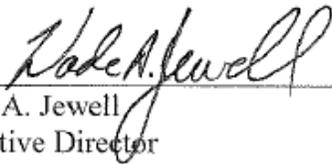


# **Report on the Response of the Virginia Board of Accountancy to the Impact of the Aging of Virginia's Population**

Submitted November 14, 2014

**Signature Page**

Pursuant to Code of Virginia §§ 2.2-5510 and 51.5-136, the Virginia Board of Accountancy submits this report of its progress in addressing the impact of the aging of Virginia's population.



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Submitted November 14, 2014

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## **Executive Summary**

Currently, the Virginia Board of Accountancy does not have any issues regarding their position on the impact of the aging of Virginia's population. We are a regulatory state agency that helps ensure that Virginia remains active in, and on top of, subject matter that guides the accounting profession and the CPA exam. Our agency serves CPA exam candidates, licensees and the public the same way, regardless of age or disability.

Our staff of 12 is very customer-service orientated and we reasonably accommodate the needs of the licensees and applicants. We value the older generation as much as the younger generations as we protect all the citizens of the Commonwealth through a regulatory program of licensure and compliance of CPAs and CPA firms.

When reviewing all policies, procedures and services our agency handles, we take into account how it effects all those we serve, making sure to accommodate all types of individuals, including age, ethnicity or any disabilities. Future decisions for change or strategies will be handled in the same manner.

## **Agency Description**

The VBOA, established in 1910, regulates certified public accountants 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, nongeneral 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 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 VBOA's mission is to protect the citizens of the Commonwealth through a regulatory program of licensure and compliance of CPAs and CPA firms.

The VBOA's commitment to excellence is demonstrated through the agency's values:

- High ethical standards and integrity: Pledging principled and reputable conduct

- Exceptional customer service: Demonstrating a courteous, empathetic and helpful attitude while assisting each customer to reach their goal
- Honesty and fairness: Acting with openness, impartiality and consistency
- Teamwork: Excelling mutually, the VBOA will work together with citizens and licensees to achieve the shared vision
- Competence: Striving for proficiency through creativity, innovation and diversity
- Communication: Achieving enhanced understanding between the VBOA, the regulated community and the public through effective communications, interactions and service
- Continuous improvement: Striving to innovate and to change where change is needed
- Financial stewardship: Maintaining frugality with respect to the expenditures of public funds

### **Information Requested**

1. The VBOA has not undertaken any proactive measures to respond to the current and future impact of an aging population. We are a regulatory agency and individuals choose to become a certified public accountant (CPA) and be licensed in Virginia. Those individuals initially reach out to us for assistance and we respond to their needs accordingly. The VBOA does not request any assistance from DARS at this time to prepare to serve the aging Virginia population.

2. The VBOA does not discriminate or provide specific services for older Virginians. Our agency provides services to CPA exam candidates and CPA licensees in Virginia. The VBOA is very customer-service driven helping licensees and applicants. We do offer and provide special accommodations to those individuals who have requested additional needs, but it is not specific to the aging population in Virginia. Unlike most state agencies in Virginia, the VBOA is not funded by public tax dollars. The VBOA is an independent, nongeneral fund agency whose revenues are wholly dependent upon the fees established for CPA exam candidates, applicants and licensees.

3. As stated in our mission, “to protect the citizens of the Commonwealth through a regulatory program of licensure and compliance of CPAs and CPA firms” includes protecting all Virginians of any age. The public safety category is covered through our enforcement process and we are responsible for investigating complaints against licensed Virginia CPAs and CPA firms, and expired licensees or non-licensees using the CPA title or performing services in Virginia restricted to CPAs. The VBOA has also taken pride in ensuring the accessibility of forms and paperwork are easily available to individuals electronically or manually. If the individual, most commonly older individuals, do not have the computer knowledge or experience to submit information electronically we allow and provide services and forms to be submitted manually. The customer service at the VBOA is very strong and we assist individuals in a variety of areas, when needed.

4. We are able to meet the service demands of older Virginians in the categories of public safety and accessibility. The VBOA looks at public safety through our enforcement efforts. We protect individuals throughout the Commonwealth and ensure CPAs are carrying out their professional responsibilities appropriately and effectively. We also protect CPAs and CPA firms by educating them on state requirements and procedures needed to maintain a successful career in the accounting profession. Through the category of accessibility, we are flexible and have an array of resources in place for those who aren't as well versed with using the computer. A few examples include having manual applications and forms that are available as well as using online fillable forms where individuals can simply type in their information and email or fax in the form, instead of printing it out and handwriting on the form. There are no instances at this time where the demand for services exceeds our agency's ability to meet the demand. Our agency also does not maintain waiting lists for services.

5. In our current database, we do not have the ability to capture this specific type of information from the five past fiscal years. However, we are currently in the process of developing a new database system within the next two to three years that will include a way to incorporate these necessary reporting features.

As of Nov. 6, 2014, we were able to pull the total number of CPAs with an active license in Virginia based on the following age groups. Active license statuses included Active, Active-Renewal Fee Delinquent, Active – CPE Exempt and Active – CPE Exempt-Renewal Fee Delinquent.

- Age 60-64: 1,918
- Age 65-74: 1,638
- Age 75-84: 195
- Age 85 and older: 95

6. The VBOA does not have any services or funding provided to older Virginians for which the accessibility or availability varies in different parts of the Commonwealth. All licensees and CPAs, regardless of age or geographic location within Virginia, are treated the same.

7. Over the next five to 10 years, we anticipate experiencing a leveling off or a decrease in our funding stream as older CPAs decide to retire, choose to relinquish their license or perish. However, as the oldest generation leaves the CPA and accounting profession, the next generation will follow so we don't anticipate a lack of need to provide any of our services to the public of the Commonwealth. Also, during that timeframe, I believe the aging population will be more knowledgeable about computers and therefore, hopefully eliminate the need to provide manual

forms and paperwork. In 10 years, the majority of the VBOA's responsibilities and procedures will be handled electronically.

8. The VBOA is an independent, nongeneral fund agency whose revenues are wholly dependent upon the fees established for CPA exam candidates, applicants and licensees. We will continue as a successful and independent agency with our own identity in the future. There is no need for steps to be taken by our agency at the federal, state or local levels to meet the future demands of older Virginians.

9. All of our publications and our agency website are easily accessible for all Virginians, regardless of age. We post all our publications on our website so they are readily available and we also email a link to our newsletters, our main form of communications, to active CPAs and exam candidates. If needed, we can provide a hard copy of our newsletter or any other publications and mail them to individuals, when requested. We have the resources available to provide special accommodations when necessary. In the future, we plan to redesign our agency website to be responsive and available on mobile devices of all sizes. We also plan to include a feature on the website where users can enlarge the font size on each page if they have trouble viewing the information. The VBOA is also looking to expand the marketing strategies to include 'how-to' videos for licensees and applicants. Those short videos will reside on our website and be easily accessible for all users.

10. As a regulatory agency serving the citizens of the Commonwealth, we strive to protect Virginians related to the accounting profession regardless of age. Future services and programs will be implemented to serve the best interest of the population, ensuring the aging population and others who require special assistance are handled appropriately.

11. As an agency of 12 full time employees, we are currently not experiencing an increase in employees deciding to retire later.