

Virginia Board of Accountancy
FY14 Board Report
As of July 31, 2013

REPORT CATEGORIES	FY2014 - YTD as of 7/31/13	FY2013 - YTD as of 7/31/12	Fiscal Year Ending 6/30/13	Fiscal Year Ending 6/30/12	Fiscal Year Ending 6/30/11	Fiscal Year Ending 6/30/10	Fiscal Year Ending 6/30/09
LICENSEES							
Individuals:							
Number of Active, licensed CPAs	24,718	23,762	24,375	24,063	23,308	22,009	21,002
Number of Active - Renewal Fee Delinquent (<12 months), licensed CPAs	985	1,188	1,252	873	839	1,269	1,327
Total Number of Licensed CPAs	25,703	24,950	25,627	24,936	24,147	23,278	22,329
Number of out-of-state licensees	7,938		7,921				
Reinstatements - Individuals	5	4	117	141	180	328	
Number of new CPA licenses issued	94	95	1,206	1,166	1,168	1,122	1,323
Net change in number of expired/voluntary surrendered licenses (>12 months)	18	81	515	377	299		
Firms:							
Number of Active, licensed CPA firms	1,162	1,121	1,155	1,133	1,129	1,080	1,000
Number of Active - Renewal Fee Delinquent (<12 months), licensed CPA firms	66	97	75	85	65	77	154
Total Number of Licensed CPA Firms	1,228	1,218	1,230	1,218	1,194	1,157	1,154
Reinstatements - Firms	0	0	7	13	10		
Number of new CPA firm licenses issued	1	6	65	74	83	75	87
Net change in number of expired/voluntary surrendered firm licenses (>12 months)	3	6	53	50	46		
EXAM CANDIDATES							
Number of first time candidates applying to sit for CPA exam	144	121	1,797	1,813	1,770	1,718	1,579
ENFORCEMENT							
Number of complaints	2	11	57	53	107	102	85
Types of complaints:							
Unlicensed activity	1	5	27	21	18	18	21
Other disciplinary matters	1	6	30	32	89	84	64
Fines levied/collected/receivable:							
\$ amount of fines levied	\$4,550	\$2,500	\$430,900	\$73,850	\$114,250	\$80,750	\$92,750
\$ amount of fines collected	\$13,700	\$3,000	\$118,923	\$63,660	\$46,330	\$74,913	\$131,758
\$ OAG Fees	\$0	\$0	\$0	\$4,640			
\$ Discharged	\$0	\$0	\$0	\$0			
Outstanding Current fines receivable (< 365 Days)	\$325,077	\$30,750	\$330,727	\$31,250			
Outstanding Written-off receivables (=> 365 Days) (a)	\$108,016	\$99,016	\$111,516	\$99,016	\$124,716 (b)	\$115,480	\$109,643
CPE COMPLIANCE REVIEWS							
Number of CPE audits selected	65 (c)	79	905	868	813	735	542
Status of CPE Compliance Reviews:							
# of CPE audits resulting in compliance (d)	0	28	717	844	782	727	517
# of CPE deficiencies	0		104				
# of CPE deficiencies resulting in surrender of license	0		3				
# of CPE deficiencies resulting in suspension of license	0		11				
# of CPE audits open/pending review	65		84				
BUDGET/EXPENDITURES							
Total YTD expenditures	\$138,883	\$124,137	\$1,096,057	\$1,057,927	\$978,816	\$896,918	\$1,128,070
Total fiscal year budget	\$1,648,384	\$1,257,391	\$1,257,391	\$1,231,905	\$1,107,017	\$919,454	\$1,128,836
% of expenditures vs. budget	8.4%	9.9%	87.2%	85.9%	88.4%	97.5%	99.9%

NOTES:

(a) All accounts uncollected after one year are deemed uncollectible, are written off the VBOA's financial account records and are no longer recognized as collectible receivables for financial reporting purposes; however, the legal obligation to pay the debts still remains. The VBOA began separating current fines receivable and written-off receivables in FY2012.

(b) Outstanding fines receivables adjusted 6/30/11 after internal reconciliation.

(c) CPE audits selected through July 2013.

(d) Prior to FY2013, compliance included deficiencies resulting in signed consent orders. Beginning in FY2013, compliance indicates no deficiency found.