

Continuing
to thrive.



Virginia Society of
Certified Public
Accountants

THE STATE OF THE VSCPA | 2017-2018



From the President *and* CEO

We're now one year into the implementation of the VSCPA2025 strategic framework, aimed at helping our members thrive in a period of massive disruption. We believe our new mission, vision and four bold strategies encapsulate the best way forward for CPAs as many of their traditional services give way to automation.

The 2025 rollout, starting with the 2017 Leaders' Summit at the Williamsburg Lodge, went smoothly, with tremendous member buy-in. One year later, we're as convinced as ever that we're on the right track. As American Institute of CPAs (AICPA) Vice Chair Bill Reeb, CPA, said in his session at the 2018 Leaders' Summit, "Trusted Advisor' has been the line for a while. We've been so caught up in compliance work, getting the tax return prepared so we can move on to the next one, that we can't live up to the mantra that we use."

Reeb means the artificial intelligence takeover of lower-end CPA services can be a blessing that frees up time for truly crucial business analysis. VSCPA2025's main goal is to help guide that transition through learning opportunities and resources. So far, that's taken the form of timely education on the Tax Cuts & Jobs Act and employee benefit plan

audits, helping members keep their knowledge as cutting-edge as possible to help them deliver value to their clients. It also means seminars on hot technology topics that will help members use the latest innovations to their own advantage.

Most CPAs don't have access to Watson, the IBM supercomputer that KPMG uses in audits. That kind of game-changing technology is unrealistic for sole proprietors and CPAs at smaller firms. Those CPAs must find other ways to stay close to the cutting edge, and banding together through networking, peer-to-peer learning and partnerships can help that effort. The VSCPA is here to help facilitate those connections and enable innovation among its members.

Above all, VSCPA2025 is aimed at helping CPAs remain relevant in a period of disruptive change. We will succeed or fail as a profession by embracing innovation and evolving our services to remain vital to our clients and employers. Read on in this report to learn more about how the VSCPA is trying to guide you to what should be a bright, vital future. Thank you for choosing us as your partner in success.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stephanie Peters".

Stephanie Peters, CAE
VSCPA President & CEO

Our Mission:

The VSCPA empowers our members to thrive.

**Our Vision
for the VSCPA:**

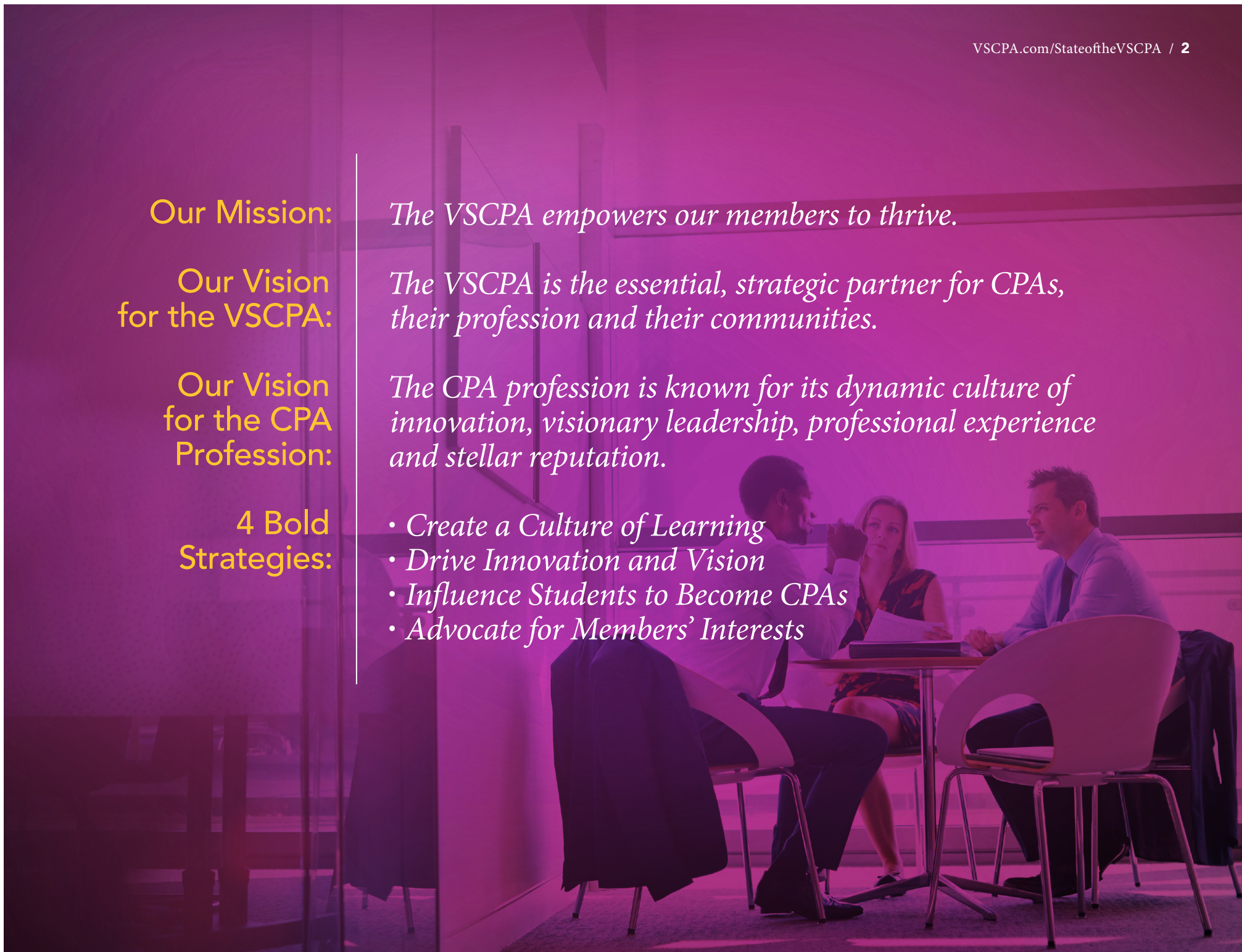
*The VSCPA is the essential, strategic partner for CPAs,
their profession and their communities.*

**Our Vision
for the CPA
Profession:**

*The CPA profession is known for its dynamic culture of
innovation, visionary leadership, professional experience
and stellar reputation.*

**4 Bold
Strategies:**

- *Create a Culture of Learning*
- *Drive Innovation and Vision*
- *Influence Students to Become CPAs*
- *Advocate for Members' Interests*



Our members

VSCPA membership consists of more than 13,000 members who work in public accounting, corporate finance and at government agencies or educational institutions, or are enrolled as accounting students.

MEMBER BREAKDOWN

Total members	13,213
Fellow (CPA) members	9,632
Associate members*	2,305
CPA candidates	1,008
Student members	684

MEMBERS IN

Public Accounting	6,068
Corporate Finance	2,563
Government	467
Education	1,860
All other	2,255

MEMBERSHIP BY YEAR

2011–2012	11,352
2012–2013	11,626
2013–2014	11,628
2014–2015	11,932
2015–2016	12,352
2016–2017	12,589
2017–2018	13,213

**As of April 30, 2018*

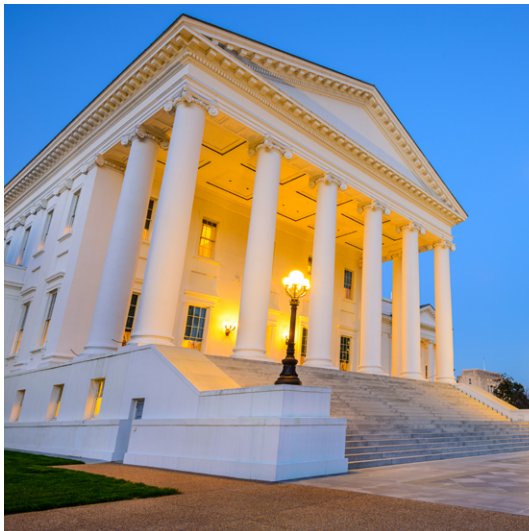
MEMBER PROFILES

Male	7,023
Female	6,181
Under 30	2,199
30–39	2,223
40–49	2,164
50–59	2,754
60 and above	2,832
Unspecified	1,041

MEMBER LOCATION

Battlefield	296
Blue Ridge	571
Central	249
Highlands	233
Northern	4,981
Piedmont	127
Richmond	2,493
Roanoke	596
Thomas Jefferson	361
Tidewater	1,836
Out-of-state	1,469





Our leadership

As a membership organization, the VSCPA relies on its members for governance, and the most visible part of that volunteer governance structure is the VSCPA Board of Directors. The Board is composed of 10 at-large directors, including no more than two Associate (non-CPA) members, as well as the elected officers (chair, chair-elect and vice chairs) and the VSCPA President & CEO. The VSCPA would like to thank the 2017–2018 Board of Directors for their service to the Society and the profession.



CHAIR

Staci Henshaw, CPA

Board member since 2012
VSCPA member since 2003

Staci is deputy auditor at the Virginia Auditor of Public Accounts in Richmond. She has served on the VSCPA's Accounting & Auditing Advisory Committee and the State & Local Government Day, Governmental Issues and Non-profit Conference task forces.

CHAIR-ELECT

Richard Groover, CPA

Board member since 2013
VSCPA member since 2009

Richard is a shareholder at Wall, Einhorn & Chernitzer in Norfolk, where he specializes in attestation engagements and merger and acquisition consulting. He has served on the VSCPA's Audit Committee.



VICE CHAIR

Henry Davis III, CPA

Board member since 2015
VSCPA member since 1998

Henry is director of finance and budget at Virginia Commonwealth University in Richmond, where he is responsible for budgeting, financial reporting and strategic planning in the alumni division. He has worked with the VSCPA's Richmond Chapter and on the VSCPA's Financial Fitness Workshop Advisory Task Force.

VICE CHAIR

Jaime Lynn Derner, CPA

Board member since 2015
VSCPA member since 2008

Jaime Lynn is a consultant with Paya, Inc., in Reston. She has served on the VSCPA's Financial Fitness and Business & Industry Conference committees and the Young Professionals Advisory Council.





Our leadership



VICE CHAIR
Bill Hardy, CPA

Board member since 2014
VSCPA member since 1984

Bill is president at Harris, Hardy & Johnstone in Richmond, where he specializes in the manufacturing, wholesale and retail, timber, nonprofit, real estate, hotel, construction and advertising industries. He has served on the VSCPA's Finance Committee.

VICE CHAIR
Mike Wagner, CPA, CGFM
Board member since 2014
VSCPA member since 1999

Mike is a senior manager at Kearney & Co. in Alexandria, where he specializes in audits of federal government agencies. He has served on the VSCPA's Accounting & Auditing Advisory and Audit committees and the Nonprofit Conference Task Force.



AT-LARGE DIRECTOR
Tara Adams, CPA
Board member since 2015
VSCPA member since 1999

Tara is a partner at Adams & Delp in Wytheville, where she specializes in consulting on accounting, tax, financial and technology matters with closely held businesses and individuals. She has served on the VSCPA's Audit Committee.

AT-LARGE DIRECTOR
David Bendahan, CPA
Board member since 2017
VSCPA member since 2014

David is an accounting supervisor at General Dynamics in Falls Church. He has served as president of the VSCPA's Thomas Jefferson Chapter and is active in the VSCPA's student outreach initiatives.





Our leadership



AT-LARGE DIRECTOR
Melinda Coley, CPA

Board member since 2017
VSCPA member since 1992

Melinda is finance director at Anthem, Inc., in Virginia Beach. She has served on the VSCPA Educational Foundation Board of Directors, the Financial Fitness Workshop Advisory Task Force and the VSCPA Scholarship Committee.

AT-LARGE DIRECTOR

George Forsythe,
CPA, CGMA

Board member since 2017
VSCPA member since 1996

George is managing partner at WellsColeman in Richmond. He has served on the VSCPA Professional Ethics and Technology committees, the LEAD Task Force and the VSCPA2025 Regional Focus Group.



AT-LARGE DIRECTOR
Ali Gunbeyi, CPA, MBA,
CFE, CGMA

Board member since 2016
VSCPA member since 2009

Ali is vice president and chief operating officer at Jones CPA Group in Norfolk, where he specializes in assurance and auditing, business advisory services, forensic accounting and tax. He has served on the VSCPA Audit Committee and the Management of an Accounting Practice Task Force.

AT-LARGE DIRECTOR
Anne Hagen, CPA, CGMA

Board member since 2016
VSCPA member since 1983

Anne is chief financial officer at the Masonic Home of Virginia in Henrico. She has served on the VSCPA's Business & Industry Conference Committee and Nonprofit Resource Guide Task Force and is active as a VSCPA speaker.





Our leadership



AT-LARGE DIRECTOR
Gabriele Lingenfelter,
CPA, MBA

Board member since 2017
VSCPA member since 2005

Gabriele is an accounting professor at Christopher Newport University in Newport News. She has served on the VSCPA Student Outreach Committee and the Educators' Symposium Task Force.

AT-LARGE DIRECTOR
Krystal McCants, CPA
Board member since 2016
VSCPA member since 2008

Krystal is a senior manager at CST Group, CPAs, in Reston, where she specializes in tax compliance. She has served on the VSCPA's LEAD Task Force.



AT-LARGE DIRECTOR
Stephen Theuer, CPA
Board member since 2017
VSCPA member since 2001

Stephen is a partner at Deloitte in Richmond, where he specializes in the aerospace and defense, utilities and media industries.

AT-LARGE DIRECTOR
Niki White, CPA
Board member since 2015
VSCPA member since 2001

Niki is finance director at Strategic Risk Associates in Richmond. She has served on the VSCPA's Awards Program Task Force, the Young Professionals Task Force and the Disclosures Editorial Task Force and is a mentor in the Society's MentorMatch program.



Our team

VSCPA PRESIDENT & CEO

Stephanie Peters, CAE

Stephanie has been at the VSCPA since 1997 and has served as president & CEO since 2007. She has served on the AICPA Peer Review Board, the AICPA/National Association of State Boards of Accountancy (NASBA) Uniform Accountancy Act Committee and as president of the CPA Society Executives' Association Board of Directors. She has served as president of the Virginia Society of Association Executives and received its CEO Award of Excellence. She is a member of the Lead Virginia Class of 2017.

STAFF

The VSCPA employs 29 full-time staff members and several part-time employees, seasonal employees and contractors. The full-time staff has an average of eight years of experience with the VSCPA and includes:

- 1 CPA
- 1 Chartered Global Management Accountant (CGMA)
- 7 Certified Association Executives (CAE)
- 7 with the U.S. Chamber of Commerce's Institute of Organizational Management (IOM) designation
- 1 Project Management Professional (PMP)
- 1 Certified Meeting Professional (CMP)

VOLUNTEERS

The VSCPA boasted 584 member volunteers across its various boards, committees, task forces and other service opportunities in 2017–2018.



Community engagement

VSCPA members make an impact across the communities where they live and work through volunteer service, ranging from using their expertise on corporate and nonprofit boards to cleaning up trash on volunteer days. Here's a snapshot of some of the members who were elected or appointed to various boards in 2017–2018:

Nancy Bagranoff, CPA

Bagranoff, of the University of Richmond's Robins School of Business, was named to the board of directors at TowneBank in Richmond.

Bill Brown, CPA

Brown, a sole proprietor from Providence Forge, was appointed to the Virginia Board of Accountancy (VBOA).

Craig Browning

Browning, of KWC in Alexandria, was appointed president-elect of the Association of Accounting Marketing.

Tom Burdette, CPA

Burdette, of Burdette Smith & Bish in Fairfax, was named treasurer of the Catawba College Board of Trustees.

Carolyn Dull, CPA

Dull, of the City of Staunton, was appointed to the Virginia Criminal Justice Services Board.

Maxwell Duncan, CPA

Duncan, of KPMG in Richmond, was named to the READ Center Board of Directors.

Bill Hardy, CPA

Hardy, of Harris, Hardy & Johnstone in Richmond, was named to the board of directors at Essex Bank.

Frank Jenkins, CPA

Jenkins, of Adams, Jenkins & Cheatham in Midlothian, was named to the boards of directors for Village Bank & Trust Financial Corp. and Village Bank.

Michael Mason, CPA

Mason was appointed county administrator for Accomack County.

Brian Plum, CPA

Plum, of Blue Ridge Bankshares Inc. in Luray, was named chairman-elect of the Virginia Association of Community Banks board of directors.



Innovation & vision

Fitting with the 2025 strategies, much of the VSCPA's member programs focused on leadership development and innovation. The LEAD initiative continued on its successful path, picking up new partnerships with Dale Carnegie and Frontier Academy, and the new Innovation Advisory Council is laying the groundwork for the launch of the upcoming Center for Innovation.

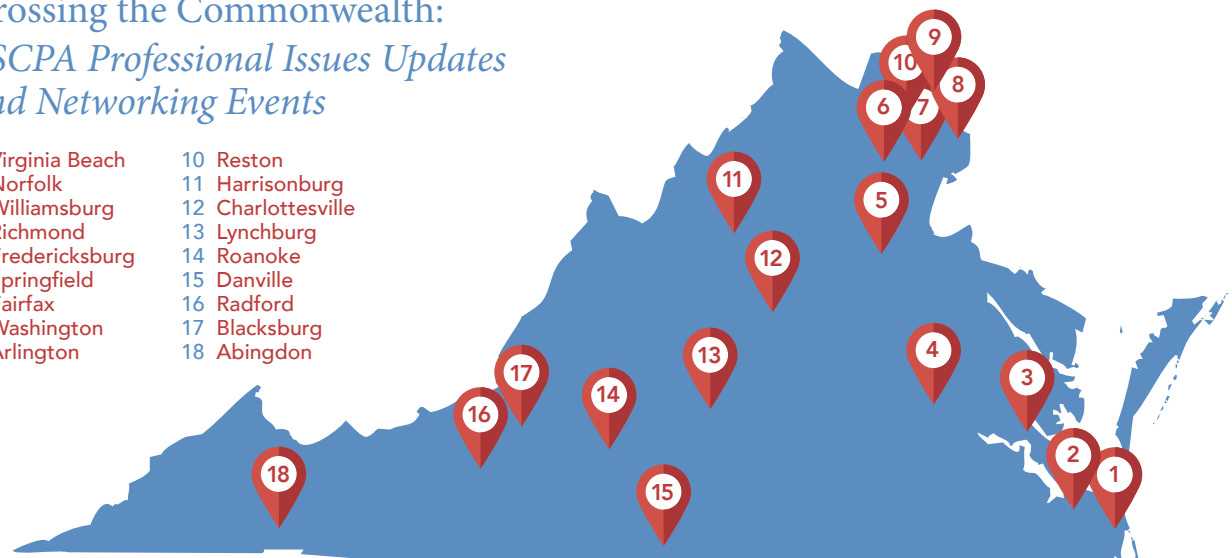
We continue to focus on creating opportunities for members to meet each other and new business contacts, and held a dozen networking events throughout the state for members, many of which were in conjunction with colleagues in the real estate, law, financial planning, banking and insurance professions. Last year we brought together hundreds of professionals to create new business development

opportunities in regions across Virginia. Our Connect online community continues to be a strong peer-to-peer sharing platform, with more than 9,000 members signed up as of the end of 2017–2018.

As previously mentioned, nearly 600 members volunteered with the VSCPA this year across our boards, committees, task forces and community engagement opportunities. Fifteen of those volunteers served as ambassadors, an elite volunteer opportunity aimed at forging a link between the VSCPA and employers. Among other roles, those ambassadors — representing nine companies from three chapter areas — help with VSCPA presentations at staff meetings and intern trainings, promote VSCPA events and resources and help identify new volunteers.

Crossing the Commonwealth: VSCPA Professional Issues Updates and Networking Events

- | | |
|------------------|--------------------|
| 1 Virginia Beach | 10 Reston |
| 2 Norfolk | 11 Harrisonburg |
| 3 Williamsburg | 12 Charlottesville |
| 4 Richmond | 13 Lynchburg |
| 5 Fredericksburg | 14 Roanoke |
| 6 Springfield | 15 Danville |
| 7 Fairfax | 16 Radford |
| 8 Washington | 17 Blacksburg |
| 9 Arlington | 18 Abingdon |





VSCPA member Roy Emmons, CPA, visits with Del. Chris Collins (R-Winchester) and Del. Nick Freitas (R-Culpeper) during CPA Assembly Week.

We need your help to continue to build relationships and enhance the profession's reputation with new legislators who may not be familiar with the vital services CPAs provide.

Advocacy

2017–2018 marked a year of transition for the Virginia General Assembly and the VSCPA's advocacy efforts. That transition manifested in markers both physical — the General Assembly office building was demolished to make room for a new building (more on that later) — and ideological, with Democrats flipping 15 seats in the House of Delegates, where power was determined by a drawing that decided a razor-thin election.

Those shifts forced the VSCPA to rethink some of its advocacy efforts and accelerated some shifts that were already happening. Because of the aforementioned office building demolition and the subsequent move to the smaller Pocahontas Building, the annual CPA Assembly Day event, where members descended upon the General Assembly office building en masse, became CPA Assembly Week, a more targeted event with members visiting legislators by appointment to help promote CPAs and the issues closest to the profession.

The changing nature of the event and the parade of new faces in the House mean that relationships are more important than ever for the VSCPA's advocacy efforts. In addition to CPA Assembly Week, one major component of our advocacy work is getting members in front of legislators in their own districts.

The VSCPA's longstanding advocacy efforts have established a strong reputation for the Society in Richmond. In addition to staff leadership, our strong group of experienced advocacy volunteers enhances that reputation. But we want to continue to grow those relationships in legislators' home districts, and that's

where we need help from more members, particularly outside of Richmond.

In 2017–2018, those efforts were aimed at two main issues: Tax reform and the Virginia Board of Accountancy's (VBOA) move to a uniform license renewal date. Both were dealt with in the 2018 Virginia General Assembly session. The VSCPA supported bills on both issues and got them to the desk of Gov. Ralph Northam, who signed them into law. The renewal date bill was relatively straightforward, setting the VBOA up for a uniform renewal date of June 30 beginning in 2019.

Conformity was tricky in 2018 because of the large number of freshman legislators and the complicated messaging necessitated by the passage of federal tax reform. The bill, focused solely on changes impacting 2017, also had to be amended after initial passage to include several extender provisions affecting 2017 returns that were included in federal budget legislation. However, the VSCPA helped shepherd it through the General Assembly and will continue to actively engage on the issue heading into the 2019 session.



VSCPA PAC Board of Trustees member Brett Sinsabaugh, CPA, represents the VSCPA at a Virginia Public Access Project lunch.

Advocacy

In addition to the VSCPA's programmatic focus on advocacy, the VSCPA PAC plays an important role in protecting the profession by financially assisting legislators who support VSCPA interests. The VSCPA would like to thank the 2017–2018 VSCPA PAC Board of Trustees for their stewardship:

CHAIR

Larry Hurt, CPA

Retired, Rocky Mount

VICE CHAIR

Roy Emmons, CPA

Bruce, Renner & Co., Winchester

SECRETARY/TREASURER

Stephanie Peters, CAE

President & CEO, VSCPA

TRUSTEES

Charles Bish, CPA

Burdette Smith & Bish, Fairfax

Brad Jones, CPA

PBMares, Fredericksburg

Greg McChesney, CPA

HMR Funding LLC, Midlothian

Brett Sinsabaugh, CPA

Keiter, Glen Allen

Barbara Smith, CPA

Cherry Bekaert, Virginia Beach

Gary Thomson, CPA

Dixon Hughes Goodman, Richmond

Jamie Walker, CPA

Cherry Bekaert, Richmond

Hal Young, CPA

Young Accountancy Group, Fairfax

Creating a culture of learning has been a major focus for the VSCPA. We have created social lounges at signature events. Here, VSCPA member Fred Streb, CPA, catches up with a professional colleague at the Business & Industry Conference.



(Left) The VSCPA offers the required annual Virginia-specific Ethics course at most of its conferences to allow attendees to fulfill that requirement in a convenient manner. Here, VSCPA member Clare Levison, CPA, one of the authors of the course, teaches it at the KnowledgeNOW Conference.

(Right) VSCPA member Melanie Randall, CPA, takes in a session at the Business & Industry Conference.

Learning

One word comes to mind when assessing the VSCPA's learning initiatives in 2017–2018: Agile. Being able to react quickly to trending topics is top of mind. As soon as the Tax Cuts and Jobs Act became law, the VSCPA had planned a round of updates with tax expert Don Farmer. The supplementary Farmer events, held Jan. 29 and Feb. 1, provided more than 600 CPAs the most up-to-date information from a nationally known expert. We supplemented those offerings with further online courses and partners.

That “just-in-time learning” has become a VSCPA hallmark, with timely education on employee benefit plan audits held at our Virginia Accounting & Auditing Conference and numerous offerings on cybersecurity, fraud and cryptocurrency. Peer-to-peer learning is another focus through our social lounges at in-person events, which allow a relaxed opportunity to share tips and best practices with your professional colleagues.

VSCPA CPE ATTENDANCE, 2017–2018

Seminar, Fiscal 2018	3,944
Seminar, Fiscal 2017	3,179
Conference, Fiscal 2018	1,623
Conference, Fiscal 2017	1,600
Online, Fiscal 2018*	5,099
Online, Fiscal 2017*	4,366
Ethics, Fiscal 2018*	13,506
Ethics, Fiscal 2017**	12,075

* Includes membership events, does not include Ethics

** VSCPA events only



Mikitu Shifa, CPA (left), and Lee Misleh, CPA, catch up at a social learning event at the Virginia Accounting & Auditing Conference in Falls Church.

VSCPA member Darron Chapman (right) poses with Richmond Mayor Levar Stoney during the Mission Tomorrow middle-school career fair at Richmond International Raceway.



VSCPA member Greg Saunders, CPA, discusses the profession with a student from J.R. Tucker High School in Henrico County during an event at his firm, Keiter in Glen Allen.

Attracting *future CPAs*

One of the VSCPA2025 bold strategies charges the VSCPA with influencing students to become CPAs. As part of those efforts, the VSCPA Educational Foundation continued to protect the health of Virginia's CPA pipeline by awarding 27 scholarships worth \$53,500 in 2017–2018. Both numbers are all-time highs for the Foundation. These outstanding accounting students were:

VSCPA Minority Scholarship (\$1,000)

Chanel DuPree, *University of Virginia*
Sydney Shavers, *University of Virginia*
Ashleigh Williams, *Hampton University*

VSCPA Undergraduate Scholarship (\$1,000)

Chelsea Colvin, *Bridgewater College*
Nick Leeman, *Radford University*

VSCPA Graduate Scholarship (\$1,000)

Ashley Hogan, *University of Virginia*
Joy Jefferson, *University of Virginia*
Sarah Kusher, *University of Virginia*
Sarah Wunschel, *Virginia Commonwealth University*

VSCPA Ph.D. Scholarship (\$5,000)

Brent Roberts, CPA, *Virginia Commonwealth University*

VSCPA Past Presidents/Chair Scholarship (\$1,000)

Lexie Slye, *University of Virginia*

Thomas M. Berry Jr. Scholarship (\$2,750)

Joseph Barden, *Virginia Tech*
Cory Paton, *University of Virginia*

Virginia Tech Doctoral Scholarship Honoring Austin Cloyd, Michael Gwaltney and Maxine Turner (\$2,750)

Adam du Pon, *Virginia Tech*

CST Group Scholarship (\$2,750)

Daniel Luna, *George Mason University*

Dixon Hughes Goodman Scholarship (\$2,250)

Rhiana Brown, *George Mason University*
Jamie Marshall, *Hampton University*

H. Burton Bates Jr. Scholarship (\$2,000)

Katie McVey, *College of William & Mary*

Kearney & Co. Scholarship (\$2,500)

Connor Edwards, *Virginia Tech*
Lisa Edwards, *James Madison University*

Michael E. Mares Scholarship (\$2,000)

Monica Linn, *James Madison University*
Gary Steele, *Virginia Tech*

MJW Scholarship (\$2,000)

Linjiang Han, *University of Virginia*
Nadia Purvis, *Longwood University*

Verus Financial Partners Scholarship (\$2,750)

Kelsi Robins, *Virginia Wesleyan University*

Wall, Einhorn & Chernitzer Scholarship (\$2,500)

Chris Davenport, *Old Dominion University*

Yount, Hyde & Barbour Scholarship (\$2,750)

Kirstyn St. Pierre, *College of William & Mary*

VSCPA member Phil Umansky, CPA, visits with students at Hermitage High School in Henrico County.



Attracting future CPAs

The VSCPA Educational Foundation would like to thank the 2017–2018 Board of Directors for their hard work in protecting the future of the CPA profession:

CHAIR

Thomas Crutchfield, CPA

Burdette Smith & Bish, Fairfax

CHAIR-ELECT

Randy Spurrier, CPA

Old Dominion University, Norfolk

VICE CHAIR

Nick Harrison, CPA

Dixon Hughes Goodman, Richmond

VICE CHAIR

Heather Flanagan, CPA

KPMG, Washington

SECRETARY/TREASURER

Tina Bates, CAE

Vice President, Innovation, VSCPA

AT-LARGE DIRECTORS

Whit Broome, CPA, Ph.D.

University of Virginia School of Law, Charlottesville

Michael Crichton, CPA

Burdette Smith & Bish, Fairfax

Scott Davis, CPA

Frank & Co., McLean

Brian Deibler, CPA

Malvin Riggins & Co., Newport News

Chris Ekimoff, CPA

Resolution Economics, Washington

Chris Enright, CPA

Christopher A. Enright, CPA, Montpelier

Dianne Guensberg, CPA

Grant Thornton, Arlington

Clare Levison, CPA

Alliant Techsystems, Radford

Kevin Matthews, CPA

Beta Solutions CPA, Reston

Carolyn Menzie, CPA

Retired, CST Group, CPAs, Reston

Melanie Randall, CPA

McKinney & Co., Ashland

John Waters, CPA

Wall, Einhorn & Chernitzer, Norfolk

Donna Yenney, CPA

Tredegar Corporation, Richmond

The Foundation would like to thank the members of the CPA community who fund its activities.

Without your generous donations, the Foundation could not fulfill its mission of attracting future CPAs.

Visit vscpafoundation.com for a list of donors who contributed annual and scholarship gift funds of at least \$25 in 2017. To get your name on the list, donate to the Foundation now at vscpafoundation.com/Donate!

Honoring our members

The VSCPA Honors & Awards, held May 10 at the Omni Hotel in Richmond, honored the VSCPA's top leaders and volunteers from 2017–2018. The VSCPA handed out its annual Outstanding Member of the Year and Top 5 Under 35 awards for 2017 and recognized its newest Life members and Virginia's new CPA licensees at the ceremony.

2018 OUTSTANDING MEMBER OF THE YEAR

Harry Dickinson, CPA

Retired
Bishop, Farmer & Co., Fredericksburg

TOP 5 UNDER 35

Tommy Blackburn, CPA

Senior Financial Planner
Verus Financial Partners, Richmond

Carman Faison, CPA

Senior Manager
Mitchell Wiggins, Petersburg

Kellie Fedkenheuer, CPA

Audit Manager
Cotton & Co., Alexandria

Brandon Pope, CPA

Senior Associate, Business & Advisory Services
Keiter, Glen Allen

Jonny Rosch, CPA

Audit & Assurance Manager
PBMares, Warrenton

The VSCPA partners with Virginia Business magazine to sponsor the Virginia CFO Awards each year. Eleven VSCPA members were nominated and four were selected as finalists in 2017:

Brian Carson, CPA

Gold Key/PHR Hotels & Resorts, Virginia Beach
Large Private Company

Lee Ann Hodge, CPA

R & K Solutions, Inc., Roanoke
Small Private Company

Becky Jester, CPA

Highground Services, Inc., Franklin
Small Private Company

Maggie Libby, CPA

Old Dominion University, Norfolk
Small Nonprofit Organization

Harry Dickinson, CPA, a retired partner at Bishop, Farmer & Co. in Fredericksburg and a longtime accounting professor at Virginia Commonwealth University and the University of Virginia, is the VSCPA's 2018 Outstanding Member of the Year.

Honoring *our members*

Other VSCPA members received well-deserved honors from outside organizations. Numerous members received awards for their professional and volunteer accomplishments in 2017–2018, including:

Wayne Berson, CPA

Berson, CEO of BDO USA in McLean, was named to Accounting Today's Top 100 Most Influential People for 2017.

Jenny Bonsiewicz, CPA

Bonsiewicz, of Dixon Hughes Goodman in Norfolk, received the Top 40 Under 40 award from Inside Business in Norfolk.

Joanna Brumsey, CPA

Brumsey, of Wall, Einhorn & Chernitzer in Norfolk, was a member of YWCA South Hampton Roads's 30th class of "Women of Distinction," honoring those who exemplify the YWCA's mission to eliminate racism and empower women.

German Culver, CPA

Culver, a sole proprietor from Culpeper, won first place in the "Best Accountant or CPA" category in the Culpeper Star-Exponent's Best of Culpeper awards.

Lynne Doughtie, CPA

Doughtie, CEO of KPMG in New York and a Powhatan resident, was named to Accounting Today's Top 100 Most Influential People for 2017. She also came in at No. 36 on Fortune magazine's Most Powerful Women list and was named to Virginia Business's list of the 50 Most Influential Virginians.

Bo Garner, CPA

Garner, of PBMares in Newport News, received the Top 40 Under 40 award from CPA Practice Advisor and Inside Business in Norfolk.

Richard Groover, CPA

Groover, of Wall, Einhorn & Chernitzer in Norfolk, received the Top 40 Under 40 award from Inside Business in Norfolk.

Kelly Johnson, CPA

Johnson, of BDO USA in McLean, won CPA.com's 2017 Innovative Practitioner Award.

Mandy Nevius

Nevius, of Keiter in Glen Allen, received the 2017 Bridging the Gap Talent Initiative Award from Boomer Consulting.

Becca Shane, CPA

Shane, of Hamilton Place Strategies in Washington, was accepted to the American Institute of CPAs' (AICPA) 2017 Leadership Academy.

Deborah Walker, CPA

Walker, of Cherry Bekaert in Vienna, received the AICPA's Arthur J. Dixon Memorial Award, the highest honor the accounting profession bestows in the area of taxation.



Financials

The VSCPA ended the 2017–2018 membership year with 4,236,285 in net assets, representing an increase of \$422,614 from 2016–2017. Current VSCPA assets amount to \$5,581,799 with current liabilities of \$1,345,514.

Continuing education made up 54 percent of VSCPA program revenue, with membership programs accounting for another 40 percent. Educational programs accounted for 41 percent of expenses, with membership making up

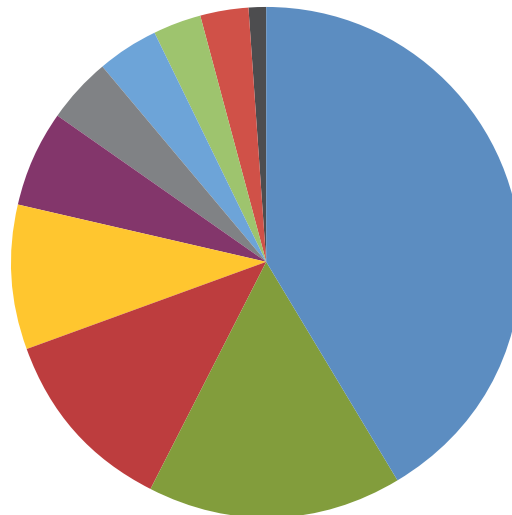
12 percent and leadership making up another 9 percent. Administrative and general expenses made up 16 percent of total expenses.

The VSCPA's financial statements have been audited by Mitchell, Wiggins & Co. of Richmond.

Visit vscpa.com/VSCPAAuditedStatements to view the audited financial statements.

BY THE NUMBERS

Total VSCPA support and unrestricted revenues	\$6,293,412
VSCPA cash and cash equivalents	\$1,798,813
Total VSCPA expenses	\$5,860,680
VSCPA non-program revenue	\$246,036
Increase in VSCPA online education revenue from 2016–2017	\$92,184



VSCPA EXPENDITURES, 2017–2018

Continuing education: **41%**
 Administrative/general: **16%**
 Membership: **12%**
 Leadership: **9%**
 Students & young professionals: **6%**
 Peer review: **4%**
 Communications: **4%**
 Legislative: **3%**
 Public relations: **3%**
 VSCPA PAC: **1%**

Future *focus*

The coming years will be crucial to the success of the VSCPA2025 initiative as we continue to implement the programs developed over the past few years. Technology will be a major focus both as a topic of education and a driver of new delivery methods. The well-written Virginia accounting standards are another asset as the VSCPA continues to look into topics such as nanolearning and peer-to-peer learning opportunities.

Emerging technologies will drive the way CPAs do their jobs in the coming years, from the biggest firm to the sole proprietor. Enhanced audit tools and tax technologies make it easier to deliver the quality service the public expects from the CPA profession. We will continue to look to our members for inspiration on where those advances can help CPAs — and for ways our members are using them to be truly innovative.

Finally, we will continue to protect the future of the profession in every way we can. That charge encompasses two of the VSCPA2025 strategies — both protecting the future health of the profession with a steady pipeline of new practitioners and serving as advocates to help protect the profession from onerous legislation and regulations.

We remain focused on helping CPAs manage the disruptive change that is affecting the profession, but we need your help. Visit vscpa.com/2025 to learn more about how you can get involved. Together, we will keep the profession vital as we walk into a bright future.

Thanks for choosing to be a VSCPA member!



(Click on thumbnail to view video.)

Randy Johnston, a veteran VSCPA speaker, updates Business & Industry Conference attendees on the latest technology topics.

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