1,750	1,950
Administrative Fee	44	-	646	-	-
Bad Check Fee	-	50	50	313	50
Total Revenue	\$ 156,079	\$ 174,515	\$ 2,228,261	\$ 2,259,958	\$ 2,811,701
(c) Net Revenue per Cardinal	\$ 154,944	\$ 145,355	\$ 2,199,041	\$ 2,220,553	\$ 2,870,760
(d) Difference	\$ 1,135	\$ 29,160	\$ 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 10/31/21	FY2021 - YTD as of 10/31/20	Fiscal Year Ending 6/30/21	Fiscal Year Ending 6/30/20	Fiscal Year Ending 6/30/19
Fines levied	\$ 38,375	\$ 58,675	\$ 128,042	\$ 107,725	\$ 221,273
Fines collected	\$ 23,464	\$ 56,250	\$ 138,947	\$ 112,760	\$ 191,199
Outstanding Current fines receivable (< 365 Days)	\$ 39,563	\$ 41,800	\$ 29,041	\$ 49,975	\$ 60,230
Outstanding Written-off receivables (=> 365 Days)	\$ 673,731	\$ 669,913	\$ 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
October 31, 2021**

<i>Fiscal Period</i>	Period ending 10/31/2021	Period ending 10/31/2020	Year ending 6/30/2021	Year ending 6/30/2020	Year ending 6/30/2019
REGULANTS					
Individuals					
Active, licensed CPAs	27,155	27,116	26,715	26,666	26,282
Inactive, licensed CPAs	2,073	1,984	2,003	1,915	1,784
Total Licensed CPAs	29,228	29,100	28,748	28,581	28,066
Out-of-state licensees	9,762	8,766	9,572	8,935	8,435
Reinstatements - Individuals	131	78	170	170	162
New CPA licenses issued	455	401	1,069	1,241	1,133
Expired/voluntarily surrendered licenses	9	26	119	861	871
Exam Candidates					
Number of first time exam candidates	363	396	1,193	1,673	1,624
Firms					
Total Active, licensed CPA firms	1,158	1,167	1,125	1,157	1,126
Reinstatements - Firms	13	3	8	8	10
New CPA firm licenses issued	17	12	38	37	38
Expired/voluntarily surrendered licenses	0	3	12	81	79

AUGUST 2021 ENFORCEMENT BOARD REPORT

Open Case Status for Non-CPE Cases	
Investigation Ongoing	10
Pending Investigative Report or review of report	39
Pending Probable Cause Review	4
Pending IFF	3
Pending Presiding Officer Recommendation/Consent Order	1
Pending Signed Consent Order from Respondent	9
Pending Board Approval	13
Pending Board Request for Add'l Information	0
Deferred (Pending trial, litigation, regulatory review, etc.)	0
	79

Types of Open Cases		
PR	Peer Review	1
D	Disciplinary	42
U	Unlicensed Activity	36
E	Eligibility	0
Firms		10
Individuals		69



CPE AUDIT REPORT (November 1, 2021)

	Year Ending 6/30/20	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	546	541	1139	1526	1294
CPE Audits Deficient	92	140	227	412	448
CPE Audits Pending	120	16	-	-	-
CPE Audit Deficiency Rate	14%	21%	17%	21%	26%

Additional CPE Audits 2021 (November 1, 2021)

	Reinstatement Audits	Self-Report Audits	Inactive to Active Audits	Enforcement Audits	Total Audits
Audits Selected	181	286	24	17	508
CPE Audits Passed	144	12	23	2	181
CPE Audits Deficient	0	57		11	68
CPE Audits Pending	37	217	1	4	259

November 2021 Enforcement Cases

Case No.	Notes	Next Action	Received	Days Open
2019-099-004U	Unlicensed Activity	Consent order on November Agenda	2019/01/24	743
2019-247-022D	Due Professional Care	Presiding Officer Recommendation on November agenda	2019/01/24	743
2019-117-008U	Investigation Ongoing	Presiding Officer Recommendation on November agenda	2019/02/11	731
2019-118-009U	Unlicensed Activity	Presiding Officer Recommendation on November agenda	2019/02/11	731
2019-223-019D	Due Professional Care	Presiding Officer Recommendation on January 2022 agenda	2019/10/21	551
2019-250-023D	Due Professional Care	Presiding Officer Recommendation on November agenda	2019/12/23	506
2020-001-001D	Due Professional Care	Consent order on November Agenda	2020/01/21	485
2020-003-002D	Due Professional Care	Consent order on November Agenda	2020/01/28	480
2020-011-004U	Unlicensed Activity	Consent Order under review	2/11/2020	470
2020-010-003U	Unlicensed Activity	Probable Cause Review	2020/02/11	470
2020-075-031U	Unlicensed Activity	Probable Cause Review	2020/02/11	470
2020-015-006D	Due Professional Care	Advisory letter in draft to be sent Dec. 1	2020/03/02	456
2020-016-007D	Due Professional Care	Advisory letter in draft to be sent Dec. 1	2020/03/02	456
2020-017-008D	Due Professional Care	Advisory letter in draft to be sent Dec. 1	2020/03/02	456
2020-020-006U	Unlicensed Activity	Consent Order being drafted to be sent Dec. 1	2020/04/08	429
2020-021-010D	Due Professional Care	Awaiting attorney response - Consent Order to be issued	2020/04/09	428
2020-022-011D	Due Professional Care	Presiding Officer Recommendation on November agenda	2020/04/10	427
2020-026-008U	Unlicensed Activity	Consent Order signed to be on January 2022 agenda	2020/04/30	413
2020-030-017D	Due Professional Care	Probable Cause Review	2020/05/25	396
2020-031-018D	Due Professional Care	Consent order on November Agenda	2020/06/10	384
2020-032-019D	Due Professional Care	Pending Review of Investigative Report	2020/06/11	383
2020-033-020D	Due Professional Care	Pending Review of Investigative Report	2020/06/16	380
2020-035-010U	Unlicensed Activity	Pending Report of Investigation	2020/06/29	371
2020-036-011U	Unlicensed Activity	Pending IFF	2020/06/30	370
2020-037-021D	Due Professional Care	Consent Order pending	2020/07/22	354
2020-039-013U	Unlicensed Activity	Presiding Officer Recommendation on November agenda	2020/07/22	354
2020-049-018U	Unlicensed Use of CPA Title	Probable Cause Review pending	2020/08/05	344
2020-047-025D	Due Professional Care	Pending Review Investigative Report	2020/08/16	336
2020-045-016U	Unlicensed Use of CPA Title	Consent Order signed to be on January 2022 agenda	2020/08/21	332
2020-046-017U	Unlicensed Use of CPA Title	Presiding Officer Recommendation in process	2020/08/27	328
2020-048-026D	Due Professional Care	Pending Review Investigative Report and adobe case file	2020/08/27	328
2020-067-026U	Unlicensed Activity	Pending Pre-IFF Consent Order	2020/09/01	325
2020-051-027D	Due Professional Care	Pending Presiding Officer Recommendation/Pre-IFF Consent Order	2020/09/03	323
2020-056-021U	Unlicensed Use of CPA Title	Pending Review of Investigative Report	2020/10/01	303
2020-062-035D	Due Professional Care	Consent Order sent	2020/10/20	290
2020-068-027U	Unlicensed Activity	Consent Order pending	2020/11/17	270
2020-077-039D	Due Professional Care	Pending Report of Investigation and Adobe Case File	2020/12/03	258
2020-072-029D	Due Professional Care	Pending Report of Investigation and Adobe Case File	2020/12/10	253
2020-073-030D	Due Professional Care	Pending Report of Investigation and Adobe Case File	2020/12/21	246
2020-069-037D	Due Professional Care	Pending Review of Report of Investigation	2020/12/21	246
2020-065-025U	Unlicensed Use of CPA Title	Pending Report of Investigation and Adobe Case File	2020/12/25	242
2020-070-038D	Due Professional Care	Pending Review Investigative Report	2020/12/29	240
2021-008-004U	Unlicensed Use of CPA Title	Pending Review Investigative Report	2021/01/08	232
2020-071-028U	Unlicensed Activity	Pending Review of Report of Investigation	2021/01/14	228
2021-003-001D	Due Professional Care	Pending Review of Report of Investigation	2021/01/16	226
2021-015-006D	Due Professional Care	Pending Review of Report of Investigation	2021/01/26	220
2021-014-009U	Unlicensed Use of CPA Title	Pending Report of Investigation and Adobe Case File	2021/02/04	213
2021-009-005D	Due Professional Care	Pending Review of Report of Investigation and Adobe Case File	2021/02/16	205
2021-013-001PR	Unlicensed Activity	Pending Report of Investigation and Adobe Case File	2021/02/18	203

November 2021 Enforcement Cases

Case No.	Notes	Next Action	Received	Days Open
2021-006-003U	Unlicensed Activity	Pending Report of Investigation and Adobe Case File	2021/02/24	199
2021-014-008U	Unlicensed Use of CPA Title	Pending Review of Report and Adobe Case File	2021/03/15	186
2021-019-007D	Due Professional Care	Investigation Ongoing	2021/03/15	186
2021-012-002PR	Unlicensed Activity	Pending Report of Investigation and Adobe Case File	2021/03/23	180
2021-017-006D	Due Professional Care	Investigation Ongoing	2021/03/23	180
2021-007-004D	Due Professional Care	Pending Report of Investigation	2021/03/30	175
2021-018-011U	Unlicensed Use of CPA Title	Pending Report of Investigation	2021/04/08	168
2021-020-008D	Acts Discreditable	Investigation Ongoing	2021/04/08	168
2021-010-005U	Unlicensed Use of CPA Title	Pending Review of Report and Adobe Case File	2021/04/14	164
2021-014-005D	Due Professional Care	Pending Review of Report and Adobe Case File	2021/04/18	161
2021-013-008U	Unlicensed Use of CPA Title	Pending Report of Investigation and Adobe Case file	2021/04/21	159
2021-011-006U	Unlicensed Use of CPA Title	Pending Report of Investigation and adobe case file	2021/04/28	154
2021-012-007U	Unlicensed Activity	Pending Report of Investigation and adobe case file	2021/05/04	150
2021-015-009U	Unlicensed Activity	Pending Report of Investigation and adobe case file	2021/05/05	149
2021-016-010U	Unlicensed Activity	Pending Report of Investigation and adobe case file	2021/05/05	149
2021-021-009D	Due Professional Care	Pending Investigative Report and adobe case file	2021/05/08	146
2021-022-010D	Due Professional Care	Pending Investigative Report and adobe case file	2021/05/14	142
2021-023-011D	Due Professional Care	Pending Investigative Report and adobe case file	2021/05/17	141
2021-025-011U	Unlicensed Use of CPA Title	Pending Investigative Report and adobe case file	2021/05/18	140
2021-026-012U	Unlicensed Use of CPA Title	Pending Investigative Report and adobe case file	2021/05/18	140
2021-026-014D	Due Professional Care	Pending Investigative Report and adobe case file	2021/05/19	139
2021-025-013D	Due Professional Care	Investigation Ongoing	2021/05/20	138
2021-024-012D	Due Professional Care	Pending Investigative Report and adobe case file	2021/05/22	136
2021-027-013U	Unlicensed Use of CPA Title	Investigation Ongoing	2021/06/08	125
2021-028-013D	Due Professional Care	Investigation Ongoing	2021/06/11	122
2021-029-014U	Unlicensed Activity	Pending Report of Investigation and Adobe Case File	2021/07/07	104
2021-030-015D	Due Professional Care	Investigation Ongoing	2021/07/17	96
2021-031-016D	Acts Discreditable	Investigation Ongoing	2021/07/20	95
2021-032-017D	Acts Discreditable	Investigation Ongoing	2021/07/20	95
2021-033-015U	Unlicensed Use of CPA Title	Investigation Ongoing	2021/07/29	88

CPA Evolution: Changes to the CPA Exam Virginia Board of Accountancy

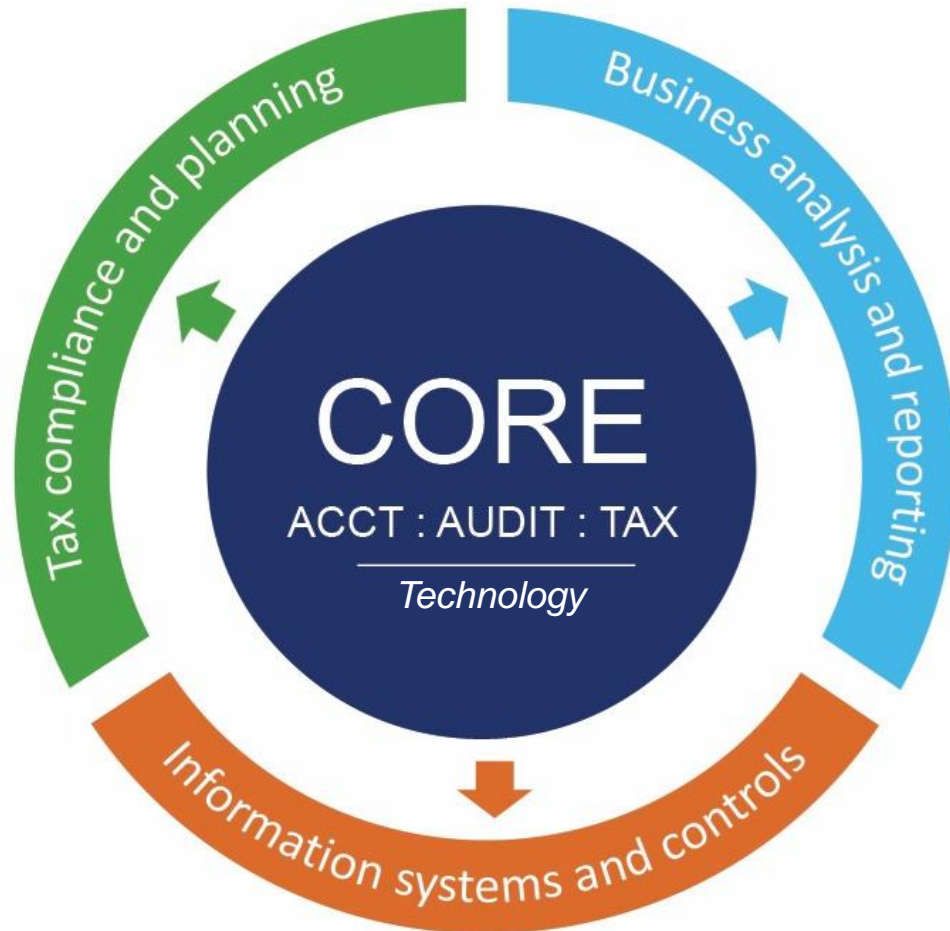
NOVEMBER 2021

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

Source: AICPA & NASBA

New Model Release Date: Jan 2024



- 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

Source: AICPA & NASBA

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



Source: AICPA & NASBA

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



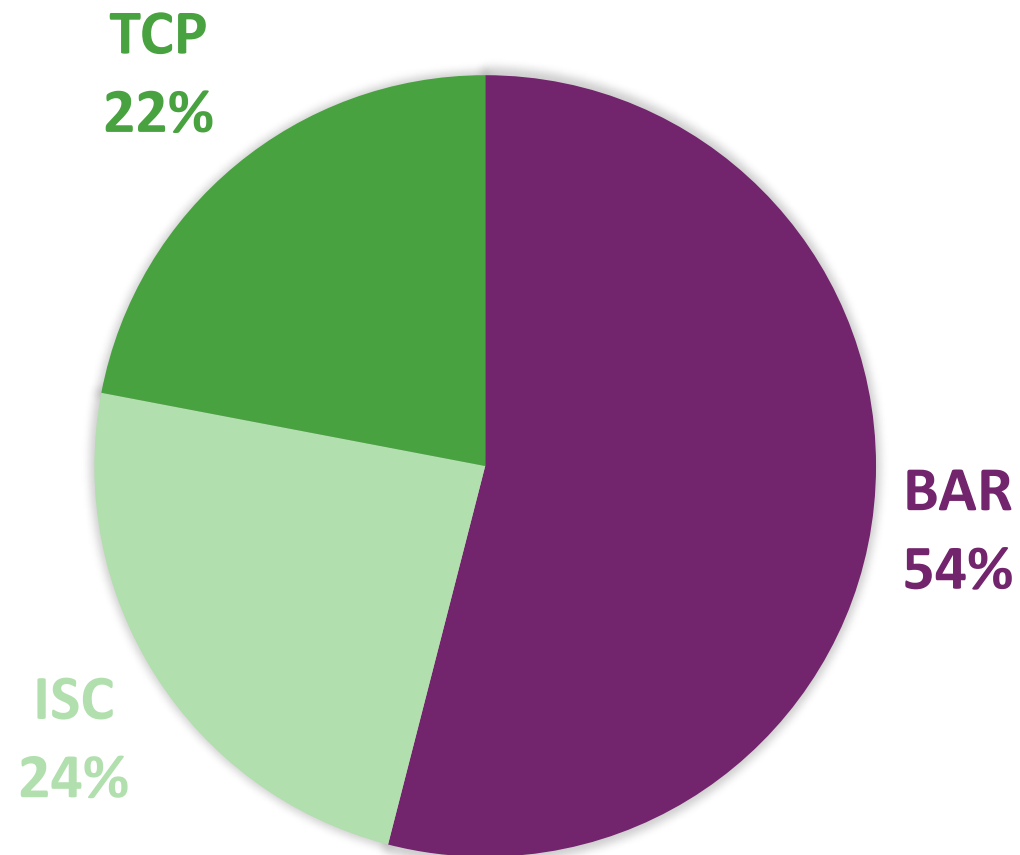
- Data analytics
- Financial risk management and planning techniques
- More advanced technical accounting and reporting
- State and local government accounting (basis of accounting, purpose of funds addressed in Core)

TCP



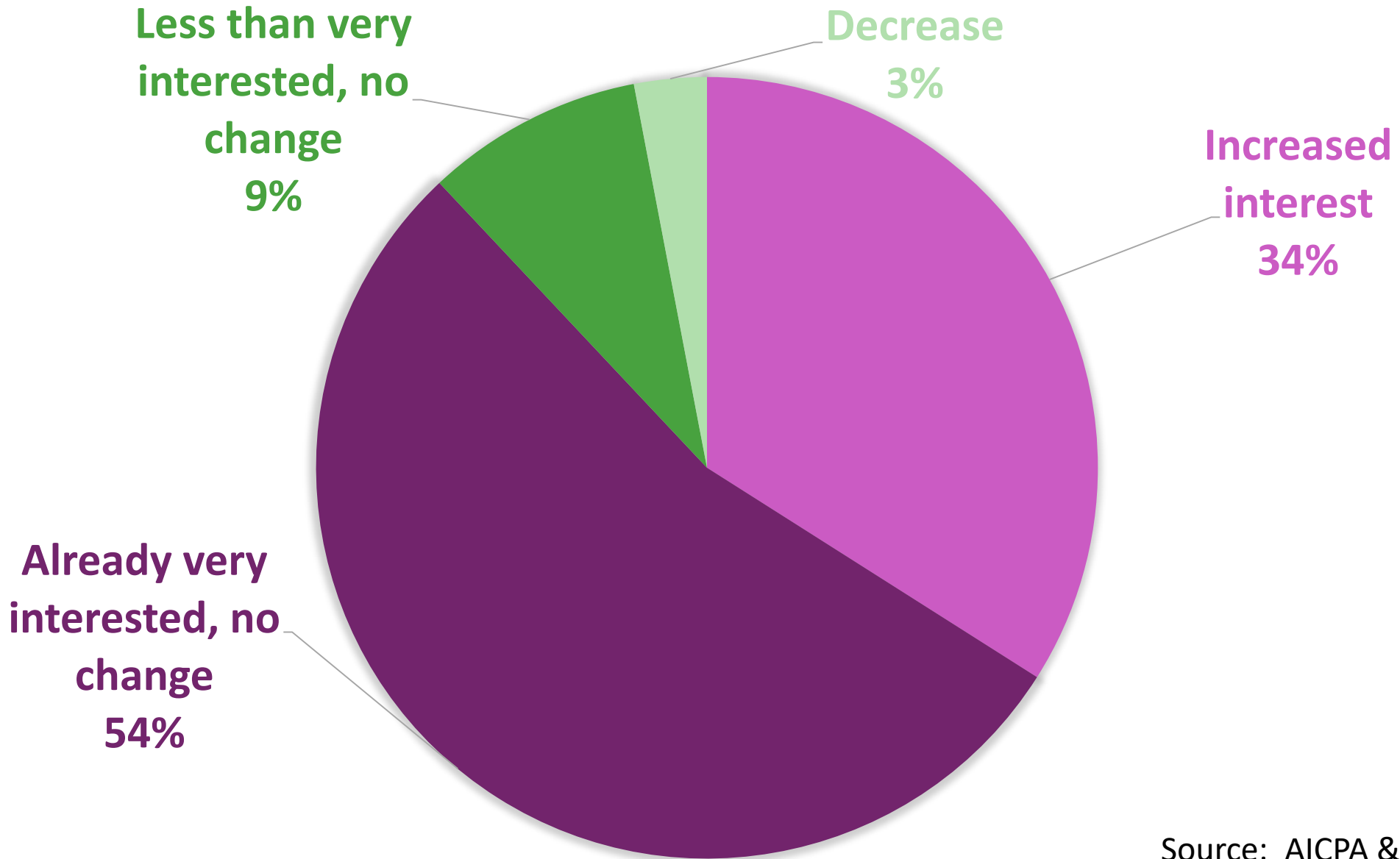
- More advanced individual tax compliance and planning
- Personal financial planning
- More advanced entity tax compliance and planning
- Property transactions

Student pulse survey:
Which discipline would
you be most likely to
select?
(243 Respondents)



Source: AICPA & NASBA

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



Source: AICPA & NASBA

Firm Survey

What if accounting programs were aligned with CPA Evolution?
(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

Commonly Asked Questions (list is not all-inclusive)

1. If an exam candidate doesn't pass Tax Compliance & Planning, for example, can he/she decide to take Information Systems and Controls?
2. If an exam candidate passes 1 of the disciplines, can he/she take another discipline?
3. Will the timing of the exam be different?
4. Will there be a separate window to pass the Core and discipline?
5. Can those passing Tax Compliance & Planning still perform audits?
6. Will exam candidates choose the "easiest" discipline?
7. Will exam candidates need experience to choose a discipline?
8. Will firms/companies push exam candidates to take certain sections?
9. What if I've passed some, but not all sections of the CPA Exam by January 2024?
10. Does this new model require students to earn a graduate degree to be successful on the CPA Exam?
11. Will colleges and universities have enough time to incorporate these changes into our curricula and ultimately will we be able to prepare students for success on the CPA Exam?

CPA Evolution Model Curriculum

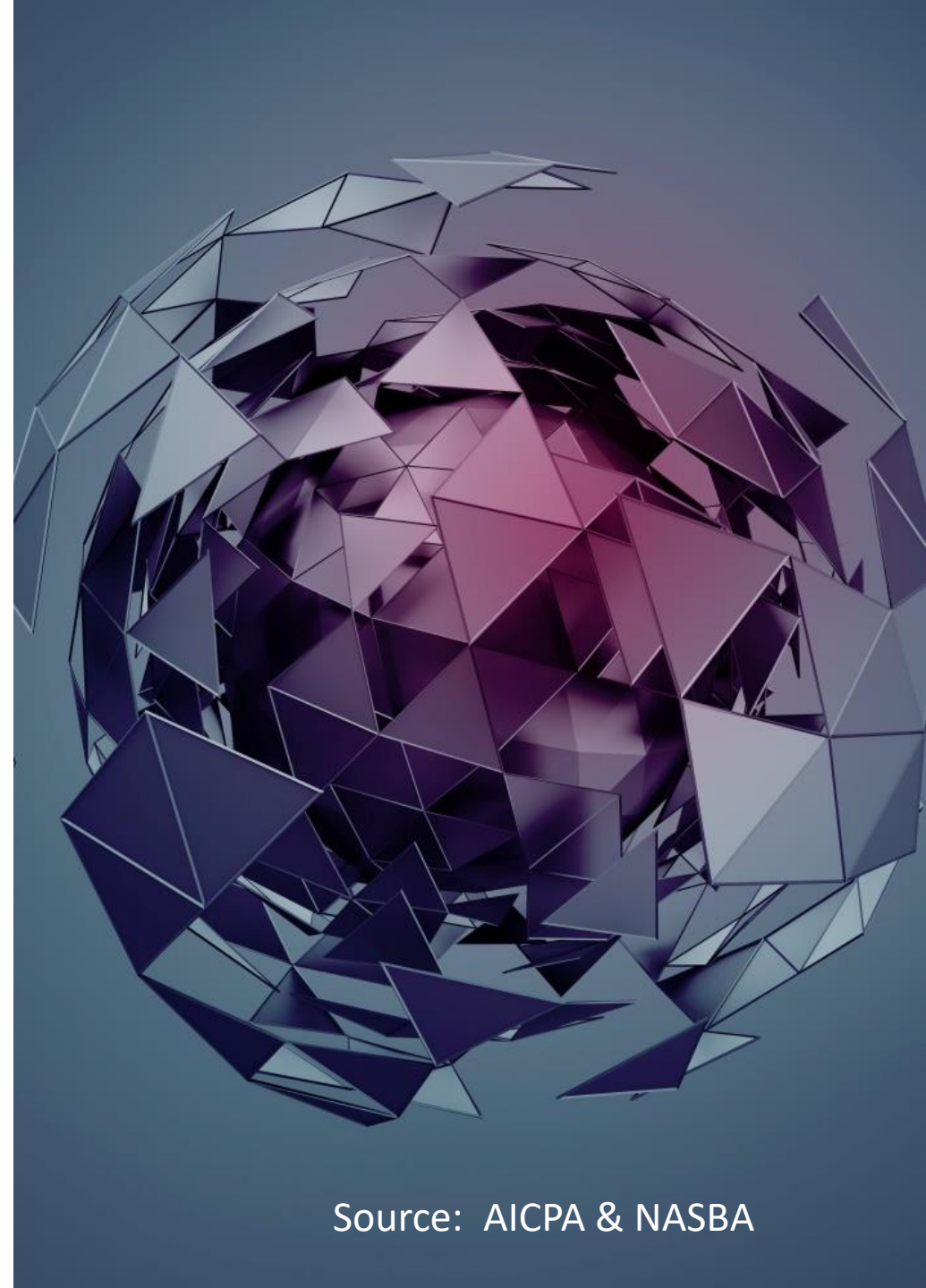
What is the CPA Evolution Model Curriculum?

- 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
- **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 prerequisites (e.g., principles of accounting)

Updates released on Friday, 11/19!

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



Source: AICPA & NASBA

Section 1: Accounting and Data Analytics Core

Module 1: Financial statements

Topic 1: Balance sheet

Summary

Define elements and prepare a for-profit entity's balance sheet; make needed adjustments; and perform basic financial analysis using appropriate technology (e.g., general ledger software, spreadsheet software/application).

Estimated Hours

3-5

Suggested course(s)

INT

Learning objective(s):

1. Prepare a classified balance sheet from a trial balance and supporting documentation.
2. Adjust the balance sheet to correct identified errors.
3. Detect, investigate, and correct discrepancies while agreeing the balance sheet amounts to supporting documentation (see Part I, Section 1, Module 3, Topic 1).
4. Calculate fluctuations and ratios and interpret the results while reviewing comparative balance sheets.

Topic 2: Income statement

Summary

Define elements and prepare a for-profit entity's income statement; make needed adjustments; and perform basic financial analysis, including Earnings Per Share (EPS), using appropriate technology (e.g., general ledger software, spreadsheet software/application).

Estimated Hours

3-5

Suggested course(s)

INT

Learning objective(s):

1. Prepare the sections of a multiple-step income statement (including operating, nonoperating, discontinued operations) from a trial balance and supporting documentation.
2. Prepare a single-step income statement from a trial balance and supporting documentation.
3. Adjust the income statement to correct identified errors.
4. Detect, investigate, and correct discrepancies while agreeing the income statement amounts to supporting documentation (see Part I, Section 1, Module 3, Topic 1).

Draft Core & Discipline Survey (July 7 – September 7)

- Stakeholder survey on potential Core/Discipline Areas, Groups, Topics
 - Asked for agreement level (1=strongly disagree, 4=strongly agree)
- Respondents: 411
 - 149 (public practice), 58 (B&I), 34 (NFP/Gov), 82 (Academia), 88 (Other)
- Initial findings
 - Strong average agreement (3.53 out of 4)
 - Average of 171 respondents rated each area

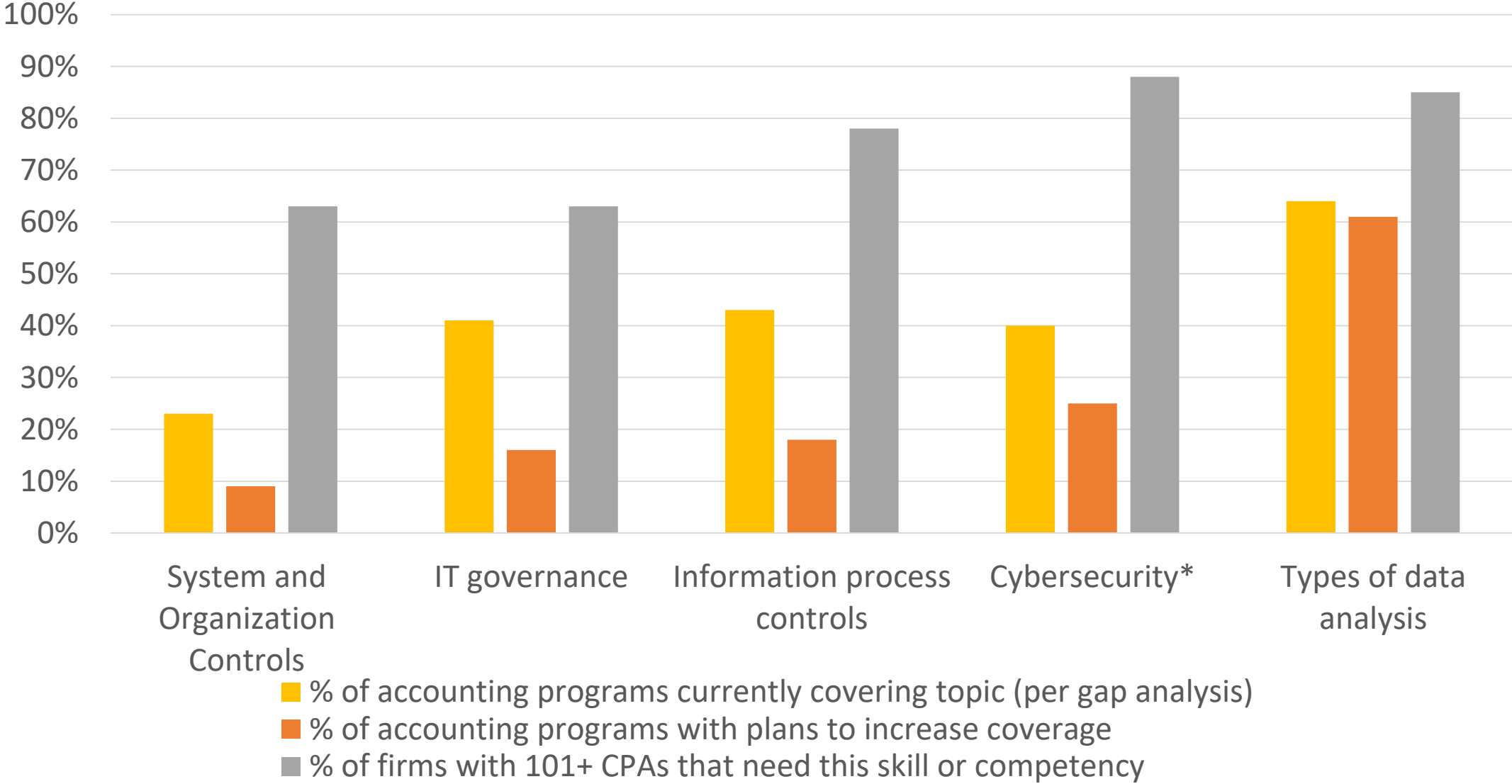
Curriculum gap analysis

- 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

Source: AICPA & NASBA



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

What to look for:

- **2021**
 - Model Curriculum – released June 2021 with an update released November 2021
- **2022**
 - July: Exam Blueprint exposed for public comment
- **2023**
 - January: Exam Blueprint finalized
- **2024**
 - January: New Exam launches



Source: AICPA & NASBA



Questions

Using the CPA title

[§ 54.1-4400](#)

“Using the CPA title in Virginia” means using “CPA,” “Certified Public Accountant,” or “public accountant” (i) in any form or manner of verbal communication to persons or entities located in Virginia or (ii) in any form or manner of written communication to persons or entities located in Virginia, including but not limited to the use in any abbreviation, acronym, phrase, or title that appears in business cards, the CPA wall certificate, Internet postings, letterhead, reports, signs, tax returns, or any other document or device. Holding a Virginia license or the license of another state constitutes using the CPA title.

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/completed 2. Comparing the life cycle to the benchmarks: September 2021/completed 3. Revisions to benchmarks: November 2021 4. Demo of tracking tool: January 2022 5. Functioning tracking tool to use: June 2022

Status Update

Status Date	November 30, 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	Revisions to the life cycle to the benchmarks during Nov. 30, 2021, 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	November 30, 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	November 30, 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	November 30, 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	November 30, 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	Draft communications plan discussed at Sept. 30, 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	November 30, 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	November 30, 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	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



Enforcement Milestone Performance Measures

November 2021

Milestones	Average total of days
<p>Entry/Case Intake Review From the time, a complaint is received and it is determined to either move to an investigation or is closed.</p>	15
<p>Investigation This includes the case review, investigative plan, receiving additional information from respondent and complainant, as needed and submitting the final report of complaint.</p>	45
<p>Probable Cause Review The case is assigned to a Board member, reviewed and recommendations are made to staff.</p>	20
<p>Post Probable Cause Review The case will be closed with either a closure letter, a Consent Order developed and sent to respondent, or an IFF scheduled.</p>	30
<p>Information Fact Finding Conference (IFF) Conference is held, transcript is received and the Presiding Officer provides the finding of facts.</p>	15
<p>Post IFF Order Develop and finalize Post IFF Consent Order and if the respondent does not sign it, develop and finalize the Presiding Officer recommendations to respondent.</p>	25
<p>Board Review Provide case numbers for Board meeting agenda; provide final Ratification and Order to Board members for review and cases discussed at Board meeting, as needed.</p>	30

#1 Complaint Closed: No Jurisdiction or Violation	
Complaint	
Closed at Complaint	15
Referred for investigation	15
Case open - Investigation	
	45
Probable cause review	
Close case	20
Offer Consent Order	30
Request and schedule IFF	15
Post IFF	
Offer Consent Order	25
Offer Presiding Officers Recommendation	25
Board Review	
	30
Total Days	15

#2 Complaint Closed: At Probable Cause Review	
Complaint	
Closed at Complaint	15
Referred for investigation	15
Case open - Investigation	
	45
Probable cause review	
Close case	20
Offer Consent Order	30
Request and schedule IFF	15
Post IFF	
Offer Consent Order	25
Offer Presiding Officers Recommendation	25
Board Review	
	30
Total Days	80

#3 Consent Order: At Probable Cause Review	
Complaint	
Closed at Complaint	15
Referred for investigation	15
Case open - Investigation	45
Probable cause review	20
Close case	20
Offer Consent Order	30
Request and schedule IFF	15
Post IFF	
Offer Consent Order	25
Offer Presiding Officers Recommendation	25
Board Review	30
Total Days	110

#4 Post IFF: Consent Order	
Complaint	
Closed at Complaint	15
Referred for investigation	15
Case open - Investigation	
	45
Probable cause review	
	20
Close case	20
Offer Consent Order	30
Request and schedule IFF	15
Post IFF	
Offer Consent Order	25
Offer Presiding Officers Recommendation	25
Board Review	
	30
Total Days	180

#5 Post IFF: Presiding Officer Recommendation	
Complaint	
Closed at Complaint	15
Referred for investigation	15
Case open - Investigation	
	45
Probable cause review	
	20
Close case	20
Offer Consent Order	30
Request and schedule IFF	15
Post IFF	
Offer Consent Order	25
Offer Presiding Officers Recommendation	25
Board Review	
	30
Total Days	180

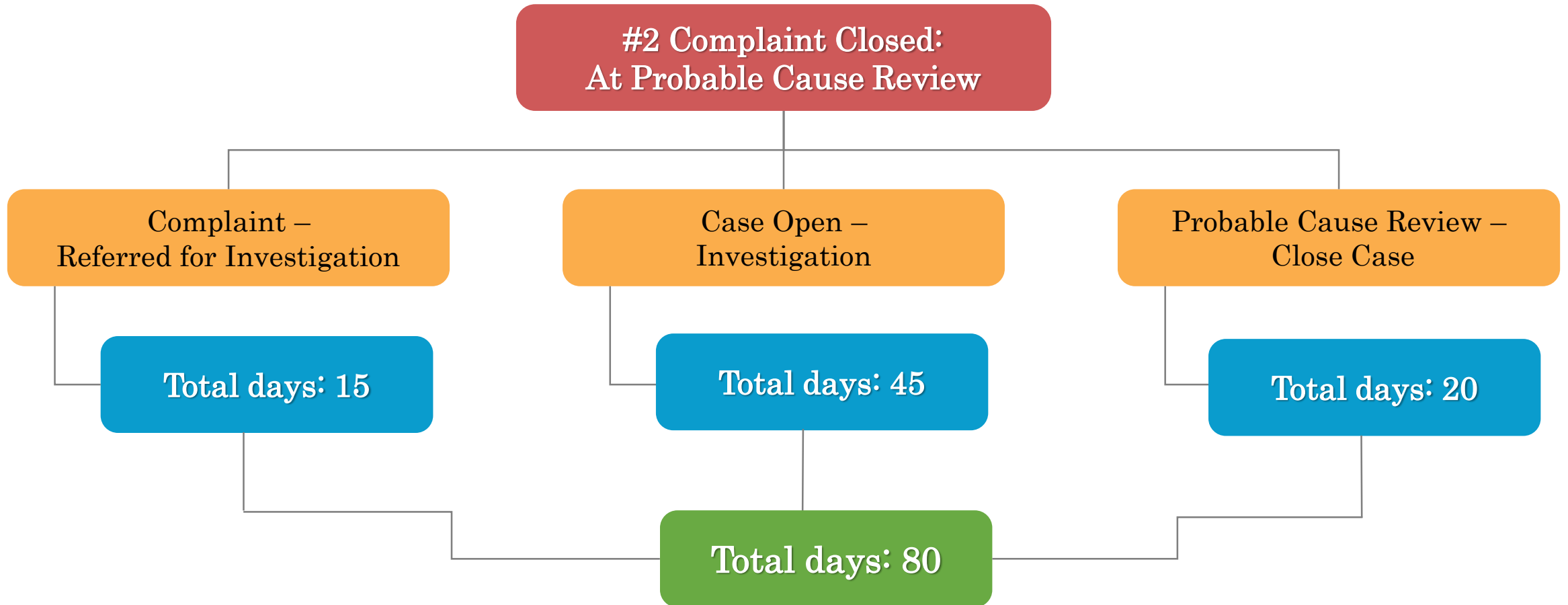
VBOA Enforcement Milestones

#1 Complaint Closed:
No Jurisdiction or Violation

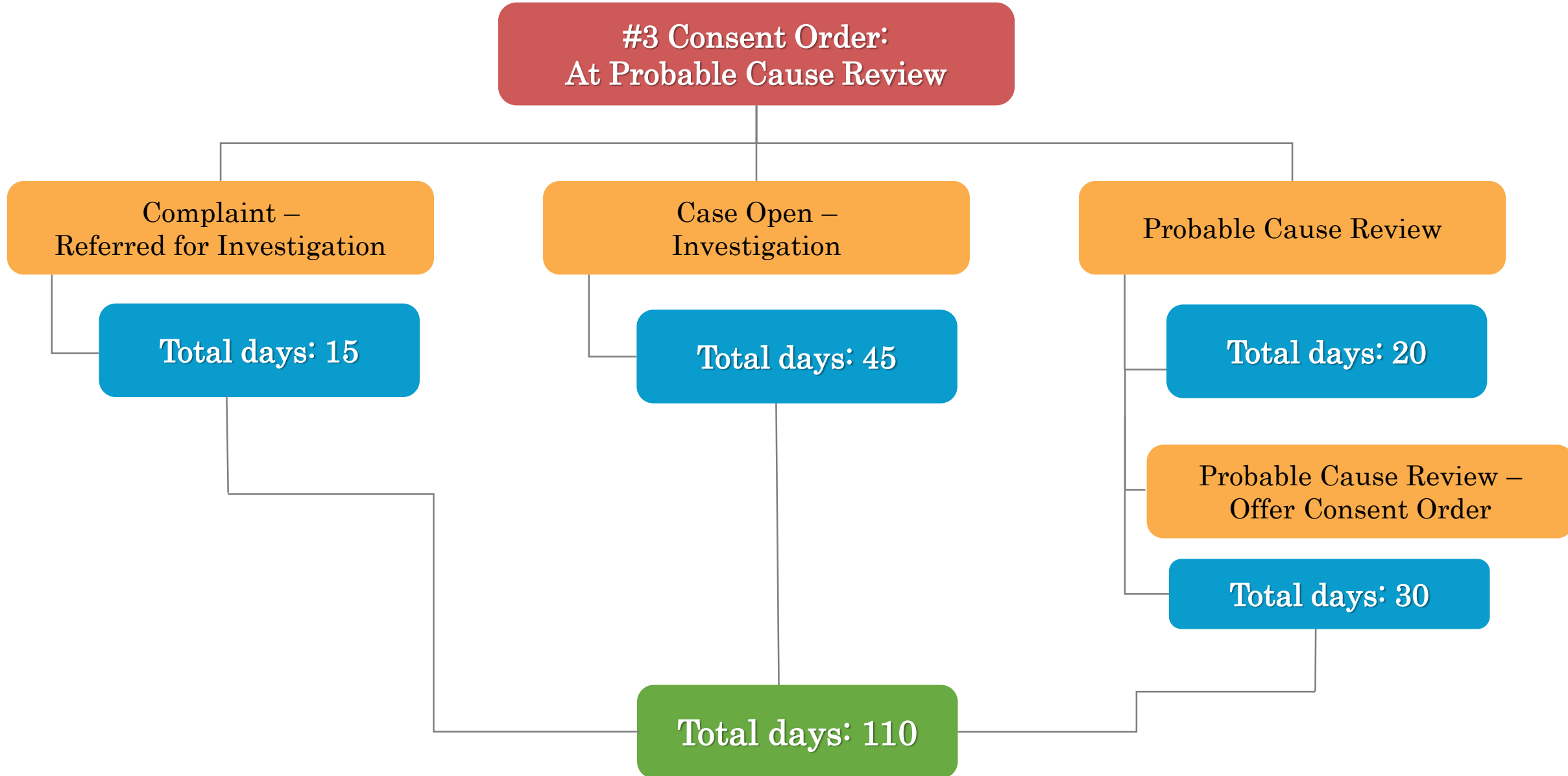
Complaint –
Closed at Complaint

Total days: 15

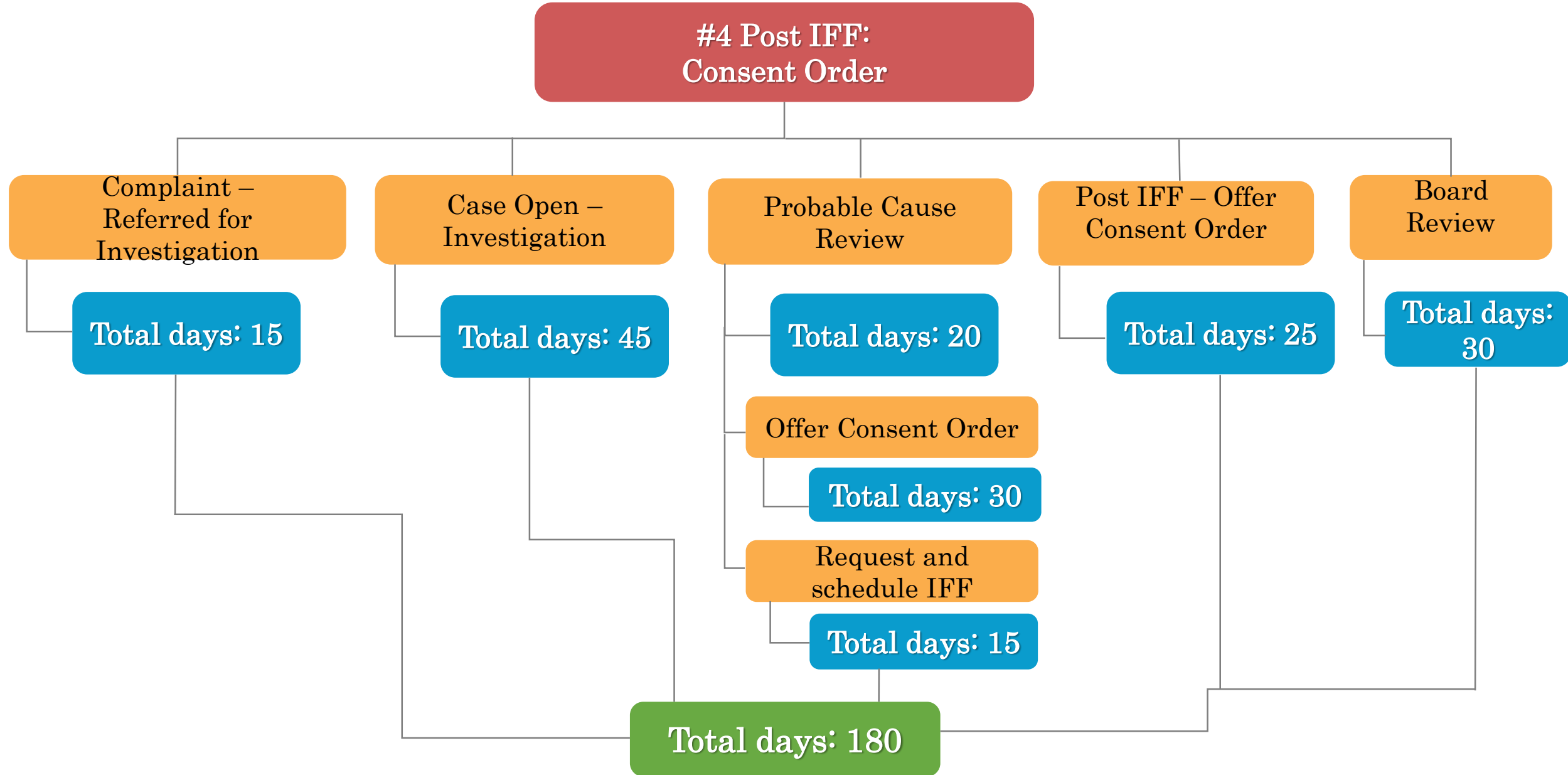
VBOA Enforcement Milestones



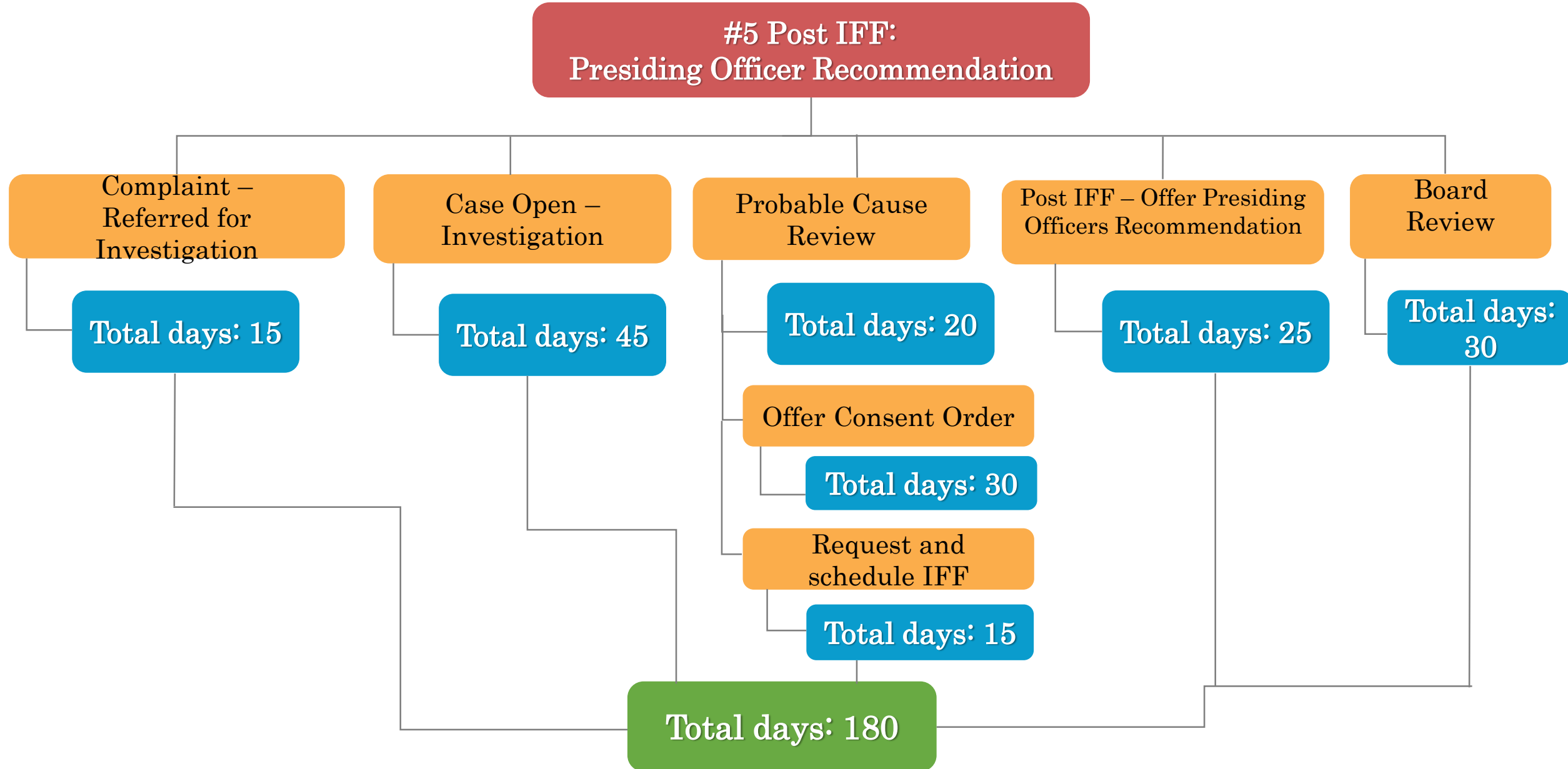
VBOA Enforcement Milestones



VBOA Enforcement Milestones



VBOA Enforcement Milestones



vboa



**VIRGINIA BOARD
OF ACCOUNTANCY**

Qualifying CPE



Current language on website

Completing a course through nano-learning or incremental CPE. Nano-learning is known as learning and absorbing information in smaller increments of time. The VBOA accepts nano-learning CPE.

Proposed language for website

Completing a course through nano-learning or incremental CPE. Nano-learning is known as learning and absorbing information in smaller increments of time. The VBOA accepts nano-learning CPE. Nano-learning are tutorial programs designed to permit a participant to learn a given subject in a 10-minute time frame through the use of electronic media (including technology applications and processes and computer-based or web-based technology) and without interaction with a real-time instructor. The learning activities must be reviewed and approved by subject matter experts.

A 10-minute nano-learning program certificate would reflect: **.2 CPE**



Current language on website

Making a presentation. The licensee may present at a professional seminar, educational conference or classroom setting, provided that up-to-date knowledge of the subject matter is demonstrated and appropriate teaching materials are used. Repeat presentations may not be counted as additional CPE. During each 3-year period, a maximum of 30 hours for preparing and making presentations is allowable.

Proposed language for website

Making a presentation. The licensee may present at a professional seminar, educational conference or classroom setting, if up-to-date knowledge of the subject matter is demonstrated and appropriate teaching materials are used. Licensees may receive CPE credit for both preparation and presentation. The first time a program is presented; credit can be received for up to two times the number of contact hours. For example, if a program is presented for four contact hours, the instructor could receive up to 12 hours of credit (eight preparation and four contact hours). Repeat presentations will not be counted as additional CPE.

During each rolling 3-year period, a maximum of 30 hours for preparing and making presentations is allowable.



Current language on website

Producing written materials. The topic must be relevant to providing services to the public or to or on behalf of an employer. The material is formally reviewed by an authoritative independent party and must be published in a book, magazine or similar publication.

Proposed language for website

Published articles, books or CPE programs. Licensees may receive CPE credit for their research and writing time to the extent it maintains or improves their professional competence. Topics must be relevant to the development of CPAs performing professional services or improve their professional competence. CPE can be claimed upon publication. Revisions of published materials are not eligible for additional CPE.

Self-study guides and training materials that are produced for a training library by a licensee may be counted as CPE. As a rule, training materials written and presented by a licensee will be considered for CPE under the presentation guidelines and cannot be claimed under this provision.

An independent party, who is a subject matter expert, must formally review all written materials.

During each rolling 3-year period, a maximum of 30 hours CPE is permitted for published materials.



Current language on website

CPE credit for certifications/exams/licensures. The VBOA has approved CPE hours for passing exams and obtaining additional certifications for the following designations. The CPE hours must not exceed a total of 60 hours over a 3-year rolling period.

View all accepted [certifications/exams/licensures](#)

Proposed language for website

CPE credit for certifications/exams/licensures. VBOA has approved CPE hours for studying and passing certain exams and professional certifications or licenses. CPE is awarded based on the length of the exam with five CPE awarded for each hour of the exam. For example, a one-hour exam would constitute five hours of CPE.

As a general rule, licensees cannot earn additional CPE for passing certifications/exams/licensures if they were awarded CPE by the sponsor of an exam preparation course. The CPE hours must not exceed a total of 40 hours over a 3-year rolling period.

View all accepted [certifications/exams/licensures](#). Other certifications/exams/licenses may be submitted for consideration to VBOA.



New language proposed for website

Teaching courses at an accredited college or university. College and university instructors, at accredited institutions, may count first time preparation and presentation of a course for CPE. CPE is only permitted the first time the course is prepared and offered by the instructor. One semester-hour of credit constitutes 15 hours of CPE; one quarter-hour of credit constitutes 10 hours of CPE. A copy of the syllabus and a statement certifying it was the licensee's first time preparing and teaching the section is required.

During each 3-year period, a maximum of 30 hours for preparing and presenting courses is allowable.



New definition for website

Subject Matter Experts: Acceptable CPE must be instructed, developed or peer reviewed by subject matter experts. These are individuals or teams having expertise in the subject matter. Expertise may be demonstrated through practical experience or education, or both.



New language for website

The fundamental purpose of CPE is to help ensure that actively licensed CPAs participate in learning activities that maintain and improve their professional competence. Learning activities that improve a CPA's professional competence include technical and non-technical learning activities.

Technical learning activities include, but are not limited to:

Accounting	Financial reporting	Auditing and Fraud	Information technology
Finance	Regulatory ethics	Taxes	Data analytics
Economics	Statistics	Specialized knowledge	Business law

Non-technical learning activities include, but are not limited to:

Behavioral ethics	Personal development	Human resources	Business management
Production	Communication	Marketing	Organizational skills
Leadership	Current relevant issues	Computer software	Computer applications



Type of CPE	Hours earned	Documentation required
Attending a seminar or educational conference	CPE is based on the time in attendance at a seminar or conference. 1 hour of CPE = 50 minutes of participation.	Certificates supplied by the CPE sponsor including the sponsors' name, participant's name, course/content name, date taken and CPE hours earned.
Completing a course through nano-learning or incremental CPE	10-minute nano-learning program = .2 CPE hours	Certificate supplied by the CPE program sponsor after satisfactory completion of a qualified assessment.
Completing a self-study course	CPE is based on the time spent completing the self-study course.	Certificate supplied by the CPE program sponsor after satisfactory completion of a qualified assessment.
Earning credit at accredited college/university	1 semester hour = 15 CPE hours 1/4 semester hour = 10 CPE hours	A transcript reflecting the grade the participant received.
Teaching at accredited college/university	1 semester hour = 15 CPE hours 1/4 semester hour = 10 CPE hours <i>During each 3-year period, a maximum of 30 hours is allowable.</i>	A copy of the syllabus and a statement certifying it was the licensee's first time preparing and teaching the section is required.
Making a presentation: CPE may be earned for both preparation and presentation	First time program = CPE can be received for up to two times the number of contact hours <i>During each 3-year period, a maximum of 30 hours is allowable.</i>	Official brochure/agenda identifying the date, the length and presenter.
Published articles, books or CPE programs: CPE may be earned for research and writing time	The topic must be relevant to providing services to the public or to or on behalf of an employer and formally reviewed by a independent subject matter expert. <i>During each rolling 3-year period, a maximum of 30 hours for preparing and making presentations is allowable.</i>	A statement supporting the number of CPE hours claimed. The name and contact information of the independent reviewer(s) or publisher. A copy of the published article, book or written material (or proof of publication), or the final course documentation.
Credit for certifications/exams/licensures: CPE may be earned for studying and passing certain exams	CPE is based on the length of the exam and five CPE for each hour of the exam. <i>During each rolling 3-year period, a maximum of 40 hours for preparing and making presentations is allowable.</i>	A copy of the credential that reflects the name and date and proof of the length of the exam.

Qualifying CPE

CPAs performing any type of professional services need to have a broad range of knowledge, skills, abilities and professional competence. The concept of professional competence may be interpreted broadly. Accordingly, acceptable Continuing Professional Education (CPE) encompasses programs contributing to the development and maintenance of professional skills. The fields of employment do not limit the need for CPE.

The fundamental purpose of CPE is to help ensure that actively licensed CPAs participate in learning activities that maintain and improve their professional competence. Learning activities that improve a CPA’s professional competence include technical and non-technical learning activities.

Technical learning activities include, but are not limited to:

Accounting	Financial reporting	Auditing and Fraud	Information technology
Finance	Regulatory ethics	Taxes	Data analytics
Economics	Statistics	Specialized knowledge	Business law

Non-technical learning activities include, but are not limited to:

Behavioral ethics	Personal development	Human resources	Business management
Production	Communication	Marketing	Organizational skills
Leadership	Current relevant Issues	Computer software	Computer applications

Subject Matter Experts

Acceptable CPE must be instructed, developed or peer reviewed by subject matter experts. These are individuals or teams having expertise in the subject matter. Expertise may be demonstrated through practical experience or education, or both.

Documentation

Required CPE documentation includes:

- Certificates of completion from the CPE sponsor including the sponsors’ name, participant’s name, course/content name, date taken and CPE hours earned.
- Official transcript of the college or university for earning course credit at an accredited institution.
- Official syllabus/agenda and signed statement indicating the length of the presentation when making a presentation.
- A statement from the writer supporting the number of CPE hours claimed. The name and contact information of the independent reviewer(s) or publisher. A copy of the published article, book or written material (or proof of publication), or in the case of a CPE program, the final course documentation. Copies of materials must list the name of the licensee as author or contributor.

The VBOA will not accept receipts, registration confirmations, cancelled checks, outlines, PowerPoint presentations or sign-in sheets, etc., as valid CPE documentation.

Accepted professional education credits

The VBOA has approved, in addition to continuing professional education (CPE) credits, they will accept Continuing Education (CE), Continuing Education Units (CEU), Continuing Legal Education (CLE), Quality Assurance Service (QAS) and semester and quarter-hour credits as CPE credits.

Acceptable CPE

- **Attending a seminar or educational conference.** Instructors must have up-to-date knowledge of the subject matter and use appropriate teaching materials.
- **Completing a course through nano-learning or incremental CPE.** Nano-learning is known as learning and absorbing information in smaller increments of time. The VBOA accepts nano-learning CPE. Nano-learning are tutorial programs designed to permit a participant to learn a given subject in a 10-minute time frame through the use of electronic media (including technology applications and processes and computer-based or web-based technology) and without interaction with a real-time instructor. The learning activities must be reviewed and approved by subject matter experts.

A 10-minute nano-learning program certificate would reflect: **.2 CPE**

- **Completing a self-study course.** The learning activities must be reviewed and approved by subject matter experts.
- **Earning course credit at an accredited college or university.** One semester-hour of credit for completion of courses at an accredited college or university constitutes 15 hours of CPE and one quarter-hour of credit constitutes 10 hours of CPE.
- **Teaching courses at an accredited college or university.** College and university instructors, at accredited institutions, may count first time preparation and presentation of a course for CPE. CPE is only permitted the first time the course is prepared and offered by the instructor. One semester-hour of credit constitutes 15 hours of CPE; one quarter-hour of credit constitutes 10 hours of CPE. A copy of the syllabus and a statement certifying it was the licensee's first time preparing and teaching the section is required.

During each 3-year period, a maximum of 30 hours for preparing and presenting courses is allowable.

- **Making a presentation.** The licensee may present at a professional seminar, educational conference or classroom setting, if up-to-date knowledge of the subject matter is demonstrated and appropriate teaching materials are used. Licensees may receive CPE credit for both preparation and presentation. The first time a program is presented; credit can be received for

up to two times the number of contact hours. For example, if a program is presented for four contact hours, the instructor could receive up to 12 hours of credit (eight preparation and four contact hours). Repeat presentations will not be counted as additional CPE.

During each rolling 3-year period, a maximum of 30 hours for preparing and making presentations is allowable.

- **Published articles, books, or CPE programs.** Licensees may receive CPE credit for their research and writing time to the extent it maintains or improves their professional competence. Topics must be relevant to the development of CPAs performing professional services or improve their professional competence. CPE can be claimed upon publication. Revisions of published materials are not eligible for additional CPE.

Self-study guides and training materials that are produced for a training library by a licensee may be counted as CPE. As a rule, training materials written and presented by a licensee will be considered for CPE under the presentation guidelines and cannot be claimed under this provision.

An independent party, who is a subject matter expert, must formally review all written materials.

During each rolling 3-year period, a maximum of 30 hours CPE is permitted for published materials.

- **CPE credit for certifications/exams/licensures.** VBOA has approved CPE hours for studying and passing certain exams and professional certifications or licenses. CPE is awarded based on the length of the exam with five CPE awarded for each hour of the exam. For example, a one-hour exam would constitute five hours of CPE.

As a general rule, licensees cannot earn additional CPE for passing certifications/exams/licensures if they were awarded CPE by the sponsor of an exam preparation course.

View all accepted [certifications/exams/licensures](#). Other certifications/exams/licenses may be submitted for consideration to VBOA.

During each rolling 3-year period, a maximum of 40 hours for preparing and making presentations is allowable.

The VBOA will determine the acceptability of other forms of CPE on a case-by-case basis.