

**Tuesday, June 23, 2020**

**Board Meeting Agenda**

Board Room #4

2nd Floor Conference Center

Join by phone

(413) 648-7923 PIN: 673 986 124#

9960 Mayland Drive

Henrico, VA 23233

Phone: (804) 367-8505

- 9 a.m. Call to Order – **D. Brian Carson, CPA, CGMA, Chair**  
Security Briefing – **Patti Hambright, Administrative Assistant**  
Determination of Quorum  
Approval of June 23, 2020, Agenda  
Approval of May 21, 2020, Board meeting minutes  
Public comment period\*  
Approval of Consent Agenda:  
Consent Orders:
- 2019-048-020D (Warwick)
  - 2019-130-097C (Rogers)
- 9:15 a.m. 1. APA – FY2019 Audit Exit – **DeAnn Compton, CPA, Audit Director, Auditor of Public Accounts**  
**Katherine Collins, CFE, VCO, Audit Supervisor, Auditor of Public Accounts**
- 9:30 a.m. 2. Committee Updates – **D. Brian Carson, CPA, CGMA, Chair**
- NASBA Communications Committee – **D. Brian Carson, CPA, CGMA, Chair**
  - NASBA Enforcement Resources Committee – **William R. Brown, CPA**
  - NASBA Education Committee and UAA Committee – **Stephanie S. Saunders, CPA**
  - NASBA Board of Directors and Regional Conference – **Stephanie S. Saunders, CPA**
- 9:45 a.m. 3. Executive Director’s Report – **Nancy Glynn, CPA, Executive Director**
- General updates
  - Financial and Board Report update – **Renai Reinholtz, Deputy Director**
  - FY2021 proposed budget (Decision)– **Renai Reinholtz, Deputy Director**
  - Enforcement update– **Amanda E. M. Blount, Enforcement Director**
  - Regulatory update – **Elizabeth Marcello, Information and Policy Analyst**
- 10 a.m. 4. Board Discussion Topics – **D. Brian Carson, CPA, CGMA, Chair**
- Policies #2, 4 and 8 (Ethics) (Decision)
  - Policy #3 (Mutual Recognition Agreements) (Decision)
  - Ethics Committee (Decision)
  - Peer Review Oversight Committee (Decision)
  - COVID-19 potential actions
    - License fee due date extension

- 2020 CPE relief

10:30 a.m.

5. Board Planning Topics – **Laurie Warwick, CPA, Vice Chair**

- Validation of 2020-21 Focus Areas
- Enforcement
  - Annual goals - Refresh/revisit metrics and sampling rate. How can we better build consistency?
  - Management and processes – what changes do we need to make to achieve our goals?
  - Strategies to streamline processes, establish guidelines and reduce backlog
  - Prioritization – what would trigger a prioritization upon complaint receipt?
  - Reporting – what information do we need?
  - Guidelines for non-CPE penalties
    - What example would we like to see?
    - Example - Disposition of disciplinary cases against CPAs practicing with expired licenses/unlicensed activity
- CPE
  - CPE guidelines
    - Publications – definition, awarding CPE – formula and/or maximum
    - Professional credentialing/CPE for professional designations/exams
    - Policy updates
  - Firm experience for signing or authorizing signature on audits
- CPA licensing/exam/requirements
  - Required coursework for CPA examination/licensure
    - CPA educational requirements (analytics?)
    - Composition of the 30 hours to complete a total of 150 hours
  - CPA Evolution – VBOA comment regarding Model Rules for Education (Section 70)
  - Background checks
  - Criminal convictions – processes for evaluating
- Other topics
  - Publication of disciplinary actions
  - Fee increases
  - Additional policy updates needed
  - Board independence

12:30 p.m.

Departing board members recognition  
Recess for Board lunch

1:15 p.m.

5. Board Planning Topics (Continued if necessary) – **Laurie Warwick, CPA, Vice Chair**

2:15 p.m.

6. Additional Items for Discussion

- Sign Conflict of Interest forms
- Sign Travel Expense vouchers
- Future meeting dates
  - August 18, 2020

- October 8, 2020

2:25 p.m.

7. Closed Session

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

- OAG and legal updates
- Final Orders
  - 2018-468-413C (Glynn and Winters)
  - 2018-470-415C (Glynn and Winters)
  - 2018-474-419C (Glynn and Winters)
  - 2018-477-422C (Glynn and Winters)
  - 2018-478-423C (Glynn and Winters)
  - 2019-162-122C (Glynn and Winters)
  - 2019-170-130C (Glynn and Winters)
  - 2019-171-131C (Glynn and Winters)
  - 2019-176-014U (Blount, Glynn, Warwick, and Winters)

4 p.m.

Adjournment

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**\*All public comments must be emailed to [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov) with the subject line: Board meeting public comments and received by June 22, 2020.**

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

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**Virtual Board Meeting  
May 21, 2020  
Draft/Unapproved minutes**

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The Virginia Board of Accountancy met virtually on Thursday, May 21, 2020. The meeting was being held in accordance with HB29, Governor's Amendment 28: Allow policy-making boards to meet virtually during emergency declarations.

**MEMBERS PRESENT:** D. Brian Carson, CPA, CGMA, Chair  
Laurie A. Warwick, CPA, Vice Chair  
Matthew P. Boshier, Esq.  
W. Barclay Bradshaw, CPA  
William R. Brown, CPA  
Nadia A. Rogers, CPA  
Stephanie S. Saunders, CPA

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

**STAFF PRESENT:** Nancy Glynn, CPA, Executive Director  
Renai Reinholtz, Deputy Director  
Kelli Anderson, Communications Manager  
Patti Hambright, CPE Coordinator and Administrative Assistant  
Elizabeth Marcello, Information and Policy Advisor

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

**CALL TO ORDER**

Mr. Carson called the meeting to order at 1:10 p.m.

**DETERMINATION OF QUORUM**

Mr. Carson determined there was a quorum present.

**APPROVAL OF AGENDA**

Upon a motion by Ms. Saunders, and duly seconded, the members voted unanimously to approve the May 21, 2020, agenda.

**Virtual Board Meeting  
May 21, 2020  
Draft/Unapproved minutes**

**CALL FOR VOTE:**

D. Brian Carson, CPA, CGMA – Aye  
Laurie A. Warwick, CPA – Aye  
Matthew P. Boshier, Esq. – Aye  
W. Barclay Bradshaw, CPA – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
Stephanie S. Saunders, CPA – Aye

**VOTE:**

Ayes: Seven (7)

**APPROVAL OF MINUTES**

Upon a motion by Ms. Warwick, and duly seconded, the members voted unanimously to approve the February 25, 2020, Board meeting minutes, as amended.

**CALL FOR VOTE:**

D. Brian Carson, CPA, CGMA – Aye  
Laurie A. Warwick, CPA – Aye  
Matthew P. Boshier, Esq. – Aye  
W. Barclay Bradshaw, CPA – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
Stephanie S. Saunders, CPA – Aye

**VOTE:**

Ayes: Seven (7)

**PUBLIC COMMENT PERIOD**

Ms. Peters provided the February 24, 2020, letter submitted to the VBOA from the VSCPA Executive Committee regarding the Virginia CPE ethics proposal. In addition, she provided comments submitted May 19, 2020, by the VSCPA detailing the VSCPA's position on the proposed changes to the ethics course as outlined in the May 21, 2020, VBOA Board meeting materials.

**Virtual Board Meeting  
May 21, 2020  
Draft/Unapproved minutes**

Ms. Walker provided the Board with an update that due to the COVID-19 pandemic CPA firms would be granted a six-month extension for peer reviews with original due dates between January 1 and September 30, 2020, according to the AICPA Peer Review Board. Despite the extended due dates, firms are encouraged to complete their peer reviews. Ms. Walker also discussed the AICPA Peer Review Board's consideration of remote performance of system review procedures.

Ms. Brown addressed the Board in regards to pending disciplinary action. She addressed the points outlined in a letter she had provided to the Board in advance of the meeting.

**APPROVAL OF FINAL ORDERS**

A detailed discussion ensued regarding the approval of the Final Orders.

Upon a motion by Mr. Bradshaw, and duly seconded, the members voted unanimously to table the approval of the Final Orders until a later date.

**CALL FOR VOTE:**

D. Brian Carson, CPA, CGMA – Aye  
Laurie A. Warwick, CPA – Aye  
Matthew P. Boshier, Esq. – Aye  
W. Barclay Bradshaw, CPA – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
Stephanie S. Saunders, CPA – Aye

**VOTE:**

Ayes: Seven (7)

**EXECUTIVE DIRECTOR'S REPORT**

**General Updates**

Ms. Glynn presented the following general updates regarding the VBOA:

- South African Mutual Recognition Agreement  
Ms. Glynn presented the proposed South African Mutual Recognition Agreement. After a thorough discussion, the Board agreed to table this decision to a later date.
- Software upgrade initiative  
Ms. Glynn provided an update to the VBOA system upgrade. She estimated a six to nine month timeframe for the upgrade.

**Virtual Board Meeting  
May 21, 2020  
Draft/Unapproved minutes**

- June planning meeting topics  
Ms. Glynn requested proposed June meeting topics be sent to her attention for inclusion in the June Board meeting agenda.
- CPA license renewals  
Ms. Glynn provided an update to the Board containing the approximate number of CPA licenses still needing to renew by the June 30, 2020, deadline.

**Financial and Board Report Update**

Ms. Reinholtz presented and fielded questions regarding the April 2020 Financial and Board Report including questions regarding appropriation requests and cash transfers.

**Enforcement Update**

The Enforcement Report along with the Status of Open Cases as of May 8, 2020, report was provided. Ms. Glynn fielded questions.

**BOARD DISCUSSION TOPICS**

**CPA Evolution Update**

Ms. Saunders noted the NASBA CPA Evolution Initiative continued to move forward. Ms. Saunders provided a NASBA report summarizing the Education Committee meeting held on March 25, 2020, the UAA Committee meetings held on March 30, 2020, and May 18, 2020, and the NASBA virtual Board meeting held on April 24, 2020.

**COVID-19 updates and extensions**

Ms. Glynn led the discussion regarding the COVID-19 updates and extensions. Prometric resumed testing for the CPA exam in the U.S. on May 1, 2020. Prometric guidelines include social distancing by reducing testing capacity by at least 50%. Fewer testing appointments will be made in order to allow for appropriate social distancing. Candidates must bring and wear a mask during the entire time present at the testing center.

Upon a motion by Ms. Saunders, and duly seconded, members voted unanimously to approve all Notice to Schedules (NTS) with an expiration date of April 1 through December 30, 2020, to be extended until December 31, 2020; and to approve a score extension for exam candidates with credit expiring from April 1 to December 30, 2020, to be extended until December 31, 2020.

**Virtual Board Meeting  
May 21, 2020  
Draft/Unapproved minutes**

**CALL FOR VOTE:**

D. Brian Carson, CPA, CGMA – Aye  
Laurie A. Warwick, CPA – Aye  
Matthew P. Boshier, Esq. – Aye  
W. Barclay Bradshaw, CPA – Aye  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Aye  
Stephanie S. Saunders, CPA – Aye

**VOTE:**

Ayes: Seven (7)

**Virginia-Specific Ethics Course 2021**

Ms. Marcello led the discussion regarding the Virginia-Specific Ethics Course 2021. Ms. Marcello presented a PowerPoint with a revised format. Ms. Glynn and staff fielded questions. A thorough discussion ensued.

Upon a motion by Mr. Boshier, and duly seconded, members voted to approve the Virginia-Specific Ethics Course 2021 revised format.

**CALL FOR VOTE:**

D. Brian Carson, CPA, CGMA – Aye  
Laurie A. Warwick, CPA – Aye  
Matthew P. Boshier, Esq. – Aye  
W. Barclay Bradshaw, CPA – Nay  
William R. Brown, CPA – Aye  
Nadia A. Rogers, CPA – Nay  
Stephanie S. Saunders, CPA – Nay

**VOTE:**

Ayes: Four (4)

Nays: Nays (3)

**RECESS 3:51 p.m.**

**RECONVENE 4 p.m.**



**Virtual Board Meeting  
May 21, 2020  
Draft/Unapproved minutes**

**VBOA Chair and Vice Chair elections**

The nominations for VBOA Chair were Mr. Carson and Ms. Warwick.

**CALL FOR VOTE:**

D. Brian Carson, CPA, CGMA – Abstain  
Laurie A. Warwick, CPA – Mr. Carson  
Matthew P. Boshier, Esq. – Mr. Carson  
W. Barclay Bradshaw, CPA – Mr. Carson  
William R. Brown, CPA – Ms. Warwick  
Nadia A. Rogers, CPA – Mr. Carson  
Stephanie S. Saunders, CPA – Mr. Carson

**VOTE:**

Mr. Carson: Five (5)  
Ms. Warwick: One (1)  
Mr. Carson: Abstain (1)

Mr. Carson will remain Board Chair for the next fiscal year.

The nominations for VBOA Vice Chair were Mr. Brown and Ms. Warwick.

**CALL FOR VOTE:**

D. Brian Carson, CPA, CGMA – Abstain  
Laurie A. Warwick, CPA – Abstain  
Matthew P. Boshier, Esq. – Ms. Warwick  
W. Barclay Bradshaw, CPA – Ms. Warwick  
William R. Brown, CPA – Abstain  
Nadia A. Rogers, CPA – Ms. Warwick  
Stephanie S. Saunders, CPA – Ms. Warwick

**VOTE:**

Ms. Warwick: Four (4)  
Abstain: Three (3)

Ms. Warwick will remain Board Vice Chair for the next fiscal year.

**Virtual Board Meeting  
May 21, 2020  
Draft/Unapproved minutes**

**ADDITIONAL ITEMS FOR DISCUSSION**

**Carry over topics**

- CPA Evolution
- Required coursework for CPA examination/licensure
- CPE survey results/research
- Publication of disciplinary actions
- Disposition of disciplinary cases against CPAs practicing with expired licenses.
- Amendments to VBOA policies 2, 4 and 8 due to the vote to change the ethics course.

**Sign Conflict of Interest forms**

**Future meeting dates**

- June 23, 2020 (The meeting will begin at 9 a.m.)
- August 18, 2020
- October 8, 2020

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**ADJOURNMENT**

There being no further business before the VBOA, Mr. Carson adjourned the meeting at 4:11 p.m.

**APPROVED:**

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D. Brian Carson, CPA, CGMA, Chair

**COPY TESTE:**

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Nancy Glynn, CPA, Executive Director

**Financial Report**  
**FY20 Budget vs. Actual Expenses**  
**As of May 31, 2020**

<u>Expenditure Type</u>	<u>FY20 Operating Budget</u>	<u>FY20 YTD Expenditures</u>	<u>% Expended</u>	<u>FY19 YTD Expenditures</u>	<u>FY18 YTD Expenditures</u>	<u>FY17 YTD Expenditures</u>
<b><u>Salaries &amp; Benefits</u></b>	1,386,575	1,254,331	90.5%	1,175,925	1,174,172	1,103,143
<b>Total Salaries &amp; Benefits</b>	<b>\$ 1,386,575</b>	<b>\$ 1,254,331</b>	<b>90.5%</b>	<b>\$ 1,175,925</b>	<b>\$ 1,174,172</b>	<b>\$ 1,103,143</b>
<b><u>Contractual Services</u></b>						
1209 Charge Card Purchases (not distributed)	-	-	---	-	-	-
1211 Express Services	150	84	56.2%	134	722	-
1214 Postal Services	12,000	9,448	78.7%	9,984	12,886	7,975
1215 Printing Services	5,500	3,720	67.6%	4,537	5,487	5,245
1216 Telecommunications - VITA	13,500	8,823	65.4%	12,539	11,613	12,272
1217 Telecommunications - Nonstate (CallFire)	300	995	331.7%	100	100	600
1219 Inbound Freight	150	260	173.2%	56	160	418
1221 Organization Memberships (primarily NASBA)	8,090	8,015	99.1%	7,625	7,255	7,250
1222 Publication Subscriptions	1,271	3,555	279.7%	1,271	1,266	4,730
1224 Training - Courses, Workshops, Conferences	7,290	7,863	107.9%	4,822	11,459	8,914
1225 Employee Tuition Reimbursement	-	-	---	1,618	-	-
1227 Training-Transportation, Lodging, Meals, Incidentals	11,000	9,511	86.5%	4,567	23,825	10,933
1228 Employee IT Training Courses/Workshops and Conferences	-	-	---	91	-	91
1242 Fiscal Services (Credit Card Merchant Fees)	55,000	46,371	84.3%	34,498	48,558	53,790
1243 Attorney Services (Including OAG)	77,315	43,989	56.9%	62,020	51,736	24,844
1244 Mgmt. Services - NASBA/special accommodations - IT Support	34,000	22,628	66.6%	33,808	21,736	75,641
1245 Personnel Management Services	-	-	---	79	-	-
1246 Public Info/Public Relations (subscriptions)	3,470	4,484	129.2%	3,470	3,538	5,015
1247 Legal Services (Includes court reporting services)	1,500	2,688	179.2%	10,834	19,562	12,977
1252 Electrical Repair/Maintenance	-	-	---	-	-	90
1253 Equipment Repair/Maintenance	850	440	51.8%	823	-	-
1263 Clerical / Temp Services	-	-	---	-	2,754	2,475
1264 Food and Dietary Services	3,600	2,377	66.0%	3,585	3,236	2,156
1265 Laundry & Linen Services	25	-	0.0%	13	-	25
1266 Manual Labor Services (Includes shredding services)	3,720	1,757	47.2%	320	394	1,122
1268 Skilled Services	1,200	600	50.0%	1,138	-	-
1272 VITA Pass Thru Charges	133,205	129,491	97.2%	133,466	135,170	122,620
1273 Info Mgmt Design and Development Services (Project Manager and Website)	92,936	101,489	109.2%	108,923	94,600	-
1275 Computer Software Maintenance	74,800	6,435	8.6%	-	-	-
1278 VITA Information Technology Infrastructure Services	185,240	143,184	77.3%	146,380	119,126	90,483
1279 Computer Software Development Services	149,500	-	0.0%	234,015	346,155	-
1282 Travel - Personal Vehicle	7,500	5,770	76.9%	6,603	8,099	6,980
1283 Travel - Public Carriers	-	-	---	77	-	589
1284 Travel - State Vehicles	1,000	243	24.3%	200	652	619
1285 Travel - Subsistence and Lodging	1,500	1,221	81.4%	1,612	2,182	1,250
1288 Travel, Meal Reimburse - Not IRS Rpt	1,000	723	72.3%	824	1,423	730
<b>Total Contractual Services</b>	<b>\$ 886,612</b>	<b>\$ 566,164</b>	<b>63.9%</b>	<b>\$ 830,032</b>	<b>\$ 933,694</b>	<b>\$ 459,834</b>
<b><u>Supplies and Materials</u></b>						
1311 Apparel Supplies	-	-	---	-	-	248
1312 Office Supplies	4,500	1,191	26.5%	3,783	5,023	4,338
1313 Stationery and Forms	2,300	997	43.4%	1,844	2,028	2,214
1323 Gasoline (Enterprise vehicles)	250	87	34.7%	103	221	155
1335 Packaging and Shipping Supplies	800	351	43.8%	1,237	485	958
1342 Medical & Dental Supplies	50	-	0.0%	5	-	260

<u>Expenditure Type</u>	<u>FY20 Operating Budget</u>	<u>FY20 YTD Expenditures</u>	<u>% Expended</u>	<u>FY19 YTD Expenditures</u>	<u>FY18 YTD Expenditures</u>	<u>FY17 YTD Expenditures</u>
<b><u>Supplies and Materials, continued</u></b>						
1352 Custodian Repair & Maintenance	-	-	---	-	389	41
1353 Electrical Repair/Maintenance Materials	-	-	---	-	-	8
1362 Food & Dietary Supplies	525	442	84.2%	365	498	561
1363 Food Service Supplies	50	16	31.8%	56	62	107
1364 Laundry & Linen Supplies	-	-	---	-	-	24
1373 Computer Operating Supplies	4,100	823	20.1%	3,989	3,194	7,004
<b>Total Supplies &amp; Materials</b>	<b>\$ 12,575</b>	<b>\$ 3,907</b>	<b>31.1%</b>	<b>\$ 11,382</b>	<b>\$ 11,900</b>	<b>\$ 15,919</b>
<b><u>Transfer Payments</u></b>						
1413 Awards & Recognition	150	-	0.0%	1,033	848	863
1418 Incentives	1,200	725	60.4%	325	-	410
<b>Total Transfer Payments</b>	<b>\$ 1,350</b>	<b>\$ 725</b>	<b>53.7%</b>	<b>\$ 1,358</b>	<b>\$ 848</b>	<b>\$ 1,273</b>
<b><u>Continuous Charges</u></b>						
1512 Automobile Liability Insurance	231	-	0.0%	231	231	231
1516 Property Insurance	1,224	-	0.0%	1,224	1,224	1,224
1534 Equipment Rentals	8,112	6,754	83.3%	8,507	8,645	8,460
1539 Building Rentals - Non-State Owned Facilities	95,918	87,260	91.0%	93,416	90,982	88,126
1541 Agency Service Charges (DOA, PSB, DHRM, & eVA)	36,434	37,238	102.2%	37,335	38,169	36,071
1551 General Liability Insurance	188	-	0.0%	188	188	188
1554 Surety Bonds	40	-	0.0%	40	40	40
1555 Worker's Compensation	1,044	-	0.0%	1,044	978	968
<b>Total Continuous Charges</b>	<b>\$ 143,191</b>	<b>\$ 131,252</b>	<b>91.7%</b>	<b>\$ 141,985</b>	<b>\$ 140,457</b>	<b>\$ 135,308</b>
<b><u>Equipment</u></b>						
2216 Network Components	1,500	1,357	90.4%	452	341	1,117
2217 Other Computer Equipment	500	97	19.4%	1,590	685	300
2218 Computer Software Purchases	-	388	---	419	540	2,157
2223 Exhibit Equipment	-	-	---	-	-	-
2224 Reference Equipment	50	-	0.0%	32	80	26
2231 Electronic Equipment	-	-	---	-	-	164
2232 Photographic Equipment	-	-	---	-	552	845
2233 Voice and Data Transmission Equipment	-	23	---	511	164	-
2238 Electronic and Photo Equipment Improvements (Board Rooms)	-	-	---	3,791	6,125	-
2261 Office Appurtenances (Blinds, Carpet, etc.)	150	687	457.9%	348	94	-
2262 Office Furniture	5,000	385	7.7%	5,666	555	3,375
2263 Office Incidentals	500	568	113.6%	109	969	2,646
2264 Office Machines	-	-	---	412	65	928
2268 Office Equipment Improvements	-	-	---	-	-	129
2271 Household Equipment	-	-	---	-	-	342
<b>Total Equipment</b>	<b>\$ 7,700</b>	<b>\$ 3,505</b>	<b>45.5%</b>	<b>\$ 13,330</b>	<b>\$ 10,170</b>	<b>\$ 12,029</b>
<b>Total Expenses</b>	<b>\$ 2,438,003</b>	<b>\$ 1,959,883</b>	<b>84.9%</b>	<b>\$ 2,174,012</b>	<b>\$ 2,271,240</b>	<b>\$ 1,727,506</b>
<b>Chapter 854 Appropriation</b>	<b>\$ 2,104,195</b>					
<b>Additional Appropriation Approved</b>	<b>204,300</b>					
<b>Total FY20 Appropriation</b>	<b>\$ 2,308,495</b>					

**Virginia Board of Accountancy  
Financial Report  
Cash Balance  
As of May 31, 2020**

	<b>Operating Fund (09226)</b>		<b>Special Fund (02020)</b>	
	<b>FY2020 - YTD as of 5/31/20</b>	<b>FY2019 - YTD as of 5/31/19</b>	<b>FY2020 - YTD as of 5/31/20</b>	<b>FY2019 - YTD as of 5/31/19</b>
<b>Beginning Fund Balance July 1:</b>	\$ 681,659	\$ 614,003	\$ 4,405,230	\$ 3,700,807
YTD Revenue Collected *	1,851,292	2,221,714	66,040	52,659
Accounts Payable **	4,000	2,000	-	-
Cash Transfers In per Board Policy #1	868,979	(74,675)	-	(417,083)
Cash Transfers Out per Board Policy #1	-	417,083	(868,979)	74,675
YTD Expenditures	(1,959,883)	(2,022,994)	-	-
<b>Cash Balance before required transfers</b>	<b>\$ 1,446,046</b>	<b>\$ 1,157,131</b>	<b>\$ 3,602,291</b>	<b>\$ 3,411,058</b>
<b>Required Cash Transfers:</b>				
Transfers to Central Service Agencies ***	\$ (11,302)	\$ (11,302)	-	-
<b>Cash Balance after required transfers</b>	<b>\$ 1,434,744</b>	<b>\$ 1,145,829</b>	<b>\$ 3,602,291</b>	<b>\$ 3,411,058</b>

\* Includes Interest Earnings - Per Virginia Acts of Assembly - Chapter 732 - §3-3.03 - Approved April 10, 2016, the State Comptroller shall allocate revenue for interest earnings effective FY2016. Interest Earnings 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 relived and cash is now reduced.

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

**Virginia Board of Accountancy  
Financial Report  
Revenue by Fee Type  
Source: VBOA Licensing System (MLO)**

Fee Type	FY2020 - YTD as of 5/31/20	FY2019 - YTD as of 5/31/19	Fiscal Year Ending 6/30/19	Fiscal Year Ending 6/30/18	Fiscal Year Ending 6/30/17
Application Fee	\$ 244,315	\$ 275,835	\$ 300,895	\$ 309,965	\$ 333,960
(a) Re-Exam Application	\$ 73,740	\$ 86,480	\$ 95,420	\$ 90,580	\$ 115,480
(b) Renewal Fee	\$ 1,212,810	\$ 1,764,111	\$ 2,328,986	\$ 1,859,054	\$ 2,086,540
Reinstatement Fee	\$ 61,050	\$ 58,400	\$ 63,600	\$ 64,570	\$ 45,775
Duplicate Wall Certificate Fee	\$ 1,725	\$ 1,725	\$ 1,850	\$ 1,950	\$ 1,775
License Verification Fee	\$ 14,800	\$ 17,500	\$ 18,950	\$ 20,025	\$ 20,487
CPA Exam Score Transfers	\$ 1,575	\$ 1,825	\$ 1,950	\$ 2,325	\$ 2,075
Failure to Respond to Board Requests	\$ -	\$ -	\$ -	\$ -	\$ 5,100
Administrative Fee	\$ -	\$ -	\$ -	\$ 1,000	\$ 5,100
Bad Check Fee	\$ 263	\$ 50	\$ 50	\$ 150	\$ 50
<b>Total Revenue</b>	<b>\$ 1,610,278</b>	<b>\$ 2,205,926</b>	<b>\$ 2,811,701</b>	<b>\$ 2,349,619</b>	<b>\$ 2,616,342</b>
<b>(c) Net Fee Revenue per Commonwealth Accounting and Reporting System (Cardinal)</b>	<b>\$ 1,566,823</b>	<b>\$ 2,213,625</b>	<b>\$ 2,870,760</b>	<b>\$ 2,338,729</b>	<b>\$ 2,604,132</b>
<b>(d) Difference</b>	<b>\$ 43,455</b>	<b>\$ (7,699)</b>	<b>\$ (59,059)</b>	<b>\$ 10,890</b>	<b>\$ 12,210</b>

**NOTES:**

- (a) Effective January 5, 2016, VBOA implemented the Re-Exam Application fee.
- (b) Renewal Fee also includes associated late fees prior to FY19.
- (c) Net Revenue per Cardinal reported above includes only revenue received from regulatory fees.
- (d) Revenue Totals from the VBOA Licensing System (MLO) will not always match Revenue collected and reported on the VBOA Cash Report (Cardinal), due to timing differences in dates transactions are posted into each system and pending adjustments.

**Virginia Board of Accountancy  
Financial Report  
Accounts Receivable  
As of May 31, 2020**

	<b>FY2020 - YTD as of 5/31/20</b>	<b>FY2019 - YTD as of 5/31/19</b>	<b>Fiscal Year Ending 6/30/19</b>	<b>Fiscal Year Ending 6/30/18</b>	<b>Fiscal Year Ending 6/30/17</b>
Fines levied	\$ 91,425	\$ 211,948	\$ 221,523	\$ 326,285	\$ 187,925
Fines collected	\$ 103,804	\$ 174,227	\$ 191,199	\$ 258,879	\$ 198,771
Outstanding Current fines receivable (< 365 Days)	\$ 41,130	\$ 67,877	\$ 60,230	\$ 92,026	\$ 25,442
Outstanding Written-off receivables (=> 365 Days) (a)	\$ 660,813	\$ 654,093	\$ 654,093	\$ 592,222	\$ 591,400

**NOTE:**

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

<b>Individual and firm license activity May 31, 2020</b>				
<i>Fiscal Period</i>	<b>Period ending 5/31/20</b>	<b>Period ending 5/31/19</b>	<b>Year ending 6/30/2019</b>	<b>Year ending 6/30/2018</b>
<b>REGULANTS</b>				
<b>Individuals</b>				
Active, licensed CPAs	27,304	26,799	26,282	26,318
Inactive, licensed CPAs	1,979	1,793	1,784	1,585
<b>Total Licensed CPAs</b>	<b>29,283</b>	<b>28,592</b>	<b>28,066</b>	<b>27,903</b>
Out-of-state licensees	8,942	8,679	8,435	8,330
Reinstatements - Individuals	163	156	162	178
New CPA licenses issued	1,154	1,078	1,133	1,227
Expired/voluntarily surrendered licenses	109	197	871	1,177
<b>Exam Candidates</b>				
<b>Number of first time exam candidates</b>	<b>1,318</b>	<b>1,493</b>	<b>1,624</b>	<b>1,675</b>
<b>Firms</b>				
<b>Total active, licensed CPA firms</b>	<b>1,190</b>	<b>1,164</b>	<b>1,126</b>	<b>1,177</b>
Reinstatements - Firms	10	9	10	10
New CPA firm licenses issued	65	37	38	74
Expired/voluntarily surrendered licenses	9	40	79	74



## FY2021 Proposed Operating Budget

<u>Expenditure Type</u>	<u>FY21 Proposed Operating Budget</u>	<u>FY20 Operating Budget</u>	<u>FY20 YTD Expenditures (As of May 31, 2020)</u>
<b><u>Salaries &amp; Benefits</u></b>	1,424,635	1,386,575	1,254,331
<b>Total Salaries &amp; Benefits</b>	<b>\$ 1,424,635</b>	<b>\$ 1,386,575</b>	<b>\$ 1,254,331</b>
<b><u>Contractual Services</u></b>			
1211 Express Services	150	150	84
1214 Postal Services	14,000	12,000	9,448
1215 Printing Services	7,500	5,500	3,720
1216 Telecommunications - VITA	9,432	13,500	8,823
1217 Telecommunications - Nonstate (CallFire)	6,000	300	995
1219 Inbound Freight	300	150	260
1221 Organization Memberships (primarily NASBA)	8,217	8,090	8,015
1222 Publication Subscriptions	3,570	1,271	3,555
1224 Training - Courses, Workshops, Conferences	5,500	7,290	7,863
1227 Training-Transportation, Lodging, Meals, Incidentals	9,000	11,000	9,511
1242 Fiscal Services (Credit Card Merchant Fees)	55,000	55,000	46,371
1243 Attorney Services (Including OAG)	25,000	77,315	43,989
1244 Mgmt. Services - NASBA/special accommodations - IT Support	30,000	34,000	22,628
1246 Public Info/Public Relations (subscriptions)	1,100	3,470	4,484
1247 Legal Services (Includes court reporting services)	2,000	1,500	2,688
1253 Equipment Repair/Maintenance	850	850	440
1264 Food and Dietary Services	3,500	3,600	2,377
1265 Laundry & Linen Services	-	25	-
1266 Manual Labor Services (Includes shredding services)	4,500	3,720	1,757
1268 Skilled Services	1,200	1,200	600
1272 VITA Pass Thru Charges	381,505	133,205	129,491
1273 Info Mgmt Design and Development Services (Project Manager	129,000	92,936	101,489
1275 Computer Software Maintenance	6,830	74,800	6,435
1278 VITA Information Technology Infrastructure Services	132,000	185,240	143,184
1279 Computer Software Development Services	-	149,500	-
1282 Travel - Personal Vehicle	7,500	7,500	5,770
1284 Travel - State Vehicles	1,000	1,000	243
1285 Travel - Subsistence and Lodging	1,500	1,500	1,221
1288 Travel, Meal Reimburse - Not IRS Rpt	1,000	1,000	723
<b>Total Contractual Services</b>	<b>\$ 847,154</b>	<b>\$ 886,612</b>	<b>\$ 566,164</b>
<b><u>Supplies and Materials</u></b>			
1312 Office Supplies	3,500	4,500	1,191
1313 Stationery and Forms	1,800	2,300	997
1323 Gasoline (Enterprise vehicles)	250	250	87
1335 Packaging and Shipping Supplies	800	800	351
1342 Medical & Dental Supplies	50	50	-
1362 Food & Dietary Supplies	525	525	442
1363 Food Service Supplies	50	50	16
1373 Computer Operating Supplies	2,500	4,100	823
<b>Total Supplies &amp; Materials</b>	<b>\$ 9,475</b>	<b>\$ 12,575</b>	<b>\$ 3,907</b>
<b><u>Transfer Payments</u></b>			
1413 Awards & Recognition	150	150	-
1418 Incentives	1,200	1,200	-
<b>Total Transfer Payments</b>	<b>\$ 1,350</b>	<b>\$ 1,350</b>	<b>\$ -</b>
<b><u>Continuous Charges</u></b>			
1512 Automobile Liability Insurance	231	231	-
1516 Property Insurance	1,224	1,224	-
1534 Equipment Rentals	12,100	8,112	6,754
1539 Building Rentals - Non-State Owned Facilities	95,440	95,918	87,260
1541 Agency Service Charges (DOA, PSB, DHRM, & eVA)	53,383	36,434	37,238
1551 General Liability Insurance	328	188	-
1554 Surety Bonds	40	40	-
1555 Worker's Compensation	1,044	1,044	-
<b>Total Continuous Charges</b>	<b>\$ 163,790</b>	<b>\$ 143,191</b>	<b>\$ 131,252</b>
<b><u>Equipment</u></b>			
2216 Network Components	1,500	1,500	1,357
2217 Other Computer Equipment	150	500	97
2224 Reference Equipment	0	50	-
2261 Office Appurtenances (Blinds, Carpet, etc.)	150	150	687
2262 Office Furniture	0	5,000	385
2263 Office Incidentals	500	500	568
<b>Total Equipment</b>	<b>\$ 2,300</b>	<b>\$ 7,700</b>	<b>\$ 3,505</b>
<b>Total Expenses</b>	<b>\$ 2,448,704</b>	<b>\$ 2,438,003</b>	<b>\$ 1,959,158</b>
<b>Chapter 1289 Appropriation</b>	<b>\$ 2,328,158</b>		
<b>Additional Appropriation Request</b>	<b>120,546</b>		
<b>Total</b>	<b>\$ 2,448,704</b>		

## ENFORCEMENT REPORT

	As of 6/15/2020	Year ending 6/30/19	Year ending 6/30/18	Year ending 6/30/17
<b>ENFORCEMENT</b>				
Number of new enforcement cases	55	49	85	82
<i>Types of Complaints</i>				
Unlicensed activity	24	14	20	45
Other disciplinary matters	31	35	65	37
<b>CPE COMPLIANCE REVIEWS</b>				
Number of CPE audits requested	1035	1325	2402	2022
<i>Status of CPE Compliance Reviews</i>				
Audits resulting in compliance	583	1116	2001	1594
Audits resulting in deficiency	95	145	401	428
Audits open/pending review	421	0	0	0
<b>CPE Audit Deficiency Rate</b>	<b>14%</b>	<b>11%</b>	<b>17%</b>	<b>21%</b>

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## Enforcement Report - June 23, 2020 Board Meeting

Case Statistics	As of June 12, 2020	As of May 8, 2020	Open Case Status for Non-CPE Cases	As of June 12, 2020	As of May 8, 2020
All Cases	158	160	1 Investigation Ongoing	30	32
Open Cases (Non-CPE)	82	77	2 Pending Investigative Report	15	14
≥ 160 Days	43	38	3 Pending Probable Cause Review	9	17
<b>Source of Referrals</b>			4 Pending IFF	8	5
<b>Internal</b>	95	101	5 Pending Presiding Officer's Recommendation/Consent Order	1	0
Licensing			6 Pending Signed Consent Order from Respondent	11	4
» Self-Report	2	2	7 Pending Board Approval	6	4
» Failure to Disclose	7	7	8 Pending Board Request for Add'l Info	2	1
» Eligibility	0	0	9 Deferred (Pending Trial, Litigation, Regulatory Review, etc.)	0	0
Enforcement	9	9			
CPE Division	76	83	<b>Types of Open Cases</b>		
<b>Interagency</b>	10	10	PR Peer Review	2	2
AICPA	3	3	CPE CPE Deficiency	76	83
FSBA	1	1	D Disciplinary	47	42
DOL	1	1	E Eligibility	0	0
NASBA	1	1	U Unlicensed Activity	33	33
SEC	1	1	» Firms	12	12
Other State BOA	2	2	» Individuals	21	21
State of Hawaii	1	1			
<b>Public</b>	54	49			
Anonymous	8	7			
Named	46	42			

**Status of Open Cases as of June 12, 2020**

**By Days Open**

<b>Case No.</b>	<b>Case Summary</b>	<b>Next Action</b>	<b>Days Open</b>
2015-D0012	Due Professional Care	Investigation Ongoing	1240
2016-0007PR	CPA Firm Dropped From AICPA Peer Review	Assigned for Probable Cause Review	1131
2016-0005D	Performing Services Restricted to CPA Firm	Pending IFF	1100
2016-0013D	Due Professional Care	Pending Signed Consent Order	1063
2016-0017D	Due Professional Care	Pending Closure	1011
2017-117-026U	Performing Services Restricted to CPA Firm	Pending Signed Consent Order	801
2019-108-019D	False, Misleading or Deceptive Acts in Promoting or Marketing Professional Services	Pending IFF	627
2019-109-005U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending IFF	627
2018-243-010D	Due Professional Care	Investigation Ongoing	552
2019-041-003D	Due Professional Care	Pending IFF	552
2018-425-005U	Unlicensed Use of CPA Title	Pending IFF	531
2018-371-014D	Due Professional Care	Assigned for Probable Cause Review	510
2018-436-024D	Due Professional Care	Pending Board Request for Add'tl Info.	489
2019-178-101D	Action by Other State Board of Accountancy	Assigned for Probable Cause Review	468
2019-037-001U	Unlicensed Use of CPA Title	Pending Signed Consent Order	414
2019-039-002D	Due Professional Care	Drafting Consent Order following Probable Cause Review	414
2019-048-020D	Due Professional Care	Pending Board Approval (June Board Mtg.)	388
2019-246-021D	Due Professional Care	Pending Investigative Report	377
2019-099-004U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Investigation Ongoing	362
2019-247-022D	Due Professional Care	Investigation Ongoing	362
2019-085-018D	Due Professional Care	Assigned for Probable Cause Review	352
2019-117-008U	Unlicensed Use of CPA Title	Pending Investigative Report	350

## Status of Open Cases as of June 12, 2020

### By Days Open

Case No.	Case Summary	Next Action	Days Open
2019-118-009U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending Investigative Report	350
2019-179-015U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending IFF	328
2019-130-097D	Action by Other State Board of Accountancy	Pending Board Approval (June Board Mtg.)	319
2019-044-020D	Due Professional Care	Assigned for Probable Cause Review	308
2019-131-010U	Unlicensed Use of CPA Title	Pending IFF	286
2019-133-099D	Due Professional Care	Assigned for Probable Cause Review	274
2019-046-008U	Unlicensed Use of CPA Title	Assigned for Probable Cause Review	261
2019-134-100D	Embezzlement during the course of practice	Pending Investigative Report	254
2019-177-014U	Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Assigned for Probable Cause Review	253
2019-129-009U	Unlicensed Use of CPA Title	Pending IFF	239
2019-211-103D	Due Professional Care	Pending Board Request for Add'tl Info.	220
2019-193-015U	Unlicensed Use of CPA Title	Pending Investigative Report	204
2019-212-016U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending Investigative Report	204
2019-176-014U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending Board Approval (June Board Mtg.)	203
2019-249-026U	Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending Closure	190
2019-213-017D	Due Professional Care	Pending Investigative Report	187
2019-222-017U	Unlicensed Use of CPA Title	Assigned for Probable Cause Review	183
2019-221-018D	Embezzlement during the course of practice	Pending Investigative Report	174
2019-205-017U	Unlicensed Use of CPA Title	Pending Signed Consent Order	171
2019-223-019D	Due Professional Care	Pending Investigative Report	170
2019-225-019U	Unlicensed Use of CPA Title	Pending Signed Consent Order	164

**Status of Open Cases as of June 12, 2020**

**By Days Open**

Case No.	Case Summary	Next Action	Days Open
2019-224-018U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending Investigative Report	158
2019-226-001PR	Offering, Advertising or Performing Services Restricted to CPA Firm Licensure without peer review enrollment	Pending Investigative Report	156
2019-251-024D	Due Professional Care	Pending Investigative Report	154
2019-248-025U	Unlicensed Use of CPA Title	Pending Signed Consent Order	152
2019-227-020D	Due Professional Care	Investigation Ongoing	147
2019-229-021U	Unlicensed Use of CPA Title	Pending Investigative Report	143
2019-252-027U	Unlicensed Use of CPA Title	Pending Signed Consent Order	140
2019-228-020U	Offering, Advertising, or Performing Services Restricted to CPA Firm Licensure without a CPA Firm License	Pending Investigative Report	134
2019-230-022U	Unlicensed Use of CPA Title	Pending Signed Consent Order	133
2019-232-024U	Unlicensed Use of CPA Title	Pending Signed Consent Order	129
2019-231-023U	Unlicensed Use of CPA Title	Pending Signed Consent Order	128
2019-250-023D	Due Professional Care	Investigation Ongoing	125
2020-002-001U	Unlicensed Use of CPA Title	Pending Signed Consent Order	111
2020-001-001D	Due Professional Care	Investigation Ongoing	104
2020-003-002D	Due Professional Care	Investigation Ongoing	99
2020-004-003D	Due Professional Care	Investigation Ongoing	98
2020-005-002U	Unlicensed Use of CPA Title	Investigation Ongoing	97
2020-028-015D	Due Professional Care	Investigation Ongoing	90
2020-010-003U	Offering, Advertising or Performing Services Restricted to CPA firm licensure without a CPA firm license	Investigation Ongoing	89
2020-011-004U	Offering, Advertising or Performing Services Restricted to CPA firm licensure without a CPA firm license	Pending Investigative Report	89
2020-027-014D	Due Professional Care	Investigation Ongoing	87
2020-012-005U	Unlicensed Use of CPA Title	Investigation Ongoing	80
2020-013-004D	Due Professional Care	Investigation Ongoing	79

**Status of Open Cases as of June 12, 2020**

**By Days Open**

Case No.	Case Summary	Next Action	Days Open
2020-014-005D	Embezzlement during the course of practice	Investigation Ongoing	78
2020-015-006D	Due Professional Care	Investigation Ongoing	75
2020-016-007D	Due Professional Care	Investigation Ongoing	75
2020-017-008D	Due Professional Care	Investigation Ongoing	75
2020-018-009D	Due Professional Care	Investigation Ongoing	72
2020-019-010D	Due Professional Care	Investigation Ongoing	50
2020-020-006U	Offering, Advertising or Performing Services Restricted to CPA firm licensure without a CPA firm license	Investigation Ongoing	48
2020-021-010D	Due Professional Care	Investigation Ongoing	47
2020-022-011D	Due Professional Care	Investigation Ongoing	46
2020-023-012D	Due Professional Care	Investigation Ongoing	41
2020-024-013D	Due Professional Care	Investigation Ongoing	38
2020-025-007U	Unlicensed Use of CPA Title	Pending Closure	32
2020-026-008U	Unlicensed Use of CPA Title	Investigation Ongoing	32
2020-029-016D	Due Professional Care	Investigation Ongoing	24
2020-030-017D	Due Professional Care	Investigation Ongoing	15
2020-031-018D	Due Professional Care	Investigation Ongoing	3

## VBOA Policy #2

**TITLE:**

Continuing Professional Education Guidelines for Sponsors

**EFFECTIVE DATE:**

December 31, 2018

**AUTHORITY:**

VBOA regulation 18VAC5-22-90

**POLICY STATEMENT:**

~~Virginia Specific Ethics Course CPE~~ VBOA-approved ethics course (starting January 1, 2021)

The Virginia Board of Accountancy (VBOA) requires that all people holding a Virginia license who have not been granted an exemption or waiver to complete on an annual basis a ~~Virginia Specific Ethics Course~~ VBOA-approved ethics course that complies with VBOA regulation 18VAC5-22-90 and VBOA Policy #4. The required annual ethics course must be completed no later than January 31 of each year to meet the previous calendar-year requirement. No sponsor may provide the annual ethics course later than January 31 for the previous calendar year.

~~The VBOA may contract with one or more vendors to provide the content/material for the Virginia Specific Ethics Course, under the provisions of the Virginia Public Procurement Act (Code of Virginia § 2.2-4300 et seq.). The ethics course content/material must follow an annual outline approved by the VBOA. The VBOA will post on its website the selected provider(s) of the content/material for the Virginia Specific Ethics Course. A~~ VBOA-approved ethics course must include a specific VBOA review of professional standards and responsibilities. The VBOA will post approved courses and sponsors on its website.

~~Sponsors desiring to provide the Virginia Specific Ethics Course~~ submitting courses to be approved for the VBOA ethics requirement must:

- Obtain the course contents/materials from the ~~provider(s) selected by the VBOA~~
- Be Have their course, which must include the specific VBOA-provided course content, pre-approved annually by VBOA staff as a sponsor of this course
- Be listed on the VBOA's website as an approved course and sponsor of this course
- ~~Submit all course and evaluation comments to the VBOA within 60 days of receipt~~

~~The course must be instructor-led but may be presented in a variety of different formats including, but not limited to, live seminars, conference sessions, online self-study presented by an instructor, live webcast and webcast replays, on-demand webcast and in-house training.~~

~~All instructors of the Virginia Specific Ethics Course must hold an active Virginia license that is in good standing and must be pre-approved on an annual basis to instruct the Virginia Specific Ethics Course.~~



Sponsors will be required to demonstrate their compliance with the VBOA's policy on content/material and instructor requirements prior to approval. Sponsors or courses not pre-approved annually by VBOA staff will not be recognized by the VBOA as an acceptable ~~Virginia-Specific Ethics Course~~ VBOA-approved ethics course sponsor. A person who holds a Virginia license will not be deemed to have met the annual ethics requirement if they complete a ~~Virginia-Specific Ethics Course~~ ethics course from a non-approved sponsor.

**Sponsors providing CPE other than the ~~Virginia-Specific Ethics Course~~ VBOA-approved ethics course**

With the exception of the a Virginia-Specific Ethics Course approved ethics course, the VBOA does not maintain agreements with sponsors, pre-qualify sponsors or individual courses, or require a person who holds a Virginia license to obtain CPE from specific sponsors. Sponsors are encouraged to comply with the Statement on Standards for CPE Programs issued jointly by the American Institute of Certified Public Accountants (AICPA) and National Association of State Boards of Accountancy (NASBA).

The VBOA generally accepts relevant and qualifying CPE from the following sponsors:

- National Registry of CPE Sponsors in affiliation with NASBA
- Quality Assurance Service in affiliation with NASBA
- Accredited college or university offering semester or quarter-hour credits
- Employer of a CPA
- Federal, state or local government
- State CPA society
- AICPA

The VBOA may accept hours of CPE from other sponsors. However, CPE obtained from sponsors not listed above may be subject to further examination and additional documentation requirements.

At a minimum, sponsors must provide licensees a certificate of completion or some other form of documentation that includes the sponsor's name, participant's name, course/content name, date taken and hours of CPE earned.

**APPROVAL AND REVIEW:**

This VBOA policy was reviewed on ~~December 4, 2018~~ June 23, 2020.

**SUPPRESSION:**

This VBOA policy replaces Board Policy #2 that was effective on ~~December 11, 2015~~ December 31, 2018.

**VBOA CHAIR AT  
LAST REVIEW:**

~~Susan Quintance Ferguson, CPA~~ D. Brian Carson, CPA, CGMA, Chair

**VBOA MEMBERS AT  
LAST REVIEW:**

~~D. Brian Carson, CPA, CGMA, Vice Chair~~ Laurie A. Warwick, CPA, Vice Chair  
Matthew P. Boshier  
W. Barclay Bradshaw, CPA  
William R. Brown, CPA

**EXECUTIVE DIRECTOR:**

[Nadia A. Rogers, CPA](#)

Stephanie S. Saunders, CPA

Laurie A. Warwick, CPA

Nancy J. Glynn, CPA

DRAFT

## VBOA Policy #4

### Continuing Professional Education Guidelines for CPAs

**TITLE:****EFFECTIVE DATE:**

September 30, 2019

**AUTHORITY:**

Code of Virginia §§ 54.1-4409.2 and 54.1-4413.2 and VBOA regulations 18VAC5-22-90 and 18VAC5-22-140

**POLICY STATEMENT:**

Specific CPE requirements of the Virginia Board of Accountancy (VBOA) are listed in the authority sections named above. This policy details the CPE guidelines approved by the VBOA.

**General guidelines**

Persons who hold a Virginia license must obtain 120 hours of CPE during a rolling three-calendar-year reporting period. For each calendar year within the reporting period, the person must obtain a minimum of 20 hours of CPE that must include ~~the two-hour a~~ **VBOA-approved Virginia-Specific ethics course of at least 2 hours**. If the person releases or authorizes the release of reports on attest services, compilation services, or financial statement preparation services during the calendar year, the person must obtain a minimum of ~~eight~~ **8** hours of CPE related to those services in that same calendar year, which are included as part of the annual minimum and reporting period minimum.

CPE requirements for persons who have been newly issued a Virginia license can be found in VBOA regulation 18VAC5-22-90(B). CPE requirements for a person wishing to reinstate a Virginia license or wishing to transition the status of their Virginia license from Inactive back to Active can be found in VBOA regulation 18VAC5-22-90(C).

The VBOA recognizes that 50 minutes of CPE participation equals one hour of CPE. Conversion of semester hours or quarter hours from an accredited college or university into hours of CPE can be found in VBOA regulation ~~18VAC5-22-90(F)(3)~~. CPE requirements may be adjusted depending upon when a person who holds a Virginia license begins or ceases to provide services to the public or to or on behalf of an employer in accordance with VBOA regulation 18VAC5-22-90. Specific questions may be addressed by contacting the VBOA. All persons who hold a Virginia license have until January 31 to complete the previous calendar year's CPE requirements.

**Virginia-Specific VBOA-approved ethics course**

The VBOA requires that all people who hold a Virginia license complete on an annual basis a ~~Virginia-Specific~~ **VBOA-approved ethics course of at least 2 hours**, ~~that complies with VBOA regulation 18VAC5-22-90~~, unless the person has been granted the Inactive status for their Virginia license or the VBOA has granted a waiver of this requirement.

The ~~two~~ 2-hour Virginia-Specific VBOA-approved ethics course is a separate and distinct annual requirement from the one-time American Institute of Certified Public Accountants ethics course needed for initial licensure.

People who hold a Virginia license must complete ~~this~~ the VBOA-approved ethics course no later than January 31 of each year to meet the previous calendar-year requirement. No sponsor may provide the annual ethics course later than January 31 for the previous calendar year.

~~The VBOA may contract with one or more vendors to provide the content/material for the Virginia-Specific Ethics Course, under the provisions of the Virginia Public Procurement Act (Code of Virginia § 2.2-4300 et seq.). The ethics course content/material must follow an annual outline approved by the VBOA. The VBOA will post on its website the selected provider(s) of the content/material for the Virginia-Specific ethics Course.~~

~~The course must be instructor-led but may be presented in a variety of different formats including, but not limited to, live seminars, conference sessions, online self-study presented by an instructor, live webcast and webcast replays, on-demand webcast and in-house training.~~

The VBOA-approved ethics course must include the specific VBOA review of professional standards and responsibilities. Licensees must complete a VBOA-approved ethics course annually.

It is the responsibility of a person who holds a Virginia license to ensure that sponsors providing the Virginia-Specific VBOA-approved ethics course are listed on the VBOA's website as an approved sponsor of this course. A person who holds a Virginia license will not be deemed to have met the annual ethics requirement if they complete an ethics course from a non-approved sponsor.

People who hold a Virginia license must also ensure that sponsors provide a certificate of completion or some other form of documentation that includes the sponsor's name, participant's name, course/content name, date taken and hours of CPE earned.

~~If a person who holds a Virginia license is not satisfied with the content of the course or the instructor, the person is encouraged to contact the VBOA. A person who holds a Virginia license will not be deemed to have met the annual ethics requirement if they complete a Virginia-Specific Ethics Course from a non-approved sponsor.~~

If the person also holds the license of another state and Virginia is not his principal place of business, the ethics course taken to comply with this subsection either shall conform with the requirements prescribed by the VBOA or shall be an ethics course acceptable to the board of accountancy of another state in which the person holds a license.

**Qualifying CPE other than the Virginia-Specific VBOA-approved ethics course**

It is the intent of the VBOA that all CPE (1) meet the requirements of VBOA regulations 18VAC5-22-90 and 18VAC5-22-140; (2) provide course content pertinent to the profession; and (3) assist the person who holds a Virginia license in becoming a better accounting professional. The VBOA accepts CPE obtained through a variety of forums, providing that the person who holds a Virginia license is able to demonstrate that learning objectives were met.

A variety of continuing professional education is acceptable, as specified in VBOA regulations ~~18VAC5-22-90(E)~~.

The VBOA will determine on a case-by-case basis the acceptability of other forums for CPE not otherwise specified in regulation. Restrictions on specific forums for CPE are found in VBOA regulations ~~18VAC5-22-90(F)~~. Acceptance of hours of CPE is at the discretion of the VBOA.

The VBOA has also approved that Continuing Education (CE), Continuing Education Units (CEU), Continuing Legal Education (CLE), Continuing Medical Education (CME), and Quality Assurance Service (QAS) are acceptable as hours of CPE.

With the exception of the ~~Virginia-Specific~~ **VBOA-approved** ethics course, the VBOA does not currently require people who hold a Virginia license to obtain CPE from specific or approved sponsors.

#### **CPE reporting period**

The VBOA uses a rolling three calendar-year period to determine CPE compliance. This period includes the three calendar years prior to the current calendar year. For example, if asked by the VBOA to produce evidence of CPE compliance, submit such evidence for the three calendar years prior to the current calendar year.

#### **CPE compliance reviews**

On a monthly basis, the VBOA randomly selects people who hold a Virginia license for CPE compliance. The VBOA will notify licensees selected for a CPE compliance review. If selected, a person will be required to submit acceptable CPE documentation to verify compliance through a means determined by the VBOA. As a function of this CPE review process, a person may be required to provide additional documentation as requested by the VBOA to support compliance.

In addition to the random selection process, people who hold a Virginia license will also be selected for a CPE compliance review as a component of any open investigation or enforcement case or in situations where the VBOA believes that a CPE compliance review is warranted.

~~People who hold a Virginia license should not submit CPE documentation during the annual renewal process unless specifically requested by the VBOA.~~

#### **CPE documentation requirements**

Required documentation can generally be satisfied by providing:

- Certificates of completion or some other form of documentation from the CPE sponsor(s) including the sponsor(s)' name, participant's name, course/content name, date taken and hours of CPE earned.
- Official transcript of the college or university for earning course credit at an accredited college or university.
- Syllabus/agenda and signed statement indicating the length of the presentation when making a presentation.
- Copy of published article, book or written material (or proof of publication) when producing written material relevant to CPAs who provide services to the public or to or on behalf of an employer.

The VBOA has restrictions on the types of documentation it regards as acceptable. The VBOA will not accept receipts, registration confirmations, canceled checks, outlines, PowerPoint presentations or sign-in sheets, etc., as valid CPE documentation.

#### **Retention requirements for CPE documentation**

People who hold a Virginia license must retain CPE documentation for the four calendar years preceding the current calendar year.

#### **CPE violations**

As the result of a CPE compliance review, the VBOA may find that a person who holds a Virginia license has violated the CPE requirements during the reporting period. In such cases, enforcement action may be taken and the person will generally be offered a consent order and be subject to disciplinary action.

A person who holds a Virginia license may also determine on their own, outside of a CPE compliance review, that they are deficient in CPE for a specific reporting period. The person should notify the VBOA immediately when it is determined that a CPE deficiency has occurred.

In accordance with VBOA regulations ~~18VAC5-22-90(G)~~, depending on the facts and circumstances, the VBOA may waive all or part of the CPE requirement for one or more calendar years or grant additional time for complying with the CPE requirement, provided that the waiver or deferral is in the public interest. However, requests for a waiver or a deferral must generally be received in advance of the deadline for CPE completion. It is the policy of the VBOA that such waivers or deferrals generally be considered only in situations resulting from extreme medical hardship or active military deployment.

Requests for a waiver or deferral made under this section will be considered on a case-by-case basis. Such approvals are rare.

This VBOA policy was reviewed on ~~September 30, 2019~~ [June 23, 2020](#).

This VBOA policy replaces Board Policy #4 that was approved on ~~December 4, 2018~~ [September 30, 2019](#).

**APPROVAL AND REVIEW:**

**SUPPRESSION:**

**VBOA CHAIR AT  
LAST REVIEW:**

D. Brian Carson, CPA, CGMA, Chair

**VBOA MEMBERS AT  
LAST REVIEW:**

Laurie A. Warwick, CPA, Vice Chair

Matthew P. Boshier

W. Barclay Bradshaw, CPA

William R. Brown, CPA

Nadia A. Rogers, CPA

Stephanie S. Saunders, CPA

**EXECUTIVE DIRECTOR:**

Nancy J. Glynn, CPA

## VBOA Policy #8

### Ethics Committee

**TITLE:**

**EFFECTIVE DATE:**

~~December 31, 2018~~

**AUTHORITY:**

Code of Virginia §§ 54.1-4409.1, 54.1-4409.2 and 54.1-4413.2 and VBOA regulation 18VAC5-22-90

**POLICY STATEMENT:**

The Virginia Board of Accountancy (VBOA) shall establish and maintain the Ethics Committee for the purpose of:

- Working with the VBOA member liaison and VBOA staff to develop a proposed outline for the following ~~year's Virginia Specific Ethics Course~~ VBOA-approved ethics course, for presentation to the VBOA
- Reviewing the previous year's ~~Virginia Specific Ethics Course~~ VBOA-approved ethics course content/material and making comments and/or recommendations for the VBOA's consideration
- Reviewing summary comments from ~~Virginia Specific Ethics Course~~ VBOA-approved ethics course participants regarding content/material and/or instruction, and making comments and/or recommendations for the VBOA's consideration

The Ethics Committee shall consist of three or more persons, approved by the VBOA, who hold active Virginia licenses. No member of the Ethics Committee shall be current members of the VBOA or the Virginia Society of Certified Public Accountants' Board of Directors. Ethics Committee members shall be in good standing with all governing bodies including state boards of accountancy. The Ethics Committee member will be reimbursed for travel expenses in accordance with state travel guidelines.

Ethics Committee members shall generally serve a term of three years, with an option requiring approval by the VBOA for a second three-year term. Terms may be modified to ensure continuity and rotation of Ethics Committee members. The VBOA reserves the right to terminate and/or modify member terms as necessary.

The Ethics Committee shall meet at least annually to develop and make a recommendation to the VBOA for a proposed outline for the next year's ~~Virginia Specific Ethics Course~~ VBOA-approved ethics course.

~~The VBOA shall annually provide the approved Virginia Specific Ethics Course outline for the next year's course generally after the October Board meeting.~~

**APPROVAL AND REVIEW:**

This VBOA policy was reviewed on ~~December 4, 2018~~ June 23, 2020.

**SUPPRESSION:**

This VBOA policy replaces Board Policy #8 that was effective on ~~December 11, 2015~~ December 31, 2018.

**VBOA CHAIR AT**



**LAST REVIEW:**

~~Susan Quaintance Ferguson, CPA~~ D. Brian Carson, CPA, CGMA, Chair

**VBOA MEMBERS AT  
LAST REVIEW:**

~~D. Brian Carson, CPA, CGMA, Vice Chair~~ Laurie A. Warwick, CPA, Vice Chair

Matthew P. Boshier

W. Barclay Bradshaw, CPA

William R. Brown, CPA

Stephanie S. Saunders, CPA

~~Laurie A. Warwick, CPA~~ Nadia A. Rogers, CPA

**EXECUTIVE DIRECTOR:**

Nancy J. Glynn, CPA

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# NASBA MRAs

Virginia Board of Accountancy

June 23, 2020



## IQAB MRAs (Mutual Recognition Agreements)

- NASBA/AICPA International Qualifications Appraisal Board (IQAB) is the link between the U.S. accounting profession and that of other General Agreement on Trade in Services (GATS) signatory countries.
- MRAs already established by IQAB:
  - South African Institute of Chartered Accountants
  - CPA Australia
  - Chartered Accountants Australia and New Zealand (CAANZ)
  - CPA Canada (CPAC)
  - Hong Kong Institute of Certified Public Accountants (HKICPA)
  - Chartered Accountants of Ireland (CAI)
  - Instituto Mexicano de Contadores Publicos (IMCP)
  - Institute of Chartered Accountants of Scotland (ICAS)
- *Process: Any professional accountancy body wishing to enter a reciprocal agreement with U.S.-IQAB must submit a letter of intent to NASBA. The letter should contain a brief, written description of the nature and objectives of the organization, the size of its membership and its interest in applying for an MRA. If the organization does not have the authority to grant practice privileges including audit rights, it must provide evidence it can facilitate obtaining these privileges for U.S. CPAs from the licensing authority.*



### South African Institute of Chartered Accountants

A holder of the Chartered Accountant (CA) credential may be eligible to sit for the International Qualification Examination (IQEX) if he or she is a member in good standing of the South African Institute of Chartered Accountants (SAICA) and meets the eligibility criteria set forth in the 2019 Mutual Recognition Agreement (MRA).

#### Member in Good Standing

You must be a member in good standing with the South African Institute of Chartered Accountants. Your application will not be complete without a Letter of Good Standing.

#### Education

You must meet the following education requirements:

- Hold a baccalaureate or higher degree; AND
- Have successfully completed the SAICA accredited Postgraduate Graduate qualification

#### Examination

You must have successfully completed the following examinations:

- the SAICA Initial Test of Competence AND
- the SAICA Assessment of Professional Competence

#### Experience

You must meet the following experience requirements:

- completed the SAICA Training Programme prior to obtaining the CA(SA) credential; AND
- completed an additional 12 months of relevant work experience after obtaining the CA(SA) credential and being admitted to membership in SAICA. Note: A completed Verification of Work Experience form will be needed in order to complete the application for the IQEX.

#### Continuing Professional Development

You must be in compliance with the continuing professional development (CPD) requirements of SAICA.

#### Exclusions

CA(SA)s who obtained their credential by qualifying under a reciprocal agreement that SAICA may have with another professional accountancy organization are not eligible under this agreement. This includes all mutual recognition agreements, reciprocal membership agreements, and other similar agreements which SAICA may have or may have had at any time.

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## UAA language

- (g) The Board shall issue a certificate to a holder of a substantially equivalent foreign designation, provided that:**
  - (1) The Board determines that the foreign designation:**
    - (A) was duly issued by a foreign authority that regulates the practice of public accountancy and the foreign designation has not expired or been revoked or suspended;**
    - (B) entitles the holder to issue reports upon financial statements; and**
    - (C) was issued upon the basis of educational, examination, and experience requirements established by the foreign authority or by law; and**
    - (D) In making its determination regarding compliance with this Section 6(g)(1), the Board may rely on the recommendations of the International Qualifications Appraisal Board jointly established by the National Association of State Boards of Accountancy and the American Institute of Certified Public Accountants.**

## VBOA Policy #3

### Substantially Equivalent Jurisdictions

**TITLE:**

**EFFECTIVE DATE:**

~~December 31, 2018~~

**AUTHORITY:**

Code of Virginia §§ 54.1-4409.2 and 54.1-4411

**POLICY STATEMENT:**

Under Section 23 of the Uniform Accountancy Act (UAA), a licensee in good standing from a jurisdiction with CPA licensing requirements that are substantially equivalent to those outlined in the UAA (degree with 150 hours, minimum one year experience and completion of the Uniform CPA Examination) may be granted a privilege to practice in another jurisdiction that is not the CPA's principal place of business.

The National Qualification Appraisal Service of the National Association of State Boards of Accountancy (NASBA) has reviewed the CPA licensure requirements of the Virginia Board of Accountancy and has found that Virginia is substantially equivalent to the licensure requirements of the UAA. These findings are posted on NASBA's website and the VBOA's website provides a hyperlink to these findings.

[The VBOA will recognize the Mutual Recognition Agreements recommended by the International Qualifications Appraisal Board \(IQAB\) which is jointly established by NASBA and the AICPA.](#)

The VBOA has determined that the jurisdictions found by NASBA to be substantially equivalent to the UAA are substantially equivalent to Virginia's requirements with the following exceptions:

- If the jurisdiction is listed on the NASBA webpage as substantially equivalent with one asterisk, the jurisdiction is deemed substantially equivalent only if the licensee holds an active CPA license/permit with that jurisdiction.
- If the jurisdiction is listed on the NASBA webpage as substantially equivalent with two asterisks, the jurisdiction is not deemed substantially equivalent.

**APPROVAL AND REVIEW:**

This VBOA policy was reviewed on ~~December 4, 2018~~ June 23, 2020.

**SUPPRESSION:**

This VBOA policy replaced Board Policy #3 that was effective on ~~September 18, 2012~~ December 31, 2018.

**VBOA CHAIR AT  
LAST REVIEW:**

~~Susan Quaintance Ferguson, CPA~~ D. Brian Carson, CPA, CGMA

**VBOA MEMBERS AT  
LAST REVIEW:**

Laurie A. Warwick, CPA, Vice Chair

Matthew P. Boshier

W. Barclay Bradshaw, CPA

William R. Brown, CPA

Nadia A. Rogers, CPA

Stephanie S. Saunders, CPA

~~Laurie A. Warwick, CPA~~

**EXECUTIVE DIRECTOR:**

Nancy J. Glynn, CPA

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## **Ethics Committee**

### **Board Liaison: William Brown (2021)**

Appointments, which require board approval, begin July 1 of every calendar year.

#### *Recommended Ethics Committee as of July 1, 2020:*

- 1) Beth Berk #23492 – new nominee – recommended for approval – term will expire June 30, 2023
- 2) Kevin Matthews #39133 – new nominee – recommended for approval – term will expire on June 30, 2023
- 3) Matthew Miller #12054 new nominee – recommended for approval - term will expire on June 30, 2022
- 4) Roy Peters #5533 –current Ethics Committee member - term expires October 31, 2020.
- 5) John Renner #4265 – current Ethics Committee member- recommended for reappointment - new term will expire June 30, 2022.
- 6) Douglas Ziegenfuss #6687 – current Ethics Committee member - current term expires October 31, 2021

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

### **Board Liaison: Nadia Rogers**

Appointments, which require board approval, begin July 1 of every calendar year.

#### *Recommended PROC as of July 1, 2020:*

- 1) Reza Mahbod #26990 – appointed 2014, became chair in 2019 – recommended for reappointment – term will expire June 30, 2022.
- 2) Nicole Kint #40956 – appointed August 2016 - recommended for reappointment – term will expire June 30, 2023.
- 3) Aimee D’Amato #36088 – appointed 2019 – term will expire June 30, 2022
- 4) Marco Fernandes #39292 – new appointee – (potential) recommended for appointment- term will June 30, 2023

The Virginia Board of Accountancy would like to extend their appreciation to all former committee members and nominees.



## Disposition of Cases Involving Unlicensed Use of the CPA Title by Previously Licensed Individuals

The Virginia Board of Accountancy (“VBOA”) delegates to the Executive Director for the Board the authority to offer a prehearing consent order to resolve disciplinary cases in which a previously licensed certified public accountant (“CPA”) engages in use of the CPA title when he/she no longer holds a current active Virginia CPA license, and does not meet the requirements to use the CPA title in Virginia under the substantial equivalency provisions of § 54.1-4411 and has not been granted Inactive status. This does not include cases where, in addition to engaging in unlicensed use of the CPA title, the individual was also found to be engaging in the unlicensed practice of public accounting.

The Board adopted the following guidelines for resolution of cases:

Cause	Possible Action
First offense 90 days or less	Consent Order; Reprimand
First offense 91 days to 180 days	Consent Order; Reprimand and Monetary Penalty of \$250
First offense 181 days to one year	Consent Order; Reprimand and Monetary Penalty of \$500
First offense One to two years	Consent Order; Reprimand and Monetary Penalty of \$1,000
First offense More than two years	Consult Board Member – may result in the Board holding an Informal Fact-Finding (IFF) conference
Second offense One or more days	Consult Board Member – may result in the Board holding an IFF conference

### 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.

#### **§ 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.

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# UAA Model Education Rules

Virginia Board of Accountancy

June 23, 2020

## UAA Model Rules

- (d) An applicant shall be deemed to have satisfied the education requirements if the following conditions are met:
1. Earned a graduate degree and/or a baccalaureate degree at a college or university that is accredited, as described in Rule 5-1(c);
  2. Earned a minimum of six SCH at the undergraduate level or three SCH at the graduate level of principles or introductory accounting content and a minimum of 24 SCH (or the equivalent) of accounting courses content at the undergraduate or graduate level, excluding principles or introductory accounting courses, covering requiring a minimum of three SCH in each of the subject-matter content areas listed in Rule 5-2(d)(2)i. through iv below, and a minimum of twelve SCH in some or all of the following subject-matter content areas listed in Rule 5-2(d)(2)v. through xvii below, which are to be contemporaneously derived from the Uniform CPA Examination Blueprints:
    - i. Financial accounting and reporting for business organizations
    - ii. Financial statement auditing ~~Financial accounting and reporting for government and not-for-profit entities~~
    - iii. Taxation ~~Auditing and attestation services~~
    - iv. Accounting information systems ~~Managerial or cost accounting~~
    - v. Financial accounting and reporting for government and not-for-profit entities ~~Taxation~~
    - vi. Attestation engagements
    - vii. Managerial or cost accounting
    - viii. Mergers and acquisitions

## UAA Model Rules, continued

- viii. Mergers and acquisitions
- v-ix. Tax and financial planning
- vi-x. Fraud examination
- vii-xi. Internal controls and risk assessment
- viii-xii. Financial statement analysis
- ix-xiii. Accounting research and analysis
- x-xiv. Tax research and analysis
- xi-xv. Accounting information systems Data analytics, data interrogation techniques, and/or digital acumen in an accounting context, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs
- xii-xvi. Ethics (accounting course), as described in Rule 5-2 (d) (6)
- xiii-xvii. Other accounting-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.

## UAA Model Rules, continued

3. Earned a minimum of two SCH in research and analysis relevant to the course content described in 5-2(d)(2) through a discrete undergraduate and/or graduate accounting course, or two SCH integrated throughout the undergraduate and/or graduate accounting curriculum. Colleges or universities must provide evidence of coverage under integration as specified in Rule 5-2(e). The SCH earned through a discrete course in research and analysis in accounting may fulfill two of the SCH of the accounting subject matter requirements in Rule 5-2(d)(2).
4. Earned a minimum of 24 SCH (or the equivalent) of business courses content, other than accounting, at the undergraduate and/or graduate level, covering some or all of the following subject-matter content:
  - i. Business law
  - ii. Economics
  - iii. Management
  - iv. Marketing
  - v. Finance
  - vi. Business communications
  - vii. Statistics
  - viii. Quantitative methods
  - ix. Information systems or technology
  - x. Data analytics, data interrogation techniques, and/or digital acumen, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs.
  - ix-xi. Ethics (business course), as described in Rule 5-2 (d) (6)
  - x-xii. Other business-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.

## VBOA regulations (awaiting finalization)

### **18VAC5-22-70. Education.**

A. In order for a person to take the CPA examination through Virginia, he must have obtained from one or more accredited institutions at least 120 semester hours of education, a baccalaureate or higher degree, and an accounting concentration or equivalent prior to taking any part of the CPA examination.

B. For the purpose of complying with subsection A of this section and with subdivision A 1 a of § 54.1-4409.2 of the Code of Virginia, obtaining an accounting concentration or equivalent requires obtaining at a minimum:

1. 24 semester hours of accounting courses, including that must include courses in auditing, financial accounting, management accounting, and taxation; and
2. 24 semester hours of business courses, no more than six semester hours of which could be considered accounting courses.

Principles or introductory accounting courses cannot be considered in determining whether a person has obtained the 48 minimum number of semester hours required for an accounting concentration or equivalent.