

**Thursday, January 18, 2018**  
**VBOA Board Meeting Agenda**

Board Room #3  
2nd Floor Conference Center  
9960 Mayland Drive  
Henrico, VA 23233  
Phone: (804) 367-8505

- 10:00 a.m. Call to Order – **Matthew P. Boshier, Chair**  
Security Briefing – **Patti Hambright, Administrative Assistant**  
Determination of Quorum  
Approval of January 18, 2018, Agenda  
Approval of December 12, 2017, Board meeting minutes  
Approval of Consent Agenda:
- Reinstatements
    - 2017-527-026E (Jewell and Allen)
    - 2017-528-027E (Jewell and Allen)
- Public comment period\*
- 10:10 a.m. 1. Board Discussion Topics – **Wade A. Jewell, Executive Director**
- Proposed 2018 Legislation
  - Exam/Licensing/Enforcement System Overview
  - Peer Review Oversight Committee (PROC) Presentation – **Nadia Rogers, PROC Chair**
  - Proposed changes to Board Policy #5 (Publication of Board Disciplinary Action) – **Rebekah Allen, Enforcement Director**
- 11:15 a.m. 2. Executive Director’s Report – **Wade A. Jewell, Executive Director**
- General updates
  - December Board Report – **Mary T. Charity, Deputy Director for Operations**
  - December Financial Report – **Renai Reinholtz, Deputy Director for Finance and Administration**
- 11:30 a.m. 3. Committee Updates - **Matthew P. Boshier, Chair**
- NASBA Committee Updates, as available
  - NASBA Middle Atlantic Regional Director – **Stephanie S. Saunders, CPA**
  - NASBA Executive Director’s Committee – **Wade A. Jewell, Executive Director**
- 12:00 p.m. Recess for Board lunch
- 1 p.m. 4. Additional Items for Discussion
- Carry over items/potential future topics
    - CPE guidelines for publications (February)
    - Adjudication Manual (May)
    - Use of confidential consent agreements (May)

- CPE – VBOA/VSCPA discussions (May)
- Trust Fund Reserve Policy (May)
- Regulation changes (on-going)
- Marijuana Laws/Guidance (on-going)
- North Carolina Dental Case (on-going)
- Sign Conflict of Interest forms
- Sign Travel Expense vouchers
- Future meeting dates –
  - February 8, 2018

- 1:15 p.m.      5. Closed Session  
Enforcement – **Rebekah Allen, Enforcement Director**
- Status of Open Cases
  - OAG updates
  - Board Orders:
    - 2017-041-017C (Jewell and Allen)
    - 2017-097-009D (Saunders and Moyers)

- 2:30 p.m.      6. Closed Session – Personnel – **Wade A. Jewell, Executive Director**

3 p.m.          Adjournment

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

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

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**Board Meeting  
December 12, 2017  
Draft/Unapproved minutes**

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The Virginia Board of Accountancy met on Tuesday, December 12, 2017, in Training Room #2 of the Perimeter Center, 9960 Mayland Drive, Henrico, VA 23233.

**MEMBERS PRESENT:** Matthew P. Boshers, Esq., Chair  
Susan Quaintance Ferguson, CPA, Vice Chair  
William R. Brown, CPA  
D. Brian Carson, CPA  
Andrea M. Kilmer, CPA  
Stephanie S. Saunders, CPA  
Laurie A. Warwick, CPA

**LEGAL COUNSEL:** Liz Myers, Assistant Attorney General,  
Office of the Attorney General

**STAFF PRESENT:** Wade A. Jewell, Executive Director  
Mary T. Charity, Deputy Director for Operations  
Renai Reinholtz, Deputy Director for Finance and Administration  
Rebekah Allen, Enforcement Director  
Kelli Anderson, Communications Manager  
Melinda Haddon, Financial and Procurement Coordinator  
Patti Hambright, CPE Coordinator and Administrative Assistant  
Michelle Strudgeon, Accounting Specialist

**MEMBERS OF THE  
PUBLIC PRESENT:** Stephanie Peters, CAE, President and CEO, Virginia Society of Certified  
Public Accountants  
Maureen Dingus, CAE, Chief Operating Officer, Virginia Society  
of Certified Public Accountants  
Amy Mawyer, Vice President of Learning, Virginia Society of Certified  
Public Accountants  
Linda Newsom-McCurdy, CAE, Senior Director of Member Value,  
Virginia Society of Certified Public Accountants  
Pamela Kerr

**CALL TO ORDER**

Mr. Boshers called the meeting to order at 10:03 a.m.

**Board Meeting  
December 12, 2017  
Draft/Unapproved minutes**

**SECURITY BRIEFING**

Ms. Hambright provided the emergency evacuation procedures.

**DETERMINATION OF QUORUM**

Mr. Boshier determined there was a quorum present.

**APPROVAL OF AGENDA**

Upon a motion by Ms. Saunders, and duly seconded, the members voted unanimously to approve the December 12, 2017, agenda as amended. The members voting “**AYE**” were Mr. Boshier, Ms. Ferguson, Mr. Brown, Mr. Carson, Ms. Kilmer, Ms. Saunders and Ms. Warwick.

**APPROVAL OF MINUTES**

Upon a motion by Mr. Brown, and duly seconded, the members voted unanimously to approve the November 7, 2017 Board meeting minutes as amended. The members voting “**AYE**” were Mr. Boshier, Ms. Ferguson, Mr. Brown, Mr. Carson, Ms. Saunders and Ms. Warwick.

**PUBLIC COMMENT PERIOD**

Mr. Boshier welcomed and invited members of the public to provide comments. Ms. Kerr spoke on behalf of herself and her daughter regarding File No. 2017-097-009D.

**BOARD DISCUSSION TOPICS**

**Proposed 2018 Legislation**

Mr. Jewell led the discussion regarding proposed 2018 legislation. Mr. Jewell provided the Board with a handout and update.

**Exam/Licensing/Enforcement System Overview**

Mr. Jewell led the discussion regarding the examination, licensing and enforcement system overview. He provided the Board with an overview of the kickoff week with MicroPact and discussed detailed system requirements.

**Board Meeting  
December 12, 2017  
Draft/Unapproved minutes**

**Peer Review Oversight Committee (PROC) Update**

Mr. Jewell led the Peer Review Oversight Committee (PROC) update. Mr. Jewell recommended Ms. Nadia Rogers to remain as chair of the PROC for calendar year 2018.

Upon a motion by Ms. Kilmer, and duly seconded, the members voted unanimously to extend Nadia Rogers' term as chair of the PROC for an additional year. The members voting "AYE" were Mr. Boshier, Ms. Ferguson, Mr. Brown, Mr. Carson, Ms. Kilmer, Ms. Saunders and Ms. Warwick.

**Proposed changes to Board Policy #5 (Publication of Board Disciplinary Action)**

Ms. Allen led the discussion regarding the proposed changes to Board Policy #5. Ms. Allen reviewed the current Board Policy #5 and discussed the proposed changes. She fielded questions from Board members. A thorough discussion ensued and will be revisited at the January 18, 2018 Board meeting.

**EXECUTIVE DIRECTOR'S REPORT**

**General Updates**

Mr. Jewell presented the following general updates regarding the VBOA:

- Ms. Charity provided an update regarding letters, emails and phone calls made by Board staff regarding license renewals for the month of November 2017.
- Ms. Anderson provided an update regarding the mass email sent to over 25,000 licensees on December 8, 2017 concerning CPE compliance.
- Ms. Newsome-McCurdy provided an update regarding the 2018 Virginia-Specific Ethics Course. She noted the content development was moving forward. She also noted the 2017 Virginia-Specific Ethics Course was running smoothly and was consistent with 2016 enrollment numbers.
- Mr. Jewell introduced and welcomed Ms. Strudgeon as the new accounting specialist at the Virginia Board of Accountancy.

**COMMITTEE UPDATES**

**NASBA Committee Updates**

There were no NASBA committee updates.

**Board Meeting  
December 12, 2017  
Draft/Unapproved minutes**

**NASBA Middle Atlantic Regional Director**

Ms. Saunders noted a NASBA Board meeting would be held in January of 2018.

**NASBA Executive Director's Committee**

**Including NASBA's Reorganization Impact (AICPA) Task Force and Quick Poll**

Mr. Jewell noted he had attended the NASBA Reorganization Impact Task Force meeting held in Nashville, TN on December 4, 2017. He reviewed and thoroughly discussed Quick Poll questions with Board members.

**NASBA Focus Questions**

Mr. Jewell led the discussion regarding NASBA focus questions. The questions were reviewed and discussed in detail with Board members.

**RECESS FOR LUNCH 12:26 p.m.**

**RECONVENE 1:00 p.m.**

**ADDITIONAL ITEMS FOR DISCUSSION**

**Carry Over Items/Potential Future Topics**

- CPE guidelines for publications (February)
- Adjudication Manual (February)
- Use of confidential consent agreements (May)
- CPE – Model Rules and VBOA/VSCPA discussions (May)
- Trust Fund Reserve Policy (May)
- Regulation changes (on-going)
- Marijuana Laws/Guidance (on-going)
- North Carolina Dental Case (on-going)

**Sign Conflict of Interest forms**

**Sign Travel Expense vouchers**

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**Board Meeting  
December 12, 2017  
Draft/Unapproved minutes**

**Future meeting dates**

- January 18, 2018
- February 8, 2018

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**ENFORCEMENT**

**Begin closed meeting**

Upon a motion by Ms. Ferguson, and duly seconded, the members approved by unanimous vote the meeting be recessed and the VBOA immediately convene a closed meeting under the Virginia Freedom of Information Act for the provision of legal counsel and to consult with legal counsel on issues relating to probable litigation, and/or consider the status of all open Enforcement Cases, and cases listed on our agenda, a matter lawfully exempted from open meeting requirements under the ‘consulting with legal counsel’ and ‘disciplinary proceedings’ exemptions contained in Virginia Code § 2.2-3711(A)(7),(27). The following non-members will be in attendance to reasonably aid in the consideration of this topic: Wade A. Jewell and Liz Myers. The following non-member will be in attendance for a portion of the closed meeting to reasonably aid in the consideration of this topic: Rebekah Allen.

**End closed meeting**

Upon a motion by Ms. Ferguson, and duly seconded, the VBOA approved by unanimous vote that the closed meeting, as authorized by § 2.2-3712.A of the Code of Virginia, be adjourned and that the VBOA immediately reconvene in an open public meeting. WHEREAS, the VBOA has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provision of the Virginia Freedom of Information Act; and WHEREAS, § 2.2-3712.A of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law; NOW THEREFORE, BE IT RESOLVED that the VBOA hereby certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law 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:**

Matthew P. Boshier, Esq. – Aye  
Susan Quaintance Ferguson, CPA – Aye  
William R. Brown, CPA – Aye  
D. Brian Carson, CPA – Aye  
Andrea M. Kilmer, CPA – Aye  
Stephanie S. Saunders, CPA – Aye  
Laurie A. Warwick, CPA – Aye

**Board Meeting  
December 12, 2017  
Draft/Unapproved minutes**

**VOTE:**

Ayes: Seven (7)

Nays: None

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

**Consent Order:**

Case # 2017-039-016U (Saunders and Moyers)

Upon a motion by Ms. Kilmer, and duly seconded, the members voted unanimously to approve the final Consent Order as amended.

**CALL FOR VOTE:**

Matthew P. Boshier, Esq. – Aye

Susan Quaintance Ferguson, CPA – Aye

William R. Brown, CPA – Aye

D. Brian Carson, CPA – Aye

Andrea M. Kilmer, CPA – Aye

Stephanie S. Saunders, CPA – Abstain

Laurie A. Warwick, CPA – Aye

**VOTE:**

Ayes: Six (6)

Abstain: One (1)

Nays: None

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**Board Order:**

Case # 2017-097-009D (Saunders and Moyers)

Ms. Saunders was not present and did not participate in the discussion.

Upon a motion by Ms. Kilmer, and duly seconded, the members voted unanimously to refer Board Order Case #2017-097-009D back to the Enforcement Committee.

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**Board Meeting  
December 12, 2017  
Draft/Unapproved minutes**

**ADJOURNMENT**

There being no further business before the VBOA, upon a motion by Ms. Kilmer, and duly seconded, the meeting was adjourned by unanimous vote at 2:15 p.m. The members voting **AYE** were Mr. Boshier, Ms. Ferguson, Mr. Brown, Mr. Carson, Ms. Kilmer, Ms. Saunders and Ms. Warwick.

**APPROVED:**

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Matthew P. Boshier, Esq., Chair

**COPY TESTE:**

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Wade A. Jewell, Executive Director

**Virginia Board of Accountancy**  
**FY17 Board Report**  
**As of December 31, 2017**

<b>REPORT CATEGORIES</b>	<b>FY2018 - YTD as of 12/31/17</b>	<b>FY2017 - YTD as of 12/31/16</b>	<b>Fiscal Year Ending 6/30/17</b>	<b>Fiscal Year Ending 6/30/16</b>	<b>Fiscal Year Ending 6/30/15</b>	<b>Fiscal Year Ending 6/30/14</b>
<b>LICENSEES</b>						
<b>Individuals:</b>						
Number of Active, licensed CPAs	26,127	24,592	25,452	24,648	24,791	25,467
Number of Active - CPE Exempt, licensed CPAs (a)	1,449	1,269	1,326	1,158	898	
Number of Active - Renewal Fee Delinquent (<12 months), licensed CPAs	324	1,752	933	1,516	1,142	881
<b>Total Number of Licensed CPAs</b>	<b>27,900</b>	<b>27,613</b>	<b>27,711</b>	<b>27,322</b>	<b>26,831</b>	<b>26,348</b>
Number of out-of-state licensees	8,348	8,215	8,290	8,152	8,086	8,160
Reinstatements - Individuals	83	39	92	79	106	107
Number of new CPA licenses issued	724	770	1,378	1,322	1,240	1,345
Net change in number of expired/voluntary surrendered licenses (>12 months)	535	479	989	831	757	624
<b>Firms:</b>						
Number of Active, licensed CPA firms	1,150	1,034	1,123	1,092	1,115	1,147
Number of Active - Renewal Fee Delinquent (<12 months), licensed CPA firms	15	128	44	65	71	71
<b>Total Number of Licensed CPA Firms</b>	<b>1,165</b>	<b>1,162</b>	<b>1,167</b>	<b>1,157</b>	<b>1,186</b>	<b>1,218</b>
Reinstatements - Firms	4	2	5	5	0	5
Number of new CPA firm licenses issued	40	29	65	29	40	38
Net change in number of expired/voluntary surrendered firm licenses (>12 months)	42	24	55	58	72	50
<b>EXAM CANDIDATES</b>						
Number of first time candidates applying to sit for CPA exam	667	835	1,819	2,136	1,904	1,860
<b>ENFORCEMENT</b>						
Number of complaints	52	126	82	145	84	74
Types of complaints:						
Unlicensed activity	18	23	45	41	24	16
Other disciplinary matters	34	103	37	104	60	58
<b>CPE AUDITS</b>						
Number of CPE audits selected	1,235 (b)	893	2,022	1,578	1,088	971
Status of CPE Audits:						
# of CPE audits resulting in compliance	871	435	1,594	1,291	819	800
# of CPE audit deficiencies	148	109	428	286	269	171
# of CPE audit deficiencies resulting in surrender of license	8	3	51	30	17	7
# of CPE audit deficiencies resulting in suspension of license	0	8	24	19	19	10
# of CPE audits open/pending review	216	349	0	1	0	0
CPE Audit Deficiency Rate	15%	20%	21%	18%	25%	18%
<b>BUDGET/EXPENDITURES</b>						
Total YTD expenditures	\$1,125,501	\$864,930	\$1,727,506	\$1,642,512	\$1,424,978	\$1,366,765
Total fiscal year budget	<b>\$2,764,010</b>	<b>\$2,414,828</b>	<b>\$2,414,828</b>	<b>\$1,886,458</b>	<b>\$1,648,449</b>	<b>\$1,648,384</b>
% of expenditures vs. budget	40.7%	35.8%	71.5%	87.1%	86.4%	82.9%

**NOTES:**

(a) The Active - CPE Exempt status became effective on July 1, 2014.

(b) CPE audits selected through December 2017.

**VIRGINIA BOARD OF ACCOUNTANCY**  
**FINANCIAL REPORT**  
**FY18 BUDGET vs. ACTUAL EXPENSES**  
**AS OF DECEMBER 31, 2017**

<u>Expenditure Type</u>	FY18 Operating Budget	FY18 YTD Expenditures	%	FY17 YTD Expenditures	FY16 YTD Expenditures	FY15 YTD Expenditures
<b>Salaries &amp; Benefits</b>	1,285,385	635,627	49.5%	1,103,143	999,185	901,488
<b>Total Salaries &amp; Benefits</b>	<b>\$ 1,285,385</b>	<b>\$ 635,627</b>	<b>49.5%</b>	<b>\$ 1,103,143</b>	<b>\$ 999,185</b>	<b>\$ 901,488</b>
<b>Contractual Services</b>						
1209 Charge Card Purchases (not distributed)	-	-	---	-	-	-
1211 Express Services	-	172	---	-	-	-
1214 Postal Services	12,500	7,327	58.6%	7,975	9,144	9,049
1215 Printing Services	5,500	4,095	74.4%	5,245	4,163	3,296
1216 Telecommunications - VITA	13,000	2,956	22.7%	12,272	10,021	7,256
1217 Telecommunications - Nonstate	-	-	---	600	-	30
1219 Inbound Freight	450	31	7.0%	418	858	436
1221 Organization Memberships (primarily NASBA)	7,250	6,750	93.1%	7,250	7,030	6,690
1222 Publication Subscriptions	4,900	271	5.5%	4,730	5,254	370
1224 Training - Courses, Workshops, Conferences	8,900	6,742	75.8%	8,914	8,566	12,638
1227 Training-Transportation, Lodging, Meals, Incidentals	11,500	15,477	134.6%	10,933	16,123	2,264
1228 Employee IT Training Courses/Workshops and Conferences	100	-	0.0%	91	91	91
1242 Fiscal Services (Credit Card Merchant Fees)	55,000	23,271	42.3%	53,790	47,883	44,753
1243 Attorney Services (Including OAG)	51,736	25,868	50.0%	24,844	36,671	27,744
1244 Mgmt. Services - NASBA/special accommodations - IT Support	78,500	9,695	12.4%	75,641	64,564	10,085
1246 Public Info/Public Relations (subscriptions)	5,100	300	5.9%	5,015	1,756	590
1247 Legal Services (Includes court reporting services)	13,500	7,544	55.9%	12,977	10,306	9,079
1248 Media Services	-	-	---	-	235	-
1249 Recruitment Advertising	-	-	---	-	-	905
1252 Electrical Repair/Maintenance	-	-	---	90	-	485
1253 Equipment Repair/Maintenance	-	-	---	-	-	50
1257 Plant Repair & Maintenance Services	-	-	---	-	-	89
1263 Clerical / Temp Services	2,754	2,754	100.0%	2,475	-	-
1264 Food and Dietary Services	2,500	2,403	96.1%	2,156	2,170	3,115
1265 Laundry & Linen Services	-	-	---	25	-	-
1266 Manual Labor Services (Includes shredding services)	1,200	130	10.8%	1,122	380	736
1267 Production Services	-	-	---	-	1,771	1,500
1268 Skilled Services	-	-	---	-	960	7,407
1272 VITA Pass Thru Charges (SA Maintenance, IT Upgrades, and ISO services)	127,906	83,126	65.0%	122,620	87,475	78,203
1273 Info Mgmt Design and Development Services (Project Manager)	144,870	12,800	8.8%	-	-	599
1275 Computer Software Maintenance	-	-	---	-	43,200	43,227
1278 VITA Information Technology Infrastructure Services	108,832	54,002	49.6%	90,483	118,041	98,143
1279 Computer Software Development Services (MicroPact and Data Conversion)	634,596	149,021	23.5%	-	-	-
1282 Travel - Personal Vehicle	7,000	4,087	58.4%	6,980	5,926	4,691
1283 Travel - Public Carriers	700	(333)	-47.6%	589	543	1,032
1284 Travel - State Vehicles	1,000	74	7.4%	619	1,347	698
1285 Travel - Subsistence and Lodging	1,500	1,930	128.7%	1,250	1,749	6,484
1288 Travel, Meal Reimburse - Not IRS Rpt	1,000	1,279	127.9%	730	917	1,626
<b>Total Contractual Services</b>	<b>\$ 1,301,794</b>	<b>\$ 421,772</b>	<b>32.4%</b>	<b>\$ 459,834</b>	<b>\$ 487,145</b>	<b>\$ 383,359</b>
<b>Supplies and Materials</b>						
1311 Apparel Supplies	-	-	---	248	842	-
1312 Office Supplies	5,000	2,743	54.9%	4,338	6,726	3,923
1313 Stationery and Forms	2,500	810	32.4%	2,214	2,249	2,271
1323 Gasoline (Enterprise vehicles)	400	221	55.3%	155	308	60
1335 Packaging and Shipping Supplies	970	485	50.0%	958	715	280
1342 Medical & Dental Supplies	50	-	0.0%	260	48	32

**VIRGINIA BOARD OF ACCOUNTANCY  
FINANCIAL REPORT  
FY18 BUDGET vs. ACTUAL EXPENSES  
AS OF DECEMBER 31, 2017**

<u>Expenditure Type</u>	FY18 Operating Budget	FY18 YTD Expenditures	% Expended	FY17 YTD Expenditures	FY16 YTD Expenditures	FY15 YTD Expenditures
<b><u>Supplies and Materials, continued</u></b>						
1352 Custodian Repair & Maintenance	-	166	---	41	48	-
1353 Electrical Repair/Maintenance Materials	-	-	---	8	22	-
1362 Food & Dietary Supplies	575	106	18.4%	561	260	395
1363 Food Service Supplies	150	14	9.5%	107	15	7
1364 Laundry & Linen Supplies	-	-	---	24	-	18
1373 Computer Operating Supplies	7,100	2,179	30.7%	7,004	3,402	3,963
<b>Total Supplies &amp; Materials</b>	<b>\$ 16,745</b>	<b>\$ 6,724</b>	<b>40.2%</b>	<b>\$ 15,919</b>	<b>\$ 14,635</b>	<b>\$ 10,951</b>
<b><u>Transfer Payments</u></b>						
1413 Awards & Recognition	1,000	123	12.3%	863	717	575
1415 Unemployment Compensation	-	-	---	-	-	4,512
1418 Incentives	300	-	0.0%	410	-	-
<b>Total Transfer Payments</b>	<b>\$ 1,300</b>	<b>\$ 123</b>	<b>9.5%</b>	<b>\$ 1,273</b>	<b>\$ 717</b>	<b>\$ 5,087</b>
<b><u>Continuous Charges</u></b>						
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	8,500	2,542	29.9%	8,460	4,865	5,277
1539 Building Rentals - Non-State Owned Facilities	90,400	45,189	50.0%	88,126	76,350	77,951
1541 Agency Service Charges (DOA, PSB, DHRM, LVA & eVA)	36,326	5,174	14.2%	36,071	32,411	31,893
1551 General Liability Insurance	188	-	0.0%	188	188	188
1554 Surety Bonds	40	-	0.0%	40	40	40
1555 Worker's Compensation	1,000	-	0.0%	968	978	857
<b>Total Continuous Charges</b>	<b>\$ 137,909</b>	<b>\$ 52,905</b>	<b>38.4%</b>	<b>\$ 135,308</b>	<b>\$ 116,287</b>	<b>\$ 117,661</b>
<b><u>Equipment</u></b>						
2216 Network Components	1,200	276	23.0%	1,117	530	-
2217 Other Computer Equipment	500	443	88.5%	300	744	1,830
2218 Computer Software Purchases	-	-	---	2,157	3,556	140
2223 Exhibit Equipment	-	-	---	-	-	698
2224 Reference Equipment	50	-	0.0%	26	181	-
2231 Electronic Equipment	175	-	0.0%	164	-	-
2232 Photographic Equipment	552	552	100.0%	845	-	-
2233 Voice and Data Transmission Equipment	-	-	---	-	1,691	120
2238 Electronic and Photo Equipment Improvements (Board Rooms)	-	6,125	---	-	-	-
2261 Office Appurtenances (Blinds, Carpet, etc.)	500	-	0.0%	-	880	331
2262 Office Furniture	15,000	149	1.0%	3,375	14,385	2,068
2263 Office Incidentals	2,750	741	26.9%	2,646	1,627	792
2264 Office Machines	-	65	---	928	821	10
2268 Office Equipment Improvements	150	-	0.0%	129	129	445
2271 Household Equipment	-	-	---	342	-	-
<b>Total Equipment</b>	<b>\$ 20,877</b>	<b>\$ 8,350</b>	<b>40.0%</b>	<b>\$ 12,030</b>	<b>\$ 24,543</b>	<b>\$ 6,433</b>
<b>TOTAL ALL EXPENSE TYPES</b>	<b>\$ 2,764,010</b>	<b>\$ 1,125,501</b>	<b>40.7%</b>	<b>\$ 1,727,506</b>	<b>\$ 1,642,512</b>	<b>\$ 1,424,978</b>
<b>APPROPRIATION - CHAPTER 836</b>	<b>\$ 1,917,446</b>					
<b>Budget Execution Adjustment Request Approved 12/31/17</b>	<b>\$ 500,000</b>					
<b>Outstanding Budget Execution Adjustment Requests</b>	<b>\$ 346,564</b>					
<b>Total Projected Appropriation</b>	<b>\$ 2,764,010</b>					

**VIRGINIA BOARD OF ACCOUNTANCY  
FINANCIAL REPORT  
CASH BALANCE  
As of December 31, 2017**

	Operating Fund (09226)		Special Fund (02020)	
	FY2018 - YTD as of 12/31/17	FY2017 - YTD as of 12/31/16	FY2018 - YTD as of 12/31/17	FY2017 - YTD as of 12/31/16
<b>Beginning Fund Balance July 1:</b>	\$ 511,346	\$ 507,753	\$ 3,677,602	\$ 2,807,901
YTD Revenue Collected *	1,272,648	1,282,640	11,211	8,089
Accounts Payable **	161,856	19,908	0	0
Interfund Cash Transfers In/(Out), based on September 30th balance	(267,307)	(84,473)	267,307	84,473
Interfund Cash Transfers In/(Out), based on December 31st balance	0	0	0	0
Interfund Cash Transfers In/(Out), based on March 31st balance	0	0	0	0
Interfund Cash Transfers In/(Out), based on June 30 balance	0	0	0	0
YTD Expenditures	(1,125,502)	(864,930)	0	0
<b>Cash Balance before annual transfers</b>	<b>\$ 553,042</b>	<b>\$ 860,898</b>	<b>\$ 3,956,120</b>	<b>\$ 2,900,463</b>
<b>Projected Cash Transfers:</b>				
Transfers to Central Service Agencies ***	(\$10,155)	(\$10,155)	\$0	\$0
Transfers for repayment of deferred contributions to the VRS ****	\$0	\$0	\$0	\$0
<b>Cash Balance after transfers</b>	<b>\$ 542,887</b>	<b>\$ 850,743</b>	<b>\$ 3,956,120</b>	<b>\$ 2,900,463</b>

\* Includes 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 have not been allocated since FY2010.

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

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

\*\*\*\* Non-general fund transfer required by 2017 Virginia Acts of Assembly, Chapter 836, Part 3-1.01 II.1 for the expedited repayment of deferred contributions to the Virginia Retirement System authorized in Chapter 732, 2016 Acts of Assembly (for FY17 only).

**VIRGINIA BOARD OF ACCOUNTANCY  
FINANCIAL REPORT  
FY2018 - REVENUE BY FEE TYPE  
Source: VBOA Licensing System (MLO)**

Fee Type	FY2018 - YTD as of 12/31/17	FY2017 - YTD as of 12/31/16	Fiscal Year Ending 6/30/17	Fiscal Year Ending 6/30/16	Fiscal Year Ending 6/30/15
(a) Pre-Evaluation of Transcripts Application Fee	\$ -	\$ -	\$ -	\$ 3,975	\$ 13,800
(b) Re-Exam Application	\$ 145,515	\$ 168,355	\$ 333,960	\$ 369,945	\$ 320,765
(c) Renewal Fee	\$ 47,120	\$ 66,140	\$ 115,480	\$ 61,220	\$ -
Reinstatement Fee	\$ 1,028,270	\$ 1,006,865	\$ 2,086,540	\$ 1,864,290	\$ 1,849,935
Duplicate Wall Certificate Fee	\$ 28,800	\$ 23,475	\$ 45,775	\$ 35,450	\$ 40,750
License Verification Fee	\$ 1,050	\$ 775	\$ 1,775	\$ 1,750	\$ 1,825
CPA Exam Score Transfers	\$ 10,650	\$ 10,162	\$ 20,487	\$ 19,963	\$ 21,550
Failure to Respond to Board Requests	\$ 1,125	\$ 1,225	\$ 2,075	\$ 2,075	\$ 2,225
Administrative Fee	\$ -	\$ 4,700	\$ 5,100	\$ 4,300	\$ 2,200
Bad Check Fee	\$ 1,000	\$ 3,000	\$ 5,100	\$ 4,100	\$ 10,129
	\$ -	\$ 50	\$ 50	\$ 100	\$ 50
<b>Total Revenue</b>	<b>\$ 1,263,530</b>	<b>\$ 1,284,747</b>	<b>\$ 2,616,342</b>	<b>\$ 2,367,168</b>	<b>\$ 2,263,229</b>
<b>(d) Net Revenue per Commonwealth Accounting and Reporting System (Cardinal)</b>	<b>\$ 1,269,810</b>	<b>\$ 1,281,017</b>	<b>\$ 2,604,132</b>	<b>\$ 2,378,598</b>	<b>\$ 2,263,479</b>
<b>(e) Difference</b>	<b>(6,280)</b>	<b>3,730</b>	<b>12,210</b>	<b>(11,430)</b>	<b>(250)</b>

**NOTES:**

- (a) Effective October 15, 2015, VBOA no longer collected fees for Pre-Evaluation of Transcripts.
- (b) Effective January 5, 2016, VBOA implemented the Re-Exam Application fee.
- (c) Renewal Fee also includes associated late fees.
- (d) Net Revenue per Cardinal reported above includes only revenue received from regulatory fees.
- (e) 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  
AS OF DECEMBER 31, 2017**

	<b>FY2018 - YTD as of 12/31/17</b>	<b>FY2017 - YTD as of 12/31/16</b>	<b>Fiscal Year Ending 6/30/17</b>	<b>Fiscal Year Ending 6/30/16</b>	<b>Fiscal Year Ending 6/30/15</b>
Fines levied/collected/receivable:					
\$ amount of fines levied	\$ 106,700	\$ 90,399	\$ 187,925	\$ 284,528	\$ 199,075
\$ amount of fines collected	\$ 112,491	\$ 109,698	\$ 198,771	\$ 252,626	\$ 206,367
\$ OAG Fees	\$ -	\$ -	\$ -	\$ 342	\$ 371
\$ Discharged	\$ -	\$ -	\$ -	\$ -	\$ -
Outstanding Current fines receivable (< 365 Days)	\$ 13,551	\$ 32,306	\$ 25,442	\$ 51,538	\$ 220,724
Outstanding Written-off receivables (=> 365 Days) (a)	\$ 597,500	\$ 576,083	\$ 591,400	\$ 576,150	\$ 374,719

**NOTE:**

(a) 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.