

BIENNIAL REPORT



FY 2025-2026



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FROM THE EXECUTIVE DIRECTOR

Keeping pace with a changing profession

I am pleased to present the Virginia Board of Accountancy's biennial report covering fiscal years 2025 and 2026—which saw some of the most rapid shifts for the certified public accounting (CPA) profession in recent history.

The mission of the VBOA is to protect the citizens of the commonwealth through a regulatory program of licensure and compliance of CPAs and CPA firms. The seven-member board with the support of 15 full-time staff members support that goal through the programs we've outlined in the pages that follow. Our enforcement division is especially important to our mission. Its work is reported on pages 7 and 8.

With the mission in mind, the board sets priorities through annual strategic goals. For this period, those goals focused on public protection through compliance with licensing regulations and acting as a proactive voice in a quickly changing profession.

Efforts to widen the pathways to CPA licensure was the highest profile shift the profession has seen in some time. Virginia was at the forefront of a national shift from a strict 150-hour college credit requirement for licensure in favor of options that combine degree-level and experience differently (more on page 10).

The VBOA and staff worked hard on legislation, policies and guidance for the introduction of three pathways, effective Jan. 1, 2026, meant to bring more qualified candidates into the profession. And we are starting to see some effect: We approved 30 percent

more new exam candidates and issued 15 percent more licenses in FY 2026 compared to FY 2025. You can find those numbers on pages 4-5.

Another consequential shift seen in the last few years is the documented rise in private equity investments in CPA firms in Virginia and across the nation. The board responded by amending [18VAC5-22-130](#), to clarify firm licensing and independence requirements.

And a final effort worth noting created a new status option for career CPAs, Emeritus, which gives CPAs flexibility to volunteer in retirement, without creating public risk. That option became available July 1, 2026. CPAs, CPA exam candidates, and the public all benefit from the dedication of our board members.

Empowered by the Code of Virginia, the board works to ensure individuals entering the profession are well-qualified and that those who hold the CPA credential uphold high standards of conduct and competency, remaining publicly accountable for their actions.

As I reflect on the last two fiscal years of rapid change, I am thankful for a board who strives to act quickly to respond so that consumers can continue to trust Virginia's CPA profession.

— Nancy Glynn, CPA



NANCY GLYNN, CPA

STAFF

Nancy Glynn, CPA, Executive Director

Renai Reinholtz, Deputy Director

Matthew Ross, Enforcement Director

Alessandra Gabriel, Information and Policy Advisor

Jeff Good, IT Specialist

Patti B. Hambright, CPE Administrator

Sasha Marshall, Enforcement Specialist

Kelsie Mclellan, Enforcement Specialist

Veronica Paulson, Administrative Assistant

Nicole Reynolds, Licensing and Operations Support

Sandra Reynolds, Financial and Procurement Coordinator

TiNique Stewart, Licensing Support Specialist

Michelle Strudgeon, Accounting Analyst

Nicholas Tazza, Manager, Licensing and Examination

Kelli Yoder, Communications Coordinator

The Board of Accountancy

The Board of Accountancy is made up of seven governor-appointed individuals, including: four members who hold Virginia CPA licenses and have been actively engaged in providing services to the public for at least three years; one member who holds a Virginia CPA license and is actively engaged in providing services to the public or to or on behalf of an employer in government or industry for at least three years; one educator in the field of accounting who holds a Virginia CPA license; and, one non-CPA public member. Serving as a board member requires a significant time commitment and true dedication to the profession. The board holds seven or eight full-day, in-person meetings annually.



Board members from FY 2025, FY 2026:



Wendy Lewis, CPA
Chair FY 2025
Hanover, Virginia

*Term: July 1, 2020-
June 30, 2028*

Lewis is an office managing partner in KPMG's Audit Practice with more than 20 years of experience providing financial statement and audit services.



Nadia A. Rogers, CPA
*Chair FY 2026,
Vice Chair FY 2025*
Blacksburg, Virginia
*Term: July 1, 2019-
June 30, 2027*

Rogers is an associate professor of practice and director of the Master of Accounting and Information Systems (MACIS) Program at Virginia Tech.



Dale Mullen
Vice chair FY26
Hanover, Virginia

*Term: March 15, 2022-
June 30, 2028*

Mullen is a partner in the law firm Whiteford, Taylor & Preston, LLP, and co-chairs the firm's Business and Corporate Law section.



David Cotton
CPA, CFE, CGFM
Alexandria, Virginia

*Term: July 1, 2022-
Aug. 31, 2025*

Cotton is founder and chairman emeritus of Cotton & Company, CPAs. He served on the board of the Virginia Society of Certified Public Accountants.



Guy A. Davis
CPA, CIRA, CFE, CDBV
Henrico, Virginia

*Term: July 1, 2025-
June 30, 2029*

Davis is a senior managing director at FTI Consulting, a global leader in restructuring and dispute resolution services. He leads the bankruptcy litigation practice.



Anne B. Hagen, CPA, MBA
Moseley, Virginia

*Term: July 1, 2024-
June 30, 2028*

Hagen, now retired, served as chief financial officer and chief executive officer of statewide retirement community, the Masonic Home of Virginia.



Angela Rudolph-Wiseman, CPA
Frederick County, Virginia

*Term: July 1, 2023-
June 30, 2027*

Rudolph-Wiseman is a principal at Hottel & Willis, P.C., in Winchester, specializing in taxation, consulting, and client advisory services.



Christine Williamson, CPA
Manassas, Virginia

*Term: Nov. 14, 2025-
June 30, 2026*

Williamson, CPA, PMP, has been in the advisory, tax and consulting business for more than 35 years and is a partner at CohnReznick.

PROGRAMS

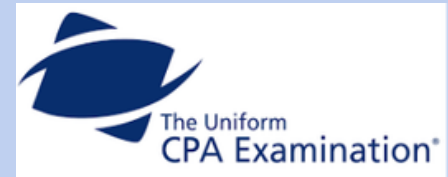
Examination

About the program

The VBOA exam program reviews applications to ensure each has met CPA Exam qualifications as defined by [18VAC5-22-70](#), then issues a determination of eligibility and reviews any special accommodation requests.

The program works in partnership with the National Association of State Boards of Accountancy, letting NASBA know when someone has been approved to sit for the exam. VBOA sends NASBA candidate requests for additional exams and for special accommodations and receives exam scores and Notices to Schedule exams from NASBA so that the board can keep track of candidate eligibility to sit for further exams.

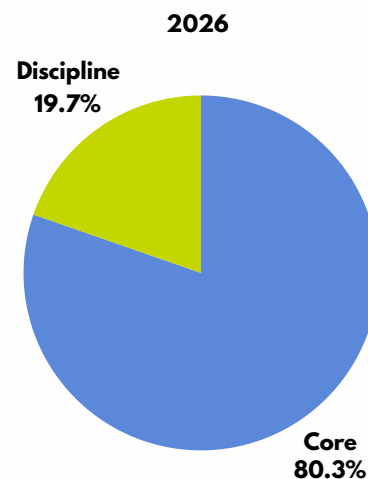
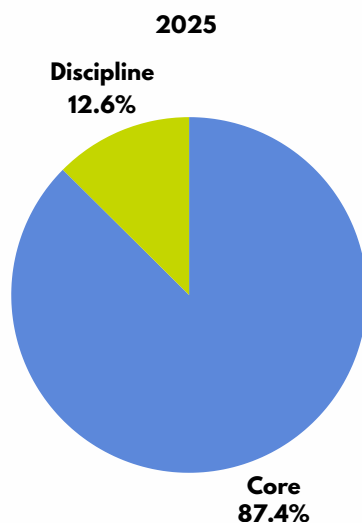
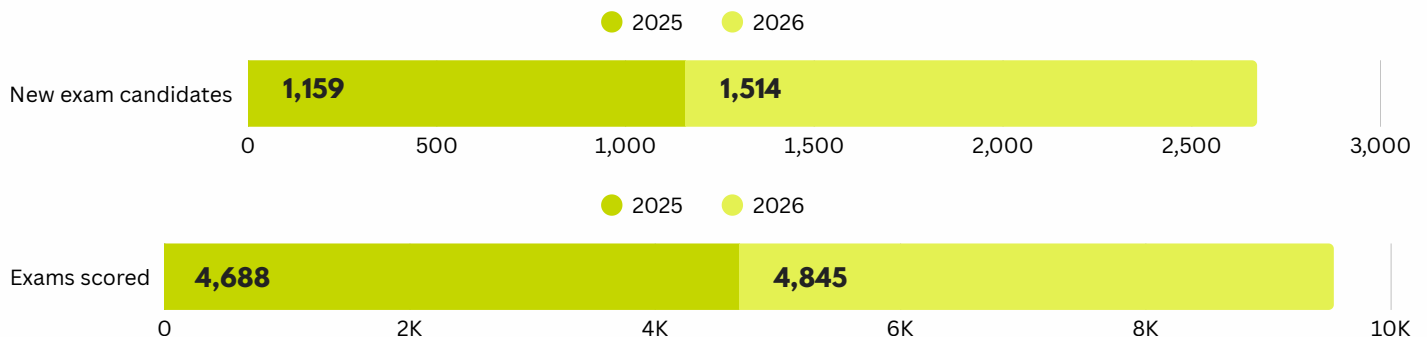
[Find out more about the Uniform CPA Exam and the VBOA's role here](#) 



By the numbers

In fiscal years 2025 and 2026, the VBOA:

- Approved 2,673 new exam candidates.
- Received 9,533 section scores from NASBA.



PROGRAMS

Individual Licensure

About the program

The Board of Accountancy's individual CPA licensure program reviews applicants to ensure each one has met the qualifications defined by [§ 54.1-4409.2](#). Those that have are licensed and sent wall certificates.

The program also ensures licensees renew their license each year by June 30 as defined by [§ 54.1-4413.2\(B\)](#). If a license expires, former licensees can apply for reinstatement and this program will review each applicant to ensure they meet the requirements as defined by [§ 54.1-4413.2\(D\)](#).

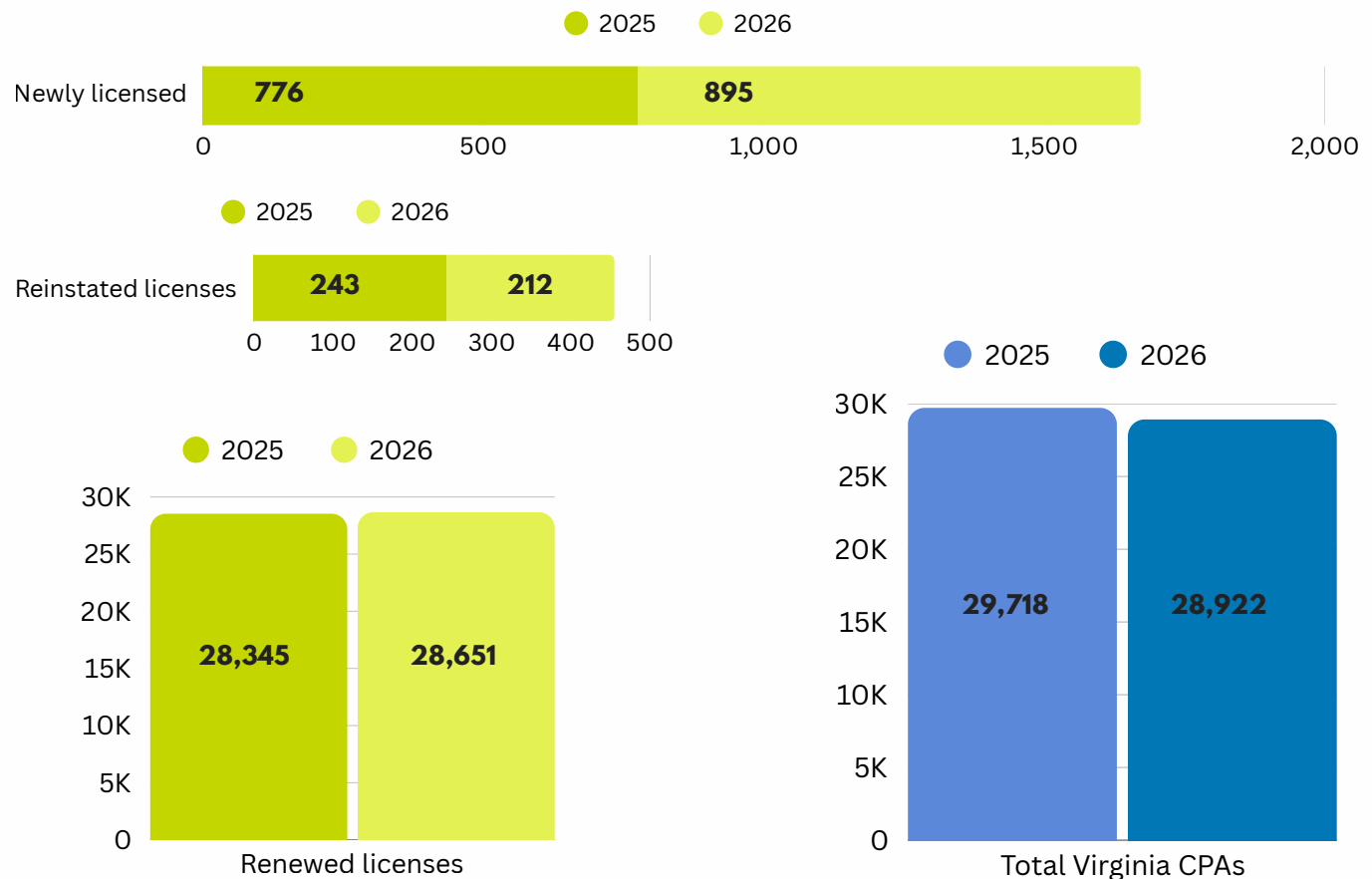


Stacks of wall certificates ready to be mailed.

By the numbers

In fiscal years 2025 and 2026, the VBOA:

- Approved 1,671 new licensees.
- Processed 56,996 license renewals.
- Processed 455 reinstatements.



PROGRAMS

Firm Licensure

About the program

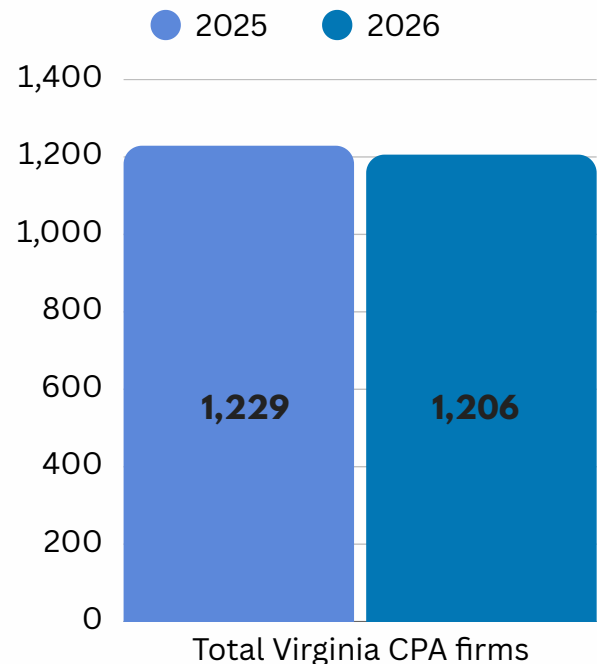
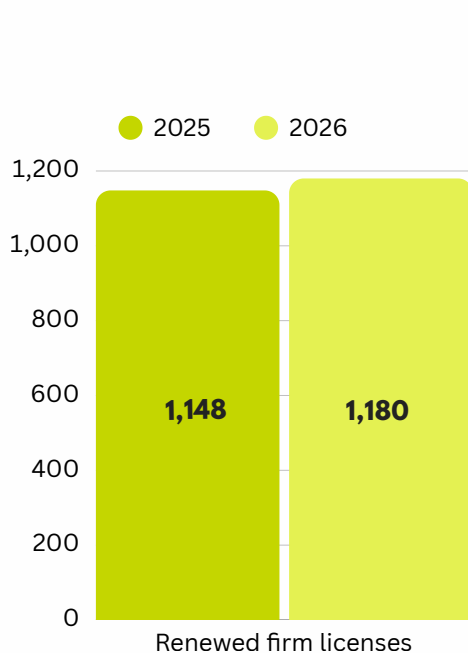
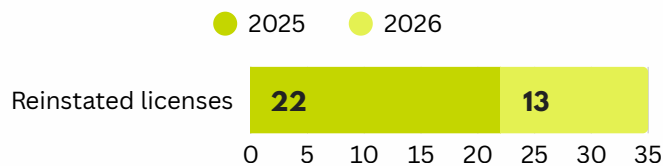
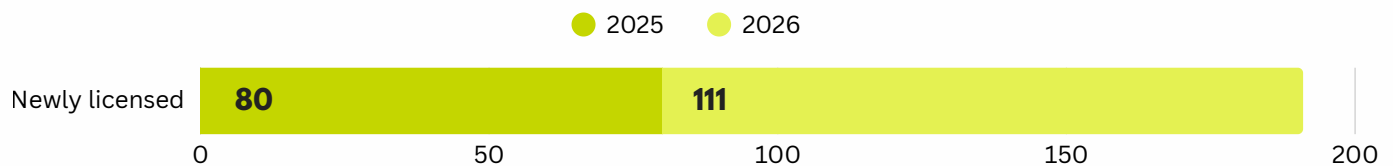
The Board of Accountancy's firm CPA licensure program reviews applicants to ensure each firm has met the qualifications defined by [§ 54.1-4412.1](#).

The program also ensures firms renew their license each year by June 30. If a license expires, formerly licensed firms can apply for reinstatement and this program will review each application to ensure it meets the requirements. Renewals and reinstatement requirements are prescribed by the board per [§ 54.1-4412.1\(E\)](#).

By the numbers

In fiscal years 2025 and 2026, the VBOA:

- Approved 191 new firm licenses.
- Processed 2,328 firm renewals.
- Reinstated 35 firm licenses.



PROGRAMS

Enforcement

About the program

The VBOA enforcement program supports the board's mission of protecting the citizens of the commonwealth through programs of licensure and compliance by investigating complaints alleging violations of the Code of Virginia [§ 54.1-4400](#) and the board's regulations in [18VAC5-22](#).

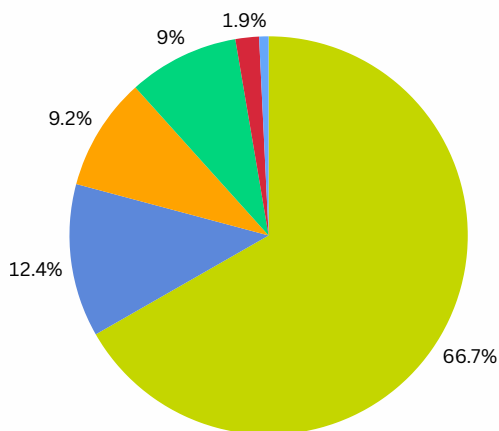
Enforcement has jurisdiction to investigate complaints against licensed CPAs, CPA firms and non-licensees using the CPA title or who advertise or perform services limited to certified public accountants. Enforcement's role also includes ensuring that licensees are compliant with the board's continuing professional education requirements.

Enforcement's goal is to protect the public by ensuring licensees are in compliance with statutes and regulations applicable to the profession and to ensure that only those individuals and firms that have a license hold themselves out to the public as CPAs or CPA firms.

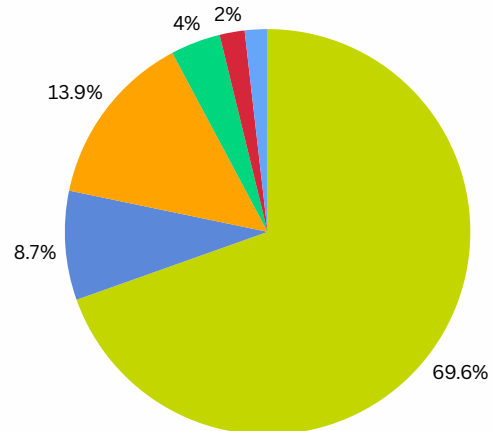
By the numbers

In fiscal years 2025 and 2026, the VBOA opened 1,075 enforcement cases.

FY 2025: 523 cases opened

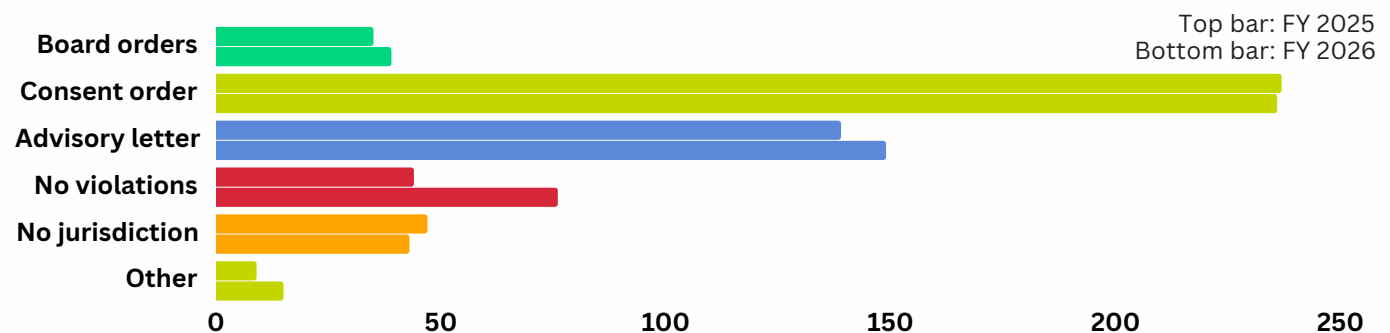


FY 2026: 552 cases opened



● CPE
 ● Unlicensed activity
 ● Due professional care
 ● Acts discreditable
● Peer review
 ● Eligibility

How cases were resolved



PROGRAMS

Enforcement

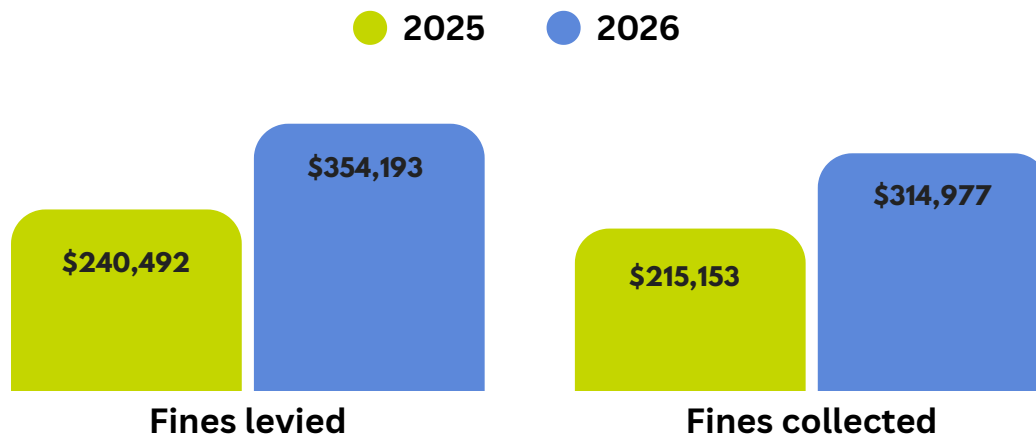
By the numbers

Penalties

The VBOA may impose penalties in accordance with Code of Virginia [§ 54.1-4413.4](#). Penalties range from a reprimand, accelerated peer reviews, satisfactory completion of additional or specific continuing professional education, suspension or revocation of a Virginia license, loss of privilege to perform services in Virginia, and/or a monetary penalty up to \$100,000 for each violation.

All penalties collected are deposited into the state literary fund and not available to the VBOA as operating funds.

The VBOA levied \$240,492 and \$354,193 of monetary fines in FY25 and FY26 respectively.



Financial summary

A note on the financial statements

Effective July 1, 2024, the VBOA's requirement to prepare financial statements in accordance with generally accepted accounting principles and be audited annually by the Auditor of Public Accounts was repealed (§ 54.1-4420).

Financial summary

Operating Fund

Ensuring the fiscal integrity of the VBOA's operations is an essential protection function.

The Operating Fund is the primary operating fund for the VBOA. It is the policy of the VBOA to begin the fiscal year with funds in the operating account equal to the annual, board approved, operating budget. Funds exceeding this amount shall be maintained in the Trust Fund. Any additional transfers during that fiscal year from the Trust Fund to the operating account requires additional board approval.

In accordance with Code of Virginia, [§ 54.1-4405.1](#), the purpose of the Trust Fund is to provide a supplemental source of funds to the VBOA on a timely basis for:

- Its use in the study, research, investigation or adjudication of matters involving possible violations of the provisions of this chapter or regulations promulgated by the VBOA.
- Any other purpose that the VBOA determines germane to its statutory purpose.

The VBOA annually evaluates the balance in the Trust Fund to determine if a fee adjustment is necessary. During FY25, the VBOA transferred **\$143,403** to the Trust Fund from the Operating Fund. During FY26, the VBOA transferred **\$754,059** to the Operating Fund from the Trust Fund.

Financial summary: Cash basis

	FY 2025	FY 2026
Revenue from operations*	\$2,148,764	\$2,168,825
Expenditures	(\$2,881,191)	(\$2,724,781)
Cash transfers out**	(\$10,862)	(\$10,862)
(Deficit)/Surplus	(\$743,289)	(\$566,818)
Appropriation	\$2,950,913	\$2,767,913

*Does not include interest earnings allocated by the State Comptroller.

**Transfers required by the respective Appropriations Act.

Cash balances:

	FY 2025	FY 2026
Operating Fund cash balance	\$2,013,854	\$2,228,661
Trust Fund cash balance	\$3,788,271	\$3,164,447
Total cash	\$5,802,125	\$5,393,108

Significant accomplishments

Board widens pathways to CPA license

Governor Glen Youngkin signed two bills into law, [HB 2042](#) and [SB 1042](#), widening the pathways to CPA licensure in Virginia, effective Jan. 1, 2026.

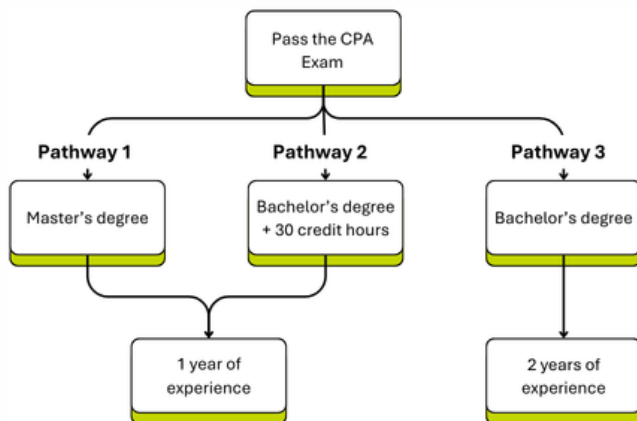
CPA candidates can now choose one of three pathways to licensure, each combining education and experience requirements differently.



VBOA ED Nancy Glynn speaks to the General Assembly in support of SB 1042.

Experience vs. credit hours

While applicants must still pass the CPA Exam, receive a bachelor's or higher degree and complete an accounting concentration or equivalent, the new legislation removed the total semester credit hour requirements historically associated with earning a bachelor's degree (120 hours) or a master's degree (30 hours).



Four VBOA meetings hosted on college campuses:

- Virginia Tech – Oct. 22, 2024
- Virginia State University – March 18, 2025
- William & Mary – Nov. 6, 2025
- Virginia Union University - April 22, 2026

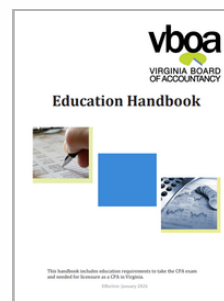


Board Chair Wendy Lewis answers questions from William & Mary students Nov. 6, 2025.

New status: Emeritus

At its Dec. 4, 2025, meeting, the board voted to create a new CPE-exempt status, Emeritus, specifically for retired career CPAs. Beginning July 1, 2026, eligible CPAs in Virginia could apply for the new status, which allows retired CPAs more flexibility to volunteer than the existing Inactive status. [Read the new policy here >>](#)

Updated guidance document reflects CPA Pathway changes



The [VBOA Education Handbook](#) explains the requirements for taking the CPA exam and licensure.

The guidance document was updated and launched Jan. 1, 2026, to reflect requirements related to the new pathways to licensure.



Engagement

Communications

The board publishes a newsletter twice a year. Here are the four issues from fiscal years 2025 and 2026.



You can also find VBOA active on social media:



CONTACT

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Monday-Friday
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