

Trends

No Data Available

Legend:

↑ Increase, ↓ Decrease, ↔ Steady

Key Performance Areas

No Data Available

Productivity

No Data Available

Legend:

↑ Improving, ↓ Worsening,
 ↔ Maintaining

For more information on administrative key, and productivity measures, go to www.vaperforms.virginia.gov/agencylevel/index.cfm

Background & History

The Virginia Board of Accountancy (VBOA), established in 1910, regulates Certified Public Accountants (CPAs) in Virginia through a program of examination, licensure (individuals and firms), consumer protection (enforcement), continuing professional education and peer reviews. Unlike most state agencies in Virginia, the VBOA is not funded by public tax dollars. The VBOA is an independent, non-general fund agency whose revenues are wholly dependent upon the fees established for CPA exam candidates, applicants and licensees. The VBOA may impose penalties on persons using the CPA title in Virginia or firms providing attest services or compilation services to persons or entities located in Virginia, or on a person or firm who does not hold a Virginia license or who does not meet the requirements to use the CPA title in Virginia in accordance with the Code of Virginia [statutes](#) and/or [Board Regulations](#). All penalties collected by the VBOA are deposited to the state literary fund – such funds are not available to the VBOA as operating funds.

The Board receives its authority from the Code of Virginia, Title 54.1, Chapter 44, and regulates the professional practice of CPAs and CPA firms under Board Regulation 18 VAC 5-22-10 et seq.

Primary Product & Services

VBOA Products and/or Services:

- CPA Exam candidate application processing
- CPA Licensee (Individuals & Firms) candidate application processing
- CPA Licensee (Individuals & Firms) Annual Renewals
- CPA Continuing Professional Education (CPE) Monitoring
- CPA Firm Peer Review Monitoring
- Complaint (Enforcement) Processing/Investigations

Customer Base

The VBOA evaluates education credentials and approves testing for over 5,700 candidates each year, over 1,200 applicants are licensed each year, and over 150 enforcement cases are handled the Board each year. There is a slight upward trend in these three activity areas.

The VBOA (June 2013) reflects a total of 25,627 individually licensed CPAs and 1,230 firm licensees in Virginia, up slightly from 24,936 and 1,218 as of June 30, 2012, respectfully. While the current economic conditions will undoubtedly have an impact on the CPA community, the long-term impact has not been felt/determined. The impact of mobility will affect the number of licensees in Virginia as well - that is, over 50 jurisdictions now allow licensed CPAs to practice in another state if the reciprocal state has been determined to be substantially equivalent. In addition, an aging CPA workforce will eventually affect the number of licensed CPAs in Virginia.

Customer Listing

No Data Available

Key Agency Statistics

As of June 2013, the Virginia Board of Accountancy was responsible for the regulation and licensure of 25,627 Certified Public Accountants (CPAs) and 1,230 CPA Firms by ensuring the effective and timely processing of Virginia Board of Accountancy applications, complaints and regulatory compliance documentation. The Board is also

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responsible for assessing the education and other qualifications for eligibility to take the CPA exam. During Calendar Year 2012, 8,525 CPA exam sections were taken by Virginia exam candidates.

Finances

The Virginia Board of Accountancy (VBOA) is 100% non-general funded (financially dependent on fees charged to applicants and licensees). The Board has two special revenue funds. The Operating fund is the Board's primary operating fund. The Trust Account is primarily to be used for the study, research, investigation, and adjudication of matters involving possible violations of statutes or regulations relating to the profession of public accounting.

The Virginia Board of Accountancy (VBOA) implemented a fee increase effective January 1, 2013. Virginia CPA licensure fees have not been increased since 1991 (over 20 years). During this time, the profession has continually grown, technology has changed with a significant increase in expenditures, over-all expenses have risen with inflation, and the need for staff resources has increased.

Fund Sources

No Data Available

Revenue Summary Statement

The Virginia Board of Accountancy (VBOA) is responsible for collecting a variety of fees and fines. The Board has implemented a fee increase effective January 1, 2013 to ensure the financial health/strength of the VBOA, and to ensure that the agency's needs are met. During FY 2013 VBOA collected \$1,531,024 in Accountancy Regulatory Fees.

The VBOA also imposes monetary penalties in disciplinary cases; however, those funds are deposited to the Virginia Literary Fund. During FY 2013 VBOA collected \$108,266 in Fines and Penalties.

Key Risk Factors

The key risk factors that will have a significant impact on the Virginia Board of Accountancy are:

- The national economic conditions, the primary reason for current state budgetary constraints, could impact VBOA from accomplishing its initiatives in the future.

Performance Highlights

The Virginia Board of Accountancy (VBOA) continually evaluates its service performance through monthly reporting and performance measures tied to the VBOA's strategic goals and objectives.

Beginning with the fiscal year ended 6/30/2011, the VBOA began conducting an annual customer service satisfaction survey (a key performance measure). The results of the first survey indicated that 88% of VBOA customers were satisfied with staff customer service. The results of the next two surveys indicated a steady increase in customer service satisfaction indicating that 93% in FY 2012 and 96% in FY 2013 of VBOA customers were satisfied with staff customer service. An analysis of this survey allows VBOA management to address any areas of concern and where improvements are needed.

Other performance measures assist the VBOA to ensure that enforcement cases are monitored closely, that continuing professional education (CPE) and Peer Review compliance are reviewed on a timely basis, CPA licenses are issued in a cost effective manner, VBOA staff are provided training to enhance their knowledge and skills, and that strong internal controls exist to ensure that the VBOA receives no audit findings and/or compliance issues as a result of on-going audits.

Performance Measures

Management Discussion & Analysis

General Information about the Ongoing Status of the Agency

The Virginia Board of Accountancy (VBOA) will continue to focus on maximizing internal and application service efficiencies to enhance service delivery to our customers (including website functionality and user friendly application screens), and to do so in a secure and efficient work environment through the use of information technology.

The VBOA Executive Director has developed a long-term business plan that focuses on the future business needs of the agency. The plan addresses such issues as the financial health/strength of the Board, staffing structure and classifications, and future business needs.

The VBOA's priorities therefore include an enhanced service delivery to our customers, the fiscal integrity of on-going operations and an effective/efficient staffing structure.

Information Technology

Continued investments in technology are necessary to achieve the operational efficiencies necessary for the Virginia Board of Accountancy (VBOA) to reach its strategic goals. The VBOA is supported by a generic off-the-shelf licensing software system. The current system does not meet the needs of staff, applicants, licensees or the public. The system is in dire need for updates and modifications. There are very good licensing applications systems specifically developed for Boards of Accountancy, which in the long run, will cost less than the existing system. As a 100% non-general funded agency, any IT investment project will be dependent upon the revenues collected through fees.

Workforce Development

There are two major workforce challenges for the Virginia Board of Accountancy (VBOA).

Since 2007, the VBOA has seen a significant increase in the number of new enforcement cases and in the number of licensed CPA's. As a result of this significant growth and small staff size, the Board has increased our staff to add two new full-time salaried employees and convert the existing two part-time positions to full-time classified positions to support increased/on-going operating needs.

The VBOA seeks to provide training and staff development programs in a manner that best meets the needs of VBOA and its employees. The VBOA has added a new performance measure to track the number of employees who have taken at least 24 annual training hours.

Physical Plant

On August 29, 2007, the Virginia Board of Accountancy (VBOA) entered into a ten year lease for office space located in the Perimeter Center Building in Henrico County. The VBOA shares the Perimeter Center Building with five other state agencies to facilitate the use of shared space and services.