

Monday, July 11, 2022
Board Meeting Agenda

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

For remote participation - join meet.google.com/jfq-mkje-asy
or dial in (US) +1 442-900-4463 PIN: 924 761 641#

- 10 a.m. Call to Order – **Laurie A. Warwick, CPA, Chair**
Security Briefing – **Nicole Reynolds, Licensing and Operations Support**
Determination of Quorum – approval of remote participation
Approval of July 11, 2022, Agenda
Approval of May 25, 2022, Board meeting minutes
- 10:15 a.m. APA – FY2021 Audit Exit – **DeAnn Compton, CPA, Audit Director, Auditor of Public Accounts**
- 10:30 a.m. PROC appointment of a new member, Samuel Johnson, CPA – **Nadia Rogers, CPA**
Enforcement Divisions MOAs for approval – Barclay Bradshaw, CPA - **Laurie A. Warwick, CPA, Chair**
- 10:40 a.m. NASBA and AICPA Committee Updates – **Laurie A. Warwick, CPA, Chair**
- 10:45 a.m. Public comment period*
Enforcement Agenda – **Matthew Ross, Enforcement Director**
Cases denoted '+' involved IFF
- 2022-0239 Consent Order (Carson)
 - 2022-0154 Consent Order (Rogers)
 - 2022-0030 Advisory Letter (Bradshaw and Rogers) †
 - 2021-013-008U Board Order (Bradshaw and Carson) †
 - 2022-0001 Board Order (Glynn) †
 - 2021-0011 Board Order (Glynn) †
- 11:15 p.m. Executive Director’s Report – **Nancy Glynn, CPA, Executive Director**
- General updates
 - Financial and Board Report update – **Renai Reinholtz, Deputy Director**
 - FY2023 proposed budget (Decision) – **Renai Reinholtz, Deputy Director**
 - Enforcement update – **Matthew Ross, Enforcement Director**
 - Policy Update – **Vasa Clarke, Information and Policy Advisor**
- 12 p.m. Adjourn for lunch and Bradshaw recognition – VBOA staff to join the meeting
- 1 p.m. COIA Training - **G. Stewart Petoe, Executive Director, Virginia COI and Ethics Advisory Council**

- 1:15 p.m. Board Discussion Topics – **Laurie A. Warwick, CPA, Chair**
- Revised Guidance Document – Unlicensed Use of CPA Title – **Matthew Ross, Enforcement Director**
 - S.M.A.R.T. Goals 2023 update – **Nancy Glynn, CPA, Executive Director**
 - Peer Review Enforcement: December 2022
 - Education Accreditation: May 2022 – **Now July 2022**
 - Continue to assess the impact of the model rules in the statutes, VBOA regulations and VBOA polices as it relates to accreditation
 - Education for Exam: Draft **August 2022-Final February 2023-Communications April 2023**
 - Education for Licensure: May 2022 – **Now September 2022**
 - Education blueprint to be released July 2022
 - Determine the impact of the Model Curriculum, Practice Analysis, and Blueprint on VBOA regulations, VBOA Policy, and the VBOA Education Handbook
 - Cash forecasting and fee structure **June 2023**
 - Licensing System - **August 2022 proposal**
 - Enforcement: Tracking cases **September 2022**
 - Enforcement: Use of Title- Draft **October 2022 – Final November 2022**
 - Enforcement: CPE review - Draft **November 2022 – Final December 2022**
- 1:45 p.m. Additional Items for Discussion - **Laurie A. Warwick, CPA, Chair**
- Sign Conflict of Interest forms
 - Sign Travel Expense vouchers
 - Future meeting dates
 - August 17, 2022 (tentative)
 - October 20, 2022 (tentative)
 - November 30, 2022 (tentative) (University)
 - January 11, 2023 (tentative)
 - March 15, 2023 (tentative)
- 2:30 p.m. Closed Session (If needed)
- Legal advice
 - Personnel matters
 - Enforcement cases
 - 2022-0212 Consent Order (Bradshaw)
 - 2021-006-003U Consent Order (Bradshaw)
 - 2022-0038 Board Order (Bradshaw and Rogers) †
 - 2021-0078 Board Order (Bradshaw and Rogers) †
- 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
May 25, 2022
Draft/Unapproved Minutes**

The Virginia Board of Accountancy met on Thursday, May 25, 2022, in Board Room #2 of the Perimeter Center, 9960 Mayland Drive, Henrico, VA 23233.

MEMBERS PRESENT: Wendy P. Lewis, CPA, Vice Chair
W. Barclay Bradshaw, CPA
D. Brian Carson, CPA, CGMA
Nadia A. Rogers, CPA
William R. Brown, CPA
Dale G. Mullen

**MEMBERS APPEARING
VIRTUALLY:** Laurie A. Warwick, CPA, Chair

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
Kelli Anderson, Communications Manager
Nicole Reynolds, Licensing and Operations Support
Elaina Johnson, IT Specialist
Vasa Clarke, Information and Policy Advisor

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

**MEMBERS OF THE
PUBLIC APPEARING
VIRTUALLY:** Muaz Ahmed

CALL TO ORDER

Ms. Warwick called the meeting to order at 9:30 a.m. Mr. Carson was not in attendance at this time.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

SECURITY BRIEFING

Ms. Reynolds provided the emergency evacuation procedures.

REMOTE PARTICIPATION

Due to COVID-19 restrictions, Ms. Warwick was a remote participant to the Board meeting. Per VBOA Policy #10 – Electronic Participation in Virginia Board of Accountancy Meetings, Ms. Warwick asked if there were any objections by the Board. No objections were raised and remote participation was approved.

DETERMINATION OF QUORUM

Ms. Warwick determined there was a quorum present.

APPROVAL OF AGENDA

Upon a motion by Ms. Rogers and duly seconded, the members voted unanimously to approve the May 25, 2022, agenda, as presented. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Bradshaw, Mr. Brown, Mr. Mullen and Ms. Rogers. Mr. Carson had not yet arrived and did not participate in the vote.

Ms. Rogers emphasized the S.M.A.R.T Goals were of concern and future meeting dates would need to be addressed due to Board member availability.

APPROVAL OF MINUTES

Upon a motion by Mr. Bradshaw and duly seconded, the members voted unanimously to approve the March 16, 2022, Board meeting minutes, as amended. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Bradshaw, Mr. Brown, Mr. Mullen and Ms. Rogers. Mr. Carson had not yet arrived and did not participate in the vote.

Mr. Carson arrived.

NASBA and AICPA COMMITTEE UPDATES

NASBA Education Committee

Ms. Rogers noted that the NASBA Education Committee met on April 25, 2022 where the Education Research Grant Task Force provided an update. Ms. Rogers discussed the Planned Infrastructure and

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

Content Changes to the CPA exam which was released on April 6, 2022, and will be effective in January 2024 with the release of the new CPA exam.

Ms. Rogers informed the Board that she has been appointed to serve on the AICPA Board of Examiners.

NASBA Administration and Finance Committee

Ms. Lewis informed the Board she met with Stephanie Peters of the VSCPA and the Dean of Virginia Union University to discuss issues related to diversity, equity and inclusion.

AICPA's Accounting and Review Services Committee

Mr. Bradshaw noted that the AICPA's Accounting and Review Services Committee approved a quality control SSARS. The committee was receptive to starting the process of addressing the preparation service. Discussion took place regarding what it means to be 'engaged' in an engagement.

PUBLIC COMMENT PERIOD

Ms. Peters addressed the Board concerning updates from the VSCPA. She informed the Board regarding the addition of George Forsythe as the new VSCPA Chair in the upcoming fiscal year.

Ms. Peters discussed VSCPA priorities for the year ahead, which include increasing the CPA pipeline through new and diverse student outreach programs, passing rolling conformity in the current legislative session and increasing VSCPA member engagement for service and volunteering.

Ms. Peters announced the appointment of Stephanie Saunders, CPA, as the Vice Chair Elect with NASBA to begin in October 2023.

Ms. Rogers and Mr. Bradshaw expressed appreciation to the VSCPA for their efforts to engage students and faculty and extended their congratulations to Ms. Saunders.

Enforcement Agenda

Upon a motion by Mr. Carson and duly seconded, the members voted unanimously to move Case #2020-056-021U to closed session. The members voting "AYE" were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen, Ms. Rogers, Mr. Bradshaw and Mr. Carson.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

Case #2021-013-008U Consent Order (Rogers)

Ms. Rogers recused herself. Mr. Ross discussed the aspects of the case.

Upon a motion by Mr. Carson and duly seconded, the members voted to approve the Consent Order as written/drafted. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen, Mr. Carson and Mr. Bradshaw.

Mr. Brown suggested that the subject addressed in this case be included in the Ethics review. Ms. Glynn suggested also including it in the VBOA newsletter.

Case #2021-0114 Consent Order (Rogers)

Ms. Rogers recused herself. Mr. Ross discussed the aspects of the case.

Upon a motion by Mr. Bradshaw and duly seconded, the members voted to approve the Consent Order as written/drafted. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen, Mr. Carson and Mr. Bradshaw.

Case #2020-033-020D Advisory Letter (Bradshaw and Rogers)

Mr. Bradshaw and Ms. Rogers recused themselves. Mr. Ross discussed the aspects of the case.

Upon a motion by Ms. Lewis and duly seconded, the members voted to accept the Advisory Letter as written. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen and Mr. Carson.

Ms. Warwick offered to allow members of the public speak at this point.

Case #2021-013-001PR Consent Order (Bradshaw and Rogers)

Mr. Bradshaw and Ms. Rogers recused themselves. Mr. Ross discussed the aspects of the case.

Upon a motion by Mr. Carson and duly seconded, the members voted to accept the Consent Order as drafted/written. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen and Mr. Carson.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

Case #2022-0031 Consent Order (Bradshaw and Rogers)

Mr. Bradshaw and Ms. Rogers recused themselves. Mr. Ross discussed the aspects of the case.

Upon a motion by Ms. Lewis and duly seconded, the members voted to accept the Consent Order as drafted. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen and Mr. Carson.

Case #2020-282-282C Board Order (Glynn)

Ms. Glynn recused herself. Mr. Ross discussed the aspects of the case.

Ms. Rogers suggested changes to the recommendation. Questions were presented to Mr. Ross concerning the case by Board members.

Upon a motion by Ms. Rogers and duly seconded, the members voted to approve the Board Order as written with amendments. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen, Mr. Bradshaw, Ms. Rogers and Mr. Carson.

Case #2020-297-297C Board Order (Glynn)

Ms. Glynn recused herself. Mr. Ross discussed the aspects of the case.

Ms. Warwick provided opportunity for discussion.

Upon a motion by Mr. Brown and duly seconded, the members voted to approve the Board Order as written. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen, Mr. Bradshaw, Ms. Rogers and Mr. Carson.

Case #2020-011-004U Order for Payment Plan (Lewis)

Ms. Lewis recused herself. Mr. Ross discussed the aspects of the case followed by questions from the Board. Discussion ensued.

Mr. Mullen moved to approve the Payment Plan. Mr. Carson suggested that an acceleration clause be added to the Plan.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

Upon a motion by Mr. Mullen and duly seconded, the members voted to approve the Payment Plan as amended. The members voting “AYE” were Ms. Warwick, Mr. Mullen, Mr. Bradshaw, Ms. Rogers and Mr. Carson. Mr. Brown abstained.

EXECUTIVE DIRECTOR’S REPORT

General updates – Nancy Glynn, CPA, Executive Director

- Ms. Glynn informed the Board that a staff member from the Enforcement Division resigned and a part-time member will be coming in to support the division at this time.
- Ms. Glynn noted that the Auditor of Public Accounts is currently conducting the FY21 Financial Statement audit and will exit with the Board soon.
- Ms. Glynn advised that renewals are underway with more than half of licensees already renewed. Ms. Anderson shared the future dates the VBOA will send communications to un-renewed licenses.
- Ms. Glynn noted that the recent return to work policy was moving forward without incident at VBOA.
- Ms. Glynn apprised the Board of her regular meetings with the recently appointed Secretary of Finance and expressed gratitude that the Secretary was both interested and involved.

Financial and Board Report update – Renai Reinholtz, Deputy Director

Ms. Reinholtz presented the Financial and Board Reports as of April 30, 2022.

Ms. Reinholtz presented the VBOA Forecasting Tool and fielded questions from the Board.

Enforcement update – Matthew Ross, Enforcement Director

Mr. Ross provided handouts, reported on the progress of the Enforcement Division and fielded questions from the Board. Mr. Ross discussed the challenges and concerns of the Enforcement Division related to the tracking software and timelines for completion.

Mr. Bradshaw praised the Enforcement Division for its overall responsiveness and thorough explanations to the Board when resolving cases. Ms. Warwick inquired how the Board could most support the Enforcement Division. She thanked Mr. Ross for the accomplishments and progress thus far.

Policy Update – Vasa Clarke, Information and Policy Advisor

Mr. Clarke advised the Board that any legislation affecting VBOA has already passed.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

Mr. Clark noted that a motion was needed to amend the previous ACCA motion and that educational evaluation firms should be contacted as soon as possible.

Board Discussion Topics

1. Periodic Review discussion 18VAC5-11 Public Participation Guidelines – Vasa Clarke, Information and Policy Advisor

Mr. Clarke noted that the guidelines for Periodic Review 18VAC5-11 Public Participation Guidelines have not been amended or updated. It was suggested that they be approved based on the Board's review.

Upon a motion by Mr. Bradshaw and duly seconded, the members voted unanimously to approve the Public Participation Guidelines as presented. The members voting "AYE" were Ms. Warwick, Mr. Bradshaw, Mr. Mullen, Mr. Bradshaw Ms. Rogers, Mr. Carson and Mr. Brown.

2. Revised Guidance Document – Unlicensed Use of CPA Title – Matthew Ross, Enforcement Director

Mr. Ross led the discussion to consider amending the current guidance on unlicensed use of the CPA title in very specific types of instances of the violation. He discussed a policy adopted in April 2021 that addressed the issue of CPAs who inadvertently fail to renew their license and continue to use the CPA designation. Mr. Ross introduced a change that institutes, in certain specific types of cases, the use of an Advisory Letter rather than a Consent Order from the Board. Discussion ensued and Mr. Ross fielded questions by the Board.

Ms. Glynn advised that the new guidance should be approved by June 30. The Board agreed that the document will be amended with Mr. Bradshaw's and Mr. Carson's revisions and Ms. Warwick's comments and be presented at the June 2022 Board meeting.

3. Reporting Virginia disciplinary actions – Nancy Glynn, CPA, Executive Director

Ms. Glynn informed the Board regarding corrective action required to bring VBOA disciplinary records up-to-date in the Accountancy Licensee Database (ALD), "a central repository of current licensee and firm information designed to assist Boards of Accountancy with their regulatory mission" by providing a clearing house of data to be utilized by all participating Boards.

Ms. Glynn advised that the records had consistently been provided to ALD but had not been uploaded into the database due to formatting issues. Ms. Glynn suggested an accelerated timeline for bringing the records up-to-date and fielded questions from the Board. It was decided that a letter would be drafted from the VBOA to NASBA regarding the issue.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

4. Licensing Database – Nancy Glynn, CPA, Executive Director

Ms. Glynn led the discussion regarding the need to plan for and develop an up-to-date VBOA licensing database that incorporates each of the tasks performed by the agency in fulfilling its mission to protect the public. Ms. Glynn advised that the project is a priority due to Enforcement Division requirements and the approaching implementation of CPA Evolution.

Ms. Glynn requested approval to begin the process of reviewing available options.

5. Revised Foreign Education Resolution – Vasa Clarke, Information and Policy Advisor

Mr. Clarke introduced the Board’s intention to formally revise the policy regarding acceptance of the Chartered Certified Accountant qualification from the Association of Chartered Certified Accountants (ACCA). He advised that ACCA is not the only group that provides credentials which are not recognized by VBOA. The policy change is meant to clarify that ACCA and similar organizations do not meet VBOA's educational requirements.

Ms. Glynn advised that no other state BOA accepts the ACCA as equivalent foreign education.

Ms. Warwick inquired how many candidates are affected and how the update would pertain to candidates currently “in progress.” It was confirmed that any affected exam applications would have to be in process by July 1. Mr. Brown suggested that Mr. Clarke reach out to IQEX.

Upon a motion by Ms. Rogers and duly seconded, the members voted to approve the revised Foreign Education Resolution. The members voting “AYE” were Ms. Warwick, Ms. Lewis, Mr. Brown, Mr. Mullen, Mr. Bradshaw, Mr. Carson and Ms. Rogers.

S.M.A.R.T. Goals update – Nancy Glynn, CPA, Executive Director

- **Qualifying CPE revisions:** complete – approved and effective July 1.
- **Peer Review Enforcement: March 2022**
Ms. Glynn advised that VBOA is currently monitoring peer review. By 2023, letters will be going out to firms that are not participating and enforcement will become involved when warranted.
- **Education Accreditation: Updated to July 2022**
Continue to assess the impact of the model rules in the statutes, VBOA regulations and VBOA polices as it relates to accreditation. The VBOA has been monitoring this.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

- **Education for Exam: August 2022**
- **Education for Licensure: May 2022 - updated to August 2022**
The education blueprint to be released in July 2022. The VBOA will determine the impact of the Blueprint on VBOA Policy and education guidelines to include the VBOA Education Handbook.
- **Enforcement Process: Status date is Sept. 2022**
Establish Milestones – complete.

Ms. Glynn advised that the completed milestones will be added to the Board report. Ms. Warwick requested the addition of a dashboard to the report.
- **Enforcement: Tracking: June 2022- 2023**
- **Fee Structure: June 2022** - Mr. Carson suggested that a decision will be made by June 2022. Mr. Carson and Mr. Mullen will review fee structures. They requested data to be provided by VBOA staff. Discussion ensued.

FY2023 Planning Topics for discussion – **Wendy P. Lewis, CPA, Vice Chair**

Ms. Lewis advised that the Board would continue discussion regarding which items to add to **S.M.A.R.T. Goals** for the coming year.

- **Diversity, Equity and Inclusion** – Ms. Lewis expressed the importance of the topic and asked for input on what the Board could do in regards to DEI. Mr. Brown expressed interest in learning what the firms are doing. Ms. Glynn, Ms. Lewis and Ms. Warwick responded. Discussion ensued regarding how to reach students. Mr. Brown suggested it was a national issue. He advised that NABA is seeking mentors. The Board briefly discussed firm efforts to offer grants to students. Ms. Lewis suggested that this year perhaps the Board would have their meeting at a historically black college. She emphasized that Board efforts should also include women.
- **New licensing system** – Ms. Warwick and Ms. Glynn noted that this should not be deemed as a S.M.A.R.T Goal project plan. Mr. Carson suggested that the current and proposed systems be evaluated and a formal recommendation be made to the Board.

ADJOURN FOR LUNCH

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

- **Enforcement – Performance Indicators:** Demo tracking tool – Goal of functioning tracking tool.
- **Enforcement – Peer Review processes:** Ms. Glynn suggested that this subject continue into 2023. The Board discussed the relevant details and timeline for instituting a new monitoring enforcement process surrounding peer review.

Emily Walker participated in the discussion and shared regarding FSBA and Prima. Mr. Mullen emphasized the ultimate goals are education and communication. Discussion ensued.

- **Enforcement – use of the CPA title:** Goal to develop guidelines and policy with the draft in October 2022 and final version by Nov. 2022.
- **CPE – revisit guidelines –** Mr. Bradshaw suggested conducting an annual review of the CPE guidelines. Ms. Lewis discussed the importance of documentation. Mr. Carson suggested a defining, comprehensive review of the CPE Penalty Guidelines. Mr. Mullen noted the volume of CPE audits and Ms. Glynn described the recent improvements to the current process. Mr. Carson suggested that CPE be uploaded each year during renewals.

Begin closed meeting

Upon a motion by Ms. Lewis, and duly seconded, the members approved by unanimous vote the meeting be recessed and the Virginia Board of Accountancy convene a closed meeting under the Virginia Freedom of Information Act to a matter lawfully exempted from open meeting requirements under the ‘Legal advice regarding specific legal matters’ and ‘personnel matters’ exemptions contained in Virginia Code §2.2-3711 (A)(8) and Code §2.2-3711 (A)(1).

The following non-member will be in attendance for the closed meeting to reasonably aid in the consideration of this topic: James Flaherty.

The following non-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 Vasa Clarke.

The members voting “AYE” were, Ms. Warwick, Ms. Lewis, Mr. Mullen, Mr. Carson, Mr. Bradshaw and Ms. Rogers. Mr. Brown was not present at this time.

Mr. Bradshaw and Ms. Rogers recused themselves.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

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, Ms. Lewis, Mr. Mullen, Mr. Carson, Ms. Rogers and Mr. Bradshaw abstained. Mr. Brown was not present at this time.

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

Case #2020-056-021U

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

Upon a motion Mr. Carson and duly seconded, members voted to accept the Board Order as amended to specify that the license was suspended with a fine of \$2,500.

The members voting "AYE" were, Ms. Warwick, Mr. Mullen and Mr. Carson and Ms. Lewis. Ms. Rogers and Mr. Bradshaw abstained. Mr. Brown was not present at this time.

S.M.A.R.T. Goals – FY2023 Planning Topics for discussion, continued

- **CPA Pipeline** – Ms. Rogers expressed her interest in the topic but questioned the Board's jurisdiction on the matter. Ms. Glynn expressed concern about setting this as a VBOA goal. Stephanie Peters suggested VBOA could consider contributing by collecting more demographic data.
- **Impact of CPA Evolution** – Ms. Rogers noted that VBOA has done well up to the present time so this goal could be paused. The Board is waiting for the Blueprint to be presented. Ms. Warwick inquired about fields on the legacy document.

**Board Meeting
May 25, 2022
Draft/Unapproved Minutes**

ADDITIONAL ITEMS FOR DISCUSSION

- NASBA Eastern Regional Conference June 27-29 – The Board discussed which members had expressed interest in attending the conference.
- 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 23, 2022 (tentative)
 - August 17, 2022 (tentative)
 - October 5, 2022 (tentative)
 - November 30, 2022 (tentative)
 - January 11, 2023 (tentative)
 - March 15, 2023 (tentative)

ADJOURNMENT

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

APPROVED:

Laurie A. Warwick, CPA, Chair

COPY TESTE:

Nancy Glynn, CPA, Executive Director

AUDIT SUMMARY

Our audit of the Virginia Board of Accountancy (Accountancy) for the year ended June 30, 2021, found:

- the financial statements are presented fairly, in all material respects;
- no internal control findings requiring management's attention; and
- no instances of noncompliance or other matters required to be reported under Government Auditing Standards.

We have audited the basic financial statements of the Virginia Board of Accountancy as of and for the year ended June 30, 2021, and issued our report thereon, dated June 24, 2022. Our report, included in Accountancy's Annual Report, is available at the Auditor of Public Accounts' website at www.apa.virginia.gov.

- TABLE OF CONTENTS -

	<u>Pages</u>
AUDIT SUMMARY	
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS	1-2
BOARD OFFICIALS	3

Draft



Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

June 24, 2022

The Honorable Glenn Youngkin
Governor of Virginia

Joint Legislative Audit
and Review Commission

Board Members
Virginia Board of Accountancy

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Virginia Board of Accountancy (Accountancy) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Accountancy's basic financial statements, and have issued our report thereon dated June 24, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Accountancy's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Accountancy's internal control. Accordingly, we do not express an opinion on the effectiveness of Accountancy's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent,

or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Accountancy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

AUDITOR OF PUBLIC ACCOUNTS

DBC/xxx

VIRGINIA BOARD OF ACCOUNTANCY

As of June 30, 2021

BOARD MEMBERS

D. Brian Carson
Chair

Laurie A. Warwick
Vice Chair

Jay Bernas
W. Barclay Bradshaw

Nadia A. Rogers

William R. Brown
Wendy P. Lewis

DRAFT

Financial Report
FY22 Budget vs. Actual Expenses
As of June 30, 2022

		<u>FY22 Operating</u>	<u>FY22 YTD</u>	<u>%</u>	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>
		<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>	<u>Expenditures</u>	<u>Expenditures</u>	<u>Expenditures</u>
<u>Salaries & Benefits</u>							
1123	Salaries	1,051,533	891,527	84.8%	844,009	879,646	832,200
11XX	Benefits	460,631	361,310	78.4%	352,058	429,238	343,725
Total Salaries & Benefits		\$ 1,512,164	\$ 1,252,837	82.9%	\$ 1,196,067	\$ 1,308,884	\$ 1,175,925
<u>Contractual Services</u>							
1211	Express Services	150	655	436.7%	33	84	134
1214	Postal Services	15,500	15,395	99.3%	14,576	12,011	9,984
1215	Printing Services	7,500	5,766	76.9%	3,208	6,459	4,537
1216	Telecommunications - VITA	11,040	11,449	103.7%	10,921	9,609	12,539
1217	Telecommunications - Nonstate (CallFire)	2,000	1,200	60.0%	1,530	2,495	100
1219	Inbound Freight	300	135	45.0%	22	260	56
1221	Organization Memberships (primarily NASBA)	8,851	9,279	104.8%	7,674	8,327	7,625
1222	Publication Subscriptions	3,658	4,357	119.1%	3,655	3,655	1,271
1224	Training - Courses, Workshops, Conferences	7,561	6,126	81.0%	763	7,563	4,822
1225	Employee Tuition Reimbursement	-	-	---	-	-	1,618
1227	Training-Transportation, Lodging, Meals, Incidentals	13,000	4,635	35.7%	-	9,511	4,567
1228	Employee IT Training Courses/Workshops and Conferences	-	-	---	-	-	91
1242	Fiscal Services (Credit Card Merchant Fees)	60,000	45,864	76.4%	47,123	68,818	34,498
1243	Attorney Services	28,000	16,097	57.5%	26,217	48,624	62,020
1244	Mgmt. Services - NASBA/special accommodations	34,000	10,387	30.6%	9,012	28,061	33,808
1245	Personnel Management Services	-	-	---	-	-	79
1246	Public Info/Public Relations (subscriptions)	385	2,485	645.4%	439	4,484	3,470
1247	Legal Services (court reporting services)	5,500	8,363	152.0%	11,460	2,688	10,834
1252	Electrical Repair/Maintenance	-	-	---	3,681	-	-
1253	Equipment Repair/Maintenance	-	-	---	-	440	823
1264	Food and Dietary Services	3,500	2,352	67.2%	1,127	2,377	3,585
1265	Laundry & Linen Services	-	-	---	-	-	13
1266	Manual Labor Services (Includes shredding services)	1,500	200	13.3%	1,410	1,757	320
1268	Skilled Services	1,200	1,650	137.5%	-	600	1,138
1272	VITA - System Hosting, Maintenance, and Admin	295,680	222,006	75.1%	320,442	135,675	133,466
1272	VITA - Shared ISO Audit Services	17,405	20,425	117.4%	-	-	-
1272	VITA - ECOS fees	4,800	4,755	99.1%	-	-	-
1272	VITA - System Reporting Tool (implementation and training)	6,800	5,750	84.6%	-	-	-
1273	Info Mgmt Design and Development Services (IT Support)	38,000	19,450	51.2%	230,725	108,689	108,923
1275	Computer Software Maintenance (website hosting)	6,830	7,050	103.2%	7,235	6,435	-
1278	VITA Information Technology Infrastructure Services	55,200	52,008	94.2%	57,838	148,216	146,380
1279	Computer Software Development Services	-	-	---	-	-	234,015
1282	Travel - Personal Vehicle	5,500	4,927	89.6%	962	6,318	6,603
1283	Travel - Public Carriers	-	497	---	-	-	77
1284	Travel - State Vehicles	1,000	-	0.0%	-	243	200
1285	Travel - Subsistence and Lodging	1,500	1,890	126.0%	-	1,221	1,612
1288	Travel, Meal Reimburse - Not IRS Rpt	1,000	1,106	110.6%	-	723	824
Total Contractual Services		\$ 637,360	\$ 486,259	76.3%	\$ 760,054	\$ 625,343	\$ 830,032
<u>Supplies and Materials</u>							
1312	Office Supplies	2,500	864	34.6%	904	1,191	3,783
1313	Stationery and Forms	1,800	404	22.4%	644	997	1,844
1323	Gasoline (Enterprise vehicles)	250	-	0.0%	-	87	103
1335	Packaging and Shipping Supplies	800	369	46.1%	720	351	1,237
1342	Medical & Dental Supplies	50	-	0.0%	30	-	5

	FY22 Operating Budget	FY22 YTD Expenditures	% Expended	FY21 Expenditures	FY20 Expenditures	FY19 Expenditures
<u>Supplies and Materials, continued</u>						
1352 Custodian Repair & Maintenance	-	-	---	14	728	-
1362 Food & Dietary Supplies	500	126	25.1%	107	442	365
1363 Food Service Supplies	50	236	471.6%	35	16	56
1373 Computer Operating Supplies	2,500	786	31.4%	1,236	823	3,989
Total Supplies & Materials	\$ 8,450	\$ 2,785	33.0%	\$ 3,689	\$ 4,634	\$ 11,382
<u>Transfer Payments</u>						
1413 Awards & Recognition	150	623	415.5%	343	-	1,033
1415 Unemployment Compensation	-	-	---	216	-	-
1418 Incentives	1,300	-	0.0%	-	725	325
Total Transfer Payments	\$ 1,450	\$ 623	43.0%	\$ 559	\$ 725	\$ 1,358
<u>Continuous Charges</u>						
1512 Automobile Liability Insurance	231	231	100.0%	231	231	231
1516 Property Insurance	1,224	540	44.1%	1,224	1,224	1,224
1534 Equipment Rentals	12,137	7,454	61.4%	8,099	8,133	8,507
1539 Building Rentals - Non-State Owned Facilities	97,997	97,997	100.0%	95,005	95,161	93,416
1541 Agency Service Charges (shared services)	53,383	49,465	92.7%	52,373	37,675	37,335
1551 General Liability Insurance	328	5,328	1624.4%	328	328	188
1554 Surety Bonds	40	40	100.0%	40	40	40
1555 Worker's Compensation	1,094	1,110	101.5%	1,094	1,023	1,044
Total Continuous Charges	\$ 166,434	\$ 162,165	97.4%	\$ 158,394	\$ 143,815	\$ 141,985
<u>Equipment</u>						
2216 Network Components	1,600	1,653	103.3%	877	1,357	452
2217 Other Computer Equipment	200	155	77.5%	130	97	1,590
2218 Computer Software Purchases	-	418	---	50	428	419
2231 Electronic Equipment	-	1,170	---	-	-	-
2233 Voice and Data Transmission Equipment	-	-	---	969	23	511
2238 Electronic and Photo Equipment Improvements	-	-	---	-	-	3,791
2261 Office Appurtenances (Blinds, Carpet, etc.)	-	-	---	-	687	348
2262 Office Furniture	-	755	---	-	385	5,666
2263 Office Incidentals	500	63	12.6%	345	658	109
2264 Office Machines	-	-	---	-	-	412
2283 Mechanical Equipment	-	-	---	-	2,338	-
2328 Construction, Building Improvements	-	-	---	150	44,209	-
Total Equipment	\$ 2,300	\$ 4,214	183.2%	\$ 2,521	\$ 50,182	\$ 13,330
Total Expenses	\$ 2,328,158	\$ 1,908,884	82.0%	\$ 2,121,284	\$ 2,133,583	\$ 2,174,012
Chapter 552 Appropriation	\$ 2,328,158					

Virginia Board of Accountancy Cash Balance Report

	Operating Fund		Trust Fund	
	FY2022	FY2021	FY2022	FY2021
	As of 6/30/22	As of 6/30/21	As of 6/30/22	As of 6/30/21
Beginning Cash Balance July 1	\$ 2,473,711	\$ 1,915,719	\$ 3,157,427	\$ 3,617,992
YTD Revenue Collected	2,178,830	2,199,041	-	-
Interest earnings*	3,733	11,661	6,338	21,374
Accounts Payable **	17,865	31,727	-	-
Cash Transfers In per Board Policy #1	-	481,940	177,280	-
Cash Transfers Out per Board Policy #1	(177,280)	-	-	(481,940)
YTD Expenditures	(1,908,884)	(2,121,284)	-	-
Cash Balance	\$ 2,587,975	\$ 2,518,804	\$ 3,341,045	\$ 3,157,427
Required Cash Transfers:				
Transfers to Central Service Agencies ***	\$ (13,366)	\$ (13,366)	-	-
Cash Balance after required transfers	\$ 2,574,609	\$ 2,505,438	\$ 3,341,045	\$ 3,157,427

* 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	FY2022 - YTD as of 6/30/22	FY2021 - YTD as of 6/30/21	Fiscal Year Ending 6/30/21	Fiscal Year Ending 6/30/20	Fiscal Year Ending 6/30/19
Exam Application Fee	\$ 130,560	\$ 149,430	\$ 149,430	\$ 171,105	\$ 194,370
Individual License Application Fee	70,800	83,100	83,100	93,300	99,825
Firm License Application Fee	4,100	4,500	4,500	7,300	6,700
Re-Exam Application	72,080	83,420	83,420	80,240	95,420
(a) Renewal Fee	1,777,925	1,824,315	1,824,315	1,824,475	2,328,986
Reinstatement Fee	98,600	63,150	63,150	63,500	63,600
Duplicate Wall Certificate Fee	2,150	1,700	1,700	1,800	1,850
License Verification Fee	21,325	16,625	16,625	16,175	18,950
CPA Exam Score Transfers	1,075	1,325	1,325	1,750	1,950
Administrative Fee	45	646	646	-	-
Bad Check Fee	50	50	50	313	50
Total Revenue	\$ 2,178,710	\$ 2,228,261	\$ 2,228,261	\$ 2,259,958	\$ 2,811,701
(b) Net Revenue per Cardinal	\$ 2,178,830	\$ 2,199,041	\$ 2,199,041	\$ 2,220,553	\$ 2,870,760
(c) Difference	\$ (120)	\$ 29,220	\$ 29,220	\$ 39,405	\$ (59,059)

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**

	FY2022 - YTD as of 6/30/22	FY2021 - YTD as of 6/30/21	Fiscal Year Ending 6/30/21	Fiscal Year Ending 6/30/20	Fiscal Year Ending 6/30/19
Fines levied	\$ 189,950	\$ 128,042	\$ 128,042	\$ 107,725	\$ 221,273
Fines collected	\$ 157,851	\$ 138,947	\$ 138,947	\$ 112,760	\$ 191,199
Outstanding Current fines receivable (< 365 Days)	\$ 49,751	\$ 29,041	\$ 29,041	\$ 49,975	\$ 60,230
Outstanding Written-off receivables (=> 365 Days)	\$ 680,731	\$ 669,342	\$ 669,342	\$ 659,313	\$ 654,093

NOTE:

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

FY23 Proposed Operating Budget

		FY23 Proposed Operating Budget	FY22 Operating Budget
<u>Salaries & Benefits</u>			
1123	Salaries	1,134,760	1,051,533
11XX	Benefits	590,757	460,631
Total Salaries & Benefits		\$ 1,725,517	\$ 1,512,164
<u>Contractual Services</u>			
1211	Express Services	850	150
1214	Postal Services	17,000	15,500
1215	Printing Services	6,500	7,500
1216	Telecommunications - VITA	12,000	11,040
1217	Telecommunications - Nonstate (CallFire)	2,500	2,000
1219	Inbound Freight	300	300
1221	Organization Memberships (primarily NASBA)	8,835	8,851
1222	Publication Subscriptions	4,270	3,658
1224	Training - Courses, Workshops, Conferences	9,490	7,561
1227	Training-Transportation, Lodging, Meals, Incidentals	18,500	13,000
1242	Fiscal Services (Credit Card Merchant Fees)	60,000	60,000
1243	Attorney Services (OAG)	25,000	28,000
1244	Mgmt. Services - NASBA special accommodations	37,422	34,000
1246	Public Info/Public Relations (subscriptions)	3,500	385
1247	Legal Services (Includes court reporting services)	12,100	5,500
1264	Food and Dietary Services	3,500	3,500
1266	Manual Labor Services (Includes shredding services)	1,100	1,500
1268	Skilled Services	2,100	1,200
1272	VITA - System Hosting, Maintenance, and Admin	248,235	295,680
1272	VITA - Shared ISO Audit Services	20,500	17,405
1272	VITA - System Implementation	250,000	-
1272	VITA - ECOS fees	-	4,800
1272	VITA - System Reporting Tool (implementation and training)	-	6,800
1273	Info Mgmt Design and Development Services (IT support)	-	38,000
1275	Computer Software Maintenance	7,070	6,830
1278	VITA Infrastructure Services (includes ecos)	77,280	55,200
1282	Travel - Personal Vehicle	6,500	5,500
1283	Travel - Public Carriers	1,200	1,000
1285	Travel - Subsistence and Lodging	2,500	1,500
1288	Travel, Meal Reimburse - Not IRS Rpt	2,000	1,000
Total Contractual Services		\$ 840,252	\$ 637,360
<u>Supplies and Materials</u>			
1312	Office Supplies	2,500	2,500
1313	Stationery and Forms	1,800	1,800
1323	Gasoline (Enterprise vehicles)	250	250
1335	Packaging and Shipping Supplies	1,200	800
1342	Medical & Dental Supplies	50	50
1362	Food & Dietary Supplies	550	500
1363	Food Service Supplies	50	50
1373	Computer Operating Supplies	1,500	2,500
Total Supplies & Materials		\$ 7,900	\$ 8,450
<u>Transfer Payments</u>			
1413	Awards & Recognition	350	150
1418	Incentives	350	1,300
Total Transfer Payments		\$ 700	\$ 1,450
<u>Continuous Charges</u>			
1512	Automobile Liability Insurance	231	231
1516	Property Insurance	1,224	1,224
1534	Equipment Rentals	13,943	12,137

		FY23 Proposed Operating Budget	FY22 Operating Budget
1539	Building Rentals - Non-State Owned Facilities	100,625	97,997
1541	Agency Service Charges (DOA, PSB, DHRM, & eVA)	59,721	53,383
1551	General Liability Insurance	5,500	328
1554	Surety Bonds	40	40
1555	Worker's Compensation	1,110	1,094
Total Continuous Charges		\$ 182,394	\$ 166,434
<u>Equipment</u>			
2216	Network Components	2,500	1,600
2217	Other Computer Equipment	200	200
2218	Computer Software Purchases	500	-
2231	Electronic Equipment	6,450	-
2262	Office Furniture	1,500	-
2263	Office Incidentals	0	500
Total Equipment		\$ 11,150	\$ 2,300
Total Expenses		\$ 2,767,913	\$ 2,328,158
Chapter 2 Appropriation		\$ 2,767,913	

Individual and firm license activity
June 30, 2022

<i>Fiscal Period</i>	Period ending 6/30/2022	Year ending 6/30/2021	Year ending 6/30/2020	Year ending 6/30/2019
REGULANTS				
Individuals				
Active, licensed CPAs	26,482	26,715	26,666	26,282
Inactive, licensed CPAs	2,053	2,003	1,915	1,784
Total Licensed CPAs	28,535	28,718	28,581	28,066
Out-of-state licensees	9,669	9,572	8,935	8,435
Reinstatements - Individuals	257	170	170	162
New CPA licenses issued	1,039	1,069	1,241	1,133
Expired/voluntarily surrendered licenses	1,337	1,053	861	871
Exam Candidates				
Number of first time exam candidates	1,118	1,193	1,673	1,624
Firms				
Total active, licensed CPA firms	1,172	1,125	1,157	1,126
Reinstatements - Firms	18	8	8	10
New CPA firm licenses issued	42	38	37	38
Expired/voluntarily surrendered licenses	76	81	81	79

All Enforcement Complaints

All Open Enforcement Complaints



All Open Complaint Types

CPE Deficiency	129
Due Professional Care	41
Unlicensed Activity	33
Eligibility	1
204	

Since Last Board Meeting 05/13/2022 – 06/30/2022

Opened Complaints



Closed Complaints



Opened Complaint Types

CPE Deficiency	49
Due Professional Care	12
Unlicensed Activity	8
Eligibility	1
70	

Closed Complaint Types

CPE Deficiency	86
Due Professional Care	14
Unlicensed Activity	16
116	

Disposition Types

Advisory Letter	16	Board Order	3
Consent Order	78	CPE Compliant	0
No Finding	3	No Violation	10
No Jurisdiction	3	Other	3
116			

CPE Audit Report as of June 30, 2022

	Year Ending 6/30/2022	Year Ending 6/30/2021	Year ending 6/30/2020	Year Ending 6/30/2019	Year Ending 6/30/2018
CPE Audits Selected	571	752	697	1366	1938
CPE Audits Passed	236	595	543	1139	1526
CPE Audits Deficient	37	153	153	227	412
CPE Audits Pending	298	4	1	0	0
CPE Deficiency Rate	14%	20%	22%	17%	21%

Additional Audits Completed Calendar Year

	Reinstatement and Inactive Audits		Self-Report Audits		Enforcement Audits	
	2022	2021	2022	2021	2022	2021
Audits Selected	91	279	161	278	11	21
CPE Audits Passed	71	248	7	35	6	7
CPE Audits Deficient	0	0	3	239	3	13
CPE Audits Pending	20	31	151	4	2	1

CPE Only Enforcement Cases (MLO Only) as of June 30, 2022

Entered	68
Pending Consent Orders	31
IFFs Pending/Scheduled/Complete	27
Pending Board Approval	2
Advisory Letter	1

129

All Enforcement Complaints- Open

Complaint #	Type	Status	Date Received	Status Date	Total Days
2020-032-019D	Due Professional Care	IFF Scheduled	6/11/2020	6/27/2022	749
2022-0046	Due Professional Care	NOAV - Sent	8/3/2020	5/19/2022	696
2020-077-039D	Due Professional Care	Pending PC Review	12/3/2020	6/30/2022	574
2020-072-029D	Due Professional Care	Pending PC Review	12/10/2020	6/30/2022	567
2020-073-030D	Due Professional Care	Pending PC Review	12/21/2020	6/30/2022	556
2020-065-025U	Unlicensed Activity	Board Meeting - Pending	12/25/2020	6/30/2022	552
2022-0038	Due Professional Care	Board Meeting - Pending	1/26/2021	6/13/2022	520
2022-0365	Due Professional Care	NOAV - Sent	2/16/2021	6/24/2022	499
2021-009-005D	Due Professional Care	Pending PC Review	2/16/2021	6/30/2022	499
2021-006-003U	Unlicensed Activity	Board Meeting - Pending	2/24/2021	6/30/2022	491
2021-0159	Due Professional Care	NOAV - Sent	3/23/2021	5/19/2022	464
2022-0161	Due Professional Care	NOAV - Sent	4/8/2021	5/19/2022	448
2021-018-011U	Unlicensed Activity	Pending PC Review	4/8/2021	6/30/2022	448
2021-010-005U	Unlicensed Activity	Pending PC Review	4/14/2021	6/30/2022	442
2021-014-005D	Due Professional Care	Pending PC Review	4/18/2021	6/30/2022	438
2021-013-008U	Unlicensed Activity	Board Meeting - Pending	4/21/2021	6/30/2022	435
2021-016-010U	Unlicensed Activity	IFF Scheduled	5/5/2021	6/30/2022	421
2021-022-010D	Due Professional Care	IFF Scheduled	5/14/2021	6/30/2022	412
2021-0075	Unlicensed Activity - G	Probable Cause Review	6/14/2021	6/30/2022	381
2021-0082	Due Professional Care	NOAV - Sent	8/18/2021	5/23/2022	316
2021-0083	Unlicensed Activity - G	IFF - Pending	8/20/2021	6/8/2022	314
2021-0084	Due Professional Care	Entered / Intake	8/22/2021	2/7/2022	312
2021-0086	Due Professional Care	Open Case	8/25/2021	6/27/2022	309
2021-0006	Unlicensed Activity - O	IFF - Pending	8/27/2021	6/9/2022	307
2021-0011	CPE Deficiency	Board Meeting - Pending	9/2/2021	6/13/2022	301
2021-0089	Unlicensed Activity - G	NOAV - Sent	9/5/2021	5/23/2022	298
2021-0091	Due Professional Care	NOAV - Sent	9/8/2021	6/24/2022	295
2021-0017	CPE Deficiency	Consent Order - Sent	9/9/2021	5/31/2022	294
2021-0019	CPE Deficiency	IFF - Completed	9/14/2021	4/13/2022	289
2021-0021	Unlicensed Activity - O	IFF - Pending	9/14/2021	6/23/2022	289
2021-0094	Due Professional Care	Entered / Intake	9/25/2021	10/21/2021	278
2021-0026	Due Professional Care	NOAV - Sent	9/30/2021	5/20/2022	273
2021-0096	Due Professional Care	NOAV - Sent	10/6/2021	5/23/2022	267
2021-0097	Due Professional Care	Probable Cause Review	10/8/2021	6/29/2022	265
2021-0078	Due Professional Care	Board Meeting - Pending	10/15/2021	6/13/2022	258
2021-0088	Unlicensed Activity - G	Entered / Intake	10/18/2021	2/7/2022	255
2021-0106	Due Professional Care	NOAV - Sent	10/28/2021	5/23/2022	245
2021-0108	Unlicensed Activity - G	NOAV - Pending	10/29/2021	5/20/2022	244
2021-0128	Due Professional Care	NOAV - Pending	11/23/2021	5/19/2022	219
2021-0129	Due Professional Care	NOAV - Pending	11/23/2021	5/20/2022	219
2021-0135	Due Professional Care	NOAV - Sent	12/3/2021	5/19/2022	209
2021-0145	Unlicensed Activity - G	Entered / Intake	12/10/2021	2/7/2022	202
2021-0148	CPE Deficiency	IFF - Completed	12/10/2021	5/11/2022	202
2021-0152	Due Professional Care	NOAV - Sent	12/15/2021	5/24/2022	197
2021-0156	Due Professional Care	NOAV - Sent	12/22/2021	6/8/2022	190
2022-0001	CPE Deficiency	Board Meeting - Pending	1/5/2022	6/13/2022	176
2022-0008	CPE Deficiency	IFF - Completed	1/7/2022	4/13/2022	174
2022-0010	CPE Deficiency	IFF - Completed	1/11/2022	6/14/2022	170
2022-0012	CPE Deficiency	IFF - Completed	1/12/2022	4/13/2022	169
2022-0030	Unlicensed Activity - G	Board Meeting - Pending	1/14/2022	5/26/2022	167
2022-0050	CPE Deficiency	IFF - Completed	1/28/2022	6/8/2022	153
2022-0061	CPE Deficiency	IFF - Completed	2/8/2022	6/8/2022	142
2022-0070	Due Professional Care	Probable Cause Review	2/14/2022	5/11/2022	136
2022-0071	Due Professional Care	Probable Cause Review	2/15/2022	6/1/2022	135
2022-0084	Unlicensed Activity - G	NOAV - Sent	2/24/2022	5/19/2022	126
2022-0107	Due Professional Care	NOAV - Sent	2/25/2022	5/19/2022	125
2022-0099	CPE Deficiency	IFF - Completed	3/7/2022	6/1/2022	115
2022-0104	CPE Deficiency	IFF - Pending	3/8/2022	6/28/2022	114
2022-0122	CPE Deficiency	Consent Order - Sent	3/14/2022	6/23/2022	108
2022-0128	Unlicensed Activity - G	Entered / Intake	3/15/2022	3/15/2022	107

2022-0133	CPE Deficiency	IFF - Scheduled	3/18/2022	6/23/2022	104
2022-0154	Unlicensed Activity - G	Board Meeting - Pending	3/22/2022	6/13/2022	100
2022-0179	Unlicensed Activity - G	Probable Cause Review	3/22/2022	5/11/2022	100
2022-0143	Unlicensed Activity - G	Entered / Intake	3/23/2022	3/23/2022	99
2022-0144	Unlicensed Activity - G	Entered / Intake	3/23/2022	3/23/2022	99
2022-0173	CPE Deficiency	IFF - Completed	4/5/2022	6/8/2022	86
2022-0176	CPE Deficiency	IFF - Scheduled	4/6/2022	6/23/2022	85
2022-0178	CPE Deficiency	IFF - Pending	4/7/2022	6/7/2022	84
2022-0212	Unlicensed Activity - G	Board Meeting - Pending	4/11/2022	6/28/2022	80
2022-0239	Unlicensed Activity - G	Board Meeting - Pending	4/11/2022	6/29/2022	80
2022-0189	CPE Deficiency	IFF - Scheduled	4/12/2022	6/23/2022	79
2022-0192	CPE Deficiency	IFF - Scheduled	4/13/2022	6/23/2022	78
2022-0194	CPE Deficiency	IFF - Scheduled	4/13/2022	6/23/2022	78
2022-0195	CPE Deficiency	IFF - Pending	4/14/2022	6/28/2022	77
2022-0198	CPE Deficiency	Consent Order - Sent	4/14/2022	5/17/2022	77
2022-0202	CPE Deficiency	IFF - Scheduled	4/14/2022	6/23/2022	77
2022-0206	CPE Deficiency	IFF - Scheduled	4/15/2022	6/23/2022	76
2022-0313	Unlicensed Activity - O	Open Case	4/19/2022	5/17/2022	72
2022-0215	CPE Deficiency	Consent Order - Sent	4/19/2022	6/3/2022	72
2022-0216	CPE Deficiency	IFF - Pending	4/19/2022	6/28/2022	72
2022-0219	CPE Deficiency	IFF - Pending	4/20/2022	6/28/2022	71
2022-0222	CPE Deficiency	IFF - Pending	4/20/2022	6/28/2022	71
2022-0231	CPE Deficiency	Consent Order - Sent	4/21/2022	6/14/2022	70
2022-0234	CPE Deficiency	Consent Order - Draft	4/21/2022	6/13/2022	70
2022-0235	CPE Deficiency	Consent Order - Sent	4/22/2022	6/14/2022	69
2022-0236	CPE Deficiency	Consent Order - Sent	4/22/2022	6/14/2022	69
2022-0237	Unlicensed Activity - O	NOAV - Sent	4/22/2022	5/16/2022	69
2022-0238	Due Professional Care	NOAV - Sent	4/22/2022	6/29/2022	69
2022-0241	CPE Deficiency	Consent Order - Sent	4/22/2022	6/28/2022	69
2022-0244	CPE Deficiency	Consent Order - Sent	4/25/2022	6/15/2022	66
2022-0245	CPE Deficiency	IFF - Pending	4/25/2022	6/27/2022	66
2022-0246	CPE Deficiency	Consent Order - Sent	4/25/2022	6/27/2022	66
2022-0247	CPE Deficiency	Consent Order - Sent	4/26/2022	6/27/2022	65
2022-0248	CPE Deficiency	Consent Order - Sent	4/27/2022	6/27/2022	64
2022-0249	CPE Deficiency	Consent Order - Sent	4/27/2022	6/27/2022	64
2022-0278	Due Professional Care	NOAV - Sent	4/28/2022	5/23/2022	63
2022-0250	CPE Deficiency	IFF - Pending	4/28/2022	6/27/2022	63
2022-0251	CPE Deficiency	Consent Order - Sent	4/28/2022	6/27/2022	63
2022-0252	CPE Deficiency	Consent Order - Sent	4/28/2022	6/27/2022	63
2022-0253	CPE Deficiency	IFF - Scheduled	4/28/2022	6/23/2022	63
2022-0255	CPE Deficiency	IFF - Scheduled	4/28/2022	6/23/2022	63
2022-0256	CPE Deficiency	IFF - Pending	4/28/2022	6/28/2022	63
2022-0257	CPE Deficiency	Consent Order - Sent	5/2/2022	6/27/2022	59
2022-0258	CPE Deficiency	Consent Order - Sent	5/2/2022	6/27/2022	59
2022-0260	Unlicensed Activity - O	NOAV - Sent	5/2/2022	5/16/2022	59
2022-0261	CPE Deficiency	Consent Order - Sent	5/3/2022	6/28/2022	58
2022-0262	CPE Deficiency	Consent Order - Sent	5/3/2022	6/28/2022	58
2022-0263	CPE Deficiency	Consent Order - Sent	5/3/2022	6/28/2022	58
2022-0264	CPE Deficiency	Consent Order - Sent	5/3/2022	6/28/2022	58
2022-0265	CPE Deficiency	Consent Order - Sent	5/3/2022	6/28/2022	58
2022-0266	CPE Deficiency	Consent Order - Sent	5/3/2022	6/28/2022	58
2022-0267	Unlicensed Activity - O	Entered / Intake	5/3/2022	5/3/2022	58
2022-0268	CPE Deficiency	Consent Order - Draft	5/4/2022	6/28/2022	57
2022-0269	CPE Deficiency	Consent Order - Draft	5/4/2022	6/28/2022	57
2022-0270	CPE Deficiency	Consent Order - Draft	5/4/2022	6/28/2022	57
2022-0271	Due Professional Care	IFF - Pending	5/4/2022	6/17/2022	57
2022-0272	CPE Deficiency	Consent Order - Draft	5/4/2022	6/28/2022	57
2022-0273	CPE Deficiency	Entered / Intake	5/5/2022	5/5/2022	56
2022-0274	CPE Deficiency	Entered / Intake	5/5/2022	5/5/2022	56
2022-0285	Due Professional Care	Probable Cause Review	5/9/2022	5/13/2022	52
2022-0279	CPE Deficiency	Entered / Intake	5/10/2022	5/10/2022	51
2022-0280	CPE Deficiency	Entered / Intake	5/10/2022	5/10/2022	51
2022-0281	CPE Deficiency	Entered / Intake	5/10/2022	5/10/2022	51

2022-0282	CPE Deficiency	Entered / Intake	5/10/2022	5/10/2022	51
2022-0283	CPE Deficiency	Entered / Intake	5/10/2022	5/10/2022	51
2022-0284	CPE Deficiency	Entered / Intake	5/10/2022	5/10/2022	51
2022-0286	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0287	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0288	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0289	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0290	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0291	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0292	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0293	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0294	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0295	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0296	CPE Deficiency	Entered / Intake	5/11/2022	5/11/2022	50
2022-0297	CPE Deficiency	Entered / Intake	5/12/2022	5/12/2022	49
2022-0298	CPE Deficiency	Entered / Intake	5/12/2022	5/12/2022	49
2022-0299	CPE Deficiency	Entered / Intake	5/12/2022	5/12/2022	49
2022-0300	CPE Deficiency	Entered / Intake	5/12/2022	5/12/2022	49
2022-0302	CPE Deficiency	Entered / Intake	5/13/2022	5/13/2022	48
2022-0303	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0304	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0305	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0306	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0307	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0308	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0309	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0310	CPE Deficiency	Advisory Letter - Sent	5/17/2022	6/27/2022	44
2022-0311	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0312	CPE Deficiency	Entered / Intake	5/17/2022	5/17/2022	44
2022-0314	CPE Deficiency	Entered / Intake	5/18/2022	5/18/2022	43
2022-0315	CPE Deficiency	Entered / Intake	5/18/2022	5/18/2022	43
2022-0316	CPE Deficiency	Entered / Intake	5/20/2022	5/20/2022	41
2022-0317	CPE Deficiency	Consent Order - Sent	5/20/2022	6/27/2022	41
2022-0318	CPE Deficiency	Entered / Intake	5/20/2022	5/20/2022	41
2022-0319	CPE Deficiency	Entered / Intake	5/20/2022	5/20/2022	41
2022-0320	Due Professional Care	NOAV - Sent	5/20/2022	6/16/2022	41
2022-0321	CPE Deficiency	Entered / Intake	5/20/2022	5/20/2022	41
2022-0322	CPE Deficiency	Entered / Intake	5/20/2022	5/20/2022	41
2022-0323	CPE Deficiency	Entered / Intake	5/20/2022	5/20/2022	41
2022-0324	CPE Deficiency	Entered / Intake	5/20/2022	5/20/2022	41
2022-0325	Due Professional Care	Entered / Intake	5/20/2022	5/20/2022	41
2022-0327	CPE Deficiency	Entered / Intake	5/23/2022	5/23/2022	38
2022-0328	CPE Deficiency	Entered / Intake	5/23/2022	5/23/2022	38
2022-0330	CPE Deficiency	Entered / Intake	5/23/2022	5/23/2022	38
2022-0340	Due Professional Care	Open Case	5/24/2022	5/25/2022	37
2022-0331	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0332	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0333	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0334	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0335	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0336	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0337	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0338	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0339	CPE Deficiency	Entered / Intake	5/24/2022	5/24/2022	37
2022-0341	CPE Deficiency	Entered / Intake	5/26/2022	5/26/2022	35
2022-0342	CPE Deficiency	Entered / Intake	5/26/2022	5/26/2022	35
2022-0343	CPE Deficiency	Entered / Intake	5/26/2022	5/26/2022	35
2022-0345	Unlicensed Activity - O	Open Case	6/2/2022	6/2/2022	28
2022-0363	Due Professional Care	NOAV - Sent	6/3/2022	6/22/2022	27
2022-0347	Due Professional Care	NOAV - Sent	6/3/2022	6/22/2022	27
2022-0348	CPE Deficiency	Entered / Intake	6/6/2022	6/6/2022	24
2022-0349	CPE Deficiency	Entered / Intake	6/6/2022	6/6/2022	24
2022-0350	CPE Deficiency	Consent Order - Sent	6/6/2022	6/27/2022	24

2022-0351	CPE Deficiency	Entered / Intake	6/9/2022	6/9/2022	21
2022-0352	Eligibility	NOAV - Sent	6/9/2022	6/9/2022	21
2022-0353	CPE Deficiency	Entered / Intake	6/9/2022	6/9/2022	21
2022-0355	CPE Deficiency	Entered / Intake	6/10/2022	6/10/2022	20
2022-0356	CPE Deficiency	Entered / Intake	6/10/2022	6/10/2022	20
2022-0357	Due Professional Care	NOAV - Sent	6/13/2022	6/17/2022	17
2022-0358	Unlicensed Activity - O	Open Case	6/15/2022	6/15/2022	15
2022-0359	CPE Deficiency	Entered / Intake	6/16/2022	6/16/2022	14
2022-0360	CPE Deficiency	Entered / Intake	6/16/2022	6/16/2022	14
2022-0361	CPE Deficiency	Entered / Intake	6/17/2022	6/17/2022	13
2022-0362	Unlicensed Activity - O	Entered / Intake	6/21/2022	6/21/2022	9
2022-0364	Due Professional Care	NOAV - Sent	6/23/2022	6/23/2022	7
2022-0367	Unlicensed Activity - O	NOAV - Sent	6/24/2022	6/24/2022	6
2022-0368	Unlicensed Activity - O	NOAV - Sent	6/24/2022	6/24/2022	6
2022-0369	CPE Deficiency	Consent Order - Sent	6/27/2022	6/27/2022	3
2022-0366	Unlicensed Activity - O	Open Case	6/28/2022	6/29/2022	2
2022-0370	CPE Deficiency	Entered / Intake	6/29/2022	6/29/2022	1
2022-0371	CPE Deficiency	Entered / Intake	6/30/2022	6/30/2022	0



Disposition of Cases Involving the Unlicensed Use of the CPA Title or Practice of Public Accounting by Previously Licensed Individuals¹

The Virginia Board of Accountancy (“VBOA”) delegates to the Executive Director the authority to resolve disciplinary cases without prior approval from the full Board in which a previously licensed certified public accountant (“CPA”) engages in use of the CPA title, or in the practice of public accounting, when he/she no longer holds a current **Active** Virginia CPA license due solely from a failure to timely renew, and does not meet the requirements to use the CPA title in Virginia under the substantial equivalency provisions of § 54.1-4411. These guidelines can only be applied to the first offense; repeated offenses will be subject to VBOA enforcement processes.

The Board adopts the following guidelines for the resolution of these cases:

Length of Expiration	Possible Action
Self-reported	
90 days or less	Advisory Letter
91 days to 180 days	Consent Order; Reprimand and Monetary Penalty of \$250
181 days to one year	Consent Order; Reprimand and Monetary Penalty of \$500
All other cases	
30 days or less	Advisory Letter
31-90 days	Consent Order; Reprimand
91 days to 180 days	Consent Order; Reprimand and Monetary Penalty of \$500
181 days to one year	Consent Order; Reprimand and Monetary Penalty of \$750

The length of expiration is measured from the expiration date of the license to the date the reinstatement application was received by VBOA.

Cases of use unlicensed us of the CPA Title or the practice of public accounting without an active license that do not fall within these guidelines will be subject to VBOA enforcement processes, regardless of the amount of time that has elapsed between license expiration and the reinstatement request.

Inadvertent use of the CPA title such as failure to update the general description in a LinkedIn profile and similar de minimis first offense violations, as determined by the Executive Director, shall generally be handled with an Advisory Letter.

¹ In all cases, expired individuals must reinstate once the license goes into expired status. Reinstating a Virginia individual CPA license must include meeting the requirements of Code of Virginia § 54.1-4413.2, meeting the CPE requirements in accordance with VBOA regulation 18VAC5-22-90, and submitting an individual CPA License Reinstatement Form to the VBOA with the required non-refundable fee of \$350, CPE documentation and other requested information.



Applicable Laws

§ 54.1-4400. Definitions.

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

* * *

“Practice of Public Accounting” means the giving of an assurance other than (i) by the person or persons about whom the financial information is presented or (ii) by one or more owners, officers, employees, or members of the governing body of the entity or entities about whom the financial information is presented.

* * *

§ 54.1-4409.1. Licensing requirements for persons.

A. A person must be licensed in order to use the CPA title in Virginia.

1. The person shall hold a Virginia license if he provides services to the public and the principal place of business in which he provides those services is in Virginia.
2. Other persons shall not be required to hold a Virginia license in order to use the CPA title in Virginia provided that they hold the license of another state and comply with the substantial equivalency provisions of § 54.1-4411.

§ 54.1-4414. Prohibited acts.

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

1. Practice public accounting;
2. Claim to hold a license to use the CPA title;
3. Make any other claim of licensure, registration, or approval related to the preparation of financial statements that is false or misleading;
4. Use the CPA title; or
5. Refer to any of the standard-setting authorities listed in the standards of conduct and practice in subdivisions 5 and 6 of § 54.1-4413.3, or refer to or use any of the terminology prescribed by those authorities for reporting on financial statements, in any form or manner of communication about services provided to persons or entities located in Virginia.

GOAL: Peer Review Enforcement

Board members: Nadia Rogers and David Cotton

S	Specific	Create and automate a process that will identify firms who should be enrolled in peer review and an enforcement process for those who are not enrolled and/or are enrolled but receiving subpar results or untimely submissions. Develop a communications plan to inform firms of the monitoring process. Added question on firm renewal certifications. Consider and analyze firm responses.
M	Measurable	Execute the automatic monitoring
A	Achievable	Yes
R	Relevant	Very relevant
T	Time-based	June 2022: Timeline December 2022: Automated process; renewal questions

Status Update	
Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Education Accreditation

Board members: Nadia Rogers and Wendy Lewis

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

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Education for Exam

Board members: Nadia Rogers and Wendy Lewis

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

Status Update	
Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	Draft model curriculum and draft transition plan released, June 2021, by NASBA and AICPA.
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	Draft communications plan discussed at Sept. 30, 2021, Board meeting.
Significant Actions Not Completed	none

GOAL: Education for Licensure

Board members: Nadia Rogers and Wendy Lewis

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

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Cash Forecast and Fee Structure

Board members: Brian Carson and Dale Mullen

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

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	Initial 10-year forecast has been completed. Preliminary discussions held with the Department of Planning and Budget, and Secretary of Finance.
Significant Actions Not Completed	none

GOAL: Determination of licensing system

Board members: David Cotton and Brian Carson

S	Specific	Evaluate current system and new systems, provide recommendation to Board for path forward
M	Measurable	Board approves plan
A	Achievable	Yes
R	Relevant	Yes
T	Time-based	August 2022 - director proposal

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Enforcement Process

Board members: Bill Brown and Wendy Lewis

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

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	None
Resources Needed	None
Board Decisions Needed	None
Significant Actions Completed	Revisions to the benchmarks completed and will test drive them until the official launch July 1, 2022.
Significant Actions Not Completed	

GOAL: Use of the CPA Title

Board members:

Brian Carson and David Cotton

S	Specific	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.
M	Measurable	Approval of policy by Board.
A	Achievable	Yes.
R	Relevant	Yes.
T	Time-based	Draft by October 2022; final by November 2022.

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Conduct comprehensive review of CPE guidelines

Board members: Bill Brown and Wendy Lewis

S	Specific	Revisit CPA guidelines on annual basis.
M	Measurable	Approve guidelines annually.
A	Achievable	Yes.
R	Relevant	Yes.
T	Time-based	November 2022 approve draft, December 2022 final

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Conduct comprehensive review of CPE guidelines

Board members: Bill Brown and Wendy Lewis

S	Specific	Revisit CPA guidelines on annual basis.
M	Measurable	Approve guidelines annually.
A	Achievable	Yes.
R	Relevant	Yes.
T	Time-based	November 2022 approve draft, December 2022 final

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Education for Licensure

Board members: Nadia Rogers and Wendy Lewis

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

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Fee Structure

Board members: Brian Carson and Dale Mullen

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

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	Initial 10-year forecast has been completed. Preliminary discussions held with the Department of Planning and Budget, and Secretary of Finance.
Significant Actions Not Completed	none

GOAL: Determination of licensing system

Board members: David Cotton and Brian Carson

S	Specific	Evaluate current system and new systems, provide recommendation to Board for path forward
M	Measurable	Board approves plan
A	Achievable	Yes
R	Relevant	Yes
T	Time-based	August 2022 - director proposal

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Enforcement Process

Board members: Bill Brown and Wendy Lewis

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

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	Yes
Unresolved Significant Risks/Contingencies	None
Resources Needed	None
Board Decisions Needed	None
Significant Actions Completed	Revisions to the benchmarks completed and will test drive them until the official launch July 1, 2022.
Significant Actions Not Completed	

GOAL: Use of the CPA Title

Board members:

Brian Carson and David Cotton

S	Specific	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.
M	Measurable	Approval of policy by Board.
A	Achievable	Yes.
R	Relevant	Yes.
T	Time-based	Draft by October 2022; final by November 2022.

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none

GOAL: Conduct comprehensive review of CPE guidelines

Board members: Bill Brown and Wendy Lewis

S	Specific	Revisit CPA guidelines on annual basis.
M	Measurable	Approve guidelines annually.
A	Achievable	Yes.
R	Relevant	Yes.
T	Time-based	November 2022 approve draft, December 2022 final

Status Update

Status Date	July 11, 2022
Forecasted to complete on time (Yes/No)? If No, please provide explanation.	yes
Unresolved Significant Risks/Contingencies	none
Resources Needed	none
Board Decisions Needed	none
Significant Actions Completed	none
Significant Actions Not Completed	none