

# accrued|interest

Newsletter of the Virginia Board of Accountancy

Winter 2020

[www.boa.virginia.gov](http://www.boa.virginia.gov)

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# From the VBOA Chair

## Our Board

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CPA, CGMA  
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## What's new?

In the summer edition of this newsletter, I wrote an article about the necessity of change and the importance that the VBOA recognizes this and remains proactive in serving and regulating CPAs and the profession. In recent years, the accounting profession has certainly been challenged from several directions in the market of change.

CPA firms continue to demand that their team members become more knowledgeable in big data, analytics and information technology systems; the CPA workforce continues to push for a better work/life balance; industry executives continue to challenge their accounting departments for greater efficiencies using automation, artificial intelligence, and outsourcing. Let's not forget, the federal government executed the Tax Cut and Jobs Act, which was the largest overhaul of the tax code in more than 30 years.

What about 2020? If you read various accounting industry publications or search the internet for accounting trends, you will find more of the same, including big data and analytics, automation and artificial intelligence, outsourcing accounting functions, acquiring and retaining talent, remote working environments, learning new technologies, data and IT security, regulatory changes, and succession planning. Furthermore, each of these trends have constant changes occurring within the trend itself. At least for the near-term, one can only conclude that significant change is the new normal. The effects of these changes are widespread from the courses that college and universities offer and the expertise of the professors needed, to the 20+ year veteran CPAs that find themselves now having to spend significant time developing new skills and competencies that were not previously acquired and were nonexistent in the past.

I am not sure anyone can tell us where or when these developments will cease or even slow down, but I am confident that the accounting profession will respond successfully to proactively fulfill the products and services the market demands. For example, colleges and universities are continuing to update their curriculum to include more education on data, analytics, critical thinking and information systems.

The National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accounts (AICPA) are working together on a project called CPA Evolution to evolve the model for initial CPA licensure requirements. This new proposed model would require a CPA

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D. Brian Carson, CPA, CGMA  
VBOA Chair

# From VBOA's Executive Director

## Our staff

**Nancy Glynn, CPA**  
Executive Director

**Renai Reinholtz**  
Deputy Director

**Amanda E. M. Blount**  
Enforcement Director

**Kelli L. Anderson**  
Communications  
Manager

**Laurie Burton**  
Investigator

**Melinda H. Haddon**  
Financial and  
Procurement  
Coordinator

**Patti B. Hambright**  
CPE Coordinator and  
Administrative Assistant

**Elizabeth Marcello**  
Information and  
Policy Advisor

**Christine K. Rappe**  
CPE Coordinator

**Heather Rogers**  
Executive Administrative  
Assistant

**Michelle Strudgeon**  
Accounting Specialist

**Nicholas R. Tazza**  
Assistant Manager,  
Licensing and Examination

**Charlynn Throckmorton**  
Investigator

**Jennifer Winters**  
Adjudication Specialist

When I first started working as an auditor 20 years ago, the only team members issued laptop computers were the auditors in charge. Most of our work was paper-based. The finance departments being audited had large filing rooms full of binders. Rather than carrying a computer bag to work, we dragged large brown suitcases full of manual work papers.

However, it was not long before I realized understanding the system controls over financial processes was key to the integrity of the financial statements. I studied and passed the Certified Information System Auditor (CISA) exam. Later, to understand how financial programs worked, I took programming courses. To be truthful, I think the most important thing these courses taught me was I do not have the skills nor the patience to be a computer programmer. However, to this day I am able to analyze most computer programs to follow transactions and assess controls.

IT skills were not common among CPAs back then and were not included in the core curriculum of most accounting undergraduate programs. The CPA exam did not test any IT skills and these were not critical to landing a job. Times have changed and today newly licensed CPAs need IT skills to be successful. The CPA exam continues to change and today it does test IT controls and risks. However, it must evolve as the profession evolves to better meet the needs of public accounting firms and organizations and continue to protect the public's interest.

Current trends indicate CPA firms are hiring outside the profession because CPAs do not typically possess certain skill sets. Firms need individuals who possess technical accounting knowledge and have an understanding of systems controls and data analytics. This combination of knowledge/skill sets is highly sought after and extremely valued within public accounting firms and organizations. Historically, IT has not been a focus of many accounting programs. However, colleges and universities are evolving by incorporating data analytics and other IT skills into their accounting and business curriculum.

A CPA of today needs to understand automation within an organization and within clients, particularly regarding system controls and efficiency. Automation might reduce errors resulting from the elimination of human input but there are other critical risks. Software can malfunction, processes within the software can be outdated or corrupted, and a program or system could be hacked by internal or external persons. CPAs will need to develop and monitor quality control



Nancy Glynn, CPA  
VBOA Executive Director

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# From the Chair, *continued*

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candidate to pass a test on the traditional core competencies plus one of three disciplines of their choice such as tax compliance and planning; business reporting and analysis; and information systems and controls. This new model is attempting to not only respond to market demands but also to ensure all CPAs retain the expected core competencies that are fundamental to our profession while providing choice to specialize in other disciplines that are vital in today's business world.

As the business world changes, as technology changes, as requirements change, as regulations

change, the VBOA must change too. Our challenges at the VBOA will be to stay at the forefront of all of these new advancements and anticipate how we will maintain our statutes, regulations and policies to ensure they continue to be relevant and responsive to the industry while continuing our core mission to protect the citizens of the Commonwealth.

Of course, all these changes can seem a bit overwhelming, but each change presents great opportunities for those who are up for the challenge.

So, what's new with you?

# From the Executive Director, *continued*

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standards for technology. System reviews will become more imperative and the monitoring of final documents will continue to be a job for CPAs. There are great opportunities for CPAs willing to keep up with changes in the industry as technology becomes more integrated.

The CPA Evolution initiative is a joint effort of the National Association of State Boards of Accountancy and the American Institute of Certified Public Accountants, which aims to transform the CPA

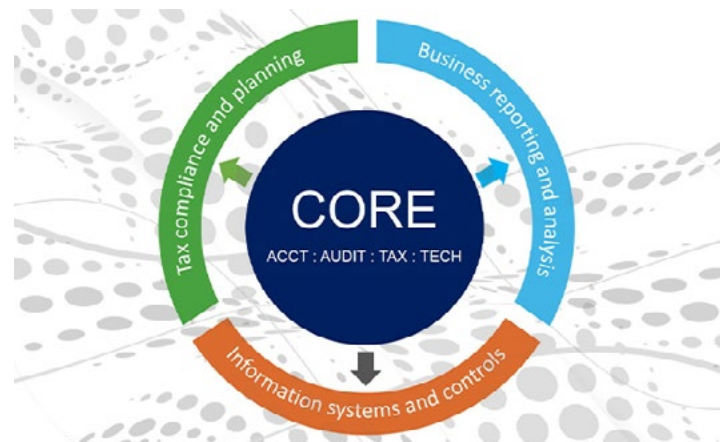
licensure model to recognize the rapidly changing skills and competencies CPAs require today and in the future.

The [CPA Evolution](#) recognizes the roles of CPAs are changing and the need for the CPA exam to adapt to change as time goes on. The first proposed model from the CPA Evolution task force has been released. It is in the early stages but it appears to be an exciting step in the right direction. You can find the proposed model and provide feedback at [www.evolutionofcpa.org](http://www.evolutionofcpa.org).

## CPA Evolution future plans

Over the coming months, various stakeholder groups, including state boards of accountancy, state CPA societies, AICPA and NASBA volunteer committees and the academic community, will be engaged in filling in more details for the revised potential model.

The two organizations aim to finalize an approach for revisions to the CPA licensure model by summer 2020. After the approach is finalized, the two organizations will establish implementation plans for what is expected to be a multi-year effort.



The first proposed model from the CPA Evolution task force from the NASBA December 2019 State Board Report.

# VBOA to launch new website

The Virginia Board of Accountancy website will look much different in 2020. Not only will the design change, but the user experience and functionality will significantly increase.

The new website design is clean and sophisticated, providing easy-to-find information about the CPA exam, licensure, firms, enforcement and information for members of the public. The structure of the navigation and a new 'How do I' section provide less clicks to renew a license, apply for the exam, file a complaint and much more. The instructions and information throughout the site is also more concise and easier to understand.

One of the biggest changes in the new website is the mobile capacities that will be available. The website design and content responds appropriately to every size device from a cell phone, tablet, laptop, desktop computer, etc.

The current VBOA website is not mobile friendly.

The VBOA branding colors are used in the design along with other complementary colors. The home page highlights timely content with announcements and initiatives that need to be featured upfront, as needed.

Research was performed at the inception of this project that reviewed the various VBOA website users and what information they are looking for the most. Analytics were reviewed on the current website and the data was studied to ensure the most important and most viewed pages of information remained at the forefront.

The VBOA listened to you as our users and made decisions to make your website experience easier.

The VBOA website is set to launch in early 2020.



The new redesigned VBOA website home page.



# License renewal window opens March 1

All CPAs and CPA firms in Virginia now have the single renewal date of June 30 every year.

## Starting March 1, 2020, licenses can be renewed.

All licenses, individual and firm, must be renewed annually to remain Active and continue providing services restricted only to CPAs. CPA licenses can be renewed online on the VBOA website from March 1 through the expiration date of June 30.

The Virginia Board of Accountancy started the transition to the single renewal date back in 2018 after a regulation was approved. Previously, licensees and firms renewed in the month they initially became licensed.

The renewal fee remains \$60 for individuals and \$75 for firms. An additional processing fee of \$25 will be added if renewing by check. The single renewal date did not change the renewal fee.

The VBOA will send reminder notices to licensees and firms through email, mail and phone, as needed, leading up to June 30.



Unrenewed licenses will automatically go into Expired on July 1. Once the license goes into Expired status, it will be the responsibility of the licensee or firm to reinstate the license. There is no grace period for renewals.

The individual reinstatement fee is \$350 and the firm reinstatement fee is \$500. It is the responsibility of the licensee or the firm to renew their license, regardless if they receive a reminder notice for renewal from the VBOA.

Any questions regarding license renewals should be sent to the VBOA at [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov).

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## Surveying licensees on CPE requirements

In summer 2019, the Virginia Board of Accountancy emailed all the Active licensees and requested input on the current continuing professional education, or CPE, requirements.

The VBOA was conducting a standard periodic review of regulations and as part of this process and commitment to serve the CPA profession, asked for feedback. Out of 26,000 licensees, more than 5,000 responded to the online survey.

The survey included questions regarding the current guidelines and the number of hours needed each year, reporting time periods, CPE earned for presentations and publications, and the Virginia-Specific Ethics Course. CPAs were asked if they favored the current guidelines for these topics or if they preferred a change to the requirement.

The majority of the results favored the current CPE requirements, which are a minimum of 120 CPE credit hours over a rolling 3-year period. Other responses indicated we should continue requiring the minimum 20 CPE credit hours each year and to continue tracking by calendar year as it stands now

instead of changing it to match the license renewal time period of fiscal year ending June 30.

Some areas where responses varied slightly included technical vs. nontechnical course requirements, changing the amount of CPE earned for professional presentations, and the ethics requirement.

Because of the results, the VBOA has made some immediate changes to the Virginia-Specific Ethics Course process. The VBOA has updated the 2020 sponsor application, created a standard evaluation form for all attendees and will require that each instructor be approved by the VBOA.

The survey was anonymous, however, demographic questions were asked regarding years of licensure and type and size of employer to determine if any trends existed. The most popular responses were consistent across a number of different demographics.

The VBOA appreciated the responses and comments received. We will continue to survey our licensees and others to stay up-to-date on the needs of the CPA community.



# Active – CPE Exempt status becomes Inactive status

Beginning January 1, 2020, the Active - CPE Exempt status was renamed **Inactive** status but the requirements remain the same.

Board members approved changes to Virginia Board of Accountancy Policy #4 and #9 in December 2019, changing the name of the status Active – CPE Exempt to Inactive. However, the guidelines and eligibility of the Inactive status remains the same as the previous Active – CPE Exempt status. The policies became effective January 1, 2020.

Licensees must be pre-approved by the VBOA for this status and in order to qualify for the Inactive status, a licensee's current job duties cannot require a substantial use of accounting, financial, tax or other skills that are relevant, as determined by the VBOA.

If the individual holding an Active Virginia CPA license is not currently providing services to the public or to or on behalf of an employer, they may not be required to meet the VBOA's continuing professional education, or CPE, requirements.

Inactive status applications are available on the VBOA website.

CPAs who hold the Inactive status can still use the CPA title in their name. The change in the status name was introduced to alleviate confusion or misunderstandings with the Active – CPE Exempt name and be more in line with other state boards of accountancy.

Licensees who previously held the Active – CPE Exempt status have been transitioned to Inactive status and effective January 1, 2020. The Active – CPE Exempt status is no longer being used.

Once approved for the Inactive status, all licensees will need to re-certify they meet the guidelines and requirements each year at CPA license renewal.

If there is a change in a licensee's employment and they begin providing services that require a substantial use of accounting, financial, tax or other skills, they must alert the VBOA when the change occurs and update their status back to Active. All Active CPAs must meet the 120 hours of CPE or risk disciplinary action by the VBOA Enforcement Division.

Any questions regarding the Inactive status should be directed to the VBOA office at [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov).

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## VBOA updates regulations and policies

The Virginia Board of Accountancy has revised and approved three VBOA policies, as well as a regulation change that is in line with a change for exam candidates on the national level. The revised policies and regulation became effective January 1, 2020.

**VBOA Policy #9** formerly referred to as Active – CPE Exempt Status Procedure for Approval/Denial/Appeal coordinates with the change the VBOA made to this status. The text in the policy has been updated to change each instance of Active – CPE Exempt to Inactive. This makes it more consistent with a large number of other boards of accountancy on the labeling of the Inactive status.

Accordingly, **VBOA Policy #4** Continuing Professional Education Guidelines for CPAs was updated simply to reflect the name change from Active – CPE Exempt to Inactive.

**Policy #10** Electronic Participation in Virginia Board of Accountancy Meetings was revised to correct an incorrect Code of Virginia citation.

A change to VBOA regulation **18VAC-5-22-80. Examination** includes the ability for the VBOA to begin a continuous testing window for the CPA exam. This will allow exam candidates to retake sections of the CPA exam as soon as grades from previous attempts on the same section have been released.

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# Track CPE using the CPE Audit Service

The Virginia Board of Accountancy, in cooperation with the National Association of State Boards of Accountancy, offers the CPE Audit Service for all Active Virginia CPAs. This system is available to CPAs at no charge and allows them to keep track of and store all continuing professional education, or CPE, records in one location.

The VBOA encourages all CPAs to use the system to track ongoing CPE on a regular basis. The system provides a user-friendly interface and helpful how-to videos when you first log in. The video tutorials focus on features and the most commonly used components. The videos are easy to follow and include step-by-step instructions on how to upload CPE certificates, enter the appropriate information and submit it to the VBOA.

The CPE Audit Service replaced the previous NASBA system, the CPE Tracking System. For CPAs who used the previous CPE Tracking System, all historical data, including past course and attendance records, was transitioned to the CPE Audit Service.

On a monthly basis, the VBOA randomly selects licensed CPAs in Virginia for a CPE audit. Licensees selected for an audit will be required to use the CPE Audit Service. The CPE Audit Service is the only way for CPAs to submit records and documentation to

show CPE compliance when selected for an audit.

The use of this system does not reflect a final determination of CPE compliance. The VBOA has the final authority on the acceptance of individual courses and documentation for CPE credit.

In addition, the use of the CPE Audit Service does not impact the random selection for a CPE audit.

Licensees should not submit CPE documentation during the annual license renewal process unless specifically requested by the VBOA. However, CPE documentation must be retained individually for the four calendar years preceding the current calendar year.

For questions regarding the system, please contact the VBOA CPE Coordinator Christine Rappe at [cpe@boa.virginia.gov](mailto:cpe@boa.virginia.gov).

For questions regarding registration or accessing an account, please contact NASBA directly through the help line at (844) 273-8722 or at [CPEauditservice@nasba.org](mailto:CPEauditservice@nasba.org).

Access the NASBA-sponsored CPE Audit Service online at <https://cpeauditservice.nasba.org/>.

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## VBOA updates regulations and policies, *continued*

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This update of authority goes hand-in-hand with a change from the national level that will begin June 30, 2020. The National Association of State Boards of Accountancy approved Uniform Accountancy Act Model Rule 5-7(a)(2) that eliminates the need for test window limitations.

According to the revised Rule, “a candidate can retake a Test Section once their grade for any previous attempt of the same Test Section has been released.”

This new update will help candidates the most during the 18-month countdown that begins once the first CPA exam section is passed. They can retake failed exam sections much faster. Currently, candidates have to wait to schedule the next section only during the designated testing windows, which could last a few months after receiving a score.

Several jurisdictions, other than Virginia, have already started adopting rules similar to the new UAA Model Rule that incorporates this change. The goal would be for all jurisdictions to move toward this.





# Q & A with Aubrey L. Layne Jr.

The Virginia Board of Accountancy asked the current Secretary of Finance a few questions about his role, the decision to move the agency under him, and the importance the CPA title has held in his career.

## Why is holding an Active CPA license important to you?

This was the first professional designation I received. The CPA designation has provided a great deal of credibility in my career and I am confident that this designation helped me get where I am today. I have always been a strong believer in lifelong learning and the CPA designation requires license holders to stay up-to-date in the accounting profession through continuing education.

## How has being a CPA helped you in your current role?

When Governor Northam appointed me at the beginning of his administration, he asked me to serve as more of a chief financial officer. The education and preparation for the CPA exam prepared me for this role. As Secretary of Finance, I am responsible for the financial management of the Commonwealth, which requires an in-depth understanding of financial and governmental accounting, budgeting and tax policy.

## Why was it important to move the VBOA under the Secretary of Finance?

The Board of Accountancy was previously assigned to the Secretary of Commerce. Upon my appointment as the Secretary of Finance, it became abundantly clear that the Board of Accountancy was more closely aligned with the agencies that fall under the Secretary of Finance. The finance



Secretary of Finance Aubrey L. Layne Jr.

agencies are responsible for the financial integrity of the Commonwealth and the Board of Accountancy regulates certified public accountants who work in the public accounting profession.

## What goals do you have with the VBOA being under Finance?

My first priority is to bring the accounting profession to the forefront in the Commonwealth and show how it is a valuable resource not only to our business community and individual consumers but also to state government. Certified public accountants and the Board of Accountancy are a valuable resource to us as we consider changes to our tax laws in the Commonwealth.



## The VBOA office is closed for the following Commonwealth of Virginia holidays

Lee-Jackson Day	Friday, Jan. 17
Martin Luther King Jr. Day	Monday, Jan. 20
Presidents Day	Monday, Feb. 17
Memorial Day	Monday, May 25
Independence Day	Friday, July 3

# College outreach

The Virginia Board of Accountancy traveled during the fall of 2019 to a number of colleges and universities across the Commonwealth. Staff members spent one-on-one time with students and faculty and answered questions about the CPA exam and the requirements for CPA licensure. The VBOA was represented at career fairs and meet the firm nights at Virginia Commonwealth University, Radford University, Christopher Newport University and Old Dominion University.



VBOA Executive Director Nancy Glynn, right, and Assistant Manager, Licensing and Examination, Nicholas Tazza, speak to students during the Virginia Commonwealth University Meeting the Firms night.



The VBOA, along with the Virginia Society of CPAs, interacted with students during the Radford University Meet the Firms event. Tazza and Deputy Director Renai Reinholtz, far right, talk with students.

## DID YOU KNOW?

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



## VBOA news

### Virginia CPAs remain involved at national level

During the 112th National Association of State Boards of Accountancy (NASBA) Annual Meeting, previous Virginia Board of Accountancy Board member, Tyrone E. Dickerson, CPA, was elected as a Director-at-Large. He began his second 3-year term at the installation of new officers during the October 2019 meeting.

Dickerson has served as a director since 2016 and has been heavily involved with NASBA since leaving his role as a VBOA Board member in 2013. His past roles with NASBA have included Diversity Committee member and Chair, Middle Atlantic Regional Director and committee member on the Relations with Member Boards Committee.

Current Board member Stephanie S. Saunders, CPA, is serving her second year of a 3-year term as a Director-at-Large as well.

Past Board member, Marc Moyers, CPA, is continuing on the NASBA Nominating Committee for the second year of his 2-year term in the Middle Atlantic region.



NASBA Board of Directors 2019-20. Current Board member Stephanie S. Saunders, CPA, is seated far right in the front row while past Board member Tyrone E. Dickerson, CPA, is standing second from the right in the top row.

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### DID YOU KNOW?

All VBOA board meetings are open to the public. The Board Chair will generally ask all public members to introduce themselves at the beginning of each meeting and will provide each public member a five minute comment period.

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# VBOA news

## VCU hosts campus board meeting

On Friday, Nov. 15, 2019, the Virginia Board of Accountancy held its annual campus board meeting on the campus of Virginia Commonwealth University. A number of students, faculty, VBOA staff and Board members gathered at Snead Hall in the VCU School of Business.



KPMG Partner Wendy Lewis, CPA, presents during the meeting.

The daylong meeting included an opportunity for students to network and talk with Board members during lunch. This is the second time the VBOA hosted their meeting on the Richmond college campus.

VCU School of Business Dean Ed Grier welcomed the VBOA to campus and provided an overview of the business program. Guest speaker Wendy Lewis, CPA, discussed the opportunities available with a career in accounting while also explaining her story of success as a Partner at KPMG.

Attendees heard about how the VBOA functions, listened to the enforcement process, financial and board reports, and learned about the VBOA's relationship with the National Association of State Boards of Accountancy and the Virginia Society of CPAs.

Since 2010, the VBOA has held one Board meeting on a college campus each year. The Board has traveled throughout every part of Virginia to include visits to VCU, George Mason University, Old Dominion University, Virginia State University, University of Richmond, Longwood University, William & Mary, James Madison University, Christopher Newport University and Virginia Tech.

These meetings educate and inform future Virginia CPAs on the responsibilities and workings of the VBOA. The VBOA will continue to hold a meeting on campus each year to interact with accounting students and faculty members firsthand.



VBOA Board members, Executive Director, Executive Administrative Assistant and legal counsel during the meeting at Virginia Commonwealth University.



# VBOA news

## Increase in diversity of accounting students

The American Institute of CPAs reports that in the 2017-18 academic year, racial and ethnic diversity among accounting graduates increased, including a 7% rise in the number of Hispanic or Latino accounting graduates.

The reported findings were released by the AICPA in the 2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits.

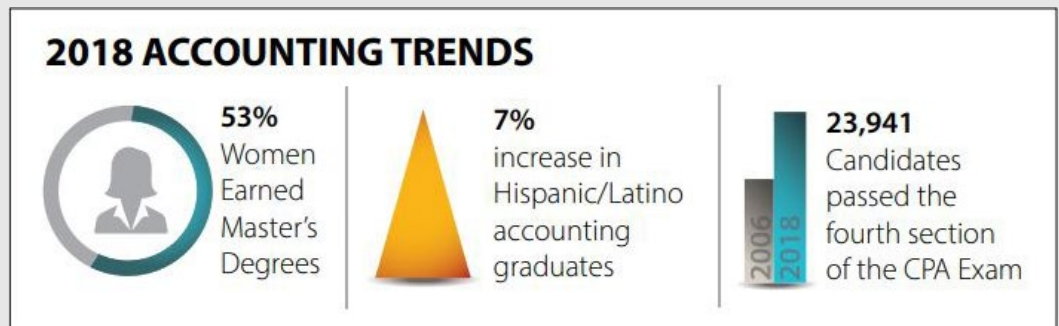
Candidates that designated themselves as white in 2018 remain the largest percentage of new bachelor's and master's of accounting graduates with 58%, followed by Asian/Pacific Islanders at 16%.

In 2017-18, there was an equal percentage by gender of new accounting graduates with bachelor's degrees, while women accounted for 53% of master's degree graduates in that year.

There was a significant increase in the number of CPA exam candidates in 2016, but in 2018 the national number fell to its lowest level in 10 years with 36,827.

However, the number of CPA candidates who passed their fourth section of the CPA exam in 2016 was 14,101, while 23,941 passed their fourth part in 2018.

“Across the last two Trends reports, we have experienced an approximate 30% decline in the hiring of new accounting graduates,” says Yvonne Hinson, the AICPA’s Academic-in-Residence. “The marketplace continues to demand different competencies and, while accounting graduates are still being hired, firms are seeking other skill sets to expand services. We are seeing that the gap in skill required in the profession, especially as it relates to technology needs, is being met with non-accounting graduates.”



## New Virginia licensees

The Virginia Board of Accountancy publishes a listing of all new Virginia individual licensees and new Virginia firms every six months on their website at [www.boa.virginia.gov/Resources/NewLicensees.shtml](http://www.boa.virginia.gov/Resources/NewLicensees.shtml).

Take a look online at the latest CPAs from July to December 2019 and look back at those who have earned their license since 2011.



# VBOA news

## Get involved with the VBOA

The Virginia Board of Accountancy is looking for volunteers to serve on the Ethics Committee and the Peer Review Oversight Committee. Both committees encourage Active CPAs who have experience with ethics and peer review, respectively, to serve in this volunteer role.

The Ethics Committee meets at least annually to develop and make a recommendation to the VBOA for a proposed outline for next year's Virginia-Specific Ethics Course. Members on the committee serve 3-year terms with the next term beginning July 1, 2020. Ethics Committee members cannot be current VBOA members or members of the Virginia Society of CPAs Board of Directors. Members must also be in good standing with all governing bodies, including state boards of accountancy.

The Peer Review Oversight Committee monitors sponsoring organizations to provide reasonable assurance that peer reviews are being conducted and reported on in accordance with the relevant standards. The Committee reports the conclusions and recommendations to the VBOA annually. Members serve 3-year terms.

PROC members should have extensive experience in accounting and auditing and currently or recently be in the practice of public accountancy at the partner level or an otherwise appropriate level as determined by the VBOA. They must also be members of the VSCPA and AICPA. Members also cannot be current members of the VBOA or its committees, the VSCPA Board of Directors, Peer Review or Professional Ethics Committee or the AICPA's Peer Review Board or the Professional Ethics Executive Committee, including any subcommittees.

Please email [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov) to nominate yourself or another individual for either of these committees.

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## CPA exam 2019 pass rates

The CPA exam scores are comparable across test forms and over time to ensure it is not harder or easier to pass at different times. An increase in pass rates may mean the candidates are better prepared.

For more information regarding the scoring process, visit the American Institute of CPAs website at [www.aicpa.org/becomeacpa/cpaexam/psychometricsandscoring.html](http://www.aicpa.org/becomeacpa/cpaexam/psychometricsandscoring.html).

### CPA exam pass rates for 2019 (this does not include Q4 rates)

Section	Q1	Q2	Q3	Cumulative
AUD	48.56%	55.11%	51.94%	52.06%
BEC	58.00%	59.74%	63.04%	60.45%
FAR	44.43%	49.37%	50.29%	48.30%
REG	50.23%	58.66%	58.41%	56.51%

# Virginia by the numbers

As of December 31, 2019



**28,869**

Individual licensees



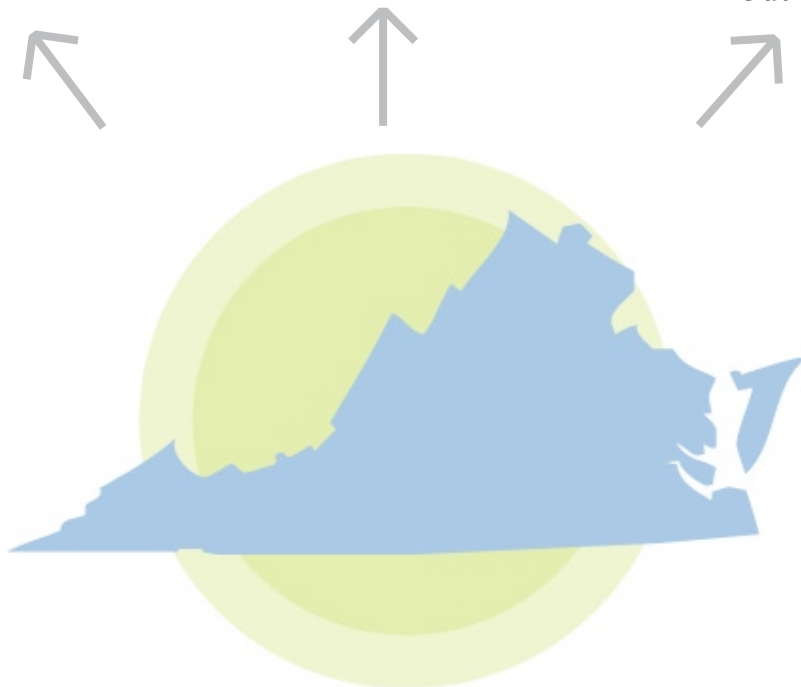
**1,168**

Licensed firms



**8,691**

Out-of-state licensees



**1,624**

First-time exam candidates in FY19

**95 years old**

Oldest CPA



# VBOA disciplinary actions

July to December 2019

## Policy notice

It is the policy of the Virginia Board of Accountancy to publish the information of licensees against whom the VBOA has taken a disciplinary action resulting in suspensions and revocations and for other professional violations. The VBOA publishes information of licensees found to be deficient in CPE credit hours in the event of a previous CPE deficiency or previous professional violation, or a disciplinary action resulting in suspension. The VBOA also publishes information of unlicensed individuals and firms against whom the VBOA has taken a disciplinary action.

Monetary penalties are deposited into the Commonwealth's Literary Fund and are not available for use by the VBOA.

VBOA disciplinary actions from 2011 are listed by name in alphabetical order on our website at [www.boa.virginia.gov/Consumers/InvestigationResultsStatistics.shtml](http://www.boa.virginia.gov/Consumers/InvestigationResultsStatistics.shtml). Contact the VBOA for actions prior to 2011, or if additional information or documentation is needed.

**Mazhar Ahson | License #19402 | Fairfax, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

### Consent Order

Mazhar Ahson violated the Code of Virginia when he used the CPA title on his resume, LinkedIn profile, business cards, his employer's website, and in other professional settings despite not having an Active CPA license from February 28, 2002, to April 16, 2018.

Based on the violation, Ahson agreed to (1) be reprimanded; (2) pay a monetary penalty of \$750; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which he practices. Ahson further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Francis W. Andrews | License #3329 | Colonial Heights, Va. | 9/30/2019**

Due professional care; Failing to respond

AICPA ET §1,300.001.01, IRS Circular 230; [18VAC5-22-170](#)

### Consent Order

Francis W. Andrews failed to respond and failed to communicate with his client about the filing of Form 5500s, violated IRS Circular 230 when he failed to exercise professional care in the preparation of Form 5500s and failed to timely and properly file Form 5500s with the IRS and Department of Labor. Andrews also failed to respond to communications from the VBOA within 30 calendar days.

Based on the violations, Andrews agreed to (1) be reprimanded and (2) pay a monetary penalty of \$750.





# VBOA disciplinary actions

July to December 2019

**Avicenna Accounting Automation, Inc. | Unlicensed | Vienna, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(3\)](#)

### **Consent Order**

Avicenna Accounting Automation, Inc. violated the Code of Virginia when it advertised attest services, compilation services, or financial statement preparation services to person or entities located in Virginia when it did not hold a Virginia firm CPA license.

Based on the violation, Avicenna Accounting Automation, Inc. agreed to (1) be reprimanded; (2) pay a monetary penalty of \$2,500; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which it practices. Avicenna Accounting Automation, Inc. further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Clifton Marcellous Coger | License #22751 | Richmond, Va. | 11/15/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

### **Final Order**

Clifton Marcellous Coger violated the Code of Virginia when he used the CPA title on his LinkedIn profile, business cards and his firm's website despite not having an Active CPA license.

Based on the violation, Coger was reprimanded.

**Henry Cornejo Contreras | License #45481 | Washington, D.C. | 11/15/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

### **Consent Order**

Henry Cornejo Contreras violated the Code of Virginia when he used the CPA title on his LinkedIn profile and resume despite not having an Active CPA license.

Based on the violation, Contreras was reprimanded and agreed to report the Order as an adverse administrative action to any present and future regulatory authority before which he practices. Contreras further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.



# VBOA disciplinary actions

July to December 2019

**Jodee Lynn Hecht | License #10525 | Clifton, Va. | 11/15/2019**

Due professional care

[§ 54.1-4413.3\(4\)](#)

## Consent Order

Jodee Lynn Hecht violated the Code of Virginia when she failed to comply with AICPA Code of Professional Conduct ET. § 1.400.001.01 AICPA by failing to return all the client's records when requested by the client.

Hecht's license is suspended for one year. Hecht agreed to: (1) pay a monetary penalty of \$1,500; (2) return all client records to the client and submit documentation to the VBOA of her compliance with this term; (3) submit 8 hours of CPE related to AICPA Code of Professional Conduct to ET. § 1.400.205; (4) submit 8 hours of CPE related to IRS Circular 230; (5) submit proof of completion of the 2019 Virginia-Specific Ethics Course; (6) not use the CPA title nor provide any services restricted to CPAs during the time her Virginia individual CPA license is suspended; and (7) be required to come before the VBOA as a condition of reinstatement of her Virginia individual CPA license.

**Jeffery Hisashi Kishaba | License #23981 | Manassas, Va. | 9/30/2019**

CPE deficiency; Failing to respond

[18VAC5-22-90](#); [18VAC5-22-170](#)

## Final Order

Jeffery Hisashi Kishaba violated the VBOA's regulations for failing to meet the CPE requirements for the reporting period of 2014, 2015 and 2016, and failing to respond to the VBOA.

Kishaba's CPA license is suspended for one year. During the suspension, the CPA title cannot be used nor any services provided restricted to CPAs. The VBOA ordered Kishaba to: (1) pay a monetary penalty of \$1,750; (2) remove the CPA title from all signage and all listings that implies licensure; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which he practices. Kishaba is also required to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Ralph Giovanni Loretta | License #26197 | Alexandria, Va. | 9/30/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

## Consent Order

Ralph Giovanni Loretta violated the Code of Virginia when he used the CPA title on his resume contained within his LinkedIn profile when his Virginia CPA license was expired.

Based on the violation, Loretta agreed to (1) be reprimanded and (2) pay a monetary penalty of \$200.



# VBOA disciplinary actions

July to December 2019

**Ray Ryan Olson Jr. | License #14650 | Midlothian, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

### **Consent Order**

Ray Ryan Olson Jr. violated the Code of Virginia when he used the CPA title on his business website and LinkedIn profile despite not having an active CPA license.

Based on the violation, Olson agreed to (1) be reprimanded; (2) pay a monetary penalty of \$300; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which he practices. Olson further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Evelyn Roberge Piggott | License #9224 | Virginia Beach, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

### **Consent Order**

Evelyn Roberge Piggott violated the Code of Virginia when she used the CPA title on business cards, in her email signature, company biography, membership affiliations and correspondence, and signed IRS Power of Attorney forms despite not having an active CPA license.

Based on the violation, Piggott agreed to (1) be reprimanded and (2) pay a monetary penalty of \$100. Piggott further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Keith N. Poulsen | License #20772 | Chantilly, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

### **Consent Order**

Keith N. Poulsen violated the Code of Virginia when he used the CPA title on his resume, LinkedIn profile, business cards, and his company's biography webpage despite not having an active CPA license.

Based on the violation, Poulsen agreed to (1) be reprimanded; (2) pay a monetary penalty of \$1,500; (3) not use the CPA title in the Commonwealth and shall immediately remove, or cause to be removed, all remaining signage with the CPA title on it, until such time as he has been granted an individual Virginia CPA license by the VBOA; and (4) report the Order as an adverse administrative action to any present and future regulatory authority before which he practices. Poulsen further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.



# VBOA disciplinary actions

July to December 2019

**Jonathan David Ray | License #42022 | Richmond, Va. | 9/30/2019**

CPE deficiency; Failing to respond

[18VAC5-22-90](#); [18VAC5-22-170](#)

## Final Order

Jonathan David Ray violated the VBOA's regulations for failing to meet the CPE requirements for the reporting period of 2015, 2016 and 2017, and failing to respond to the VBOA.

Ray's CPA license is suspended for one year. During the suspension, the CPA title cannot be used nor any services provided restricted to CPAs. The VBOA ordered Ray to: (1) pay a monetary penalty of \$1,750; (2) remove the CPA title from all signage and all listings that implies licensure; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which he practices. Ray is also required to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Jayne Salo | Unlicensed | Glen Allen, Va. | 9/30/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

## Consent Order

Jayne Salo violated the Code of Virginia when she used the CPA title on the IRS PTIN Directory, on her LinkedIn profile, and on her employer's website when she did not hold a Virginia CPA license.

Based on the violation, Salo agreed to (1) be reprimanded; (2) pay a monetary penalty of \$1,000; (3) remove the CPA title from the IRS PTIN Directory and from her employer's website and submit documentation to the VBOA of her compliance with this term; and (4) report the Order as an adverse administrative action to any present and future regulatory authority before which she practices. Salo further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Amy Corsetti Schepker | License #35736 | Chesterfield, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

## Consent Order

Amy Corsetti Schepker violated the Code of Virginia when she used the CPA title on Power of Attorney forms, tax returns, and her business cards despite not having an Active CPA license from January 31, 2016, to August 9, 2018.

Based on the violation, Schepker agreed to (1) be reprimanded and (2) report the Order as an adverse administrative action to any present and future regulatory authority before which she practices. Schepker further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.



# VBOA disciplinary actions

July to December 2019

**Belinda Benton Short | License #14290 | Smithfield, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

## Consent Order

Belinda Benton Short violated the Code of Virginia when she used the CPA title on her LinkedIn profile despite not having an Active CPA license.

Based on the violation, Short agreed to (1) be reprimanded; (2) pay a monetary penalty of \$200; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which she practices. Short further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Stephanie Anne Stanberry | License #20262 | Fairfax, Va. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

## Final Order

Stephanie Anne Stanberry violated the Code of Virginia when she used the CPA title despite not having an Active CPA license.

Based on the violation, Stanberry was reprimanded and is required to report the Order as an adverse administrative action to any present and future regulatory authority before which she practices. Stanberry is also required to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

**Chuanchieh Wu | License #36382 | Rockville, Md. | 9/30/2019**

CPE deficiency; Failing to respond

[18VAC5-22-90](#); [18VAC5-22-170](#)

## Final Order

Chuanchieh Wu violated the VBOA's regulations for failing to meet the CPE requirements for the reporting period of 2014, 2015 and 2016, and failing to respond to the VBOA.

Wu's CPA license is suspended for one year. During the suspension, the CPA title cannot be used nor any services provided restricted to CPAs. The VBOA ordered Wu to: (1) pay a monetary penalty of \$1,750; (2) remove the CPA title from all signage and all listings that implies licensure; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which he practices. Wu is also required to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.



# VBOA disciplinary actions

July to December 2019

**Lin T. Zexter | License #38586 | Marysville, Mich. | 8/22/2019**

Unlicensed activity

[§ 54.1-4414\(i\)\(4\)](#)

## **Consent Order**

Lin T. Zexter violated the Code of Virginia when she used the CPA title on numerous occasions despite not having an Active CPA license from June 30, 2016, to November 1, 2017.

Based on the violation, Zexter agreed to (1) be reprimanded; (2) pay a monetary penalty of \$100; and (3) report the Order as an adverse administrative action to any present and future regulatory authority before which she practices. Zexter further agreed to comply with all terms and conditions of the Order prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.

## **CPE deficiencies**

The following CPAs violated the VBOA regulation [18VAC5-22-90](#) by failing to meet the CPE requirements for a previous 3-year reporting period. These disciplinary actions resulted in a one year suspension of the CPA license, monetary penalties and other reprimands.

- **Yu Kei Chiu** | #26814 | Tuen Mun, Hong Kong | 9/11/19
- **Daniel Mark Pacomio** | #33079 | Chesapeake, Va. | 10/21/19
- **Kimberly Anne Ross** | #29973 | Monrovia, Md. | 12/23/19



# Until next time...

## Upcoming 2020 Board meetings



- February 25
- April 28
- May 21 (Annual planning meeting)
- June 23
- August 18
- October 8

Visit the [website](#) for more information, such as the agenda for upcoming meetings.

Board meetings are open to the public and held at 9960 Mayland Drive, Henrico, Virginia 23233, second floor conference center, unless otherwise noted.

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## Update contact information



Keep the VBOA up-to-date on any address, email, phone number or name change.

Licenses and exam candidates are required to notify the VBOA, in writing, within 30 days of any change to contact information.

### Licenses

Update address, phone number and/or email address by [logging into the VBOA website](#). A name change is only submitted with a [Change of Contact Information Form](#).

### Exam candidates

Submit a [Change of Contact Information Form](#) to update name, address, phone number and/or email address. Address changes only can be emailed to [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov).


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## Connect with us online



The VBOA uses social media to keep exam applicants, licensees and the public current on statute changes, announcements, board meeting dates and much more. Tweet us, like us and subscribe to us through our Twitter, Facebook and YouTube accounts. The VBOA wants to connect with you.

 Follow us:  
[@VBOANews](https://twitter.com/VBOANews)

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[www.facebook.com/vboanews](https://www.facebook.com/vboanews)