



District of Columbia

BOARD OF ACCOUNTANCY

Volume # 02 Spring 2017



BOARD CALENDAR

REMAINING BOARD MEETING DATES FOR CALENDAR YEAR 2017

July - TBD
August 4
September 1
October 6
November 3
December 1

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A MESSAGE FROM THE BOARD CHAIR

The District Board of Accountancy (Board) regulates the licensing of Certified Public Accountants (CPA) and protects consumers by upholding District accountancy laws and municipal regulations. The Board has regulatory authority over 3,636 licensed CPAs and 168 licensed CPA firms (March 2017) combined and licensed CPAs, accounting firms and examination candidates.



Robert Todero, Chair

As Chair of the Board, I am pleased to provide you with an overview of the Board's recent activities. Most recently the Board participated in a roundtable event for the Master of Accountancy degree program at George Washington University. The Board has also addressed several local licensing regulations and reviewed and provided comment as applicable to the National Association State Boards of Accountancy and the American Institute of CPAs on topics such as the Chartered Global Management Accountant designation, CPA exam modifications, CPA experience requirements, and proposed revision to the peer review administration program. One of the largest initiatives this year is the board's outreach effort. The focus is to educate future District of Columbia CPAs on the responsibilities of the DC Board of Accountancy and also address all questions about the CPA licensure process by educating prospective applicants on the CPA examination and experience requirements.

During fiscal year 2016, the Board submitted draft language to revise and add new legislation to Chapter 28 of Title 47 of the District of Columbia code licensure requirements for CPAs and firms that provide attestation services, a change to residency requirements, along with other important amendments for individuals seeking licensure in the District. We are happy to announce that the "Accountancy Practice Act of 2015" was introduced to the DC City Council for hearings and comments and on April 28, 2017 became law.

On September 7, 2016, the Board and its administrative staff were invited by the Greater Washington Society of Certified Public Accountants (GWSCPA) to participate in their 2016 GWSCPA Career Fair. The fair offered short workshops on CPA exam prep and licensing, interviewing techniques and resume tips in addition to exhibitors from area accounting firms, government agencies, nonprofits and university programs. The Board distributed materials detailing services and answered questions from students regarding the education and experience requirements for licensure as well as described the continuing education requirements for maintaining licensure.

We are proud of the Board's involvement in the accounting industry. We will continue to serve the residents of the District of Columbia, and look forward to accomplishing our objectives and goals.

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NOTE OF APPRECIATION

We extend appreciation and thanks to Mohamad Yusuff for his outstanding service to the Board, as CPA member and to the accounting profession. Mr. Yusuff served for the last four years with professionalism and dedication and we wish him well in retirement.



ANNOUNCEMENT OF BOARD MEMBER VACANCY

There is currently one Vacancy for a CPA. If interested, please use this link to apply: <http://motaboardstheresumator.com/apply/zRWdQ0/Board-Of-Accountancy>

MEET THE DC BOARD OF ACCOUNTANCY ROBERT TODERO, BOARD CHAIR

Robert is an Audit Partner in KPMG's Federal Audit Practice and Chair of the DC Board of Accountancy. He has been with KPMG for 13 years and has been conducting financial statement audits and financial consulting services on large-scale and complex financial statement audits. He has provided professional audit services to several large scale federal government entities.

Robert is a member of the Association of Government Accountants, American Institute of Certified Public Accountants and the District of Columbia bar association. Mr. Todero received a Bachelor of Science degree in Accounting from the University of Colorado and a Juris Doctorate from Indiana University.

DC BOARD OF ACCOUNTANCY MEMBERS



Seated: Left to Right - Robert Todero, Kayla Futch, Joseph Drew
Standing: Left to Right - Leon Lewis - Staff, Grace Yeboah Ofori - Staff, Bridget Gagne

Board Contact Information

The Board meets the first Friday of each month at 9:00 a.m. at the DCRA headquarters, located at 1100 4th Street SW Washington, DC 20024.

The Board can be reached by phone: (202) 442-4320 or fax: (202) 698-4329.

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2017 CPE AUDIT



Audit Selection Process

The continuing professional education (CPE) audit is underway. We began our latest CPE audit in March 2017. The audit entails a review of compliance with CPE requirements for a random selection of DC licensees. Those selected for audit received an email with instructions on how to respond. Failure to submit the requested information may result in disciplinary action as deemed appropriate by the Board.

Licensees who are renewing and have had their license for less than 2 years will not be audited.

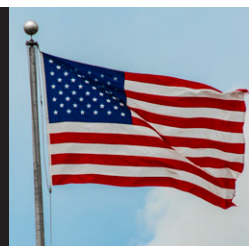
Per Section 2530.2 of DC Regulations:

A licensee seeking to renew an initial license issued for less than two (2) years is not required to submit proof of continuing professional education for the first renewal period.

NEW CPA LICENSEES ISSUED

Since the 2016 fiscal year start in October, (85) CPA licenses have been issued. At the end of February 2017, these individuals have been licensed in the District of Columbia:

Briley Acker	Ryan Failla	Erik Kugler	Eric Siegfried
Tangang Alan	Timothy Fear	Daniel Lange	Donna Smith
Matthew Allen	Jonathan Fink	Christopher Lehman	Carson Stanley
Vera Arefyeva	Svetlana Fishman Vallie	Yaoyuan Liang	Sabyne Syriani
Anne-Marie Baker	Paul Fitzsimmons	Yan Ting Lu	Michael Taranto
Jonathan Beatty	Richard Frank	Geoffrey Luiz	Sherman Taylor
Richard Bell	Timothy Gilbride	Sheila Mcgrane	Marshall Thomason
Joseph Benedetto	James Givens	Bruce Mclean	Joshua Tompkins
Lori Budnick	Jennifer Hannah	Blayne Mercil	Mustapha Wai
Jenna Casanova	Teresa Henderson	Glenn Miller	Shari Walker
Joshua Casey	Natalie Hodapp	Sisilia Mo	Wei Wang
Brian Cassidy	Kevin Huang	Kayla Thao Nguyen	Robert Whitten
Ngoc Chau	Mark Hull	Christopher Overly	Scott Wilson
Rodger Chen	Chonlathit Jittachalothorn	Vincent Palmiere	Allison Wynant
Ross Collins	Rufus Judd	Amelia Patel	Xuelu Yan
Robert Contreras	Robin Kambe	Jason Plummer	Jessica Yeh
Aaron Cooper	Gail Kelley	Elizaveta Prytkova	Amy Yu
Theresa Coughlin	Angela Kerns	Matthew Sadler	Steven Zelinsky
Evan Coury	Yiran Kirtner	Sulaksh Shah	Jiajia Zhou
Sara Cygler	Milton Koch	Stephen Shapanka	
Alexander Duncan	Avneet Kohli	Madison Shepherd	
Benjamin Engstrom	Deborah Kroboth	Neena Shukla	



CONTINUING EDUCATION REQUIREMENTS FOR CERTIFIED PUBLIC ACCOUNTANTS HOLDING PERMITS TO PRACTICE

The DC Board of Accountancy's goal is to ensure compliance of our continuing education and the associated requirements for all licensees.

- 2530.1 A licensee seeking biennial renewal of a license shall provide proof of having completed no less than eighty (80) hours of acceptable continuing professional education during the two-year (2) period preceding the date the license expires.
- 2530.2 A licensee seeking to renew an initial license issued for less than two (2) years is not required to submit proof of continuing professional education for the first renewal.
- 2530.3 An applicant for reinstatement of a license, who has failed to renew the license for a period of less than five (5) years, shall provide proof of having completed since the previous issuance of the license, forty (40) hours of approved continuing education for each year of non-renewal, up to a maximum of one hundred twenty (120) hours.
- 2530.4 The Board may exempt a licensee from continuing education requirements for reason of individual hardship including health, military service, foreign residence, retirement, or other good cause if the licensee does not hold oneself out to the public as a CPA and does not issue audit reports or certify other reports and statements.
- 2530.5 Licensees requesting an exemption from the Board shall file the request in writing no less than sixty (60) days before the expiration of the current license.
- 2530.6 Licensees granted such an exemption by the Board shall place their license on inactive status.
- 2530.7 Licensees granted an exemption by the Board shall comply with a re-entry competency requirement defined by the Board.
- 2530.8 Effective January 1, 2005, licensees shall be required to complete four (4) hours of Professional Ethics instruction per licensing cycle as part of the continuing professional education requirement.

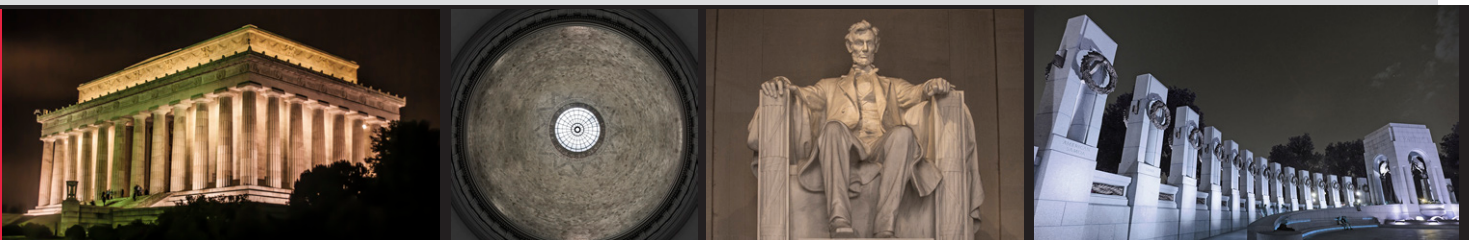
Per: Department of Consumer and Regulatory Affairs Municipal Accounting Regulations, 5/01 (Rev 5/12)

A MESSAGE FROM THE BOARD CHAIR continued from cover

Much of our success is due to the efforts and support of the Occupational and Professional Licensing staff. They include Clifford Cooks, Program Manager; Leon Lewis, Executive Director; Kia Winston, Legal Counsel; Grace Yeboah Ofori, Board Administrator. The staff provided significant support to ensure that we were well prepared and informed of major issues and important legislation. We also had access to necessary resources and were notified of matters that

affected District of Columbia CPAs, citizens, and residents. We look forward to our continued work with you and the DC City Council.

Respectfully,
Robert Todero, Chair
DC Board of Accountancy



CPA EXAMINATION UNDERGOES SUCCESSFUL LAUNCH

The American Institute of CPAs (AICPA), National Association of State Boards of Accountancy (NASBA) 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, 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 (TBSs) 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.

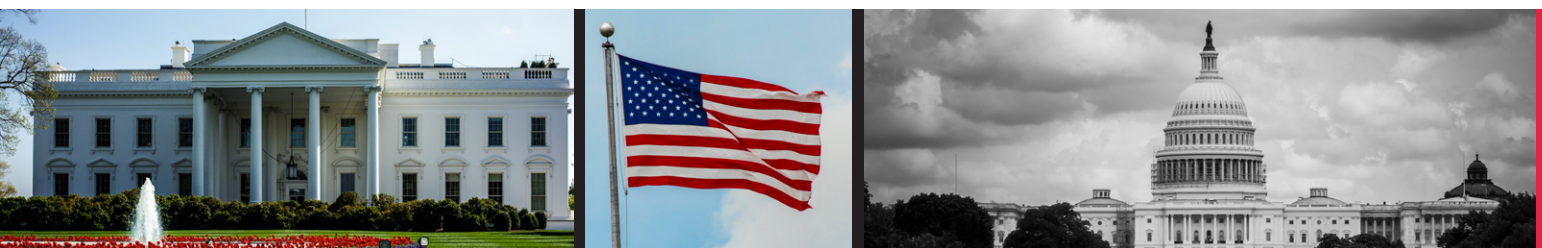
"The roles and responsibilities of newly licensed CPAs are constantly evolving, so it's crucial for the CPA Exam to stay ahead of the curve. The CPA Exam now better reflects the knowledge and skills essential to today's profession," said Michael Decker, AICPA vice president of examinations. "With an 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. "The new Exam Blueprints demonstrate the continuous enhancement model of the Uniform CPA Examination," said Colleen Conrad, CPA, NASBA executive vice president and chief operating officer. This strengthens the public protection role of Boards of Accountancy by enhancing the examination portion of the licensing model (education, examination and experience) used to regulate more than 700,000 licensees throughout the U.S.," she continued. Among the most important changes to the CPA Exam:

- Exam Blueprints containing approximately 600 representative tasks across all four Exam sections are available on the AICPA website. The blueprints have replaced the Content Specification Outline (CSO) and Skill Specification Outline (SSO) as CPA candidates' primary source of the content and skills that they will be tested on. 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 (AUD), Business Environment and Concepts (BEC), Financial Accounting and Reporting (FAR) and Regulation (REG).
- 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.
- A new, 15-minute standardized break during each section that will not count against a candidate's testing time had been added.

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 will not be available during the current April/May testing window to allow the AICPA to follow the standard setting process and analyze Exam results to set new passing scores. To provide sufficient time for the process, scores will be released only once following the close of each testing window.

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CPA EXAMINATION UNDERGOES SUCCESSFUL LAUNCH

CONTINUED FROM PAGE 5

"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 which have already occurred, the AICPA is working on an improved user experience which is expected to launch in 2018. More information on that project will be announced later this year.

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 and <https://nasba.org/exams/the-next-version-of-the-cpa-exam/>.

CPA EXAM CHANGES

A new version of the Uniform CPA Exam was launched on April 1, 2017.



UNIFORM CPA EXAMINATION BLUEPRINTS

Exam blueprints have been created for each of the Exam's four sections, replacing the Content Specification Outline (CSO) and Skill Specification Outline (SSO).



AUDITING & ATTESTATION

Four hours
72 Multiple-Choice Questions
8 Task-Based Simulation



BUSINESS ENVIRONMENT AND CONCEPTS

Four hours
62 Multiple-Choice Questions
4 Task-Based Simulation
3 Written Communication Tasks



FINANCIAL ACCOUNTING AND REPORTING

Four hours
66 Multiple-Choice Questions
8 Task-Based Simulation



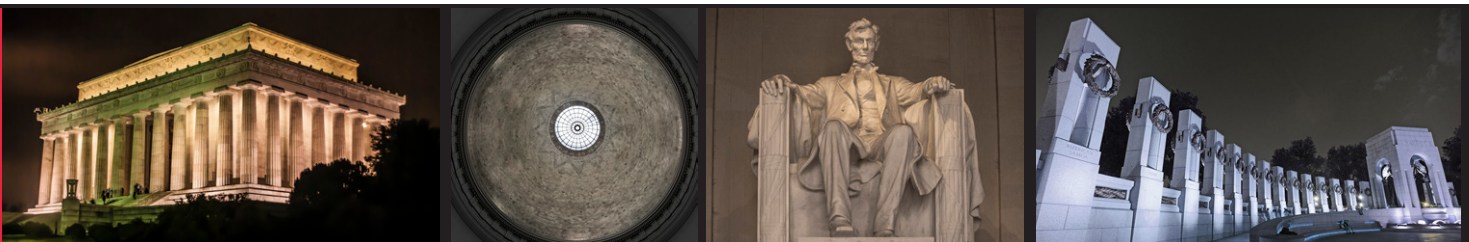
REGULATION

Four hours
76 Multiple-Choice Questions
8 Task-Based Simulation



BREAKS

15-minute standardized break (does not count against testing time). Optional breaks still permitted.



CPA Exam Performance Summary: 2017 Q-1

District of Columbia

Overall Performance

Unique Candidates	118
New Candidates	20
Total Sections	150
Passing 4th Section	19
Sections/Candidate	1.27
Pass Rate	47.3%
Average Score	69.1

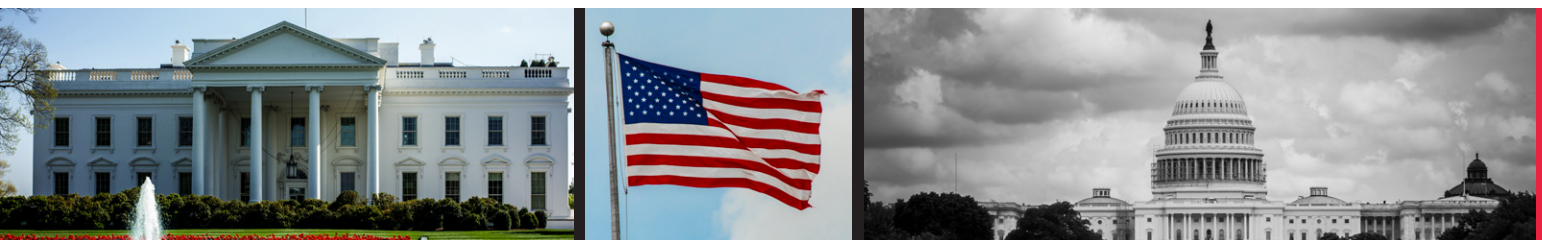
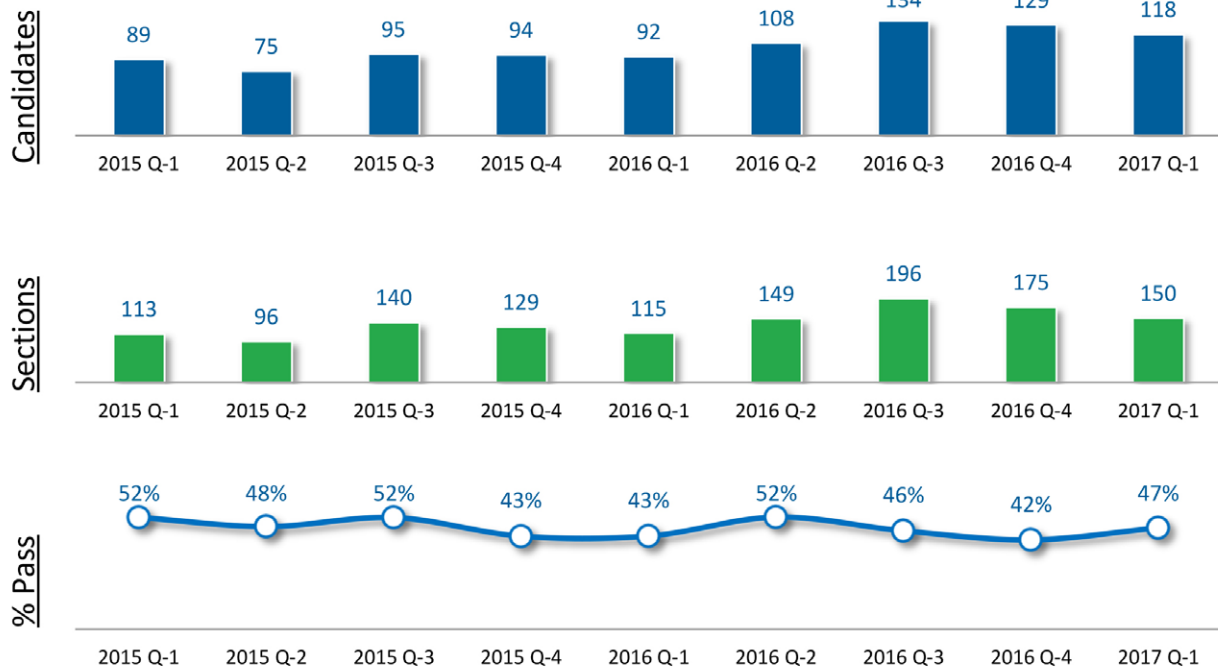
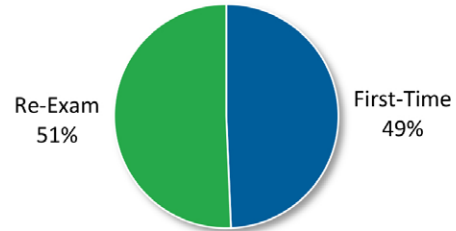
Section Performance

	Sections	Score	% Pass
First-Time	74	69.6	50.0%
Re-Exam	76	68.6	44.7%
AUD	28	74.8	64.3%
BEC	40	70.2	47.5%
FAR	35	66.0	42.9%
REG	47	67.1	40.4%

Jurisdiction Rankings (1 to 53)

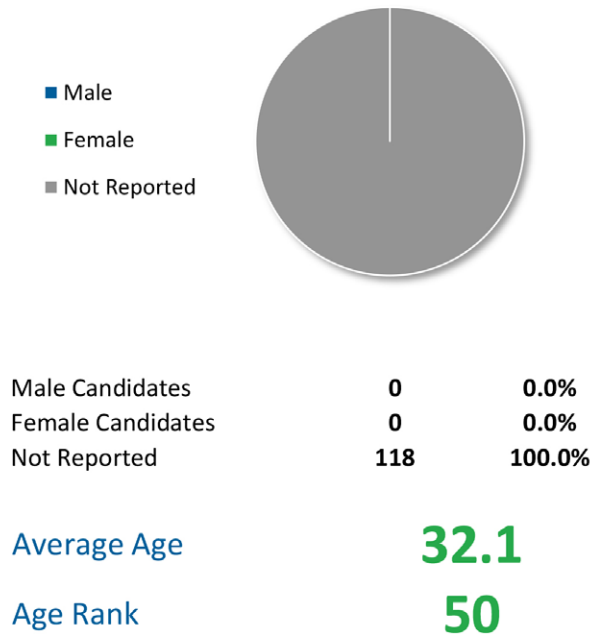
Candidates	Sections
46	49
Pass Rate	Avg Score
21	40

Exam Type by Percent



CPA Exam Performance Summary: 2017 Q-1

Demographics



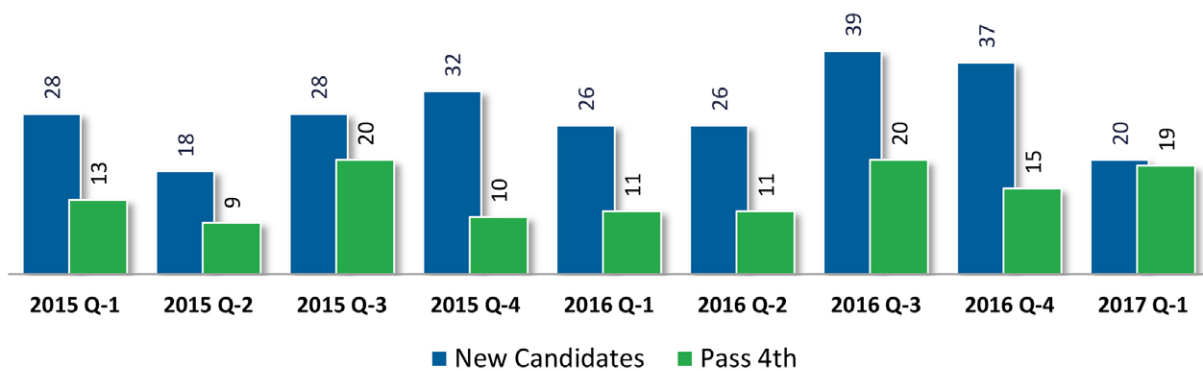
Residency

Candidate Count	
In-State Address	39
Out-of-State Address	78
Foreign Address	1
% of Candidates	
In-State Address	33.1%
Out-of-State Address	66.1%
Foreign Address	0.8%

Degree Type

Candidate Count	
Bachelor's Degree	79
Advanced Degree	36
Enrolled/Other	3
% of Candidates	
Bachelor's Degree	66.9%
Advanced Degree	30.5%
Enrolled/Other	2.5%

New Candidates vs Candidates Passing 4th Section



Notes about the Data

- The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 Jurisdictions.
- The demographic data related to Age, Gender and Degree Type is provided by the individual candidates and may not be 100% accurate.

District of Columbia

