

# accrued|interest

Newsletter of the Virginia Board of Accountancy

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

Summer 2017



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# From the Chair

## Our Board

**Matthew P. Boshier**  
Chair  
Richmond, Va.

**Susan Quaintance Ferguson,**  
**CPA**  
Vice Chair  
Harrisonburg, Va.

**William R. Brown, CPA**  
Providence Forge, Va.

**D. Brian Carson, CPA, CGMA**  
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**Andrea M. Kilmer, CPA,**  
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It is a great honor to serve as the new Chair of the Virginia Board of Accountancy.

The Code of Virginia requires that one of the Board's seven members is a non-CPA, a "public member." I am that member. While I am the only official public member, the entire Board of Accountancy is singularly focused on the VBOA's overarching mission of public protection. If you have ever attended a board meeting, you know that discussions regarding policy matters always revolve around the public interest.



**Matthew P. Boshier**  
**VBOA Chair**

The VBOA's core mission of public protection is divided into four basic areas of responsibility: (1) oversight and implementation of licensure requirements; (2) enforcement of Virginia's accountancy laws and regulations; (3) oversight of peer reviews; and (4) monitoring licensee compliance with continuing professional education requirements.

I want to focus on the fourth area of responsibilities: CPEs.

CPE compliance works mostly on an honor system. Licensees annually certify in the renewal applications to be in compliance. That certification is not tested unless the licensee is randomly selected for a CPE audit or comes before the Board in an enforcement capacity.

The VBOA now audits approximately 10% of licensees annually for compliance with CPE requirements. In the last two fiscal years, the VBOA has determined that approximately 18% of the population of licensees audited are not in compliance. In other words, it appears that **almost one-fifth of Virginia licensees are not in compliance with CPE requirements**. That is a problem.

The Virginia CPE rules are straightforward. Licensees must obtain 120 hours of CPE over a rolling three-year period, with a minimum of 20 hours annually, to include the two-hour Virginia-Specific Ethics course, and if applicable, eight hours of attest and/or compilation CPE.

Licensees approved for the Active – CPE Exempt status are exempt from these requirements, but remember that you must apply and be approved for this status before discontinuing CPE.

CPEs are not busy work or just another regulatory burden. The accounting profession is changing rapidly.

As stated in the August 2016 American Institute of CPAs/National Association of State Boards of Accountancy Statement on Standards for Continuing Professional Education (CPE) Programs:

"The profession of accountancy is characterized by an explosion of relevant knowledge, ongoing changes and expansion, and increasing complexity. Advancing technology, globalization of commerce, increasing specialization, proliferating regulations, and the complex nature of business transactions have created a dynamic environment that



# Wade In: from VBOA's director

## Our staff

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As a result of an important statute change that took effect on July 1, 2017, that applies to all Virginia licensed CPAs and firms, I highly suggest that all licensees **READ** this article to avoid the **EXPIRATION** of your CPA license!

With the beginning of a new fiscal year, July 1 brought a change in Virginia statutes (law) that affects **ALL** Virginia CPAs and CPA firms. Effective July 1, 2017, § 54.1-4413.2 of the Code of Virginia that references the renewal and reinstatement of licenses has changed, thereby eliminating the additional 12-month period for renewal of a Virginia license.

As a result, the Active-Renewal Fee Delinquent status for CPA licensees and firms will be discontinued. Prior to this statute change, an individual or firm holding a Virginia CPA license had an additional 12-month period following the license renewal date in which the licensee or firm could renew (with a \$100 late fee). During this additional 12-month period, the licensee was granted an Active-Renewal Fee Delinquent status and was considered to be holding an Active Virginia CPA license.

With the change to the VBOA statutes, the additional 12-month period for late renewals ends. **Unrenewed** licensees will automatically go into **EXPIRED** status the day after the renewal is due. During the time a license is in **EXPIRED** status, you may not use the CPA title or practice public accounting until **reinstatement** of your CPA license has been approved.

**For example:** If your license (individual or firm) expires on August 31, you have until August 31 to renew your license. If the license is not renewed by then, your license will go into **EXPIRED** status and you will no longer hold a Virginia CPA license.

Once **EXPIRED**, it will be the responsibility of the licensee or of the firm to **REINSTATE** their Virginia license. There is a \$350 reinstatement fee for individuals and a \$500 reinstatement fee for firms. This fee has been in place since January 1, 2013, and has not increased since that time.

When applying for **REINSTATEMENT** of a Virginia CPA license, individuals must demonstrate meeting the CPE requirement of 120 hours obtained during the previous three calendar-year period through the current calendar year, including the two-hour Virginia-Specific Ethics Course for the current calendar year.

CPA licensees are expected to renew their annual license on time each year. It is the responsibility of the licensee to renew their license (if they so choose), regardless if the licensee receives a reminder notice for renewal from the VBOA.

Licensees who choose **NOT** to renew their license are encouraged to contact the VBOA to voluntarily surrender their license before it becomes **EXPIRED**.

The VBOA will now be sending an electronic renewal notice approximately 45-60 days before the expiration of the license (compared to 30 days prior to July 1). Starting in July 2017, a second notice will be sent out mid-month electronically, as well as by mail.

Please confirm the VBOA has the correct email and mailing address, as well as phone number, on file to ensure receipt of reminders!



Wade A. Jewell  
VBOA Executive Director

## From the Chair, *continued*

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requires CPAs to continuously maintain and enhance their professional competence.”

CPEs are intended to help licensees keep up with these changes.

Moreover, it has never been easier to find CPE. Licensees can take CPEs online on their tablets or phones. CPE is also available in small increments to accommodate crowded schedules.

Given the importance of CPE and the relative ease of finding credit, it is difficult to explain why the VBOA's CPE audits reveal that so many licensees are not in compliance with the CPE requirements. As with all VBOA matters we welcome input on this issue.

If you have ideas regarding why the noncompliance rate is 18% or how to improve compliance, please contact the terrific VBOA staff or, better yet, come to a board meeting.

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## Wade In: from VBOA's director, *continued*

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Any thoughts or ideas for future newsletters are greatly appreciated and can be communicated to our Communications Manager at [kelli.anderson@boa.virginia.gov](mailto:kelli.anderson@boa.virginia.gov) or our general email address at [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov).

Until I “Wade-In” next time, I hope you all have a terrific summer and fall!

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## From the outgoing Chair

Serving as your Chair for the Virginia Board of Accountancy has been my pleasure this past year.

The VBOA and exceptional staff have been quite busy improving our statutes, regulations and communications with you as we protect you and the citizens of Virginia.

For the past year, a number of changes have occurred that impact all licensees and firms.

A few of them include:

1. On September 1, 2016, the National Association of State Boards of Accountancy and the American Institute of CPAs approved a new CPE standard, which included nano- and blended learning. Nano-learning allows CPAs to earn CPE credits in increments of 10 to 50 minutes. A number of firms have registered with NASBA to provide learning opportunities and documentation accordingly.

2. On November 10, 2016, the VBOA held a meeting at Christopher Newport University in an effort to reach more educators and students. Dr. George Ebbs welcomed the VBOA to CNU along with its faculty and students. He gave a brief history of the university and noted the recent changes to the accounting curriculum. He also noted that 90% of CNU accounting majors intended to pursue their CPA license. Ms. Jessica Gray of the AICPA

presented an excellent overview of the new CPA exam, which launched on April 1, 2017.

3. On June 14, 2017, the Board voted unanimously to honor a statute change effective July 1, 2017, effecting [§54.1-4413.2](#) of the Code of Virginia, which references the renewal and reinstatement of licenses.

The statute eliminates the additional 12-month period for renewals. There will be no more Active-Renewal Fee Delinquent status for Virginia CPA licensees and firms. VBOA staff will ensure that ample communication to all CPAs and firms is done regarding this change.

I will be leaving the VBOA at the end of June, however, the Board members and staff will continue to help and support the CPA profession.

Let us always remember the trust and integrity the public has placed in us as CPAs.



**James M. “Jim” Holland**  
**VBOA outgoing Chair 2016-17**

# New statute change regarding license renewals begins July 1, 2017

Beginning July 1, 2017, § 54.1-4413.2 of the Code of Virginia that references the renewal and reinstatement of licenses is changing, thereby eliminating the additional 12-month period for renewals. The Active-Renewal Fee Delinquent status for Virginia CPA licensees and firms will be discontinued.

Prior to this statute change, an individual or firm holding a Virginia CPA license had an additional 12-month period following the license renewal date in which the licensee or firm could renew. During this additional 12-month period, the licensee was granted an Active-Renewal Fee Delinquent status and was considered to be holding an Active Virginia CPA license.

Licensees who currently hold the Active-Renewal Fee Delinquent status as of July 1 will remain in that status until the license is renewed or expires.

**Starting July 1, 2017**, the additional 12-month period for late renewals ends. Unrenewed licensees will automatically go into Expired status the day after the renewal is due.

**During the time a license is in Expired status, individuals and firms may not use the CPA title or practice public accounting until reinstatement of the CPA license (shown as Active) is posted on the VBOA website [Licensee Search](#).**

Once the license goes into Expired status, it will be the responsibility of the licensee or of the firm to **reinstate** the license. There is a \$350 reinstatement fee for individuals and a \$500 reinstatement fee for firms.

## STEPS FOR REINSTATEMENT

When applying for reinstatement of a Virginia CPA license, individuals must demonstrate meeting the CPE requirements of 120 hours obtained during the previous three calendar-year period through the current calendar year, including the two-hour Virginia-Specific Ethics course for the current calendar year.

If the reinstatement application is received by the VBOA

An important **statute change** takes effect on July 1, 2017, that applies to all Virginia licensed CPAs and firms, **eliminating** the additional **12-month period** for renewals.



**within** 12 months of license expiration, the date of the reinstatement, if approved, will be effective as of the date it expired.

However, for any reinstatement application received **after** 12 months of license expiration, the date of reinstatement will be effective as of the date the reinstatement application is approved.

The steps for reinstatement are available on the VBOA website at [www.boa.virginia.gov/CPALicense/Reinstatement.shtml](http://www.boa.virginia.gov/CPALicense/Reinstatement.shtml).

CPA licensees are expected to renew their annual license on time each year.

**It is the responsibility of the licensee to renew their license, if they so choose, regardless if the licensee receives a reminder notice for renewal from the VBOA.**

Licensees who choose not to renew their license are encouraged to contact the VBOA to voluntarily surrender their license before it becomes Expired.

For example: If your license (individual or firm) expires on August 31, you have until August 31 to renew the license. If the license is not renewed by then, the license will go into Expired status and the licensee or firm will no longer hold a Virginia CPA license.

The VBOA will be sending an electronic renewal notice approximately 45-60 days before the expiration of the license (compared to 30 days prior to July 1). Starting in July 2017, a second notice will be sent out mid-month electronically as well as by mail.

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# New statute change regarding license renewals, continued

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In accordance with Board Regulation [18VAC5-22-170C](#), the VBOA transmits license renewal notices electronically unless a licensee is unable to communicate electronically (in which case a notice will be sent via USPS).

Please confirm the VBOA has the correct email address, mailing address and phone number on file to ensure receipt of reminders.

If you have any questions, contact the VBOA by phone at (804) 367-8505 or email at [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov).

Licensees and firms will have **90** days prior to their expiration date to renew their CPA license.

Previously, you could only renew up to 40 days before the expiration date.

## Experience verification updates for exam candidates

Due to a statutory change beginning July 1, 2017, all [Experience Verification Forms](#) must be signed and verified by an active, licensed **CPA** (from any jurisdiction) to meet the experience requirements for individual CPA licensure.

The experience requirement includes being employed in academia, a firm, government, or industry involving the substantial use of accounting, financial, tax, or other skills that are relevant, as determined by the Virginia Board of Accountancy. The CPA exam applicant must complete at least 2,080 work hours, or equivalent to one year of full-time employment.

Whether other skills are relevant shall be determined by the VBOA on a case-by-case basis. Self-employment does not meet the definition of experience in accordance with [§ 54.1-4400](#), Code of Virginia.

During the licensure application process, applicants will be required to complete an [Experience Verification Form](#) to verify experience qualifications.

An active, licensed **CPA** (from any jurisdiction) will need to verify this experience has been met. However, as of July 1, 2017, the CPA no longer needs to be a direct supervisor of the applicant.

This is a change from previous submissions when a supervisor, who may or may not have been a CPA, would attest to the applicants work experience.

The VBOA does not accept licensing documentation from exam candidates who have not passed the CPA exam or completed a license application.

Please **do not** send in an experience verification form until you have passed all sections of the CPA exam and submitted a licensing application.

Visit the VBOA website at [www.boa.virginia.gov/CPALicense/InitialLicense.shtml](http://www.boa.virginia.gov/CPALicense/InitialLicense.shtml) for more information on CPA licensure requirements.

## VIRGINIA FUN FACTS:

(as of May 31, 2017)

**27,657**  
Licensed CPAs

**1,166**  
Licensed CPA firms

**1,644**  
First time CPA exam candidates

**1,781**  
CPE audits selected

# New requirements for Board Policy #4 (CPE)

The Virginia Board of Accountancy approved changes to [Board Policy #4, Continuing Professional Education \(CPE\) Guidelines for CPAs](#) on May 24, 2017. The latest change established new retention requirements for CPE documentation. Licensees must now retain CPE documentation for the **four calendar-years** preceding the current calendar-year.

Previously, the requirement stated that CPE documentation must be retained for three calendar-years.

The VBOA encourages all Active CPAs to consistently enter their CPE into the [CPE Tracker](#) system. It is good practice to enter CPE into the system after the hours are completed. It can be overwhelming and time consuming to enter more than 100 hours into the system at one time if selected for a random CPE audit.

Licensees should not submit CPE documentation during the annual renewal process unless specifically asked by the VBOA. However, CPAs must retain the CPE documentation individually.

On a monthly basis the VBOA randomly selects licensed CPAs for a CPE audit. If selected for a CPE audit, licensees

will be required to use the CPE Tracker to enter and submit CPE records and documentation to the VBOA.

CPE deficiencies are continuing to decrease.

The CPE deficiency failure rate in FY15 was 25% among Virginia CPAs and in FY16 it decreased to an 18% failure rate. As of June 2017, the rate was also at 18%.

The VBOA's goal is to continue to see that percentage go down to ensure compliance among all Active CPA licensees.

CPE is a critical tool for CPAs to remain committed to offering the highest level of competence when serving clients and the public.

In addition to the random CPE audit process, licensed CPAs in Virginia will also be selected for a compliance review as a component of any open investigation and enforcement case, or in situations where the VBOA believes that a CPE audit is warranted.

**18%**

**CPE deficiency rate  
for Virginia CPAs as  
of June 2017**

## CPE REQUIREMENTS

**120 hours**

= rolling 3 year period

**20 hours**

= minimum requirement each year

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.

**A & A**

**8 hours annually**

**If applicable**, this is a requirement for individuals who release or authorize the release of reports on attest or compilation services provided for persons or entities located in Virginia.

### Virginia-Specific Ethics Course

**2 hours annually**

All licensees must take the Virginia-Specific Ethics Course from an approved sponsor annually. All instructors of the course must hold an active Virginia CPA license in good standing and be approved by the VBOA. A listing of approved sponsors and instructors can be found at [www.boa.virginia.gov/CPALicense/Sponsors.shtml](http://www.boa.virginia.gov/CPALicense/Sponsors.shtml). This list changes annually.

### Active – CPE Exempt status

The Active – CPE Exempt status must be pre-approved and in order to qualify, current job duties must not require a substantial use of accounting, financial, tax or other skills, as determined by the VBOA. Find the application for this status on the VBOA website at [www.boa.virginia.gov/CPALicense/ActiveCPEExempt.shtml](http://www.boa.virginia.gov/CPALicense/ActiveCPEExempt.shtml).

# Launch successful of next version of the CPA exam

The American Institute of CPAs, National Association of State Boards of Accountancy and Prometric are pleased to announce the successful launch of an updated version of the Uniform CPA Examination.

The next generation exam, which began testing on April 1, 2017, has added additional assessment of higher-order cognitive skills that test a candidate's critical thinking, problem solving and analytical ability. The exam also makes greater use of task-based simulations as a means of assessing these higher-order skills. Recent research confirms that CPAs are now performing tasks that rely upon these skills earlier in their careers.

"The roles and responsibilities of newly licensed CPAs are constantly evolving, so it's crucial for the CPA exam to stay ahead of the curve. The CPA exam now better reflects the knowledge and skills essential to today's profession," said Michael Decker, AICPA Vice President of Examinations. "With an eye toward the future, we'll continue to work with stakeholders to ensure that the CPA exam, along with the experience and education requirements, maintains the high bar for entry into the profession."

The exam provides assurance that individuals who pass have the technical knowledge and skills necessary for CPA licensure. The current, relevant, reliable and legally defensible exam maintains the profession's commitment and mandate of the boards of accountancy to protect the public.

Important changes include:

- Exam blueprints containing approximately 600 representative tasks across all four exam sections available on the AICPA website. The blueprints have replaced the Content Specification Outline and Skill Specification Outline as CPA candidates' primary source of the content and skills. These blueprints are more robust than the CSO and SSO, identifying content knowledge linked directly to representative tasks performed by newly licensed CPAs.
- The exam remains composed of the four existing sections: Auditing and Attestation, Business Environment and Concepts, Financial Accounting, and Reporting and Regulation.

## CPA EXAM SCORE RELEASE TIMELINE

### April/May (Q2) Testing window

If you took your test in:  
**April/May**

And the AICPA received your examination data files from Prometric between:  
**April 1-May 31**

Your score will be released by target release date:  
**August 17 (AUD, FAR, REG)**  
**August 21 (BEC)**

### July/August/September (Q3) Testing window

If you take your test in:  
**July/August/September**

And the AICPA receives your examination data files from Prometric between:  
**July 1-September 10**

Your score will be released by target release date:  
**September 22**

- Any combination of passing exam sections prior to April 1 and passing exam sections on or after April 1 (within the 18-month window following passing one section) will count toward licensure.
- Total CPA exam testing time increased from 14 to 16 hours – four sections of four hours each.
- The addition of a new 15-minute standardized break during each section that will not count against a candidate's testing time.

For candidate convenience, the 10-day extension of the testing window introduced in April 2016 will continue in the third and fourth quarters of 2017. The 10-day extension was not available during the April/May testing window to allow the AICPA to follow the standard setting process and analyze exam results to set new passing scores.

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## Virginia Governor signs VBOA bill

Senate Bill 1019 passed the General Assembly unanimously and was signed by Virginia Gov. Terry McAuliffe on March 13, 2017. It updates the public accountancy statutes to keep Virginia's practices in line with national standards, such as with the changes that were made to requirements for peer review. Additional technical changes were made to add clarity about use of the CPA title, providing services to an employer, and the statute of limitations for those using the CPA title under Virginia's substantial equivalency laws. The legislation also removed the additional time to practice and to renew following license expiration.

Pictured left to right include Sen. George Barker, representing the 39th district; VSCPA Vice President, Advocacy, Emily Walker; Gov. Terry McAuliffe, VBOA Board Member Susan Ferguson, CPA; VBOA Enforcement Director Rebekah Allen and previous VBOA Board Chair James M. "Jim" Holland, CPA.



Photo by Michael White, Governor's Office

## Launch successful of next version of CPA the exam, *continued*

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To provide sufficient time for the process, scores will be released only once following the close of each testing window for at least 2017.

"Through strong collaboration and partnership, we are proud to be a part of this joint effort to successfully bring the latest version of the Uniform CPA Examination to market," said Michael Brannick, President and Chief Executive Officer, Prometric. "By successfully completing the exam, candidates demonstrate that they have the knowledge, skills and abilities to perform their jobs. We are pleased to continue our work with both AICPA and NASBA in protecting the public interest for years to come."

The exam that launched April 1 is based on an extensive practice analysis overseen by the AICPA's

Board of Examiners, which included input from key stakeholders throughout the accounting profession.

In addition to the changes to the CPA exam, the AICPA is working on an improved user experience which is expected to launch in 2018.

The CPA exam is administered in 55 jurisdictions nationwide by the AICPA, NASBA and Prometric. The same version of the exam is also administered in English internationally in Japan, Bahrain, Brazil, Kuwait, Lebanon and the United Arab Emirates.

Detailed information on the CPA exam is available online at [www.aicpa.org/cpaexam](http://www.aicpa.org/cpaexam) and <https://nasba.org/exams/the-next-version-of-the-cpa-exam/>.

# VBOA news

## New VBOA board member appointed

Gov. Terry McAuliffe recently named William R. Brown, CPA, as a new board member of the Virginia Board of Accountancy. McAuliffe announced the administration appointment on Friday, June 23, 2017.

Brown, from Providence Forge, received his MBA in finance from Iona College, in New York, and his BBA in accounting from the City University of New York, Bernard M. Baruch College.

He is the CEO of W.R. Brown & Co., which he established in 1981. He also has 14 years as an arbitrator and six years as a mediator.

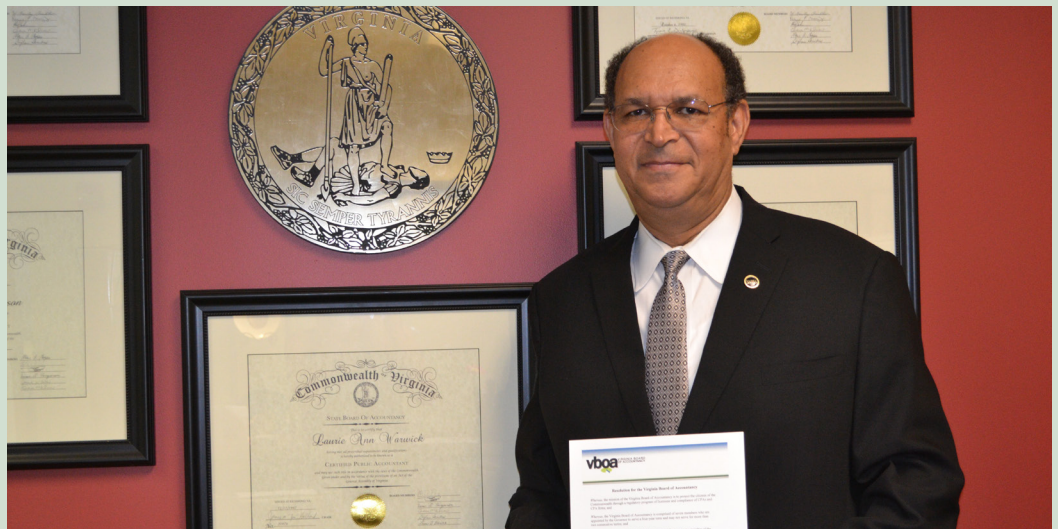
Previous professional responsibilities include Managing Partner of Stewart, Benjamin & Brown, P.C., Audit Manager at S.D. Leidesdorf & Company, lecturer on the Construction Contractor's Accounting Committee and member of the Federal Key Persons Program of the American Institute of CPAs.

He is a CPA in Virginia and New York, as well as a member of the AICPA, the Virginia Society of Certified Public Accountants and the New York State Society of Certified Public Accountants.

Brown begins his four-year term on July 1, 2017, and succeeds previous Board member James M. "Jim" Holland, CPA.

## Holland Recognition Day

On Wednesday, June 14, 2017, the Virginia Board of Accountancy acknowledged James M. "Jim" Holland, CPA, for his four years of service to the VBOA. Holland's four-year term as a board member ended June 30, 2017. During the VBOA Board meeting, newly elected VBOA Chair Matthew Bosher recognized Holland and proclaimed a resolution that June 14, 2017, be Holland Recognition Day. Holland served as the most recent VBOA chair since July 1, 2016.



James M. "Jim" Holland, CPA, with the Holland Day resolution.





## VBOA news

### Peer Review changes effective July 2017

As the result of legislation passed during the 2017 Virginia General Assembly, effective July 1, 2017, the requirement to enroll in a practice-monitoring program is no longer tied directly to firm licensure for Virginia CPA firms. Instead, whether or a not a Virginia CPA firm is required to enroll in a practice monitoring program will be aligned to the enrollment requirement outlined in the American Institute of CPAs Peer Review Program Standards.

The AICPA developed the following questions to help firms determine if they are required to enroll.

#### **Does my firm have to enroll in a peer review program if it does not have an accounting and auditing practice?**

If a firm does not perform services that include issuing reports purporting to be in accordance with AICPA professional standards, it is not required to enroll in a practice-monitoring program.

The AICPA Peer Review Program Standards define an accounting and auditing practice as all of a CPA firm's engagements performed under the Statements on Auditing Standards, Statements on Standards for Accounting and Review Services,\* Statements on Standards for Attestation Engagements, Government Auditing Standards (the Yellow Book) issued by the U.S. Government Accountability Office and engagements under the Public Company Accounting Oversight Board standards. Engagements covered in the scope of the program are those included in the firm's auditing and accounting practice that are not subject to PCAOB permanent inspection.

\*Statements on Standards for Accounting and Review Services (SSARS) that provide an exemption from those standards in certain situations are excluded from the definition of an accounting and auditing practice for peer review purposes.

#### **Does my firm have to enroll in a peer review program if the only engagements it performs are engagements to prepare financial statements under AR-C section 70?**

No, a firm that only performs engagements to prepare financial statements under AR-C section 70 is not required to enroll in a peer review program. For firms already enrolled in the AICPA Peer Review Program, engagements to prepare financial statements would fall within the scope of peer review. AR-C section 70, issued as part of SSARS No. 21, was effective for engagements to prepare financial statements for periods ending on or after Dec. 15, 2015. Early implementation was permitted.

Effective July 1, 2017, the Virginia Board of Accountancy will begin using the above criteria to determine whether a CPA firm needs to continue to be enrolled in a practice monitoring program. Firms that no longer need to be enrolled will be given the opportunity to resign from the program.

Please note: If your firm performs engagements under AR-C section 70 SSARS No. 21 (ex. financial statement preparation services) as its highest level of service, the firm may resign from the program. If the firm remains enrolled in the program, it will no longer be exempt from the requirement to have a peer review.

*If you wish to resign your firm from the Peer Review Program, please contact the Virginia Society of CPAs Peer Review Team at (800) 733-8272, option 4 or at [peerreview@vscpa.com](mailto:peerreview@vscpa.com).*

Before you start providing attest and compilation services, you **must** first enroll in Peer Review.



# VBOA news

## CPA exam fees increase July 15

Starting July 15, 2017, the fees to take the CPA exam increased. The total fees per section raised to \$208.40, about \$15 more than the previous fee per section.

The CPA fees went up due to COLA (cost of living adjustment) increases for Prometric, changes to the length of the exam, and exam development and administration.

The CPA exam is administered nationally by the National Association of State Boards of Accountancy, the American Institute of CPAs, and Prometric. The 2017 fee increase is in line with an update to the agreement between these organizations.

View the updated price breakdown below.

### CPA examination fees

Fee type	AUD	FAR	REG	BEC
AICPA (development and scoring)	\$100.00	\$100.00	\$100.00	\$100.00
Prometric (testing)	\$82.28	\$82.28	\$82.28	\$82.28
Digital photograph	\$6.12	\$6.12	\$6.12	\$6.12
NASBA (database and reporting)	\$20.00	\$20.00	\$20.00	\$20.00
Total fees:	\$208.40	\$208.40	\$208.40	\$208.40

## Importance of keeping social media up-to-date

The Virginia Board of Accountancy encourages and recommends all CPA licensees remain diligent with their individual social media accounts. If a licensee has a Facebook, Twitter, LinkedIn or any other social media presence, it must remain up-to-date with current licensure status at all times.

Recently, the VBOA has encountered disciplinary cases where licensees have been unaware of or forgot about what is stated on their social media accounts.

For example, an account might state the individual holds a CPA license but that individual has not renewed their license and let it expire. That is a violation of using the CPA title when a license is expired and can result in board disciplinary action.

If the individual is not able to keep up with an online presence consistently, the VBOA would recommend deleting the account to ensure the account is not grounds for future board disciplinary actions.

## 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.

## VBOA news

### Exam candidates earn Elijah Watt Sells Award 2016

Two Virginia exam candidates have earned the distinguished 2016 Elijah Watt Sells Award for outstanding performance on the CPA exam.

The annual award is given to CPA candidates who have obtained a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination, passed all four sections of the exam on the first attempt and completed testing in 2016.

A total of 102,323 candidates sat for the CPA exam in 2016, with 58 meeting the criteria to receive the Elijah Watt Sells Award.

The following Virginia exam candidates made the exceptional list:

- **Sahand Kargosha:** A graduate of George Mason School of Business with a Bachelor of Science degree in Accounting and a master's degree in Accounting.
- **Liyuan Su:** A graduate of Fudan University with a bachelor's degree in Accounting, Shanghai University of Finance and Economics with a Master in Accounting, and George Washington University with a master's degree in Finance.

The Elijah Watt Sells Award program was established by the American Institute of Certified Professional Accountants in 1923 and named after Elijah Sells, one of the country's first CPAs. Sells played a key role helping to advance professional education in the accounting profession and was active in the establishment of the AICPA.

### NASBA and the AICPA request input

The American Institute of CPAs and the National Association of State Boards of Accountancy have been working to develop new language in the Uniform Accountancy Act (UAA) which, if adopted, would allow non-CPAs to assume or use management accounting designations with certain caveats and restrictions.

Recently there has been discussions about what may or may not be prohibited under Section 14 of the Uniform Accountancy Act as it relates to the use of management accounting designations by non-CPAs including examples such as Chartered Global Management Accountants (CGMA) and Certified Management Accountants (CMA).

NASBA and the AICPA are requesting input on this topic from state boards, state societies, regulators, CPAs and other interested parties by September 30, 2017.

Learn more about this from NASBA at <https://nasba.org/app/uploads/2017/05/TitleExposureDraftSection14.pdf>.

### Connect with the VBOA



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# VBOA news

## 50-year CPAs in Virginia

Congratulations! Based on the Virginia Board of Accountancy records, as of July 1, 2017, the following Virginia CPAs have held an active license for 50 years in 2017.

- Richard N. Clappitt
- Charles P. Cocke
- Robert V. Farabaugh
- Phillip W. Finch
- Robert W. Hogg
- Herbert A. Levin
- Morris E. Levy
- John J. McGarry
- Asa L. Shield Jr.
- Jimmie L. Wright

## Increase of VBOA electronic communications

Starting in spring 2017 and moving forward, the Virginia Board of Accountancy has increased electronic communications as a means of getting vital information out quickly to our licensees, firms and exam candidates.

Recent emails have been sent out to include information regarding statute changes and CPE reminders and requirements. The VBOA encourages individuals not to opt out of these emails and any future ones like it. Because email is the VBOA's main source of communicating, individuals are at risk of missing pertinent information if they opt out.

Email is the primary communication tool the VBOA uses to also send annual electronic reminders to licensees regarding license renewal. In accordance with Board Regulation [18VAC5-22-170C](#), the VBOA transmits license renewal notices electronically unless a licensee is unable to communicate electronically (in which case a notice will be sent via USPS). Please confirm the VBOA has the correct email address on file to ensure receipt of all the information.

If you have any questions about this, please contact the VBOA directly at [boa@boa.virginia.gov](mailto:boa@boa.virginia.gov) or (804) 367-8505.

## TOP 5 REASONS TO BECOME A CPA

#1

### PRESTIGE AND RESPECT

- ♦ Earn Respect and Admiration by Peers
- ♦ Possess Pride of Passing the CPA Exam
- ♦ Expertise Rises Above a "Standard" Accountant

#2

### CAREER DEVELOPMENT

- ♦ Standout from the Crowd and Impress Employers
- ♦ Demonstrate Commitment to the Profession
- ♦ Gain Potential for Higher Levels of Authority

#3

### CAREER SECURITY

- ♦ In More Demand Than Ever
- ♦ Enforce Higher Standards of Accounting
- ♦ Retiring CPAs Are Leaving a Gap in the Market

#4

### JOB SATISFACTION

- ♦ Work with Multi-Talented Professionals
- ♦ Perform Highly-Specialized Job Functions
- ♦ Recognize that Businesses Benefit From Services

#5

### MONEY & BENEFITS

- ♦ Obtain a Better Salary Potential
- ♦ New CPAs May Earn 10% More Than Non-CPAs
- ♦ Employment Growth is Above Average



# CPA exam 2016 performance statistics

Below are highlights that were posted in the 2016 Candidate Performance on the Uniform CPA Examination - Jurisdiction Edition, published by the National Association of State Boards of Accountancy. These year-end numbers, provided by NASBA, are collected through voluntary participation of candidates and their individual boards of accountancy, in cooperation with the American Institute of Certified Public Accountants. Virginia is compared to the overall candidate performances from the 55 boards of accountancy jurisdictions.

## Virginia

### Overall performance

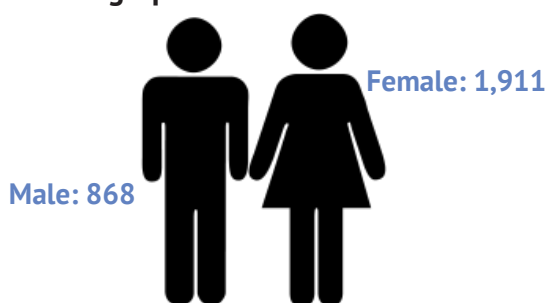
- Candidates: 3,573 (3.5%)
- New candidates: 2,677 (3.4%)
- Total sections: 9,201 (3.4%)

### Exam type

	Sections	Score	Pass
First-time:	5,412	73.9	58.3%
Re-exam:	3,789	71.4	41.5%

{ Average age  
29.3 }

### Demographics



### Performance by section

	AUD	BEC	FAR	REG
Candidates	996	950	1,009	781
Sections	1,154	1,022	1,164	893
Pass	55.5%	70.6%	56.6%	57.9%
Score	75.1	77.3	72.5	73.3

## All jurisdictions

### Overall performance

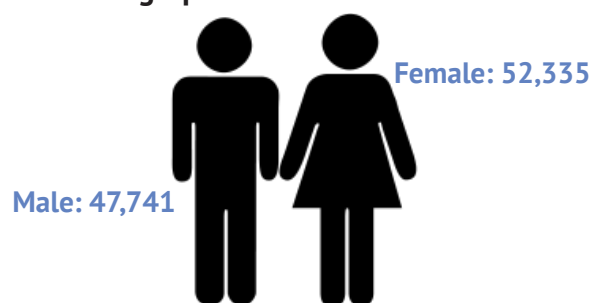
- Candidates: 102,323
- New candidates: 78,178
- Total sections: 268,933

### Exam type

	Sections	Score	Pass
First-time:	157,655	72.3	54.4%
Re-exam:	111,278	70.4	40.7%

{ Average age  
28.9 }

### Demographics



### Performance by section

	AUD	BEC	FAR	REG
Candidates	26,856	28,124	29,673	23,202
Sections	31,459	30,568	33,806	26,409
Pass	49.9%	63.2%	50.9%	53.8%
Score	72.7	74.9	70.1	71.7

# Board Disciplinary Actions

## 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. This policy is subject to change without notice.

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

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Janice Kay Bigelow	14525	Alexandria, Va.	Unlicensed activity; failure to disclose	5/24/17	<a href="#">§ 54.1-4413.4</a> , <a href="#">§ 54.1-4414</a>

### Consent Order

Janice Kay Bigelow 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 violations, Bigelow agreed to: (1) be reprimanded; (2) pay a monetary penalty of \$250; (3) remove the CPA title from all signage and any and all listings that implies licensure until she has been granted a license by the board; and (4) report this order as an adverse administrative action to any present or future regulatory authority before which she practices.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Timberley Walton Borger	11913	Wake Forest, NC	Unlicensed activity	6/14/17	<a href="#">§ 54.1-4414</a>

### Consent Order

Timberley Walton Borger violated the Code of Virginia when she used the CPA title and claimed to hold a license to use the CPA title on her resume despite not having an active CPA license.

Based on the violations, Borger agreed to (1) pay a monetary penalty of \$100; and (2) remove the CPA title from all signage and any and all listings that implies licensure until she has been granted a license by the Board; and (3) report this order as an adverse administrative action to any present or future regulatory authority before which she practices.

## Board Disciplinary Actions

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Tracy Lynn Bowers	27932	Arlington, Va.	CPE deficiency; false certifications on renewal applications	1/10/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Tracy Lynn Bowers violated the Board's regulations by failing to meet the total 120 hours CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Bowers' CPA license is suspended for no less than one year. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2016, 2017 and 2018, including the Virginia-Specific Ethics Course for each year.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Christine Margaret Brammer	23330	Hauppauge, NY	CPE deficiency; false certifications on renewal applications	2/2/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Christine Margaret Brammer violated the Board's regulations by failing to meet the total 120 hours CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Brammer's CPA license is suspended for no less than one year. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2016, 2017 and 2018, including the Virginia-Specific Ethics Course for each year.



## Board Disciplinary Actions

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Andrea Nichola Brown	27869	London, United Kingdom	CPE deficiency; false certifications on renewal applications	2/2/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Andrea Nichola Brown violated the Board's regulations by failing to meet the total 120 hours CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Brown's CPA license is suspended for no less than one year. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2017, 2018 and 2019 including the Virginia-Specific Ethics Course for each year.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Natasha Cadeau	37465	South Orange, NJ	CPE deficiency; false certifications on renewal applications	1/3/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Natasha Cadeau violated the Board's regulations by failing to meet the total 120 hours CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Cadeau's CPA license is suspended for no less than one year. Upon completion of the suspension and all terms and conditions, she may apply for reinstatement. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$500; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) shall submit to a CPE audit for the reporting period following her reinstatement.

## Board Disciplinary Actions

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Ling Cao	27972	Vienna, Va.	CPE deficiency; false certifications on renewal applications	12/28/16	§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)

#### Consent Order

Ling Cao violated the Board's regulations by failing to meet the total 120 hours CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Cao's CPA license is suspended for no less than one year. Upon completion of the suspension and all terms and conditions, she may apply for reinstatement. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2016, 2017 and 2018, including the Virginia-Specific Ethics Course for each year.

### Professional violations

Name	License number	City, State	Violation	Date	Authority
David Allen Dolan	17848	Lynchburg, Va.	Due professional care	4/28/17	§ 54.1-4413.3(1)

#### Consent Order

David Allen Dolan violated the Code of Virginia when he failed to exercise sensitive professional and moral judgment in that he permitted his entity to perform attest services, compilation services and financial statement preparation services without an active Virginia firm CPA license.

Based on the violations, Dolan agreed to (1) be reprimanded; and (2) to report the Board's order as an adverse administrative action to any present or future regulatory authority before which he practices.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Dolan Group, LLC	Not licensed as a firm	Lynchburg, Va.	Unlicensed activity	4/28/17	§ 54.1-4412.1

#### Consent Order

Dolan Group, LLC violated the Code of Virginia for providing services that are restricted to licensed CPA firms.

Based on the violations, Dolan Group, LLC agreed to (1) be reprimanded; (2) pay a monetary penalty of \$500 for performing attest services, compilation services or financial statement preparation services without an active Virginia firm CPA license; (3) pay an administrative fee of \$500 for the investigation of this matter; (4) notify its affected clients, and provide proof of such notification, that services provided in 2013, 2014, 2015 and 2016 were performed without an active firm license; and (5) report the Board's order as an adverse administrative action to any present or future regulatory authority before which it practices.

## Board Disciplinary Actions

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Julian Francis Facenda	5043	Norfolk, Va.	Unlicensed activity	4/28/17	<a href="#">§ 54.1-4414</a>

#### Consent Order

Julian Francis Facenda violated the Code of Virginia when he used the CPA title on his business cards and email signature despite not having an active CPA license.

Based on the violations, Facenda agreed to (1) be reprimanded; (2) pay a monetary penalty of \$200; (3) remove the CPA title from all signage and any and all listings that implies he is currently licensed; and (4) report the Board's order as an adverse administrative action to any present or future regulatory authority before which he practices.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Hongyan Guo	28122	Great Falls, Va.	CPE deficiency; false certifications on renewal applications	3/20/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

#### Consent Order

Hongyan Guo violated the Board's regulations by failing to meet the total 120 hours CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Guo's CPA license is suspended for no less than one year. Upon completion of the suspension, she shall be required to come before the Board as a condition of reinstatement. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2017, 2018 and 2019, including the Virginia-Specific Ethics Course for each year. Guo shall comply with all terms and conditions prior to the consideration of any and all applications for CPA licensure or renewal of CPA licensure in Virginia.



## Board Disciplinary Actions

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Kristin Lindgren Henningsen	23363	Charlottesville, Va.	Unlicensed activity	6/14/17	<a href="#">§ 54.1-4414</a>

### Consent Order

Kristin Lindgren Henningsen violated the Code of Virginia when she used the CPA title on her LinkedIn profile, business cards and work profile.

Based on the violations, Henningsen agreed to: (1) be reprimanded; (2) pay a monetary penalty of \$100; and (3) remove the CPA title from all signage and any and all listings that implies licensure until she has been granted a license by the Board.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Matthew Thomas Kranz	16315	Warrenton, Va.	Unlicensed activity; CPE deficiency; false certifications on renewal applications	1/25/17	<a href="#">§ 54.1-4414</a> , <a href="#">§ 54.1-4413.3(1)-(4)</a> , (7), <a href="#">§ 54.1-4413.4</a> , <a href="#">18VAC5-22-90(A)</a> and/or (B)

### Consent Order

Matthew Thomas Kranz violated the Code of Virginia for using the CPA title despite not having an active CPA license, and violated the Board's regulations for failing to meet the Board's CPE requirements in calendar years 2013 and 2014.

Based on these violations, Kranz agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies he is currently licensed; (3) submit a 1,000 word essay on the topic of "the importance of renewing your individual CPA license with the Virginia Board of Accountancy;" (4) pay a monetary penalty of \$500 for failing to meet the Board's CPE requirements; (5) submit verification of CPE compliance for the three calendar years of 2016, 2017 and 2018, including the Virginia-Specific Ethics Course for each year; (6) report this order as an adverse administrative action to any present or future regulatory authority before which he practices; and (7) pay the reasonable administrative fee of \$500 for the investigation of this matter.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Peter Mathias Lampert	11361	Arlington, Va.	Unlicensed activity	4/28/17	<a href="#">§ 54.1-4414</a>

### Consent Order

Peter Mathias Lampert violated the Code of Virginia when he used the CPA title on his Forms ADV despite not having an active CPA license.

Based on the violations, Lampert agreed to (1) be reprimanded; (2) pay a monetary penalty of \$100; (3) remove the CPA title from all signage and any and all listings that implies he is currently licensed; and (4) report the Board's order as an adverse administrative action to any present or future regulatory authority before which he practices.

## Board Disciplinary Actions

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Phoebe Lee	26112	Flushing, NY	CPE deficiency; false certifications on renewal applications	5/1/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Phoebe Lee violated the Board's regulations by failing to meet the total 120 hours of CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Lee's CPA license is suspended for no less than one year. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2017, 2018 and 2019, including the Virginia-Specific Ethics Course for each year.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Youn Kyung Lee	32409	Centreville, Va.	CPE deficiency; false certifications on renewal applications	6/1/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Youn Kyung Lee violated the Board's regulations by failing to meet the total 120 hours of CPE requirements, including the annual Virginia-Specific Ethics Course, for the reporting period of 2013, 2014 and 2015.

Lee's CPA license is suspended for no less than one year. During the time the license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. Lee also agreed to: (1) pay a monetary penalty of \$1,750; (2) remove the CPA title from all signage and any and all listings that implies licensure; (3) submit proof of completion of the current year's Virginia-Specific Ethics Course within 60 days; and (4) be subject to a CPE compliance review for the three year reporting period following reinstatement.

## Board Disciplinary Actions

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Ana Fontes Mills	9476	Alexandria, Va.	Unlicensed activity	2/22/17	<a href="#">§ 54.1-4414</a> and <a href="#">§ 54.1-4413.4</a>

#### Consent Order

Ana Fontes Mills violated the Code of Virginia when she used the CPA title on her LinkedIn profile, business card and two IRS Forms despite not having an active CPA license.

Based on the violations, Mills agreed to: (1) pay a monetary penalty of \$3,000; (2) remove the CPA title from all signage and any and all listings until she has been granted a license; (3) write a 1,000 word essay on the topic of “integrity and its impact on public trust in the CPA profession;” and (4) pay the reasonable administrative fee of \$500 for the investigation of this matter.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Mills Associates CPAs, LLC	Never licensed	Fairfax Station, Va.	Unlicensed firm activity	2/22/17	<a href="#">§ 54.1-4414</a> , <a href="#">§ 54.1-4412.1</a> and <a href="#">§ 54.1-4413.4</a>

#### Consent Order

Mills Associates CPAs, LLC violated the Code of Virginia when it used the CPA title in its name, on its business card and website despite not having an active CPA license or meeting the requirements of § 54.1-4412.1 (B)(1).

Based on the violations, Mills Associates CPAs, LLC agreed to: (1) be reprimanded for using the CPA title; and (2) Mills Associates CPAs, LLC shall remove the CPA title from all signage and any and all listings that implies it is currently licensed.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Javier E. Molina	26426	Washington, D.C.	CPE deficiency	1/11/17	<a href="#">18VAC5-22-90</a>

#### Consent Order

Javier E. Molina violated the Board’s regulations by failing to meet the total 120 hours of CPE requirements, which includes the Virginia- Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Molina’s CPA license is suspended for no less than one year. Upon completion of the suspension, he shall be required to come before the Board as a condition of reinstatement and present proof of 120 hours of CPE. During the time his license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. He also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies he is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2016, 2017 and 2018, including the Virginia-Specific Ethics Course for each year.



## Board Disciplinary Actions

### Professional violations

Name	License number	City, State	Violation	Date	Authority
Joshua Michael Neff	42808	Culpeper, Va.	Advertising practices	4/28/17	§ 54.1-4413.3(2) and (4)

#### Consent Order

Joshua Michael Neff violated the Code of Virginia when he promoted professional services in a manner that is false, misleading or deceptive by permitting a person whom he had authority over to promote or advertise that his entity could perform services that are restricted to actively licensed CPA firms.

Based on the violations, Neff agreed to (1) be reprimanded; (2) pay a monetary penalty of \$1,000; and (3) report the Board's order as an adverse administrative action to any present or future regulatory authority before which he practices.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Michael Stevens Newton	32276	Gainesville, Va.	CPE deficiency; false certifications on renewal applications	5/1/17	§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)

#### Consent Order

Michael Stevens Newton violated the Board's regulations by failing to meet the total 120 hours of CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Newton's CPA license is suspended for no less than one year. During the time his license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. He also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies he is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2017, 2018 and 2019, including the Virginia-Specific Ethics Course for each year.

## Board Disciplinary Actions

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Eli Jay Novich	36470	Reston, Va.	Unlicensed activity; CPE deficiency; failure to disclose	4/28/17	<a href="#">§ 54.1-4414, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Eli Jay Novich violated the Code of Virginia when he used the CPA title on his LinkedIn profile despite not having an active CPA license. Novich also violated the Board's regulations by failing to complete any CPE in 2013 and 2014.

Based on the violations, Novich agreed to (1) pay a monetary penalty of \$100; (2) pay a monetary penalty for \$250 for failure to obtain a minimum of 20 CPE hours in 2013 and 2014; and (3) pay a monetary penalty for \$250 for failure to complete the annual Virginia-Specific Ethics Course in 2013 and 2014. Novich shall submit proof of completion of the current year's Virginia-Specific Ethics Course on or before June 30, 2017.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Diamanta Rusu	38455	Vienna, Va.	CPE deficiency; false certifications on renewal applications	4/28/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Final Order

Diamanta Rusu violated the Board's regulations by failing to meet the total 120 hours of CPE requirements, which includes the Virginia-Specific Ethics Course for each calendar year, for the reporting period of 2013, 2014 and 2015.

Rusu's CPA license is suspended for no less than one year. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$750; and (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Philip B. Shane	Never licensed in Virginia	Williamsburg, Va.	Unlicensed activity	4/28/17	<a href="#">§ 54.1-4414</a>

### Consent Order

Philip B. Shane violated the Code of Virginia when he used the CPA title on his College of William and Mary faculty profile, curriculum vitae and in other professional settings despite not having an active CPA license.

Based on the violations, Shane agreed to (1) be reprimanded; (2) pay a monetary penalty of \$500; and (3) write a 1,000 word essay on the topic of "The Value of the CPA Title in Academia" that must be submitted to the Board for its approval.

## Board Disciplinary Actions

### Professional violations

Name	License number	City, State	Violation	Date	Authority
Ryan Elton Shipley	42032	Chesterfield, Va.	Acts discreditable	5/24/17	§ 54.1-4413.3 (1)-(4), (7), § 54.1-4413.4

### Final Order

Ryan Elton Shipley violated the Code of Virginia when he failed to follow the standards of conduct and practice and engaged in dishonesty, fraud or gross negligence in providing services to an employer, by stealing money from his employer, falsifying documents and forging signatures.

The Board ordered Shipley's CPA license to be revoked. It was ordered that he (1) pay a monetary penalty of \$5,000; (2) remove the CPA title from all signage and any and all listings that implies he holds an active license; and (3) not have the privilege of using the CPA title in Virginia if he holds a CPA license of substantially equivalent jurisdiction.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Larissa Simkovich	41859	Arlington, Va.	Unlicensed activity	1/25/17	§ 54.1-4414 and § 54.1-4413.4

### Consent Order

Larissa Simkovich violated the Code of Virginia when she used the CPA title on her business card and LinkedIn profile despite not having an active CPA license.

Based on the violations, Simkovich agreed to: (1) be reprimanded; (2) pay a monetary penalty of \$100; (3) not use the CPA title and remove the CPA title from all signage and any and all listings until such time her license is reinstated; and (4) report this Order as an adverse administrative action to any present or future regulatory authority before which she practices.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Darcel A. Smith	41882	Miami, Fla.	Unlicensed activity	2/22/17	§ 54.1-4414 and § 54.1-4413.4

### Consent Order

Darcel A. Smith violated the Code of Virginia when she used the CPA title on her resume and LinkedIn profile despite not having an active CPA license.

Based on the violations, Smith agreed to: (1) be reprimanded; (2) pay a monetary penalty of \$250; (3) not use the CPA title and remove it from all signage and any and all listings until such time her license is reinstated; and (4) report this Order as an adverse administrative action to any present or future regulatory authority before which she practices.



## Board Disciplinary Actions

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Susan Maria Verrocchio	28092	Chantilly, Va.	Unlicensed activity	1/25/17	<a href="#">§ 54.1-4414</a> and <a href="#">§ 54.1-4413.4</a>

### Consent Order

Susan Maria Verrocchio violated the Code of Virginia for using the CPA title on her resume and LinkedIn profile despite not having an active CPA license.

Based on the violations, Verrocchio agreed to: (1) be reprimanded; (2) pay a monetary penalty of \$100; (3) not use the CPA title and remove the CPA title from all signage and any and all listings until such time her license is reinstated; and (4) report this Order as an adverse administrative action to any present or future regulatory authority before which she practices.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
George Joseph Vrtiak	9108	Midlothian, Va.	CPE deficiency; false certifications on renewal applications	6/20/17	<a href="#">§ 54.1-4413.3(1)-(4), (7)</a> , <a href="#">§ 54.1-4413.4</a> , <a href="#">18VAC5-22-90(A)</a> and/or (B)

### Consent Order

George Joseph Vrtiak violated the Board's regulations by failing to meet the total 120 hours of CPE requirements, including the annual Virginia-Specific Ethics Course, for the reporting period of 2014, 2015 and 2016.

Vrtiak's CPA license is suspended for one year. During his license suspension, the CPA title cannot be used nor any services provided restricted to CPAs. He also agreed to: (1) pay a monetary penalty of \$1,750; (2) remove the CPA title from all signage and any and all listings that implies he is currently licensed; and (3) submit to a CPE compliance review for the three-year reporting period following his reinstatement.

### Unlicensed activity

Name	License number	City, State	Violation	Date	Authority
Jason Andrew Weippert	37343	Richmond, Va.	Unlicensed activity	6/14/17	<a href="#">§ 54.1-4414</a>

### Consent Order

Jason Andrew Weippert violated the Code of Virginia when he used the CPA title on his LinkedIn profile despite not having an active CPA license.

Based on the violations, Weippert agreed to: (1) be reprimanded; (2) pay a monetary penalty of \$200; (3) remove the CPA title from all signage and any and all listings that implies licensure until he has been granted a license by the Board; and (4) report this order as an adverse administrative action to any present or future regulatory authority before which he practices.

## Board Disciplinary Actions

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Hiroko Yagisawa	35480	Chiba, Japan	CPE deficiency; false certifications on renewal applications	5/12/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Consent Order

Hiroko Yagisawa violated the Board's regulations by failing to meet the total 120 hours of CPE requirements, including the annual Virginia-Specific Ethics Course, for the reporting period of 2013, 2014 and 2015.

Yagisawa's CPA license is suspended for no less than one year. During the time her license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. She also agreed to: (1) pay a monetary penalty of \$1,000; (2) remove the CPA title from all signage and any and all listings that implies she is currently licensed; and (3) submit verification of CPE compliance for the three calendar years of 2017, 2018 and 2019, including the annual Virginia-Specific Ethics Course.

### CPE deficiency

Name	License number	City, State	Violation	Date	Authority
Yousif Musa Yousif	28143	Woodbridge, Va.	CPE deficiency; false certifications on renewal applications	6/14/17	<a href="#">§ 54.1-4413.3(1)-(4), (7), § 54.1-4413.4, 18VAC5-22-90(A) and/or (B)</a>

### Final Order

Yousif Musa Yousif violated the Board's regulations by failing to meet the total 120 hours of CPE requirements, including the annual Virginia-Specific Ethics Course, for the reporting period of 2013, 2014 and 2015.

The Board ordered Yousif's CPA license to be suspended for no less than one year. During the time his license is suspended, the CPA title cannot be used nor any services provided restricted to CPAs. He must also pay a monetary penalty of \$1,000 and remove the CPA title from all signage and any and all listings that implies he is currently licensed.

VBOA Board 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 disciplinary actions prior to 2011, or if additional information or documentation is needed.

# Until next time...



For comments and/or questions about the VBOA newsletter, contact:

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View the listing for new [Virginia licensees](#) (individual and firm) on the VBOA website.

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



## Upcoming Board Meetings

August 31, 2017

November 7, 2017: To be held at Virginia Tech (tentative)

Please visit the Board's [website](#) for additional information about upcoming meetings.

Board meetings are typically held in the second floor conference center at 9960 Mayland Drive, Henrico, Virginia 23233 unless otherwise noted.

Please call **(804) 367-8505** a week before the scheduled date for the latest details. Board meetings are open to the public.

## Keep us informed

**Have you moved? Changed your name? Changed your email address or phone number? Please update your contact information so we can reach you.**

In accordance with Board Regulation [18VAC5-22-170](#), each holder of a Virginia license shall notify the VBOA in writing within 30 calendar days of any change in the holder's name or postal and electronic addresses where the person or firm may be reached.

### Licensees

[Login](#) to update address, phone number and/or email address. A name change may only be 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.

## License renewal

It is the responsibility of the licensee to renew their license regardless of whether the licensee receives a reminder notice for renewal from the VBOA.

All licensed Virginia CPAs must renew their individual license annually. In general, an individual CPA license expires on the last day of the month in which the license was originally issued. Licensees may visit the VBOA [licensee search](#) to determine when their license is due to expire. The VBOA sends electronic renewal notices approximately 45-60 days prior to the expiration of the license and again 15 days prior to the expiration. A third notice will also be sent approximately 30 days after the expiration of the license.

Renew an individual [CPA license on the VBOA website](#).