

**Monday June 12, 2023**  
**Board Meeting Agenda**

Board Room #2  
2nd Floor Conference Center  
9960 Mayland Drive  
Henrico, VA 23233

- 9:00 a.m. Call to Order – **Laurie A. Warwick, CPA, Chair**  
Security Briefing – **Nicole Reynolds, Licensing and Operations Support**  
Determination of Quorum  
Approval of June 12, 2023, Agenda  
Approval of April 24, 2023, Board meeting minutes
- 9:15 a.m. Public comment period (general)\*
- 9:20 a.m. Pipeline Advocacy & Pipeline Acceleration Plan – **Emily Walker, CAE, VSCPA Vice-president of Advocacy**
- 9:40 a.m. Public comment period for Enforcement Agenda\*  
Enforcement Agenda- **Matthew Ross, Enforcement Director**  
*Cases denoted '+' involved IFF.*
- 2022-0501 – Consent Order (Brown)
  - 2022-0555 – Consent Order (Brown)
  - 2022-0561 – Consent Order (Mullen & Cotton)
  - 2023-0108 – Consent Order (Cotton)
  - 2022-0267 – Consent Order (Carson)
  - 2022-0505 – Consent Order (Bradshaw)
  - 2022-0506 – Consent Order (Bradshaw)
  - 2022-0253 – Board Order (Glynn)
  - 2022-0262 – Board Order (Glynn)
  - 2022-0263 – Board Order (Glynn)
  - 2022-0679 – Board Order (Glynn)
  - 2022-0319 – Request for extension and payment plan (Glynn)
- 10:00 a.m. NASBA and AICPA Committee Updates – Laurie A. Warwick, CPA, Chair
- 10:15 a.m. Executive Director's Report – **Nancy Glynn, CPA, Executive Director**
- General updates
  - Financial and Board Report update – **Renai Reinholtz, Deputy Director**
    - Revenue forecast tool
    - 2024 Budget (Board approval required)
  - Enforcement update – **Matthew Ross, Enforcement Director**
  - Policy Update – **Vasa Clarke, Information and Policy Advisor**

11 a.m.

Board Discussion Topics – **Laurie A. Warwick, CPA, Chair**

- Peer Review – require firms to opt into additional information – authority granted under 54.1-4412.1 (Board vote required)
- Approval of 30-month conditional credits (Board vote required)
- Education handbook – effective date revision (Board vote required)
- Re-exam fees in new NASBA system (Board vote required)
- FY2023 S.M.A.R.T. Goals update – **Nancy Glynn, CPA, Executive Director**
  - SMART Goals not completed in 2023.*
    - **Licensing System: Ongoing**54.1-4412.1
    - **Enforcement Tracking: Improvements made - paused in 2023, awaiting new system. To be revisited during requirements and implementation of the system. Not to be carried into 2024 SMART goals.**
    - **Peer Review Enforcement: Paused in 2023, awaiting new system. To be revisited during requirements and implementation of the system. Not to be carried into 2024 SMART goals.**
    - **Education for Licensure: Postponed due to national discussions regarding 150 hours.**
    - **Cash forecasting and fee structure: Ongoing. Fee schedule to be included in the Code of Virginia and regulations SMART goal.**

*SMART Goals completed in 2023.*

- Education Accreditation: Completed
- Education for Exam: Completed
- Enforcement: Use of Title: Completed
- Enforcement: CPE review: Completed

11:30 a.m.

FY2024 Planning Topics for discussion – **Wendy P. Lewis, CPA, Vice Chair**

- Revisions to the Code of Virginia and regulations, which includes fee schedule.
- Review of VBOA policies
- Board recusal policy
- CPE Requirements

*The following 3 items could be developed into a SMART goal.*

- Internships – for credit and experience purposes.
- ELE program
- 150-hour discussion

*Additional discussion topics*

- Succession planning – providing protection for clients.
- Diversity, Equity, and Inclusion
- CPA Pipeline
  - Scholarships
  - STEM initiatives
  - More outreach

- STEM designation
- 2 University board meetings per year
- Increasing Communications
  - Improve social media presence.
  - More frequent newsletters.

12:30 p.m. Celebration for D. Brian Carson and adjourn for lunch.

1 p.m. FY2024 Planning Topics for discussion, continued

2:15 p.m. Additional Items for Discussion

- Sign Conflict of Interest forms
- Sign Travel Expense vouchers
- Future meeting dates
  - August 29, 2023
  - October 24, 2023
  - December 5, 2023
  - January 17, 2024

2:30 p.m. Closed Session (as needed)

3 p.m. Adjournment

---

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

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

---

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

---

The Virginia Board of Accountancy met on Tuesday, April 24, 2023, in Board Room #1 of the Perimeter Center, 9960 Mayland Drive, Henrico, VA 23233.

**MEMBERS PRESENT:** Laurie A. Warwick, CPA, Chair  
Wendy P. Lewis, CPA, Vice Chair  
William R. Brown, CPA  
Dale G. Mullen  
David Cotton, CPA, CFE, CGFM  
Nadia A. Rogers, CPA

**MEMBERS ATTENDING  
VIRTUALLY FOR  
PART OF THE MEETING:** D. Brian Carson, CPA, CGMA

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

**STAFF PRESENT:** Nancy Glynn, CPA, Executive Director  
Renai Reinholtz, Deputy Director  
Matthew Ross, Enforcement Director  
Nicole Reynolds, Licensing and Operations Support  
Vasa Clarke, Information and Policy Advisor  
Joseph Tillar, IT Specialist

**MEMBERS OF THE  
PUBLIC PRESENT:** Emily Walker, CAE, Vice President, Advocacy, Virginia Society of  
Certified Public Accountants  
Dan Dustin, CPA, Vice President, NASBA State Board Relations  
Reza Mahbod, CPA, CISA, CGFM, CICA, CGMA, CDFM, CFE

**MEMBERS OF THE  
PUBLIC APPEARING  
VIRTUALLY:** Muad Ahmed  
Jason Seri  
Ben Eisenstat - Kaplan

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

**CALL TO ORDER**

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

**DETERMINATION OF QUORUM**

Ms. Warwick determined there was a quorum present.

**SECURITY BRIEFING**

Ms. Reynolds provided the emergency evacuation procedures.

**APPROVAL OF AGENDA**

Upon a motion by Mr. Brown and duly seconded, the members voted unanimously to approve the April 24, 2023, agenda as amended. The members voting “AYE” were Ms. Warwick, Mr. Brown, Ms. Lewis, Ms. Rogers, Mr. Mullen, and Mr. Cotton.

**APPROVAL OF MINUTES**

Upon a motion by Ms. Rogers and duly seconded, the members voted unanimously to approve the amended March 24, 2023, Board meeting minutes, as presented. The members voting “AYE” were Ms. Warwick, Mr. Brown, Ms. Lewis, Ms. Rogers, Mr. Mullen, and Mr. Cotton.

**PUBLIC COMMENT PERIOD**

Ms. Walker apprised the Board of the VSCPA comments submitted on the UAA Model Rule 5-7. VSCPA is awaiting further information before making any determination. She advised that the VSCPA is following the CPA Pipeline discussions closely and hopes to continue the dialogue with the Board in order to learn how they can be aligned in the efforts.

Mr. Jason Sayre addressed the Board regarding his license revocation pursuant to a final order dated February 5, 2021, at file number 2019-221-018D. Mr. Sayre requested the Board to allow him to apply for reinstatement of his license sooner than February 5, 2026 as identified in the February 5, 2021 final order. Mr. Brown suggested Mr. Sayre’s request be moved to the closed session pursuant to § 2.2-3711(A) (27)

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

**Enforcement Agenda – Matthew Ross, Enforcement Director**

The following actions were taken during open session:

---

Case #2022-0696

Upon a motion by Ms. Rogers and duly seconded, the members voted to accept the Consent Order as written.

**CALL FOR VOTE:**

Laurie A. Warwick, CPA – Aye  
Wendy P. Lewis, CPA – Aye  
Dale G. Mullen – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
David Cotton, CPA, CFE, CGFM – Abstain

**VOTE:**

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

---

Case #2022-0260

Mr. Ahmed addressed the Board regarding the case.

The Board Members reviewed the enforcement record, which included the Informal Fact-Finding Summary and Presiding Officer Recommendation and Exhibits.

Upon a motion by Mr. Brown and duly seconded, the members voted to adopt the Informal Fact-Finding Summary and Presiding Officer Recommendation as written, finding the Respondent violated Code of Virginia § 54.1-4409.1 (A), §54.1-4414 (i) (2) and (4) and §54.1-111 (A) (2) and (4). They further imposed the recommended sanctions of \$250.00 and a reprimand for these violations. Respondent was further ordered to refrain from using the CPA title until he holds an active license.

**CALL FOR VOTE:**

Laurie A. Warwick, CPA – Aye

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

Wendy P. Lewis, CPA – Aye  
Dale G. Mullen – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
David Cotton, CPA, CFE, CGFM – Aye

**VOTE:**

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

---

Case #2022-0348

The Board members considered the timely request of the Respondent to permit a payment plan for the monetary penalties imposed against him at file #2022-0348.

Upon a motion by Mr. Cotton and duly seconded, the members voted to approve a payment plan in the matter as follows, the total monetary fine of \$1,875.00 levied against the Respondent shall be paid in three equal payments, each in the amount of \$625.00. Payment one shall be made on or before October 24, 2023, payment two shall be made on or before January 24, 2024, and payment three shall be made on or before April 24, 2024.

**CALL FOR VOTE:**

Laurie A. Warwick, CPA – Aye  
Wendy P. Lewis, CPA – Aye  
Dale G. Mullen – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
David Cotton, CPA, CFE, CGFM – Aye

**VOTE:**

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

---

Case #2022-0070

Mr. Asfaw and Counsel addressed the Board and indicated that they were attending the meeting to answer any questions the Board may have regarding the petition for reconsideration before the Board in this matter.

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

Mr. Brown suggested that Case #2022-0070 be moved to closed session pursuant to § 2.2-3711(A) (8) and § 2.2-3711(A) (27) to seek legal counsel regarding the pending appeal before the Circuit Court of the City of Alexandria Case No. CL23001285 and to consider the Respondent's petition for reconsideration filed in this matter regarding the previously issued Board order.

---

**Annual 2022 Peer Review Oversight Committee (PROC) Report – Reza Mahbod, CPA, CISA, CGFM, CICA, CGMA, CDFM, CFE**

Ms. Rogers introduced Mr. Mahbod and thanked the Peer Review Oversight Committee (PROC) for their service. Mr. Mahbod led the discussion regarding the PROC's 2022 Report. The review and evaluation period covered January 1, 2022 through December 31, 2022. Mr. Mahbod noted that, based upon the PROC's review and evaluations, peer reviews are being conducted and reported on consistently and in accordance with the Standards for Performing and Reporting on Peer Reviews promulgated by the AICPA Peer Review Board. The VBOA may rely upon the VSCPA and the National Peer Review Committee in carrying out its responsibilities with respect to the licensing requirements of firms for this period. Mr. Mahbod fielded questions from the Board.

**NASBA presentation – Dan Dustin, CPA, NASBA Vice President, State Board Relations**

Mr. Dustin was introduced by Ms. Warwick and presented his perspectives on NASBA's recent activities related to the UAA Model Rule 5-7 decision, the proposed ELE (Experience, Learn and Earn) program and the proposed Amnesty program to restore credits lost during the pandemic. He advised that a taskforce from the CBT Admin Committee has been formed and will be reaching out to Boards for their input on the subject. Lastly, Mr. Dustin presented information related to the 150- hour education requirement and recent legislation from other jurisdictions that some believe could affect CPA mobility across jurisdictions.

A brief discussion followed, and Mr. Dustin fielded questions from the Board.

---

Mr. Carson joined the meeting by phone.

**NASBA and AICPA COMMITTEE UPDATES**

**NASBA Administrative and Finance Committee**

Ms. Warwick advised that she recently attended the NASBA investment committee meeting and reported that the priority of the committee is to work through the Information Technology structures necessary for CPA Evolution.



**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

**NASBA CPE Committee**

Mr. Cotton informed the Board that he had been appointed to the CPE Committee but has not yet had the opportunity to attend meetings. Ms. Glynn will communicate with NASBA to inquire as to any future meeting dates which Mr. Cotton may attend.

**NASBA Education Committee**

Ms. Rogers apprised the Board of her attendance at the most recent NASBA Pipeline Task Force meeting. The Pipeline Task Force is compiling information that will be helpful to all Boards of Accountancy to consider in an effort to positively impact the accounting pipeline. The meeting was held on 4/14 during which the deliverables compiled to date as well as the timeline and how to best disseminate the final packet of information to Boards of Accountancy were discussed.

Ms. Rogers was appointed to serve as Chair of the AICPA's State Board Committee. She attended the meeting held on 4/19 as a guest, noting that the primary topics of discussion were the credit extension recommended by NASBA's Uniform Accountancy Act Committee and the 150-hour requirement.

**Board elections – Nancy Glynn, CPA, Executive Director**

Ms. Glynn advised the Board regarding the voting process and opened the floor for comments. Ms. Warwick posed questions to the nominees for Chair, and each responded.

Ms. Glynn called for the vote. Wendy P. Lewis, CPA, was elected as the Chair of the Virginia Board of Accountancy for 2023-2024.

Nominees for Vice Chair addressed the Board and fielded questions from the Board. Ms. Glynn called for the vote. Nadia A. Rogers, CPA, was elected as the Vice Chair of the Virginia Board of Accountancy for 2023-2024.

Mr. Carson left the meeting.

The meeting adjourned for lunch.

**EXECUTIVE DIRECTOR'S REPORT**

**General updates**

- Ms. Glynn announced that the Communications Coordinator position had been posted. She advised that the VBOA will also post a position for a part time Enforcement Specialist.

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

- Ms. Glynn introduced Joseph Tillar as the new IT Specialist.
- Ms. Glynn discussed license renewals to include the communication plan to be implemented over the next few months.
- Ms. Glynn commended the VBOA staff for the teamwork, diligence, and flexibility they have shown during renewal season and while vacant staff positions are being filled. Ms. Warwick commended Ms. Glynn for the inclusive work environment and positive culture she has fostered at the VBOA.

**Financial and Board Report update**

Ms. Reinholtz presented and fielded questions pertaining to the March 31, 2023 Financial and Board Reports.

**Enforcement update**

Mr. Ross reported on the progress of the Enforcement Division. He fielded questions from the Board.

**Policy update**

Mr. Clarke advised the Board that the public comment period has not yet opened on the Education Handbook changes that require corresponding regulatory changes. Both the Education Handbook and the Use of the CPE Title document are awaiting review by the Office of Regulatory Management before being placed on Town Hall.

Ms. Rogers detailed the changes to the Handbook. Ms. Glynn suggested that the changes are in line with the Uniform Accountancy Act and cause entrance to the exam to be an easier process for candidates. Mr. Mullen commented that Virginia is concentrating on making it simpler for professionals to work within the Commonwealth.

Upon a motion by Mr. Cotton and duly seconded, the members voted to approve the regulatory changes to the Education Handbook.

**Board Discussion Topics - Laurie A. Warwick, CPA, Chair**

Ms. Glynn reviewed re-exam fee changes, which will occur with the onset of CPA Evolution. The Board commented on issues affecting exam candidates and requested more detail for future Board discussions.

**Cash forecasting and fee structure – June 2023**

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

Ms. Glynn suggested that the issue be postponed until the June meeting to include Board member Carson and the Board agreed.

**Licensing System – ongoing – update April 2023**

Ms. Glynn discussed the proposed contract for a new licensing system, how it will meet agency needs, recent input from other agencies and the expertise required by the incoming Communications Coordinator as key to development of the new system.

**Enforcement: CPE review – Draft Nov. 2022 – revised draft Jan. 2023 – Final April 2023**

Mr. Ross noted changes to the CPE Penalty Guidelines. Ms. Warwick commended the team for the carefully considered changes.

Upon a motion by Mr. Brown, and duly seconded, the Board voted to approve the new Guidelines as presented.

**CALL FOR VOTE:**

Laurie A. Warwick, CPA – Aye  
Wendy P. Lewis, CPA – Aye  
Dale G. Mullen – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
David Cotton, CPA, CFE, CGFM – Aye

**VOTE:**

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

Ms. Glynn requested that any new items for S.M.A.R.T. Goals be sent to her by the end of May for topics to be discussed at the June Board meeting.

---

The Board entered **closed session** under authority of § 2.2-3711(A) (8) and § 2.2-3711(A) (27), to discuss File # 2022-0070 and Mr. Sayer's public comments.

---

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

**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’ exemption contained in Virginia Code §2.2-3711 (A)(8) and disciplinary matters exemption contained in Virginia Code § 2.2-3711(A) (27).

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, Matthew Ross and James Flaherty.

The members voting “AYE” were Ms. Warwick, Mr. Brown, Ms. Lewis, Ms. Rogers, Mr. Mullen, and Mr. Cotton.

**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.

The members voting “AYE” were Ms. Warwick, Mr. Brown, Ms. Lewis, Ms. Rogers, Mr. Mullen, and Mr. Cotton.

---

Case #2022-0070

The Board members upon a timely reconsideration filed by Respondent reviewed the enforcement record, which included the Informal Fact-Finding Summary and Presiding Officer Recommendation, transcript, and exhibits.

Upon a motion by Mr. Cotton and duly seconded, the members voted to adopt an Amended Board Order which adopted the Informal Fact-Finding Summary and Presiding Officer Recommendation as written, finding the Respondent violated Code of Virginia § 54.1-4413.3 (1), (2), (3), (4) and (7) and Board

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

Regulations 18VAC5-22-90 and 18VAC5-22-170 (B) (3) and (4). The further imposed the recommended sanctions of license revocation and a \$5,000.00 fine for the violations of § 54.1-4413.3 (1), (2), (3), (4) and (7), a \$250.00 fine for the violation of 18VAC5-22-90 and a \$300.00 fine for the violation of 18VAC5-22-170 (B) (3) and (4).

**CALL FOR VOTE:**

Laurie A. Warwick, CPA – Aye  
Wendy P. Lewis, CPA – Abstain  
Dale G. Mullen – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
David Cotton, CPA, CFE, CGFM – Aye

**VOTE:**

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

---

No action was taken relative to Mr. Sayre’s public comments.

---

**Additional Items for Discussion**

- Sign Conflict of Interest forms
  - Sign Travel Expense vouchers
  - Future meeting dates – Current and future meeting dates were discussed and are subject to change.
    - June 12, 2023
    - August 29, 2023
    - October 24, 2023
    - December 5, 2023
    - January 17, 2024
- 

**ADJOURNMENT**

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

**Board Meeting  
April 24, 2023  
Draft/Unapproved minutes**

**APPROVED:**

\_\_\_\_\_  
Laurie A. Warwick, CPA, Chair

**COPY TESTE:**

\_\_\_\_\_  
Nancy Glynn, CPA, Executive Director

DRAFT

# CPA pipeline challenges: Addressing the root causes

## ELEMENTARY TO HIGH SCHOOL



Increase exposure and influence more students to major in accounting.

### High school AICPA membership

Provides useful resources to students.

### Expanded social media presence

Use all social media channels, including TikTok, to tell profession's story.

### Accounting Opportunities Week

Build on successful pilot week-long event. Future weeks are scheduled for 2023.

### Collaborate with DECA Inc., Business Professionals of America (BPA), and NAF

Partner with leading student organizations to promote profession.

### AP course exploration

Accounting fundamentals is being considered for inclusion in the 2025 launch of an AP Business Principles course.

### Develop promotional resources working with state CPA societies

Develop updated resources such as Career Day template and career assessment tool.

### Expand Dual-Credit and 2+2 Articulation Agreements

Work with National Alliance of Concurrent Enrollment Partnerships (NACEP) to develop best practices and model for dual-credit and 2+2 articulation agreements and provide resources.

## COMMUNITY COLLEGE / UNIVERSITY



Encourage more individuals to enter the accounting profession.

### Experience, Learn and Earn (ELE)

Work with National Association of State Boards of Accountancy (NASBA) to deliver ELE and other creative ways to meet the 150-hour education requirement.

### Expand AICPA scholarships

### Streamline student and candidate digital resources

Enhance digital user experience and resources to guide the journey to CPA licensure.

### 30-hour guidance

Campaign underway that demonstrates how to meet the 30-hour requirement and boost career readiness.

### Accounting+ (Center for Audit Quality program)

Leverage CAQ's national brand awareness campaign to raise awareness of accounting careers at the high school and early college levels, and boost DEI in profession.

### Explore launch of an image campaign

Assess development of an integrated image campaign.

### Academic Champions

Promote a pro-CPA culture on campus by expanding network of Academic Champions.

## EXAM AND LICENSURE PROCESS



Maintain rigor while streamlining the process.

### CPA Evolution

Initiative boosts the skills and competencies needed of today's CPAs and enables dynamic changes to the CPA Exam.

### New microsite: "Unlock a Dynamic Career: CPA Exam Explained"

New site provides students with a clearer picture of the entire process — from college through the CPA Exam.

### Support for 529 college savings plans

Advocate for the Freedom to Invest in Tomorrow's Workforce Act that expands 529 college savings plans to include expenses required to obtain or maintain postsecondary credentials.

### Examining Uniform Accountancy Act (UAA) variances

Minimize unneeded differences in requirements to smooth out bumps in the journey to licensure.

### International CPA Exam administration

The AICPA continues to promote administration of the CPA Exam in India and, with NASBA, will explore administration in the Philippines in 2024

## WORK ENVIRONMENT



Provide guidance and advocate for attractive, market-aligned work and business models.

### "Transforming Your Business Model" toolkit

How firms are structured and operate plays a significant role in the accounting ecosystem and, ultimately, affects the pipeline. To help position firms for success, a new toolkit outlines best practices in the areas of strategy, talent, service offerings, technology, and governance.

### Local governmental entities – meeting audit and hiring needs

Collaborating with National Association of State Auditors, Comptrollers, and Treasurers (NASACT) to help match qualified CPA firms with local governments, school districts, etc. to meet audit needs, and help state and local governments find and hire CPAs.

### Develop best practices for partnering with offshore talent suppliers

Development of these best practices will boost talent recruitment for small- and medium-sized firms.

# Working together to drive a vibrant profession

In its critical role as a national convener of stakeholders, the AICPA will continue to create opportunities for meaningful dialogue and collaboration to address the underlying challenges and build the pipeline. Together with the CAQ, state CPA societies, accounting firms, academia, state boards of accountancy and their organizing body, the National Association of State Boards of Accountancy (NASBA), we can make a difference.

## Advocacy

### STEM (federal and state advocacy)

- The profession is advocating for accounting to be recognized as a science, technology, engineering and math (STEM) curriculum under the technology field. We believe that designating accounting as STEM will increase student engagement with the accounting profession, significantly increase funding for accounting education through STEM scholarships, and directly benefit international students considering post-graduate accounting work in the United States. Bipartisan, bicameral bills that would help bolster the argument that accounting is a STEM field are expected to be reintroduced in the first half of 2023, supported by the AICPA and state CPA societies.
- The AICPA is also working to secure a STEM designation through the Department of Homeland Security (DHS) (which manages the STEM designation process).
- The AICPA released a toolkit in February 2023 to help state CPA societies and others working with colleges and universities to change their Classification of Instructional Programs (CIP) code and obtain STEM recognition. An AICPA-sponsored article in *Politico*, "7 Reasons Why Accounting Should Join Other Tech Professions as a STEM Field," was released on April 4, 2023. This article is designed to be shared with students, deans, department chairs, state and federal policymakers and key stakeholders to aid in advocating with this important initiative.

### Expand the use of 529 savings

- The AICPA has endorsed the Freedom to Invest in Tomorrow's Workforce Act (H.R. 1477), a bill that would expand the use of 529 savings plans to include expenses required to obtain or maintain recognized postsecondary credentials (including CPA-related credentials).

### Examine Uniform Accountancy Act variances

- The CPA profession has made the uniformity of licensing requirements across state lines a priority through the adoption of mobility and substantial equivalency provisions contained in the Uniform Accountancy Act (UAA). The AICPA, in partnership with NASBA, continues to work with state CPA societies and state boards of accountancy to identify opportunities for greater alignment with the UAA. Progress was made this year through the completion of state-level research which identified potential pipeline challenges. These areas include differences in experience requirements, the need for recommendation letters, and clarifying how candidates document their experience. Stakeholders will continue to assess and address these differences and develop an action plan through 2024 and beyond. This will result in a reduction of barriers to entry for CPA candidates.

## Our pipeline focus

- Raise awareness
- Improve perceptions
- Enhance training and education
- Transform firm culture and business models
- Encourage diversity and inclusion
- Partner with educational institutions

## Research

The AICPA is calling on all stakeholders to assess and address the forces deterring students from pursuing a CPA career. Here are some efforts that are underway.

- The AICPA will publish the **2023 Trends Report** in July 2023.
- A **CAQ research** study focused on students from diverse backgrounds was completed in 2021. Additional research by the CAQ with Edge Research is underway, to be reported in the second quarter. The AICPA will be updating its communications and strategy based on the research findings.

## Study of Gen Z motivations

- The AICPA has engaged Clearview Research for a study of Gen Z motivations, with findings to be shared later in 2023. The objectives of this research are to:
  - Build high-level understanding of what is important to Gen Z and what motivates them when making educational and career choices
  - Build understanding of Gen Z perceptions of accounting, finance, and business as a career
  - Develop insight into the routes young people take into accountancy, finance, and business and why
  - Build understanding of what young people need to feel supported in this process

## Research into student behavior

- We are conducting research into student behavior to understand why students do not enter the CPA Pipeline and why CPA candidates drop out from pursuing licensure; results are due in the fall of 2023.

Your feedback is always welcome. Follow up with any AICPA staff member or via email to [cpa-pipeline@aicpa-cima.com](mailto:cpa-pipeline@aicpa-cima.com).



**Financial Report**  
**FY23 Budget vs. Actual Expenses**  
**As of May 31, 2023**

		<b>FY23 Operating Budget</b>	<b>FY23 YTD Expenditures</b>	<b>% Expended</b>	<b>FY22 Expenditures</b>	<b>FY21 Expenditures</b>	<b>FY20 Expenditures</b>
<b>Salaries &amp; Benefits</b>							
1123	Salaries	1,134,760	952,043	83.9%	897,977	844,009	879,646
11XX	Benefits	590,756	359,398	60.8%	354,860	352,058	429,238
<b>Total Salaries &amp; Benefits</b>		<b>\$ 1,725,516</b>	<b>\$ 1,311,441</b>	<b>76.0%</b>	<b>\$ 1,252,837</b>	<b>\$ 1,196,067</b>	<b>\$ 1,308,884</b>
<b>Contractual Services</b>							
1211	Express Services	850	3,949	464.6%	655	33	84
1214	Postal Services	17,000	12,615	74.2%	15,395	14,576	12,011
1215	Printing Services	6,500	3,383	52.0%	5,766	3,208	6,459
1216	Telecommunications - VITA	12,000	9,725	81.0%	11,449	10,921	9,609
1217	Telecommunications - Nonstate (CallFire)	2,500	330	13.2%	1,200	1,530	2,495
1219	Inbound Freight	300	220	73.3%	135	22	260
1221	Organization Memberships (primarily NASBA)	8,835	8,564	96.9%	9,279	7,674	8,327
1222	Publication Subscriptions	4,270	1,273	29.8%	4,357	3,655	3,655
1224	Training - Courses, Workshops, Conferences	9,490	6,384	67.3%	6,126	763	7,563
1227	Training-Transportation, Lodging, Meals, Incidentals	18,500	10,019	54.2%	4,635	-	9,511
1242	Fiscal Services (Credit Card Merchant Fees)	60,000	34,184	57.0%	45,864	47,123	68,818
1243	Attorney Services	25,000	17,207	68.8%	16,097	26,217	48,624
1244	Mgmt. Services - NASBA/special accommodations	37,422	9,500	25.4%	10,387	9,012	28,061
1245	Personnel Management Services	-	2,530	---	-	-	-
1246	Public Info/Public Relations (subscriptions)	3,500	-	0.0%	2,485	439	4,484
1247	Legal Services (court reporting services)	12,100	3,488	28.8%	8,363	11,460	2,688
1252	Electrical Repair/Maintenance	-	-	---	-	3,681	-
1253	Equipment Repair/Maintenance	-	-	---	-	-	440
1264	Food and Dietary Services	3,500	2,260	64.6%	2,352	1,127	2,377
1266	Manual Labor Services (Includes shredding services)	1,100	60	5.5%	200	1,410	1,757
1268	Skilled Services	2,100	1,125	53.6%	1,650	-	600
1272	VITA - System Hosting, Maintenance, and Admin	248,235	210,129	84.6%	222,006	320,442	135,675
1272	VITA - Shared ISO Audit Services	20,500	18,093	88.3%	20,425	-	-
1272	VITA - System Implementation	250,000	-	0.0%	-	-	-
1272	VITA - ECOS fees	-	-	---	4,755	-	-
1272	VITA - System Reporting Tool	-	-	---	5,750	-	-
1273	Info Mgmt Design and Development Services (IT Support)	-	28,330	---	19,450	230,725	108,689
1275	Computer Software Maintenance (website hosting)	7,070	6,830	96.6%	7,050	7,235	6,435
1278	VITA Information Technology Infrastructure Services (included ECOS)	77,280	47,157	61.0%	52,008	57,838	148,216
1282	Travel - Personal Vehicle	6,500	5,757	88.6%	4,927	962	6,318
1283	Travel - Public Carriers	1,200	13	1.1%	497	-	-
1285	Travel - Subsistence and Lodging	2,500	3,012	120.5%	1,890	-	1,221
1288	Travel, Meal Reimburse - Not IRS Rpt	2,000	1,452	72.6%	1,106	-	723
<b>Total Contractual Services</b>		<b>\$ 840,252</b>	<b>\$ 447,589</b>	<b>53.3%</b>	<b>\$ 486,259</b>	<b>\$ 760,054</b>	<b>\$ 625,343</b>
<b>Supplies and Materials</b>							
1312	Office Supplies	2,500	708	28.3%	864	904	1,191
1313	Stationery and Forms	1,800	475	26.4%	404	644	997
1323	Gasoline (Enterprise vehicles)	250	-	0.0%	-	-	87
1335	Packaging and Shipping Supplies	1,200	-	0.0%	369	720	351
1342	Medical & Dental Supplies	50	-	0.0%	-	30	-

		<b>FY23 Operating Budget</b>	<b>FY23 YTD Expenditures</b>	<b>% Expended</b>	<b>FY22 Expenditures</b>	<b>FY21 Expenditures</b>	<b>FY20 Expenditures</b>
<b><u>Supplies and Materials, continued</u></b>							
1352	Custodian Repair & Maintenance	-	-	---	-	14	728
1362	Food & Dietary Supplies	550	139	25.3%	126	107	442
1363	Food Service Supplies	50	-	0.0%	236	35	16
1373	Computer Operating Supplies	1,500	748	49.9%	786	1,236	823
	<b>Total Supplies &amp; Materials</b>	<b>\$ 7,900</b>	<b>\$ 2,070</b>	<b>26.2%</b>	<b>\$ 2,785</b>	<b>\$ 3,689</b>	<b>\$ 4,634</b>
<b><u>Transfer Payments</u></b>							
1413	Awards & Recognition	350	-	0.0%	623	343	-
1415	Unemployment Compensation	-	-	---	-	216	-
1418	Incentives	350	798	227.9%	-	-	725
	<b>Total Transfer Payments</b>	<b>\$ 700</b>	<b>\$ 798</b>	<b>113.9%</b>	<b>\$ 623</b>	<b>\$ 559</b>	<b>\$ 725</b>
<b><u>Continuous Charges</u></b>							
1512	Automobile Liability Insurance	231	-	0.0%	231	231	231
1516	Property Insurance	1,224	-	0.0%	540	1,224	1,224
1534	Equipment Rentals	13,943	7,284	52.2%	7,454	8,099	8,133
1539	Building Rentals - Non-State Owned Facilities	100,625	92,877	92.3%	97,997	95,005	95,161
1541	Agency Service Charges (shared services)	59,722	60,470	101.3%	49,465	52,373	37,675
1551	General Liability Insurance	5,500	-	0.0%	5,328	328	328
1554	Surety Bonds	40	-	0.0%	40	40	40
1555	Worker's Compensation	1,110	-	0.0%	1,110	1,094	1,023
	<b>Total Continuous Charges</b>	<b>\$ 182,395</b>	<b>\$ 160,631</b>	<b>88.1%</b>	<b>\$ 162,165</b>	<b>\$ 158,394</b>	<b>\$ 143,815</b>
<b><u>Equipment</u></b>							
2216	Network Components	2,500	-	0.0%	1,653	877	1,357
2217	Other Computer Equipment	200	102	51.0%	155	130	97
2218	Computer Software Purchases	500	-	0.0%	418	50	428
2231	Electronic Equipment	6,450	-	0.0%	1,170	-	-
2233	Voice and Data Transmission Equipment	-	-	---	-	969	23
2261	Office Appurtenances (Blinds, Carpet, etc.)	-	-	---	-	-	687
2262	Office Furniture	1,500	454	30.3%	755	-	385
2263	Office Incidentals	-	46	---	63	345	658
2283	Mechanical Equipment	-	-	---	-	-	2,338
2328	Construction, Building Improvements	-	-	---	-	150	44,209
	<b>Total Equipment</b>	<b>\$ 11,150</b>	<b>\$ 602</b>	<b>5.4%</b>	<b>\$ 4,214</b>	<b>\$ 2,521</b>	<b>\$ 50,182</b>
	<b>Total Expenses</b>	<b>\$ 2,767,913</b>	<b>\$ 1,923,131</b>	<b>69.5%</b>	<b>\$ 1,908,884</b>	<b>\$ 2,121,284</b>	<b>\$ 2,133,583</b>
	<b>Chapter 2 Appropriation</b>	<b>\$ 2,767,913</b>					

## Virginia Board of Accountancy Cash Balance Report

	Operating Fund		Trust Fund	
	FY2023	FY2022	FY2023	FY2022
	As of 5/31/23	As of 5/31/22	As of 5/31/23	As of 5/31/22
<b>Beginning Cash Balance July 1</b>	\$ 2,556,744	\$ 2,473,711	\$ 3,341,045	\$ 3,157,427
YTD Revenue Collected	1,556,284	1,530,429	-	-
Interest earnings*	22,692	3,733	34,780	6,338
Accounts Payable **	1,558	159	-	-
Cash Transfers In per Board Policy #1	193,303	-	-	177,280
Cash Transfers Out per Board Policy #1		(177,280)	(193,303)	-
YTD Expenditures	(1,923,131)	(1,691,869)	-	-
<b>Cash Balance</b>	<b>\$ 2,407,451</b>	<b>\$ 2,138,883</b>	<b>\$ 3,182,522</b>	<b>\$ 3,341,045</b>
<b>Required Cash Transfers:</b>				
Transfers to Central Service Agencies ***	\$ (11,983)	\$ (13,366)	-	-
<b>Cash Balance after required transfers</b>	<b>\$ 2,395,468</b>	<b>\$ 2,125,517</b>	<b>\$ 3,182,522</b>	<b>\$ 3,341,045</b>

\* 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  
MLO Revenue by Fee Type Report**

Fee Type	FY2023 - YTD as of 5/31/23	FY2022 - YTD as of 5/31/22	Fiscal Year Ending 6/30/22	Fiscal Year Ending 6/30/21	Fiscal Year Ending 6/30/20
Exam Application Fee	\$ 120,555	\$ 115,920	\$ 130,560	\$ 149,430	\$ 171,105
Individual License Application Fee	62,100	64,425	70,800	83,100	93,300
Firm License Application Fee	4,700	3,700	4,100	4,500	7,300
Re-Exam Application	69,620	66,000	72,080	83,420	80,240
(a) Renewal Fee	1,147,290	1,163,660	1,777,925	1,824,315	1,824,475
Reinstatement Fee	134,400	93,950	98,600	63,150	63,500
Duplicate Wall Certificate Fee	1,600	2,050	2,150	1,700	1,800
License Verification Fee	14,950	19,675	21,325	16,625	16,175
CPA Exam Score Transfers	1,025	1,075	1,075	1,325	1,750
Administrative Fee	-	44	45	646	-
Bad Check Fee	239	50	50	50	313
<b>Total Revenue</b>	<b>\$ 1,556,479</b>	<b>\$ 1,530,549</b>	<b>\$ 2,178,710</b>	<b>\$ 2,228,261</b>	<b>\$ 2,259,958</b>
<b>(b) Net Revenue per Cardinal</b>	<b>\$ 1,556,284</b>	<b>\$ 1,530,429</b>	<b>\$ 2,178,830</b>	<b>\$ 2,199,041</b>	<b>\$ 2,220,553</b>
<b>(c) Difference</b>	<b>\$ 195</b>	<b>\$ 120</b>	<b>\$ (120)</b>	<b>\$ 29,220</b>	<b>\$ 39,405</b>

**NOTES:**

- (a) FY19 Renewal Fee includes pro-rated fees related to the transition to the June 30th single renewal date.
- (b) Net Revenue per Cardinal reported above includes revenue received from regulatory fees.
- (c) Total revenue from MLO will not always match the revenue collected and reported in Cardinal due to timing differences.

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

	<b>FY2023 - YTD as of 5/31/23</b>	<b>FY2022 - YTD as of 5/31/22</b>	<b>Fiscal Year Ending 6/30/22</b>	<b>Fiscal Year Ending 6/30/21</b>	<b>Fiscal Year Ending 6/30/20</b>
Fines levied	\$ 745,381	\$ 138,650	\$ 189,950	\$ 128,042	\$ 107,725
Fines collected	\$ 322,087	\$ 123,356	\$ 157,851	\$ 138,947	\$ 112,760
Fines Discharged	\$ 52,542	\$ -	\$ -	\$ -	\$ -
Outstanding Current fines receivable (< 365 Days)	\$ 495,160	\$ 32,947	\$ 49,751	\$ 29,041	\$ 49,975
Outstanding Written-off receivables (=> 365 Days)	\$ 606,074	\$ 680,731	\$ 680,731	\$ 669,342	\$ 659,313

**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  
May 31, 2023**

<i>Fiscal Period</i>	Period ending 5/31/2023	Period ending 5/31/2022	Period ending 6/30/2022	Period ending 6/30/2021	Year ending 6/30/2020
<b>REGULANTS</b>					
<b>Individuals</b>					
Active, licensed CPAs	27,434	27,589	26,482	26,715	26,666
Inactive, licensed CPAs	2,201	2,168	2,053	2,033	1,915
<b>Total Licensed CPAs</b>	<b>29,635</b>	<b>29,757</b>	<b>28,535</b>	<b>28,748</b>	<b>28,581</b>
Out-of-state licensees	10,258	10,157	9,669	9,572	8,935
Reinstatements - Individuals	364	248	257	170	170
New CPA licenses issued	871	960	1,039	1,069	1,241
Expired/voluntarily surrendered licenses	32	97	1,337	119	861
<b>Exam Candidates</b>					
<b>Number of first time exam candidates</b>	<b>767</b>	<b>994</b>	<b>1,118</b>	<b>1,193</b>	<b>1,673</b>
<b>Firms</b>					
<b>Total active, licensed CPA firms</b>	<b>1,156</b>	<b>1,166</b>	<b>1,172</b>	<b>1,125</b>	<b>1,157</b>
Reinstatements - Firms	14	15	18	8	8
New CPA firm licenses issued	40	36	42	38	37
Expired/voluntarily surrendered licenses	1	12	76	12	81

# FY24 Proposed Operating Budget

	FY24 Proposed Operating Budget	FY23 Operating Budget
<b><u>Salaries &amp; Benefits</u></b>		
1123 Salaries	1,188,712	1,134,760
11XX Benefits	534,267	590,757
<b>Total Salaries &amp; Benefits</b>	<b>\$ 1,722,979</b>	<b>\$ 1,725,517</b>
<b><u>Contractual Services</u></b>		
1211 Express Services	3,500	850
1214 Postal Services	21,000	17,000
1215 Printing Services	7,500	6,500
1216 Telecommunications - VITA	10,800	12,000
1217 Telecommunications - Nonstate (CallFire)	2,500	2,500
1219 Inbound Freight	300	300
1221 Organization Memberships (primarily NASBA)	8,336	8,835
1222 Publication Subscriptions	1,270	4,270
1224 Training - Courses, Workshops, Conferences	6,445	9,490
1227 Training-Transportation, Lodging, Meals, Incidentals	15,500	18,500
1242 Fiscal Services (Credit Card Merchant Fees)	49,000	60,000
1243 Attorney Services (OAG)	27,000	25,000
1244 Mgmt. Services - NASBA special accommodations	14,800	37,422
1246 Public Info/Public Relations (subscriptions)	3,385	3,500
1247 Legal Services (Includes court reporting services)	5,500	12,100
1264 Food and Dietary Services	2,500	3,500
1266 Manual Labor Services	550	1,100
1268 Skilled Services	2,100	2,100
1272 VITA - System Hosting, Maintenance, and Admin	236,784	248,235
1272 VITA - Shared ISO Audit Services	-	20,500
1272 VITA - System Implementation	-	250,000
1273 Info Mgmt Design and Development Services (IT support)	85,000	-
1275 Computer Software Maintenance	251,070	7,070
1278 VITA Infrastructure Services	80,400	77,280
1282 Travel - Personal Vehicle	7,500	6,500
1283 Travel - Public Carriers	150	1,200
1284 Travel - State Vehicles	450	-
1285 Travel - Subsistence and Lodging	4,500	2,500
1288 Travel, Meal Reimburse - Not IRS Rpt	2,000	2,000
<b>Total Contractual Services</b>	<b>\$ 849,840</b>	<b>\$ 840,252</b>
<b><u>Supplies and Materials</u></b>		
1312 Office Supplies	1,500	2,500
1313 Stationery and Forms	1,800	1,800
1323 Gasoline (Enterprise vehicles)	150	250
1335 Packaging and Shipping Supplies	1,200	1,200
1342 Medical & Dental Supplies	50	50
1362 Food & Dietary Supplies	350	550
1363 Food Service Supplies	150	50
1373 Computer Operating Supplies	1,200	1,500
<b>Total Supplies &amp; Materials</b>	<b>\$ 6,400</b>	<b>\$ 7,900</b>
<b><u>Transfer Payments</u></b>		
1413 Awards & Recognition	500	350
1418 Incentives	1,200	350
<b>Total Transfer Payments</b>	<b>\$ 1,700</b>	<b>\$ 700</b>
<b><u>Continuous Charges</u></b>		
1512 Automobile Liability Insurance	231	231
1516 Property Insurance	540	1,224
1534 Equipment Rentals	10,105	13,943
1539 Building Rentals - Non-State Owned Facilities	104,318	100,625

		<b>FY24 Proposed Operating Budget</b>	<b>FY23 Operating Budget</b>
1541	Agency Service Charges	62,600	59,721
1551	General Liability Insurance	5,400	5,500
1554	Surety Bonds	40	40
1555	Worker's Compensation	1,110	1,110
	<b>Total Continuous Charges</b>	<b>\$ 184,344</b>	<b>\$ 182,394</b>
<b><u>Equipment</u></b>			
2216	Network Components	750	2,500
2217	Other Computer Equipment	200	200
2218	Computer Software Purchases	500	500
2231	Electronic Equipment	-	6,450
2262	Office Furniture	1,200	1,500
	<b>Total Equipment</b>	<b>\$ 2,650</b>	<b>\$ 11,150</b>
	<b>Total Expenses</b>	<b>\$ 2,767,913</b>	<b>\$ 2,767,913</b>
	<b>Chapter 2 Appropriation</b>	<b>\$ 2,767,913</b>	



**All Open Enforcement Complaints - As of April 14, 2023**

**All Open Enforcement Complaints**



**All Open Complaint Types**

CPE Deficiency	132
Acts Discreditable	2
Due Professional Care	34
Unlicensed Activity	42
Peer Review	1
<b>211</b>	

**All Open Enforcement Complaints - As of June 1, 2023**

**All Open Enforcement Complaints**



**All Open Complaint Types**

CPE Deficiency	101
Acts Discreditable	2
Due Professional Care	32
Unlicensed Activity	41
Peer Review	1
<b>177</b>	

**New and Closed Complaints - April 15, 2023 to June 1, 2023**

**Opened Complaints**



**Opened Complaint Types**

CPE Deficiency	32
Due Professional Care/Acts Dis.	5
Unlicensed Activity	5
Acts Discreditable	1
<b>43</b>	

**Closed Complaints**



**Closed Complaint Types**

CPE Deficiency	63
Due Professional Care	6
Unlicensed Activity	6
Acts Discreditable	1
<b>77</b>	

**Disposition Types**

Advisory Letter	15	Board Order	1
Consent Order	52	Closed Agency Referral	0
No Finding	0	No Violation	2
No Jurisdiction	3	Other	3
<b>76</b>			

**CPE Audit Report as of May 31, 2023**

	<b>Ending 05/31/2023</b>	<b>Year Ending 6/30/2022</b>	<b>Year Ending 6/30/2021</b>	<b>Year ending 6/30/2020</b>	<b>Year Ending 6/30/2019</b>	<b>Year Ending 6/30/2018</b>
CPE Audits Selected	429	573	751	696	1366	1938
CPE Audits Passed	276	434	597	544	1139	1526
CPE Audits Deficient	66	136	154	152	227	412
CPE Audits Pending	87	3	0	0	0	0
CPE Deficiency Rate	19%	24%	21%	22%	17%	21%

**Other audits completed during Calendar Years**

	Reinstatement and Inactive Audits			Self-Report Audits		Enforcement Audits	
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
Audits Selected	57	452	276	77	224	38	8
CPE Audits Passed	43	380	265	8	47	25	5
CPE Audits Deficient	0	2	0	38	177	13	3
CPE Audits Pending	14	70	11	31	0	0	0
						34%	38%

### **Peer Review reporting revision**

*§ 54.1-4412.1. Licensing requirements for firms.*

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

- a. Comply with any requirements prescribed by the Board in response to the results of peer reviews; and
- b. Participate in the American Institute of Certified Public Accountants', or sponsoring organizations', Facilitated State Board Access (FSBA) process, or its successor process, for peer reviews.

Current documents available in FSBA include.

- Peer review report
- Letter of comments
- Letter of response
- Acceptance letter
- Letter(s) signed by the reviewed firm indicating that the peer review documents have been accepted with the understanding that the reviewed firm agrees to take certain actions.
- Letter notifying the reviewed firm or individual that certain required actions have been completed.

The additional information that is currently available if the firm opts in to share the additional information is related to the submission and approval of extension requests.

### **Motion**

Based on this authority provided to the Virginia Board of Accountancy in the Code of Virginia § 54.1-4412.1. Licensing requirements for firms, firms enrolled in peer review who are required to participate in the AICPA Facilitated State Board Access process must opt-in to the release of any additional peer review information that is available to in this system to share with state boards.

### **Motion to Extend Exam Conditional Credits from 18 to 30 Months**

Administrative Code of Virginia - 18VAC5-22-80. Examination.

3. When a person first passes a section of the CPA examination, the person has 30 ~~18~~ months to pass the remaining sections. If the remaining sections are not passed within the 30 ~~18~~-month period, the person loses credit for the first section passed, and a new 30 ~~18~~-month period starts with the next section passed. Depending on the facts and circumstances, the board may grant additional time to pass the remaining sections provided that the waiver or deferral is in the public interest.

### **Motion to Approve**

The Virginia Board of Accountancy approves the revision to the Administrative Code of Virginia 18VAC5-22-80. Examination to meet the revised Uniform Accountancy Act section 5.7 to amend the time that a conditional exam credit expires from the current 18 months to 30 months. This change would be effective **(either January 1, 2024, or March 1, 2024)** for any credits earned after that date. If the revisions to the regulations are not complete at that time the board invokes their authority to grant the additional 12 months for any new credits earned on or after that date.

**Rule 5-3 - Applications for examination.**

- (a) The examination required in subsection 5(d) of the Act will be the Uniform CPA Examination developed and scored by the AICPA.
- (b) Applications to take the examination must be made on a form provided by the Board or the Board's designee and filed with the Board or its designee by a due date specified by the Board in the application form.
- (c) An application will not be considered filed until the application fee and examination fee required by these Rules and all required supporting documents have been received, including proof of identity as determined by the Board and specified on the application form, official transcripts and proof that the Candidate has satisfied the education requirement.
- (d) A Candidate who fails to appear for the examination shall forfeit all fees charged for both the application and the examination.
- (e) The Board or its designee will forward notification of eligibility for the examination to NASBA's National Candidate Database.

**Rule 5-4 - Time and place of examination.**

Eligible Candidates shall be notified of the time and place of the examination, or shall independently contact the Board, the Board's designee or a test center operator to schedule the time and place for the examination at an approved test site. Scheduling reexaminations must be made in accordance with Rule 5-7(a) below.

**Rule 5-5 - Examination content.**

The examination required by Section 5 of the Act shall test the knowledge and skills required for performance as a newly licensed certified public accountant. The examination shall include the subject areas of accounting and auditing and related knowledge and skills as the Board may require.

**Rule 5-6 – Determining and reporting examination grades.**

A Candidate shall be required to pass all Test Sections of the examination provided for in subsection 5(d) of the Act as one component of qualifying for a license. Upon receipt of advisory grades from the examination provider, the Board will review and may adopt the examination grades and will report the official results to the Candidate. The Candidate must attain the uniform passing grade established through a psychometrically acceptable standard-setting procedure and approved by the Board.

**Rule 5-7 – Retake and granting of credit requirements.**

- (a) A Candidate may take the required Test Sections individually and in any order. Credit for passing any Test Section shall be valid for that Test Section for thirty (30) months from the date the passing score for such Test Section is released by

NASBA to the Candidate or the Board, as the case may be, regardless of the number of Test Sections taken or having to attain a minimum score on any failed section(s).

- (1) A Candidate shall pass all required Test Sections within a rolling thirty (30) month period. The rolling thirty (30) month period begins on the date the first passing score(s) are released by NASBA to the Candidate or the Board, as the case may be. The rolling thirty (30) month period concludes on the date the Candidate sits for the final Test Section passed, regardless of when the score is released by NASBA for the final Test Section.**
- (2) A Candidate who earns initial credit on one or more Test Section(s) of the CPA examination must sit for and complete the remaining required Test Section(s) of the examination on or before the expiration date as shown on the Uniform CPA Examination Score Notice.**
- (3) If all required Test Sections are not passed within this initial thirty (30) month period, credit for the first Test Section(s) passed shall expire and a new rolling thirty (30) month period shall begin on the date the second passing score(s) were released by NASBA to the Candidate or the Board, as the case may be, and continue for thirty (30) months from that date. If all required Test Section(s) are not passed within this next rolling thirty (30) month period, credit for the second Test Section(s) passed shall expire and a new rolling thirty (30) month period will begin on the date the next Test Section passing score, if any, was released by NASBA to the Candidate or the Board, as the case may be, and this cycle of thirty (30) month rolling periods and Test Section credit expirations will continue**

**until all Test Sections are passed within one thirty (30) month rolling period. Notwithstanding the foregoing, if a Candidate stops testing for a thirty (30) month period, then all credit for previously passed Test Sections will expire.**

- (b) A Candidate shall not retake a failed Test Section until the Candidate has been notified of the score for the most recent attempt of that failed Test Section.**
- (c) A Candidate shall be deemed to have passed the examination if the Candidate obtains credit for passing all required Test Sections in one rolling thirty (30) month period.**
- (d) A Candidate shall retain credit for any and all required Test Sections of the examination passed as a Candidate of another state if such credit would have been given under then applicable requirements in this State.**
- (e) Notwithstanding subsections (a), (b), and (c) of this Rule, the period of time in which to pass all required Test Sections of the examination may be extended by the Board upon a showing that the credit was lost by reason of individual hardship including, but not limited to, health; military service; a disruption at a local, regional, or national level impacting the Candidate; or other circumstances beyond the Candidate's control.**

# Education Handbook



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

*This revised Education Handbook is effective as of July 2023. Candidates can apply under the revised requirements or the prior education requirements up until June 30, 2025.*

Effective: January 2011  
Revised: May 2023

## TABLE OF CONTENTS

<b>CPA EXAM</b> .....	1
Education requirements.....	1
Core accounting courses.....	1
Academic credit alternatives.....	2
Accredited institutions.....	3
Non-accredited institutions.....	3
Combined education from accredited and non-accredited institutions.....	3
International education.....	4
Determining education qualifications.....	4
Documentation requirements (transcripts).....	4
<b>CPA LICENSE</b> .....	5
Licensure requirements .....	5
<b>CONTACT US</b> .....	6
<b>ATTACHMENTS</b>	
Education Self-Evaluation Worksheet.....	7
CPA exam application steps.....	10
Graduate Study Recommendation.....	11



## **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: including courses in accounting information systems, auditing, financial accounting, and taxation (referred to as Core Accounting Courses)
- 24 semester hours of business courses: no more than six semester hours of VBOA accepted upper-level accounting courses can be included (must be in addition to the 24 semester hours of accounting courses above)

**Note 1:** No more than 3 semester hours of introductory/foundational accounting as determined by the VBOA is allowed toward the required accounting coursework. The course number or name does not always dictate whether a course is considered an introductory or foundational accounting course.

**Note 2:** Anyone who holds a bachelor's degree in accounting or another VBOA approved business-related major as well as a master's or more advanced degree in accounting, tax or accounting information systems from an accredited college or university or the equivalent thereof, will be deemed eligible to sit for the exam. 150 semester hours are required for ultimate licensure.

**Note 3:** The VBOA accepts courses for which quarter hours are earned. The semester hour equivalent can be calculated by dividing the total number of quarter hours by 1.5.

### **Core Accounting Courses**

#### Subjects

- Accounting Information Systems
- Auditing
- Financial Accounting
- Taxation



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

- Accounting Analytics
- Accounting Internship
- Accounting Seminar
- Accounting Theory
- Advanced Accounting
- Assurance Services
- Cost/Managerial Accounting
- Federal Taxation
- Forensic Accounting
- Fund Accounting
- Government Accounting and Reporting
- Government/Not-For-Profit Accounting
- Information Systems Assurance and Advisory
- Other accounting-centric courses with content areas included in the Uniform CPA Examination Blueprint as approved by the VBOA

Examples of courses accepted toward the business requirement in the subjects of Business Information Technology, Economics, Finance, Management, Marketing, and Statistics include, but are not limited to:

- Business Communications
- Business Law
- Commercial Law
- Data Analytics
- Financial Management
- Information Systems or Technology
- Insurance
- Investments
- Legal Environment of Business
- Organizational Behavior
- Quantitative Methods
- Other business-centric courses with content areas included in the Uniform CPA Examination Blueprint as approved by the VBOA

As previously stated, no more than six semester hours of VBOA accepted upper-level accounting courses can be considered business courses (must be in addition to the 24 semester hours of accounting courses above).

## **ACADEMIC CREDIT ALTERNATIVES**

The VBOA accepts credits awarded for internships and courses taken pass/fail provided that the associated course(s) are reflected on the transcript as earned credit from an accredited U.S. institution.

The VBOA does not accept the following for credit:

- Examination or experience alternatives not recognized by an accredited U.S. institution as academic 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



---

## ACCREDITED INSTITUTIONS

---

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

- Middle States Association of Colleges and Schools: <https://www.msa-cess.org/>
- New England Commission of Higher Education: <https://www.neche.org/>
- Higher Learning Commission: <http://www.hlcommission.org>
- Northwest Commission on Colleges and Universities: [www.nwccu.org](http://www.nwccu.org)
- Southern Association of Colleges and Schools: [www.sacscoc.org](http://www.sacscoc.org)
- WASC Senior College and University Commission: [www.acswasc.org](http://www.acswasc.org)
- Any organization recognized by the Council for Higher Education Accreditation (CHEA): [www.chea.org](http://www.chea.org)

If an accrediting organization is not listed above, it may be approved by the VBOA after it demonstrates that 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 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 deemed equivalent to 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.

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 are attached to this handbook on page 10.



## LICENSURE REQUIREMENTS

In order to become a licensed CPA in Virginia, an applicant must meet the 3 Es: 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.

Although 150 semester hours of education are required to be licensed as a CPA in Virginia, 120 semester hours and an accounting concentration or the equivalent are the minimum requirements 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, to provide services to or on behalf of an employer or to the public as verified by an active, licensed CPA.

VBOA regulation 18VAC5-22-100 requires that, prior to applying for a license, a person must have been 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 board, to providing services to the public or to or on behalf of an employer for a period that is the full-time equivalent of one year. Whether other skills are relevant shall be determined by the board on a case-by-case basis. Self-employment does not meet this definition of experience.

**Note:** 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.

If a candidate applies for licensure in Virginia, has passed the CPA exam in a state other than Virginia and that state is considered substantially equivalent as defined in Code of Virginia § 54.1-4411, and obtained a minimum of 150 hours from one or more appropriately accredited institution(s), the VBOA's accounting concentration or equivalent requirement will be considered satisfied. Official transcripts and/or education evaluation will still need to be sent to verify the completion of the 150-hour requirement.

## CONTACT US

Virginia Board of Accountancy  
9960 Mayland Drive, Suite 402  
Henrico, Virginia 23233

Email: [boa@boa.virginia.gov](mailto: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](mailto:enforcement@boa.virginia.gov)

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

### **Continuing professional education (CPE)**

Email: [cpe@boa.virginia.gov](mailto: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 (VBOA) has developed a resource to assist candidates in evaluating the education requirements needed to qualify for the CPA exam. The VBOA makes the final determination as to whether an exam candidate meets the education requirements.

**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 of education
- Baccalaureate or higher degree with an accounting concentration or equivalent: No more than 3 semester hours of what can be considered introductory/foundational accounting is allowed toward the required accounting coursework of 24 semester hours.

The VBOA accepts courses for which quarter hours are earned. The semester hour equivalent can be calculated by dividing the total number of quarter hours by 1.5.

### 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

#### Subjects

- Accounting Information Systems
- Auditing
- Financial Accounting
- Taxation



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

- Accounting Analytics
- Accounting Internship
- Accounting Seminar
- Accounting Theory
- Advanced Accounting
- Assurance Services
- Cost/Managerial Accounting
- Federal Taxation
- Forensic Accounting
- Fund Accounting
- Government Accounting and Reporting
- Government/Not-For-Profit Accounting
- Information Systems Assurance and Advisory
- Other accounting-centric courses with content areas included in the Uniform CPA Examination Blueprint as approved by the VBOA

**Accounting Course Worksheet**

Institution	Accounting course/title	Semester hours
	Accounting Information Systems*:	
	Auditing*:	
	Financial Accounting*:	
	Taxation*:	
	Total semester hours:	

\*Required courses



**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 VBOA accepted upper-level accounting courses can be considered relevant business courses (must be in addition to the 24 semester hours of accounting courses).

Examples of courses accepted toward the business requirement in the subjects of Business Information Technology, Economics, Finance, Management, Marketing, and Statistics include, but are not limited to:

- Business Communications
- Business Law
- Commercial Law
- Data Analytics
- Financial Management
- Information Systems or Technology
- Insurance
- Investments
- Legal Environment of Business
- Organizational Behavior
- Quantitative Methods
- Other business-centric courses with content areas included in the Uniform CPA Examination Blueprint as approved by the VBOA

**Business Course Worksheet**

Institution	Business course/title	Semester hours
Total semester hours:		

## CPA EXAM APPLICATION STEPS

The CPA examination process is a partnership between the American Institute of CPAs (AICPA), National Association of State Boards of Accountancy (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 processing is complete, a determination of eligibility will be sent via email.



4. After being deemed eligible, exam candidates will receive the first payment coupon in the online NASBA Candidate portal within three to five business days. Exam candidates must login to their NASBA account to view the payment coupon. The payment coupon is valid for six months.



5. Once the payment coupon has been submitted, the exam candidate can view the Notice to Schedule (NTS) via the [NASBA Candidate portal](#). The NTS is valid for 12 months.



6. Upon accessing the NTS, the exam 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 (VBOA) 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](http://www.boa.virginia.gov).

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

**Note:** As of March 2023, the VBOA continues to support the above recommendation. However, we acknowledge that, since its adoption date, all states require a minimum of 150 semester hours of education and an accounting concentration or equivalent and, as a result, are deemed substantially equivalent.



## GOAL: Peer Review Enforcement

Board members: Nadia Rogers and David Cotton

<b>S</b>	<b>Specific</b>	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. Added question on firm renewal certifications. Consider and analyze firm responses.
<b>M</b>	<b>Measurable</b>	Execute the automatic monitoring
<b>A</b>	<b>Achievable</b>	Yes
<b>R</b>	<b>Relevant</b>	Very relevant
<b>T</b>	<b>Time-based</b>	November 2022: Timeline December 2022: Automated process; renewal questions

### Status Update

<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	No --paused awaiting new licensing system, to be revisited during requirements and implementation of the system. This goal could be revised to be included in FY2024 SMART goals.
<b>Unresolved Significant Risks/Contingencies</b>	none
<b>Resources Needed</b>	none
<b>Board Decisions Needed</b>	Approve process when drafted
<b>Significant Actions Completed</b>	none
<b>Significant Actions Not Completed</b>	none

## GOAL: Education Accreditation

Board members: Nadia Rogers and Wendy Lewis

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

### Status Update

<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	Yes. Document approved by the board at the October 20, 2022 meeting
<b>Unresolved Significant Risks/Contingencies</b>	none
<b>Resources Needed</b>	none
<b>Board Decisions Needed</b>	none
<b>Significant Actions Completed</b>	Guidance document complete, no public comments received, Town Hall finalized
<b>Significant Actions Not Completed</b>	none

## GOAL: Education for Exam

Board members: Nadia Rogers and Wendy Lewis

<b>S</b>	<b>Specific</b>	Consider the impact of the 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.
<b>M</b>	<b>Measurable</b>	Upon implementation and approved in VBOA regulations, VBOA Policy and VBOA Education Handbook
<b>A</b>	<b>Achievable</b>	Yes
<b>R</b>	<b>Relevant</b>	Very relevant
<b>T</b>	<b>Time-based</b>	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: January 2023. 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	
<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	Yes, the handbook was approved at the March 27, 2023 meeting. Slight revisions have been made and the new version will be presented to the board at the June 12, 2023 meeting.
<b>Unresolved Significant Risks/Contingencies</b>	Draft model curriculum and draft transition plan released, June 2021, by NASBA and AICPA. Blueprint draft released, to be finalized. Changes to the handbook are forward looking to the new exam. The decision to run parallel handbooks through June 30, 2024 was approved.
<b>Resources Needed</b>	none
<b>Board Decisions Needed</b>	none
<b>Significant Actions Completed</b>	Draft communications plan discussed at Sept. 30, 2021, Board meeting. The revised handbook was approved March 27, 2023.
<b>Significant Actions Not Completed</b>	Updates to guidelines, handbook, and regulations as necessary. Handbook to be posted on Town Hall in June 2023, regulations will be fast-tracked in June 2023.

## GOAL: Education for Licensure

Board members: Nadia Rogers and Wendy Lewis

<b>S</b>	<b>Specific</b>	Consider the impact of the 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.
<b>M</b>	<b>Measurable</b>	Upon implementation and approved in VBOA regulations, VBOA Policy and VBOA Education Handbook
<b>A</b>	<b>Achievable</b>	Yes
<b>R</b>	<b>Relevant</b>	Very relevant
<b>T</b>	<b>Time-based</b>	Education guidelines and Education Handbook: Draft in January 2023 – delayed from May 2022 due to release of Blueprint

### Status Update

<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	No, postponed due to national discussions re: 150 hours discussion. This could be revised and developed as a 2024 SMART goal.
<b>Unresolved Significant Risks/Contingencies</b>	none
<b>Resources Needed</b>	Finalized education blueprint from AICPA
<b>Board Decisions Needed</b>	none
<b>Significant Actions Completed</b>	none
<b>Significant Actions Not Completed</b>	Draft changes to policy, handbook, and regulations

## GOAL: Enforcement Process

Board members: Bill Brown and Wendy Lewis

<b>S</b>	<b>Specific</b>	Ensure the system upgrade includes ability to track the completion of milestones and compare to the established benchmarks.
<b>M</b>	<b>Measurable</b>	Fairly automated report is delivered to the Board for review.
<b>A</b>	<b>Achievable</b>	Yes
<b>R</b>	<b>Relevant</b>	Very relevant
<b>T</b>	<b>Time-based</b>	October 2022: deferred to 2023 1. Demo of tracking tool 2. Functioning tracking tool to use

### Status Update

<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	No, paused in 2023, awaiting new system. Improvements to the enforcement tracking reports provided to the board have been developed and implemented but these reports still require manual intervention.
<b>Unresolved Significant Risks/Contingencies</b>	Timeline largely depends on date new licensing system is adopted
<b>Resources Needed</b>	None
<b>Board Decisions Needed</b>	None
<b>Significant Actions Completed</b>	Revisions to the benchmarks completed and will test drive them until the official launch July 1, 2022.
<b>Significant Actions Not Completed</b>	



## GOAL: Fee Structure

Board members: Brian Carson and Dale Mullen

<b>S</b>	<b>Specific</b>	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.
<b>M</b>	<b>Measurable</b>	It's approved by the Governor's Office and the General Assembly, if needed.
<b>A</b>	<b>Achievable</b>	Yes
<b>R</b>	<b>Relevant</b>	Very relevant
<b>T</b>	<b>Time-based</b>	June 2023

### Status Update

<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	no, ongoing effort; to be incorporated into new SMART goal
<b>Unresolved Significant Risks/Contingencies</b>	none
<b>Resources Needed</b>	none
<b>Board Decisions Needed</b>	none
<b>Significant Actions Completed</b>	Initial 10-year forecast has been completed. Preliminary discussions held with the Department of Planning and Budget, and Secretary of Finance.
<b>Significant Actions Not Completed</b>	none

## GOAL: Determination of licensing system

Board members: David Cotton and Brian Carson

<b>S</b>	<b>Specific</b>	Evaluate current system and new systems, provide recommendation to Board for path forward
<b>M</b>	<b>Measurable</b>	Board approves plan
<b>A</b>	<b>Achievable</b>	Yes
<b>R</b>	<b>Relevant</b>	Yes
<b>T</b>	<b>Time-based</b>	January 2023 – proposal update

### Status Update

<b>Status Date</b>	6/12/2023 This should be revised into a 2024 SMART goal
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	Currently ongoing. Project Manager has been engaged. Proposal update in January 2023. If approved much of the future timing would be dependent on VITA processes. The Project manager has taken another job. VBOA is looking for a new project manager and will sign the contract once the resources have been identified.
<b>Unresolved Significant Risks/Contingencies</b>	none
<b>Resources Needed</b>	none
<b>Board Decisions Needed</b>	none
<b>Significant Actions Completed</b>	Proposal from Thentia on August 29, 2022 Revised SOW February 2023
<b>Significant Actions Not Completed</b>	none

## GOAL: Conduct comprehensive review of CPE guidelines

Board members: Bill Brown and Wendy Lewis

<b>S</b>	<b>Specific</b>	Revisit CPE guidelines on annual basis.
<b>M</b>	<b>Measurable</b>	Approve guidelines annually.
<b>A</b>	<b>Achievable</b>	Yes.
<b>R</b>	<b>Relevant</b>	Yes.
<b>T</b>	<b>Time-based</b>	November 2022 approve draft, January 2023 final

### Status Update

<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	No, the revised guidelines were approved at the April 24, 2023 meeting.
<b>Unresolved Significant Risks/Contingencies</b>	none
<b>Resources Needed</b>	none
<b>Board Decisions Needed</b>	none
<b>Significant Actions Completed</b>	CPE guideline draft approved, to be submitted to the Office or Regulatory Review and Town Hall.
<b>Significant Actions Not Completed</b>	Submission to Town Hall

## GOAL: Use of the CPA Title

Board members:

Brian Carson and David Cotton

<b>S</b>	<b>Specific</b>	Develop a broad policy / guideline (different from the delegated authority based on failure to renew) regarding the general use of the CPA title based on the regulation § 54.1-4400 Code of Virginia (e.g. historically correct information on resume) and a communication plan.
<b>M</b>	<b>Measurable</b>	Approval of policy by Board.
<b>A</b>	<b>Achievable</b>	Yes.
<b>R</b>	<b>Relevant</b>	Yes.
<b>T</b>	<b>Time-based</b>	Draft by October 2022; revised by November 2022; final by January 2023.

### Status Update

<b>Status Date</b>	June 12, 2023
<b>Forecasted to complete on time (Yes/No)? If No, please provide explanation.</b>	No the final guidelines were revised at the March 2023 board meeting.
<b>Unresolved Significant Risks/Contingencies</b>	none
<b>Resources Needed</b>	none
<b>Board Decisions Needed</b>	none
<b>Significant Actions Completed</b>	Draft submitted to Town Hall
<b>Significant Actions Not Completed</b>	none