November—December 2023

# THE ASSET

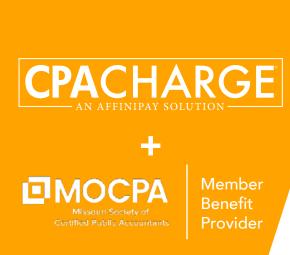
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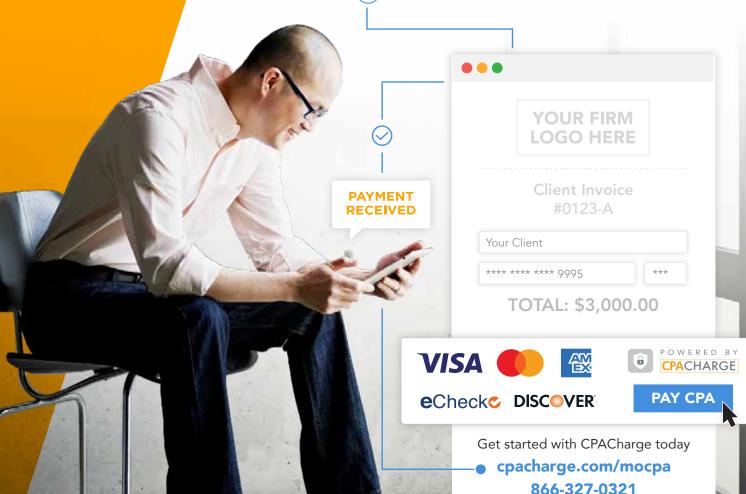


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#### Thank You Again, Joe!

He did it again! MOCPA's oldest member, Joe Dwigans, celebrated his 102<sup>nd</sup> birthday by once again donating his age—\$102—to MOCPA's Legacy Endowment Scholarship Campaign to support aspiring CPAs. Find out how you can join him in making an impact.

**18**Regulators Preparing for Future of CPA Exam

With the new CPA exam launching in January, profession rules are being revised to align accordingly. Make sure you are aware of changes and gain insights on related topics covered at this year's Missouri State-Specific Regulatory Ethics Course.

By Andrew Grow, CAE





#### **Celebrating Our Members**

By Jim O'Hallaron, CAE

It's a great time to be a part of MOCPA. as you'll see reflected in this edition of The ASSET. We

have the privilege of honoring members' achievements and milestones from the past year, welcoming new members, thanking contributors as we near \$1 million in scholarship donations, and more!

On page 12, you can learn about our Impact Award and Women to Watch winners. I hope the insights and experiences they shared give you some meaningful takeaways to apply in your own life.

Please take a look at members celebrating 50 years with MOCPA this year (page 20). Their longevity in supporting the profession and our association says so much about the rewards of being a CPA and the value of belonging to a community of your peers. And speaking of longevity, we are so excited to wish our oldest member, Joe Dwigans, a happy 102nd birthday (page 10). We are honored that Joe and his family continue to place a priority on staying connected with us.

Running the gamut from highly seasoned members to young professionals, I want to share a recent LinkedIn post from one of our past scholarship winners that illustrates how your campaign contributions make a difference in building future engaged leaders.

Tyler Jessup wrote, "What a great social hour at KC Bier Co with MOCPA last night! It always gives me more energy hearing how other CPAs are doing, and I always come away learning a few things. We had a good mix of CPAs in industry and public practice who attended with varying experiences to earning their CPA credential. Some of what I heard included:

- · Current issues impacting the profession and how MOCPA is proactively assisting members with these issues;
- A new compensation model of a smaller firm that helps avoid employee burnout, but also rewards the employee for their hard work; and
- Info on changes to the CPA exam directly from someone who is writing some of the questions.

If you haven't attended MOCPA events, you are missing out on so many opportunities to network and improve your skills/company."

Well said, Tyler! We have numerous opportunities available for you to network, learn and give back with your peers this fall. Please visit mocpa.org/cpe to see course options including conferences and ethics, and go to mocpa.org/chapters to find social and volunteer events. As you explore these offerings, feel free to contact our office for more information.

As demonstrated by Tyler's experience, I remain grateful to work for an association whose members support each other through collaboration and share a common mission of serving the public. Thank you for the role each of you play in our MOCPA community, and I wish you and yours a happy holiday season! I look forward to seeing what we will accomplish together next year. 💷

**Jim O'Hallaron** is a certified association executive (CAE) and is the president of the Missouri Society of Certified Public Accountants. He leads the staff and operations for the 9,000-member society.



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#### **CHAIR'S MESSAGE**





#### **Accelerating and Leading Together**

By Jeff Parkison, CPA, CGMA

In October, I had the opportunity to attend the AICPA Fall Council meeting. The theme was Accelerate and

Lead, with a focus on the talent shortage and technology (particularly artificial intelligence). Nearly every conversation I have lately about the profession falls back to the pipeline—"There is a shortage of accountants. There aren't enough accounting majors."

At Council, I participated in a group discussion about ways to help encourage accounting students to pursue the CPA exam. A suggestion from another state was the need for a coaching program to help guide candidates through the exam and licensure process. I'm proud to say MOCPA is far ahead of many organizations on this front, as we already have an established trademarked program in CPANext. If you know candidates getting ready to take the exam or who are in the midst of taking it, please encourage them to participate in CPANext. We have staff and volunteer coaches who answer questions regarding the 2024 exam changes, transcript review, exam requirements and application, which section to take first, and so on. We don't want anyone to feel alone or overwhelmed in their journey. While this is a fairly new program, we already have six participants who have passed the exam and directly credit CPANext as having contributed to their success. Full details are on our website at mocpa.org/ cpanext. Help us spread the word about this valuable complimentary resource.

To also help address talent shortages and challenges in taking the CPA exam, the Missouri State Board of Accountancy is in the process of revising rules that would allow exam passers 30 months to complete the exam. They are also working to reinstate credits for sections that expired during the height of COVID (page 18). This could be a game changer and reinvigorate members of your team who may have lost credits during that time.

Another big discussion item at Council is working to pass the federal Accounting STEM Pursuit Act, which would make the accounting profession part of the science, technology, engineering and mathematics curricula, reinforcing the connection between accounting and technology. Accomplishing this would open the door to partnering with the College Board to get an AP high school course and would put accounting on an even playing field with related academic disciplines. MOCPA's Educational Foundation Board is working on a grassroots effort to urge Missouri's U.S. representatives and senators to sign on as co-sponsors of the Act. We will be visiting local congressional offices to educate them on what is being sought by the bills and why. Please email dhull@mocpa.org to join these efforts and/or to let us know if you have an established relationship with a Missouri U.S. Congressional delegate.

During our annual MOCPA's Educator Summit in October, a main agenda item was helping Missouri universities with the process of applying for STEM certification. A few of our accounting programs have already successfully done this and several are in process. They see it as a way to help increase enrollments in their programs. If you are interested in collaborating with our educators and firm/company leaders on the talent pipeline and ensuring graduates are prepared to take the exam and to enter the workforce, please consider attending our Educator and Firm Leadership Forum on Jan. 4 in Columbia. You can learn more and sign up for this complimentary program at mocpa.org/conferences.

Another major Council theme was artificial intelligence and its impact on the profession. You are likely familiar with the term AI, but you may be unsure what benefit it could have on your company or career. I encourage you to try out ChatGPT or a similar tool to see what the buzz is about. MOCPA's Business Transformation Committee is reviewing these technologies to determine some use cases for our members as well as risk factors and will

be sharing their findings soon. If you have suggestions, please let me or our staff know. We also have a full lineup of technology programs this fall to help you expand your knowledge in this area (page 25). From relatively new members of the profession to the more seasoned, it is important to keep our skill sets up to speed.

For our members who work in private industry, you should have received our launch email at the end of October announcing our new Corporate Accounting and Finance Community (CAF), One-third of our MOCPA members work in this space but can often be the only CPA in their office. Through this new community, led by a peer advisory council, we are developing exciting ways to help you connect, learn and succeed as a business leader. I encourage you to attend one of our upcoming CFO Series events (page 25) or a Strategic Roundtable discussion (page 26). We also have a new online Connect Community for you to share your challenges and best practices with each other. Our members in the tax arena have taken advantage of a similar benefit for years on our Tax Listserve, and I'm excited to offer this valuable forum to our CAF members.

With the year coming to a close, I always look forward to celebrating our profession at the annual Awards Celebrations. As we honor our members' individual and collaborative accomplishments, I couldn't be prouder to belong to the MOCPA community. Like the Council theme, we accelerate and lead together, paving the way for the next generation of CPAs. Thank you for your dedicated membership and for allowing me to be a part of your MOCPA experience.

**Jeff Parkison** is the director of treasury and financial planning and analysis at City Utilities of Springfield. He is chair of MOCPA's Board of Directors for 2023-2024.



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#### **ACCOUNTING & AUDITING**

#### **International Conflict and Accounting**

By Mark Winiarski, CPA, CGMA

The recent outbreak of conflict in the Middle East, and ongoing war in Ukraine, have had, and are expected to have continuing impacts on the global economy. Investors face unstable markets and increased risk with certain currencies, wheat, oil and more.

Conflict and uncertainty will clearly have a significant impact on business and accounting. In particular, war is likely to lead to significant accounting considerations, such as impairment of assets, auditing challenges, operational concerns, and complications with revenue recognition for organizations with holdings or significant business activities in the affected regions.

Here is a look at some accounting and reporting issues that may need to be considered.

#### **Asset Impairment**

Companies located in conflict torn areas or that have ties to the affected countriesare facing significant disruptions to their operations, such as loss or damage of physical assets. A potential supply chain crisis, seemingly worsened by the war and expected inflation, may diminish some companies' inventory. In addition, import bans and international sanctions may have a long-term effect on the cash flow generating capacity of assets and lead to impairment losses for companies that own assets in affected countries.

It's important to note that any investment an entity has in countries like Russia or Ukraine could be negatively affected for the foreseeable future. You should consider the direct and indirect impacts of each conflict on all your tangible and nontangible assets and perform an impairment analysis for each one that is in an affected country or region.

#### **Going Concern**

Some companies caught in the middle of conflict may be struggling to keep their operations afloat, creating uncertainty about continuing as a going concern. Factors that affect going concern status include cash flow, asset values, and liabilities.

A company's going concern status may be affected by a conflict if any of the following are true:

- · It relies on financing tied to the sanctions or any entity that has frozen or seized assets.
- It is dependent on the support from business in the affected countries or regions.
- · It has ceased sales in conflict torn areas, resulting in a decreased sales forecast.
- · It has a breached contract and is therefore subject to litigation.

If a company has ties to countries involved in a conflict and you suspect material uncertainty, an assessment of going concern would be necessary. Material uncertainty also requires disclosure in your financial statement.

#### **Revenue Recognition**

If a company currently has customers in conflict areas, or you had them and lost them, you need to assess how that will affect your credit risk. You should also consider calculating the variable consideration impacts as related to rebates, discounts, or price concessions.

Other revenue recognition concerns include modifications to contracts with vendors or customers, the ability to fulfill contracts, contract cancellations, and anything that may affect the transaction price.

#### **Other Accounting Considerations**

It may be too early to assess the full implications of recent conflicts such as in the Middle East, but as with other significant disruptions—such as a global pandemic or economic downturn—there are many similar issues to tackle. Below are a few more relevant potential impacts to have on your radar.

**Audit challenges:** It may be difficult to engage component auditors or perform audit procedures for clients with operations in countries impacted by conflict. Auditors may not have access to mandatory paperwork, inability to video conference, or lack physical access.

Subsequent events: Events may develop quickly that impact a business, and there



may be additional disclosures required due to economic or other events that impact a company. Subsequent event disclosure should be marked for anything from discontinuing operations to year-end losses. For example, if you experienced a major loss on futures contracts for commodities after year-end, that would require a disclosure.

**Internal controls:** If your organization has any related business with one of the countries involved, you should determine the conflict's effects on your internal controls, including lack of access to information, modified processes, disruptions, or reestablishing new controls.

Cybersecurity risks: With the economic downturn sparked by COVID-19, exacerbated by the Russia-Ukraine war, and the potential increase in attacks with conflict in the Middle East, hackers may see more opportunities to exploit vulnerabilities, especially with sanctions and boycotts in play. Addressing the heightened cybersecurity risk and recognizing how a security breach could impact your financial reporting is vital during the next few months.

Market instability: After conflict broke out in Ukraine, the Russian ruble lost nearly half its value. Wheat prices spiked at least 15 percent after Russia withdrew from an agreement to allow Ukraine to ship wheat. These gyrations may pale in comparison to the impacts that will be seen if conflict spreads. Instability may increase the need for economic hedging, desire for a greater application of often complex hedge accounting or may simply have a large impact on the results of businesses that require clear and consistent disclosure.

Companies with operations, interests, or ties to any country involved in a conflict should carefully consider how their financial reporting will be impacted and disclose any effects.



Mark Winiarski is a regional attest practice leader of Mayer Hoffman McCann, P.C. He serves on MOCPA's Board of Directors, and he chairs MOCPA's Technical Issues Group.

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Before we wade too deeply into all this forecasting and prognosticating, it is a good idea to remember the comment made by John Kenneth Galbraith, "The only function of economic forecasting is to make astrology look respectable." Too bad this is not untrue. The fact is that forecasting the economy is studying a constantly moving target. It is, after all, based on human behavior and there is little that is more variable than that. For the last two years, there has been an assertion that recession was imminent, but the economy has been able to consistently dodge that particular bullet. The burning question is whether this pattern can be maintained. Lately there have been more reasons to worry. There seem to be at least six reasons to think that a recession could now be in the offing. By the same token, there are reasons to assume the avoidance of recession will continue.

One important caveat should be issued at this point. The U.S. economy is enormous—the largest in the world and by a very considerable margin. Every state in the nation has a GDP that compares to a national GDP. Missouri has the same GDP as Vietnam, Illinois compares to the Netherlands, Kansas to Ukraine, Iowa to Greece. You get the idea. What this means in terms of recession and the economy is that the United States never really experiences a universal recession as

there is always a part of the country that is growing and a part that isn't. There are industries that are robust and industries that are weak as the U.S. system is extremely diverse. What the United States gets are sector recessions. Given this, what are the factors that have started to create some deeper levels of concern?

Calls for a soft landing peak just before a hard landing. It has been compared to the athletic director praising the football coach just hours before firing him. The assertions of an end to the recession threat seem to encourage people to quit worrying about it. One can look at the decisions to shut down the government and launch major strikes as an example. "What is there to worry about? We avoided recession." It seems that people tend to relax their vigilance and assume that the "soft landing" is a given. The combination of strikes and government shutdown has the potential to peel as much as a full point off GDP growth, and if the estimate for that growth is only around 2.0 percent to begin with, these actions could actually tilt the balance. The UAW strike alone costs the economy \$10 billion a week.

**Fed hikes are about to hit hard.** Now is not the time to go into gory detail on economic theory, but there are many who assert that the neutral Fed Funds rate is not 1.0 percent but 2.0 percent.

This means that Fed Funds rates above 2.0 percent are enough to slow the economy, and rates below 2.0 percent are enough to stimulate. If the neutral rate was still 1.0 percent, the Fed started to restrain the economy in 2022; but if the neutral rate is actually 2.0 percent that impact from rate hikes didn't start until February of 2023. The economy has not really responded to the rate hikes all that strongly as yet. The level of unemployment is still very low, and that is generally what the central banks look at to determine whether they have made an impact. The mantra is that central banks like the Federal Reserve will raise rates until they break something and then they will set about lowering rates to fix what they broke. It is the job numbers that generally indicate whether something has broken. There is most definitely a financial sector crisis brewing.

NBER readings are signaling. The National Bureau for Economic Research is the arbiter of calling a recession, and they do not do this until there has actually been one. They do not say, "you are in a recession." They tell you that you have been in one. But they look at a number of factors including measures of income, employment, consumer spending and factory output. All of these are starting to flash red to some degree. The challenge is that they have not been all that consistent. Income measures are

definitely down-roughly a third of the workforce is living paycheck to paycheck as inflation has affected them. Other indicators are not so clear. Consumer spending has been holding up, and early indications from the retail community are pretty solid. Halloween is now the second largest spending holiday in the year, and the average consumer lays out \$400 on it. Thus far, these numbers look decent and that would seem to promise a good holiday season. Employment has also been a pleasant surprise with the recent addition of 339,000 jobs. The expectation was that job numbers would come down, but they didn't and the jobless rate has stayed at 3.8 percent—even with more people moving from the U-6 designation to U-3 (moving out of the "discouraged worker" classification to one where they are actively seeking work).

There are too many shocks to the system. This is where the self-inflicted wounds come in. We have a collection of politicians willing to tank a fragile economy with a shutdown that could drag as much as a point from GDP growth. We have major union actions threatening the loss of billions every week, and it is not just the UAW. Pilots are close to action, healthcare workers are striking, and many other sectors are moving in that direction. These are enough to plunge the economy into reverse all by themselves. You can add in a host of other factors-oil price spike, end of student loan moratorium, end of pandemic support. The latest of these shocks stem from the sudden war in Israel as terrorists in Hamas launched the largest attack in their history. Thus far, the oil sector has not reacted all that strongly. The per barrel price for both Brent crude and WTI remain in the \$80s. The key to a major price jump will be the attitude of the OPEC producers. They have not suggested they will cut production, boycott, or otherwise act to protest Israeli action. The sense at the moment is that Israel is justified in attacking Hamas, but the degree of this response will be key. There is already deep concern regarding the humanitarian impact of the Israeli counterattack. As is always the case, the brunt of the violence is visited on innocent civilians, and many of the Arab producers will not be able to stand idle if the attacks intensify. By the time you read

this, the issue will have developed and evolved in one way or the other. The betting at the time of this writing was that oil prices would escalate to near or above \$100 a barrel.

Household spending is deteriorating. There have been many jokes regarding the impact of Beyoncé and Taylor Swift, but the reality is that consumers have been spending aggressively and running up their debt. There is over \$7 trillion in credit

card debt right now and \$70 trillion in total consumer debt. This has started to dry up, and when the consumer can no longer afford to spend \$500,000 on concert tickets the economy loses a major driver. Spending habits shift dramatically from one cohort to another. The Boomers have been pretty profligate through the years, but they are now in their frugal period to some degree. The Gen-Z cohort is perhaps the most constrained as they are not in their prime earning years and are carrying major debt loads from credit card use, student loans and the overall impact of inflation. The generation that is carrying the consumption load is the Gen-X crowd but that is the smallest cohort and can't realistically carry the whole burden. All eyes are now fixed on the Millennials. They are now the largest cohort (as Boomers pass away), and they are just entering their prime earning years.

Banks tighten credit. The data from the senior loan officers shows that over half are seriously restricting loans and at a pace not seen since the 2008 financial crisis. The inability to borrow was what triggered that recession as businesses could not invest and could not hire. The tightening has not reached the shutdown stage and probably will not, but banks are not leaning toward risk. The bank crisis earlier in 2023 triggered a lot of concern over the issue of "duration risk." The bond market has changed a great deal and that stresses the financial system. There is still a great deal of money (\$2.5 trillion)

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With the status of the economy weighing heavily on most everyone's minds, MOCPA hosts a complimentary online Economic Update Series for members, featuring Chris Kuehl, Ph.D., to help you gain a big picture understanding of the current environment and identify important elements that might impact your business.

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in the "shadow banking system." These non-bank financial intermediaries are still pumping cash into the system and that makes the Fed's job tougher. But it also means there is still cash to support record levels of corporate investment triggered by expansion of automation and robotics.

Bottom line? It seems to be a 50-50 proposition regarding recession in 2024. There are factors that will trigger sector recessions in areas such as single-family housing, development of office space and expanded retail. The auto sector will suffer from the strikes, and there could well be impact from strikes in the healthcare arena. The west coast and urban areas in general are losing population at a rapid clip, but there are major gains in the middle of the country and in the southeast. At a recent presentation before the Vinegar Institute, I learned that balsamic sales are down (as this is a luxury good), but white vinegar is up as it is a cheaper cleaning agent. Another indicator for you to peruse. 💷



**Chris Kuehl** is the co-founder and managing director of Armada Corporate Intelligence in Kansas City. He is the co-author of MOCPA's *Flagship Report*.

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### Why our firm contributed to MOCPA's Legacy Endowment Scholarship Campaign...

"MOCPA has been instrumental in our ongoing success in this profession. Our team has benefited greatly through the society's educational programs that have improved our skills and through society hosted networking events that presented opportunities to connect with other practitioners in Missouri. We believe it's critically important that those entering our profession, especially our up-and-coming accounting students, recognize the value our association brings as early in their career as possible. Supporting the scholarship endowment is one way that we can give back just a small piece of all the benefits we've received."

—Dave Smith, CPA, Managing Partner,



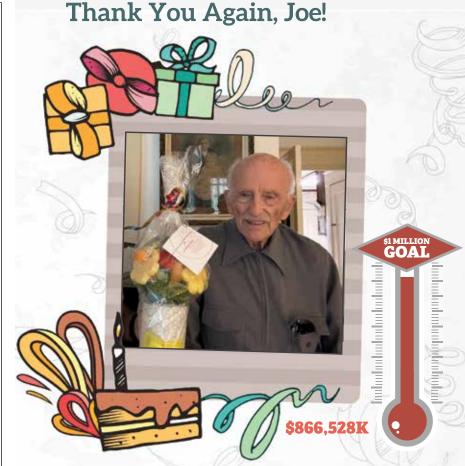
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#### I Am Grateful...

"Two of my biggest goals as a college student have been to graduate debt free and to pass all four parts of the CPA exam. Because of the MOCPA scholarship, the last leg of my journey became an achievable plan. The scholarship has helped cover education costs, leaving more time for me to accomplish my second goal: pass the CPA exam!"

-Kylie Gillen, 2022-2023 MOCPA scholarship winner

Please note—An incorrect photo for Kylie Gillen was published in the September 2023 print edition of *The ASSET*. We apologize for the error.



Following the tradition he started a few years ago, in celebration of his 102<sup>nd</sup> birthday, MOCPA member Joe Dwigans graciously contributed a corresponding \$102 to MOCPA's Legacy Endowment Scholarship Campaign—doing his part to secure the profession's future!

Join Joe in sharing gratitude for a rewarding career and the opportunities that might still be ahead for you. Remember, no one gets there alone. As you reflect during the holiday season on giving back and practicing gratitude, we thank you for considering students who want to walk in your footsteps.

In 2021, MOCPA members set out on a mission to raise \$1 million to establish a self-sustaining fund to award scholarships to Missouri accounting students for years to come. Thanks to members' generosity, MOCPA is only \$133,472 from reaching the \$1 million goal!

Please give thoughtful consideration to what you might contribute. Be like Joe, and gift the number of your age. Or perhaps stretch that and give Joe's age! Any amount is appreciated. Help make the difference in an aspiring CPA's life and push us over the finish line. Thank you for doing your part!

Every dollar contributed goes directly to scholarships. Please make this part of your year-end giving plan today at mocpa.org/contribute!



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### Congratulations to the 2023 MOCPA Award Recipients

Each year, MOCPA honors members who display excellence in their niche area and inspire others to innovate and give back. Award recipients are nominated by their colleagues and selected by an independent panel of CPA peers. The honorees will be recognized at the MOCPA Awards Celebrations on Nov. 1 in St. Louis and on Nov. 16 in Kansas City.

#### **OUTSTANDING YOUNG PROFESSIONAL**



Jeremiah Hathorn, CPA Senior Consultant, Ernst & Young, LLP Adjunct Professor,

Harris-Stowe State University

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? I've had the privilege of making meaningful contributions to both my profession and community. Through my leadership roles in organizations like the AGA and NABA, I've initiated programs that

have significantly impacted aspiring accountants. For instance, organizing a successful Government Finance Case Challenge not only engaged students but also raised awareness of government accounting careers. Additionally, establishing new student chapters at local universities has expanded opportunities for future accountants. Beyond this, mentoring students, colleagues, and young adults in financial literacy, budgeting, and savings has been personally rewarding.

What firm initiative or career goal would you like to work toward next? My career aspirations are twofold: I aim to work toward becoming a senior manager and eventually a partner within my firm, continuing to contribute to its success and growth. Simultaneously,

I have a long-term goal of obtaining a Doctor of Business Administration (DBA) in Accounting. This advanced degree will enable me to transition into full-time teaching later in life, sharing my expertise and nurturing the next generation of accountants.

What is the best career advice you've ever received? The most impactful career advice I've received is to fearlessly pursue my goals, even when they seem distant or unattainable. It's about going after what you want, regardless of initial uncertainties or obstacles. Moreover, I've learned that success is not solely about financial gain; it's equally important to give back to the community and profession. True fulfillment comes from making a positive difference in the lives of others, not just chasing monetary rewards.

### **OUTSTANDING PUBLIC SERVICE**Olivia Rulin Zhang, CPA



Assurance Senior Manager BDO USA, P.C.

What are some of the most rewarding ways you have gotten

involved or given back to the profession and/or community? I feel happiest when

I'm balancing the financial statements for nonprofit organizations like Artist Presentation Society; serving on the finance committee of the St. Louis Asian American Chamber of Commerce; and providing pro bono accounting service with Volunteer Lawyers and Accountants for the Arts to artists and small creative businesses in need. I enjoy when children see me on stage at cultural and educational events; they are in awe of my talent, and curious about who I am and what I do. Being a CPA and

a musician, sharing my life story through my volunteer work could inspire young people to become CPAs and possibly double major in music as well.

I am proud of my Asian culture heritage, which adds a unique dimension to my community service: my debut with the St. Louis Symphony Orchestra is the first time an erhu (Chinese violin) was played on SLSO's stage in its 100-year history, leaving an impact on the local classical music community and Asian American, Native Hawaiian, and Pacific Islander (AANHPI) communities. →



What firm initiative would you like to work toward next? My firm's social impact programs have inspired me to give back through my time, talent, and treasure. As a BDO Counts office coordinator, I'd like to engage and mobilize more accounting professionals for volunteer opportunities and MOCPA community outreach events, fostering a culture of giving back.

My firm's flexible workstyle and support from local office leaders have enabled me to serve my community by allowing me to accomplish my job from anywhere and anytime that fits into my schedule. I aspire to continue helping unrepresented communities and organizations with my CPA skills, to inspire children by sharing my music talents, and to advocate for diversity and inclusion in the community and in the accounting field with my unique background.

What is the best career advice you've ever received? I am living by the advice from Sean Normile, BDO St. Louis office assurance practice leader, "to work hard and smart, communicate timely and clearly, and to be yourself," to conquer my demanding CPA schedule, as a mom of three boys and a dedicated community leader with 350+ volunteer hours annually.



#### **OUTSTANDING EDUCATOR**



Gregory
Tapis, Ph.D.,
CPA, CISA,
CITP
Associate
Professor and

MAcc Director, Missouri State University

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? I currently serve on the AICPA CPA Exam External Review Team. This is a rewarding way to contribute to the CPA exam and the future of the profession.

What university initiative or career goal would you like to work toward next? My goal is to see our pass rates on the CPA exam increase. The CPA exam remains the gold standard, and the more of our students who can pass the CPA exam prior to graduation, the better position they will be in to succeed and grow in their careers. The 120-hour sit rule has potential for us, and I have been encouraging our students to take the CPA exam while they are still in school. When I first sit down with them for advising, I ask them to envision walking across the stage to receive the MAcc while having the CPA exam behind them. This allows them to focus on learning as much as possible when they begin their professional careers.

What is the best career advice you've ever received? Dr. Barry Bryan at the University of Arkansas always stressed the importance of "just think logically." Accounting is a complex field, and the learning curve is steep. Often students get overwhelmed by the volume of information rather than taking a step back to "just think logically" about the big picture. This allows them to first understand what questions they need to ask and what information is needed to answer that question. This is something I stress with my students in an effort to improve their critical thinking skills.

#### **WOMAN TO WATCH—EMERGING LEADER**



Ashley Koziol, CPA Manager, Audit Armanino LLP

What are some of the

most rewarding ways you have gotten involved or given back to the profession and/or community? I have recently involved myself with the Young Professionals Association of Girl Scouts of Eastern Missouri (GSEM), whose mission is to build girls of courage, confidence, and character, who make the world a better place. I had the rewarding privilege to be a part of their Scholarship Committee this year and listen to various

projects the girls spent hundreds of hours developing and putting in motion to improve their communities. As I continue to volunteer with the YPA, I am looking forward connecting directly with the girls of GSEM, and learning how I can be an influence for these young women.

What firm initiative or career goal would you like to work toward next?

This year, I was a part of a team that developed and implemented a hands-on training program to help our incoming interns understand the expectations for our benefit plan audits. I would like to continue to enhance the program to make it more effective. I would also like to develop smaller training programs for areas such as inventory and risk assessment. There are a lot of moving pieces when it comes to audits, and

the amount of information can be overwhelming. My goal is to ensure newer employees do not feel lost. Our firm is a place to grow your career and not just have a job. With these training programs, I am hoping to help develop a passion in our younger staff to want to strive for their highest potential and to ultimately assist the new staff when they themselves become in-charges.

What is the best career advice you've ever received? The best career advice I have received is to continually build on what you know. Take the knowledge you have learned from one client to the next and continually learn from each situation. This will allow you to learn, grow, and cultivate opportunities that will enable you to build a rewarding career.

#### **WOMAN TO WATCH-EXPERIENCED LEADER**



Mollie Adams, CPA, Ph.D. Assistant Professor Missouri State University

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? One of the most rewarding ways that I've gotten involved in the profession was serving on the Illinois CPA Society committee that

drafted comment letters to FASB exposure drafts. It was so interesting to bring together some of the more theoretical aspects of financial reporting that we deal with in academia with the more practical aspects that practicing CPAs deal with on a daily basis. In terms of giving back to the community, one of my most rewarding experiences has been volunteering as a Girls on the Run coach. The program helps young girls develop life skills such as emotional intelligence and perseverance. It's rewarding to watch the girls develop these skills as they work toward their goal of completing a 5k.

#### What university initiative or career goal would you like to work toward next?

One of the career goals that I'd like to work toward is getting more involved in the leadership of relevant academic accounting organizations, such as the American Taxation Association.

What is the best career advice you've ever received? My favorite advice that I try to let guide my career decisions is to live by your definition of success and not someone else's.

#### **WOMAN TO WATCH—EXPERIENCED LEADER**



Emily Conley, CPA Audit Partner Armanino LLP

What are some of the most rewarding ways

you have gotten involved or given back to the profession and/or community?

This past year, I truly enjoyed serving as the chair of MOCPA's Women's Initiatives

Committee. This is a fantastic group of women. Whether we are talking about ways to support one another, what our next field trip is going to be, or planning the annual conference, we have such a great time. I also serve as a board member and finance committee member for Special Olympics of Missouri. This organization does amazing work to bring inclusivity and build confidence in athletes with intellectual disabilities. I regularly attend different athletic events to support the athletes. Their enthusiasm can light up an entire gym!

What firm initiative or career goal would you like to work toward next? I help lead the St. Louis Culture Committee at Armanino, and I would like to build that out to bring more opportunities for our people to network and volunteer outside of the office.

What is the best career advice you've ever received? Treat your career like a marathon and pace yourself. Sometimes there will be sprints. Give yourself some time to recover, as it is the long game that you need to win.

#### WOMAN TO WATCH— EXPERIENCED LEADER



participation.

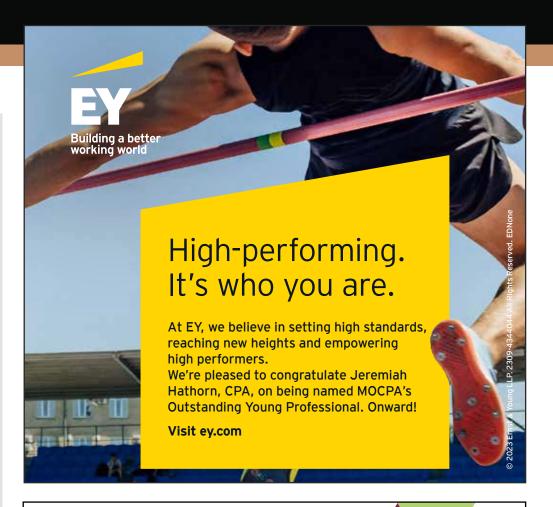
Amy Gascon, CPA Founder and CEO Gascon CFO

What are some of the most rewarding

ways you have gotten involved or given back to the profession and/or community? I am on the founding board of a non-profit organization, One U City, where I get to use my professional experience to serve as the treasurer. The organization revamped the parent teacher organizations within the school district to increase equity and build community for all University City elementary and middle schools. We are in our second year of operations and have increased our parent participation in our first community session by four times last school year's

What firm initiative or career goal would you like to work toward next? As a small business owner and entrepreneur, I am constantly thinking about my firm. As a boutique firm, dedicated solely to serving non-profits, I am working toward growing the business through an intentional slow growth strategy. Non-profit accounting is highly specialized, and there are many organizations that need us to help simplify the complex, time-consuming financials tasks to focus their time and energy on their mission. I hope Gascon CFO can fill that need as we look to add an additional full-time staff member and as we continue to provide a paid year-long college internship so there are more accountants able to serve these organizations in the future.

What is the best career advice you've ever received? Find a career/job that makes you happy. This is the advice that motivated me to start Gascon CFO, and I can honestly say I didn't know it was possible to enjoy your job as much as I do!





Congratulations to Lesley M. Sanchez, CPA, for receiving the Women to Watch Award by the Missouri Society of CPAs.

Lesley leads with confidence, challenges the expected and is always striving to achieve more. We are proud to see her recognized with this honor.









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#### WOMAN TO WATCH— EXPERIENCED LEADER



**Lesley Sanchez, CPA**Partner, Audit and Assurance
Anders CPAs + Advisors

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? From my parents to my teachers to leaders within my firm, I have had a lot of support and encouragement in helping guide me through the various stages of life and my

career. For me, the most rewarding way to give back is to help support and build up others around me. If we can help support and encourage those around us, we all end up in a better place. I do that through the charities I get involved with (The Women's Safe House and Girls Scouts of Southern Illinois) and the roles I take at our firm in leading Anders University for the audit department and being a coach to the younger professionals.

What firm initiative or career goal would you like to work toward next? We are a growing firm and as a young partner, I want to strive to make Anders a firm that continues to adapt to the changing environment in our industry. We have

always been able to achieve this, but it's exciting to be part of it now as a partner.

What is the best career advice you've ever received? It's not direct career advice but what has made the biggest impression on me is my parents' example. They both worked hard, had successful careers, and we had a lot of fun as a family. What they instilled most in me from a career perspective is to be proud of what you are doing. I use that philosophy everyday from small tasks to firm initiatives and in doing so I feel fulfilled in my career.



#### Missouri State University College of Business Congratulates

#### **Dr. Mollie Adams**

Assistant Professor, School of Accountancy

For being recognized as

### MOCPA's 2023 Women to Watch

We appreciate your dedication to our students, faculty and the accounting profession.

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Missouri State University
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#### **Dr. Gregory Tapis**

Associate Professor, School of Accountancy

For being recognized as

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Outstanding Educator

We appreciate your dedication to our students, faculty and the accounting profession.

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### 2023 Missouri State-Specific Regulatory Ethics Recap Regulators Preparing for Future of CPA Exam

By Andrew Grow, CAE

It's been about four years in the making, but the new CPA exam is almost here. Born from the idea that while CPAs have been evolving toward specialists over the decades, the historic CPA licensure model represents the gold standard of technical financial acumen as a generalist in the United States. The new "core + discipline" licensure model arrives Jan. 1, 2024, for CPA candidates everywhere. If you are curious about the format and looking for a deep dive, check out the AICPA and NASBA's joint website at evolution of cpa.com. This brief introduction sets the stage for one of the themes for regulatory activity in 2023.

Because the profession, CPA license and CPA firm permit are governed at the state level, all jurisdictions are in the process of updating regulatory language to align with this new CPA exam. This article highlights new rules promulgated by the Missouri State Board of Accountancy (MOSBA) in 2023 and outlines some of the most pressing questions heard during MOCPA's fifth edition of Missouri State-Specific Regulatory Ethics—A Plain English Guide course this fall.

#### 2023 New Rules

MOSBA is the rulemaking authority for the profession in Missouri. After fall 2022, a steady stream of new rules has gone into effect for CPAs and CPA firms. The following is a short list of those you may want to pay attention to, and some practical considerations:

- Peer Review¹: This is mostly language cleanup, eliminating redundant rule references, and administration of process. For practical purposes, it removes the requirement for a peer reviewer to hold a CPA firm permit in Missouri. This opens up access for firms in the program to find and work with peer reviewers in a broader geographic range.
- Reinstatement of a Firm Permit<sup>2</sup>:
   The new rule outlines requirements

and process for CPA firms seeking to reinstate a lapsed CPA firm permit.

- Foreign Corporations<sup>3</sup>: This clarifies language to align rules with statutes for CPA firms structured or seeking to be structured as a foreign corporation.
- Granting of Credit for the Examination<sup>4</sup>:
   This is the theme for 2023 and will be covered in detail throughout this article.
   The revised rules clarify how and how long CPA candidates will be granted credit for existing and new CPA exam sections.
- Fees<sup>5</sup>: Fees are slightly higher this year, and MOSBA regularly adjusts regulatory fees (both up and down) every few years based on factors such as market conditions, expenses, and quantity of licensees.
- Other Responsibilities and Practices<sup>6</sup>:
  This adds communication methods
  between MOSBA and licensees/CPA
  firms. Remember, there are rules about
  responding to MOSBA communications
  in a timely manner (within 30 days) should
  you receive something from them.

Scenario

Qualifying CPA

 Continuing Professional Education (CPE) Documentation<sup>7</sup>:

This clarifies time requirements for the CPE cure period rule (within 30 days from date of board notice).

• Inactive, Expired and Lapsed Licenses<sup>8</sup>: This is a big one. For many years, licensees who did not renew their license at their appointed Sept. 30 deadline were held in expired status until their next renewal date (two years later). This new rule will end expired license status Dec. 31 of the renewal year, and that license will be considered lapsed.

### What We Heard: the Big Three Missouri CPA Regulatory Ethics Questions

Each year, MOCPA fields hundreds of questions about the profession and many questions related to how to navigate challenges or capture opportunities—practical applications. Trends tend to emerge where the most pressing issues receive the most attention. In 2023, three issues dominated: 1) new rules for the upcoming CPA exam changes; 2) CPA firm remote employee considerations; and 3) tried and true CPE-related challenges.

• New rules and confusion for CPA exam changes. There's a lot going on ahead of Jan. 1, 2024, and CPA Evolution. It's not just about trying to understand new rules, but often it's more about strategies on how to navigate them. AICPA, NASBA, state boards of accountancy, and state CPA societies have worked together to establish recommended changes to the Uniform Accountancy Act Model Rules (UAA) for the granting of CPA exam passing credits. The chart below outlines three different sets of considerations9:

Status

Cochano	exam credit	application	Otatus
1	Section passed Jan. 1, 2024, and beyond	CPA exam credits obtained during this period will now last 30 months before expiration	In process—to be passed into rule before Dec. 31, 2023
2	Section passed July 2022 through Dec. 31, 2023	CPA exam credits obtained during this period automatically extended through June 30, 2025	In process—to be passed into rule before Dec. 31, 2023
3	COVID-era expired credits (Jan. 30, 2020-Dec. 31, 2023)	CPA exam credits expired during COVID-19 pandemic to be reinstated	Recently approved; must apply by Nov. 15. – nasba.org

Rule and

<sup>&</sup>lt;sup>1</sup> Various sections of 20 CSR 2010-5.xxx

<sup>&</sup>lt;sup>2</sup> 20 CSR 2010-2.085

<sup>&</sup>lt;sup>3</sup> 20 CSR 2010-2.100

<sup>4 20</sup> CSR 2010-2.140

<sup>&</sup>lt;sup>5</sup> 20 CSR 2010-2.160

<sup>6 20</sup> CSR 2010-3.060

<sup>7 20</sup> CSR 2010-4.031

<sup>8 20</sup> CSR 2010-4.035

<sup>9 20</sup> CSR2010-2.140

MOCPA recognizes these three sets of rules will impact CPA exam candidates in different ways—and in different combinations. If you are a CPA exam candidate in any of these windows, coaching CPA exam candidates, or in HR for your company or firm, please consider reaching out for guidance on how to best plan for success.

 CPA firm permits and remote employees. This emerging issue falls squarely in the bucket of second-most common compliance-related issues that impact the profession: CPA firm permit infractions. In a world where finding and retaining talent continues to be the number one issue in the profession, remote teams are on the rise. CPA firms operating in different jurisdictions want to engage with talent nationally and internationally, but may find it challenging to stay in compliance with regulatory environments. This is a national issue because of individual and CPA firm mobility rules, but nuances need to be considered. For instance, in Missouri by rule<sup>10</sup>:

"Each certified public accounting firm shall attest that all employees, representatives, agents, resident partners, members, managers and shareholders of certified public accounting firms practicing public accounting in Missouri who have held a Missouri certificate issued under prior law or any individual who received an initial license on or after August 28, 2001, hold an active Missouri license to practice in a certified public accounting firm."

In short, if you've ever been a licensed CPA in any jurisdiction and work for a CPA firm in Missouri, you must hold a Missouri CPA license. This rule, in conjunction with CPA firm and individual licensee mobility rules, begs the question: "How does one define CPA firm nexus in Missouri, with remote employees?" Larger CPA firms with multiple locations in other jurisdictions have been navigating regulations like this for years, but with the proliferation of remote work throughout medium- and small-sized firms, partner and owner teams may not be aware of rules like this one.

It's always best to work with MOSBA for guidance on how to represent remote team members (especially CPAs) both in fact and appearance.

 CPE. No regulatory update would be complete without coverage of CPE infractions. This remains the number one compliancerelated issue that trips up individual CPAs, and it's hard to imagine a vear when CPE noncompliance slips from its ranking. Estimated three of every five MOSBA complaint hearings cover this set of regulations, and many more

CPE investigations are settled before even making it to a hearing. While many training sessions offer invaluable knowledge, insights, and technical acumen, it cannot be assumed that coursework qualifies for CPE in the profession. Did you know that MOSBA requires that CPE providers follow AICPA CPE standards<sup>11</sup>?

There are over a dozen different requirements that CPE providers must meet to qualify to offer CPE credit for any course they provide. What is confusing some CPAs is that CPE providers may have been compliant in the past but perhaps are no longer compliant with these standards. Additionally, some CPE providers have never been part of a MOSBA investigation and determined eligible (or not eligible) for CPE credit. The kicker for all of this is that you likely rely on CPE providers to actually be able to grant CPE. At the end of the day, the individual CPA is the one responsible for her or his compliance with MOSBA—not program providers.

#### **ATTEND 2023 MISSOURI STATE-SPECIFIC ETHICS: A PLAIN ENGLISH GUIDE**

In a world of increasing complexity, the last thing you need to worry about is obtaining or renewing your license and permit with regulators. Compliance-related issues are not fun, but the basics should be understood by all CPAs. Join us for this year's update and receive two regulatory ethics CPE credits.

Virtual: Nov. 10, Nov. 15, Dec. 15

Register today at mocpa.org/ethics!

You can also bring MOCPA and Andrew Grow to present to your team on-site at your organization. He can lead the ethics course or meet with your leadership to discuss pressing profession issues.

"Our team truly values Andrew's visits and his insights into the profession. He should be charging us an hourly consulting fee!"—Lawrence Staab, CPA, partner, GS Advisors + CPAs

To schedule your visit or presentation today, contact Andrew Grow at (314) 997-7966 or agrow@mocpa.org!

> These were the big three this year, but of course MOSBA hears cases on an array of statute and rule enforcement issues. While much of the profession is focused on CPA Evolution, talent pipeline challenges, and powering your business, the drumbeat of regulatory change remains relatively constant. MOCPA and other professionrelated entities regularly scan and listen for feedback from CPAs, firms, companies, accounting schools, and students to help support the health and wellbeing of the profession right here in Missouri. If you would like to learn more, please contact MOCPA or the Missouri State Board of Accountancy.



Andrew Grow is the director of membership development and outreach for the Missouri Society of CPAs.

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<sup>&</sup>lt;sup>10</sup> Missouri 20 CSR 2010-2.051(8)

<sup>&</sup>lt;sup>11</sup> AICPA's Statement on Standards for Continuing Professional Education



#### **CPAs Honored for 50 Years of MOCPA Membership**

Congratulations and thank you to the MOCPA members who are celebrating 50 years of MOCPA membership in 2022-2023. Your dedicated commitment to the profession and society is sincerely appreciated and serves as encouragement to others following in your footsteps to get involved.

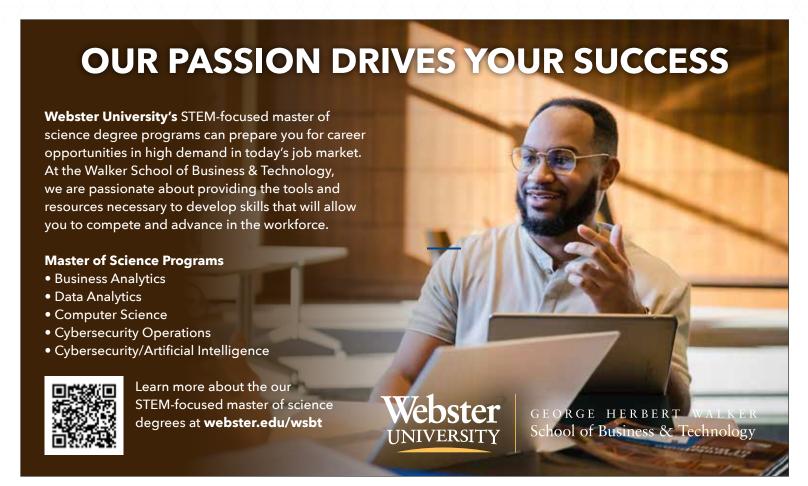
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#### 529 College Savings Plans Are Even More Advantageous Now

By Sandi Weaver, CPA, CFP, CFA

Many of us have clients who contribute to their children's and grandchildren's 529 college savings accounts. For Missouri or Kansas residents, the client gets a state tax deduction regardless of which state's 529 plan they're using. (Those are two of seven states with this benefit.) To reference a table explaining each state's benefits, read "How Does Your State's 529 Plan Income Tax Benefit Work?" at savingforcollege.com. Missouri offers a state tax deduction of \$16,000 per taxpayer (MFJ), no carryforward; at the top 5.4 percent marginal rate that's worth \$864. Kansas allows a state tax deduction of \$6,000 per beneficiary, no carryforward; it's worth about the same per dollar contributed.

The Secure Act 2.0 of 2022 added a new benefit starting in 2024 that allows taxand penalty-free rollovers from 529 plans into a Roth IRA. The 529 plan must have been open for at least 15 years. Clients could be advised to open an account and contribute \$1 to get that clock started. (It is not known yet if that clock restarts if the beneficiary has been changed, but pros assume it will not.)

The beneficiary on the 529 account must be the owner on the Roth IRA account. When rolling money from the 529 to the Roth, it needs to be "old money." The child cannot roll over contributions (and related earnings) made in the last five years.

In a given year, the child can roll over an amount equal to the annual contribution limit to a Roth IRA as long as they have sufficient earned income. That's a maximum of \$6,500 for 2023 (or their earnings if less); this limit is indexed for inflation.

If they also contribute directly to their Roth IRA, the 529 transfer plus the direct contribution cannot exceed the maximum either.

The child can roll a maximum of \$35,000 in their lifetime. If the parent is fairly certain early that college funding costs are covered, they might start rollovers at the child's age 16 when there's earned income

because only a small amount can be transferred annually.

There are no income limits on these rollover contributions; it's similar to a backdoor Roth in that sense. If the child earns over \$228,000 on a joint return early in their career, they cannot contribute directly to a Roth IRA.

The Roth IRA's tax advantages are better than the 529's; once the client gets money inside a Roth IRA, it grows without being taxed again if withdrawn after 591/2 or permanently disabled. This account too has a year-year clock for withdrawals; same strategy may apply—get \$1 in there. Clients can also take withdrawals before 591/2. But there's a 10 percent penalty unless it's for higher education, \$10,000 penalty for a first home, as well as penalties for some medical expenses, for equal periodic payments, and more. Income tax is due if earnings (versus only past contributions) are used. So the Roth IRA can serve as an emergency fund in many cases.

To affect a rollover they'll need to ask the 529 plan custodian what's required for the transfer. If the same custodian holds the 529 and the Roth IRA, the process will be easier. Rollover distributions can be moved in-kind so liquidating to cash may not be required unless the custodian dictates that. If different institutions hold the two accounts, more will be required. Be careful about moving the 529 account to the custodian of the Roth; do not restart that 15-year clock. The beneficiary may need to take a 529 plan withdrawal and then make a contribution to their Roth IRA.

How can your clients use this? Over-funding isn't such a problem anymore. If extended family is contributing to the 529 also, excess funds can be rolled to a Roth now. In the past, excess 529 funds which were not used for education were taxed when withdrawn; a 10 percent penalty plus income tax was levied on the earnings portion. The other option was to change the 529 beneficiary to another family member.

How can the child use this? Young people starting out have many demands on their funds. Rolling over an excess balance in their 529 plan lets them start the savings habit early while preserving the paycheck for immediate needs. The Roth can be an emergency fund. If the child has quickly entered a lucrative career with high income, they avoid the Roth income limits.

Clients can coordinate an extended family approach for holiday and birthday gifts to 529s. Planning for and funneling excess funds into the child's Roth account, in light of the Secure Act 2.0 of 2022, just made the 529 even better.



**Sandi Weaver** is the owner of Weaver Financial in Mission, Kan. She serves on MOCPA's Wealth and Asset Management Committee.

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#### Welcome!

#### The MOCPA network continues to grow!

The following members joined the society in July and August. Please take time to welcome them and invite them to participate in events and programs with you.

#### **Fellow Members**

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**Drew Biddle, CPA**Capital Paving &

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### CUSTOMIZE YOUR LEARNING AT MOCPA'S CLUSTERS

MOCPA's Clusters remain one of our most popular events because they allow you to customize your experience based on your areas of interest. Select from multiple in-person or virtual session options to build your own personalized educational conference. You can choose to attend four to 16 hours of professional development based on your learning needs. In-person sessions take place at MOCPA's Learning Center in St. Louis.

### Corporate Accounting and Finance Cluster

#### **November 16**

8-11:30 a.m.
Controller/CFO Update:
Hot Topics Facing Today's
Financial Professional

12:45-4:15 p.m. Gaining a Competitive Advantage: Critical Skills for CFOs and Controllers

#### **November 17**

8-11:30 a.m.
Integrated Planning,
Forecasting, and
Budgeting for
Organizational Success

12:45-4:15 p.m.
Enterprise Risk
Management Concepts
and Strategy for Smalland Medium-Sized
Companies

#### **Tax Cluster**

#### November 30

8-11:30 a.m. Individual Income Tax Update

12:45-4:15 p.m. S Corporation, Partnership, and LLC Tax Update

#### December 1

8-11:30 a.m.
Buying and Selling
a Business:
Tax and Structuring
Overview

12:45-4:15 p.m. Mastering Basis Issues for S Corporations, Partnerships, and LLCs

To see full details and register, visit mocpa.org/conferences!

#### IN-PERSON AND VIRTUAL OPTIONS AVAILABLE



Presented by Larry Gray, who has been named one of the 100 most influential people in the accounting profession by Accounting Today, this two-day event is packed with the latest tax updates. Explore new legislation, rulings and cases that impact taxpayers, and delve into issues pertaining to small businesses. Master what you need to know, so you can develop the appropriate, cohesive tax defense and compliance strategy for both businesses and individuals.

### DON'T MISS MOCPA'S FALL TAX INSTITUTE

For tax practitioners, there's no better place to get immersed in current topics than MOCPA's Fall Tax Institute. This course has been the society's most highly attended event for more than 20 years and is held in five locations across the state with a virtual option. For those of you who haven't experienced this event, find out why more than 1,000 people keep coming back every year.

#### Participants can:

- Earn up to 16 CPE credits (including 2 hours of ethics)!
- Select from various dates and times available throughout the fall.
- Receive the new edition of the Federal Tax Workbook.
- Earn Enrolled Agent credits through the IRS.



Nov. 8-9 | Cape Girardeau Nov. 20-21 | St. Louis Nov. 28-29 | Columbia Dec. 5-6 | Kansas City Dec. 12-13 | Springfield Dec. 12-13 | Online

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The world is changing. Don't get left behind! MOCPA offers many opportunities to advance and grow your technology acumen. These courses can all be brought on-site to your organization as well.

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November 9-10 | 8 a.m. – 4:15 p.m.

#### **Microsoft Teams**

November 29 | 9 a.m. - 12:30 p.m.

#### Excel Tips, Tricks and Techniques for Accountants

November 30 | 9 a.m. - 4:30 p.m.

#### **Advanced Excel**

December 1 | 9 a.m. - 4:30 p.m.

#### Business Intelligence, Featuring Microsoft's Power BI

December 6 | 9 a.m. - 4:30 p.m.

#### **Excel PivotTables** for Accountants

December 7 | 9 a.m. - 4:30 p.m.

#### Microsoft 365/Office 365— All the Things You Need to Know

December 8 | 9 a.m. - 4:30 p.m.

#### Next Generation Excel Reporting

December 18 | 9 a.m. - 4:30 p.m.

### Artificial Intelligence for Accounting and Financial Professionals

December 19 | 9 a.m. - 12:30 p.m.

#### **Ethics and Technology**

December 19 | 1 - 4:30 p.m.

### Everything Google! Their Most Effective Tools, Apps and Services

December 20 | 9 a.m. - 12:30 p.m.

#### Working Remotely— The New Normal

December 20 | 1 - 4:30 p.m.

#### **REGISTER TODAY** and

see additional offerings at mocpa.org/cpe!

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Come discuss benchmarks from world class companies to understand the underlying principles that made them great. You'll review research and use hands-on exercises to learn key lessons about business start-ups; link companies to their core values; identify your organization's focal point to create maximum value; and expand your leadership acumen.

December 20 | 8:30 a.m. - 12:30 p.m.

St. Louis—MOCPA Learning Center; Virtual option available.

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### CONNECT AND ENGAGE AT MOCPA'S CFO SERIES

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This multi-topic event focuses on strategies that will help you and your organization enhance your planning skills, improve innovation to thrive, and provide metrics to improve decision-making.

Register for the remaining two programs and save \$80! Use promo code: "CFOSERIES" at checkout to receive the discount. If you are not sure about making a multi-day commitment, sign up for just a single day. Each topic and each day stand on its own.

**Staying Ahead in a Dynamic Economy**November 14

**Today's Staff Retention and Accounting**December 19

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#### **SOCIETY SPOTLIGHT**





### MOCPA Offers Valuable Tax Season Resources

To help you navigate busy season, MOCPA offers a variety of ways for you to exchange ideas with other members and stay up to date on the latest tax developments. Take advantage of the following:

- MOCPA Taxation Listserve: Pose your questions and respond to the questions of others through this popular member forum. You can read and respond to listserve communications directly through your email inbox.
- Discounted Career Center Posting: If your firm needs part-time help during busy season, you can place your opportunities on MOCPA's Career Center for 60 days at the discounted rate of \$100. Your postings will be promoted to MOCPA's 9,000 members throughout Missouri, and applicants will then apply directly to your postings online.
- CCH Tax Prep Guides: MOCPA members can purchase the 2024 U.S. Master Tax Guide for a greatly reduced price of \$153.75 per copy, a 25 percent savings! In addition, members receive preferred pricing discounts on hundreds of other CCH tax and accounting titles.
- Federal Tax Video Series: Tune in for weekly updates from Ed Zollars, CPA, with Kaplan Financial Education, as he discusses recent federal tax developments.

For a complete list of resources, please visit *mocpa.org/tax*.



### Join the Conversation at MOCPA's Strategic Roundtables

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#### **CFO/Controller Roundtables**

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Virtual: Dec. 1 | March 22

#### Firm Administrator Roundtables

Stay up to speed on current trends, network with other firm administrators, and navigate today's complex business world.

Virtual: Jan. 11

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#### How a Stay Interview Can Boost Employee Retention

By Julie Caplan

Stay interviews, or retention interviews, provide opportunities for companies to receive information from current employees that can help improve employee retention and gain understanding of why top employees are satisfied with their job. They can also alert you to existing problems that can be mitigated before top performers leave the company.

#### Why Should You Conduct Stay Interviews?

Generally, employers conduct stay interviews to better understand the motivations, ambitions, and mindset of their valued employees. A stay interview allows for a one-on-one conversation between a manager and employee to highlight any "risk factors" about the job. This conversation can encompass current working conditions as well as candid employee feedback about the company's culture and other conditions related to job performance.

One of the key benefits of conducting a stay interview is learning why an employee may be thinking of leaving their job before that decision is made. Stay interviews can also inform future company actions and strategies by:

- Providing insights into manager performance—A conversation with an employee can uncover areas where managers might improve their own performance. Dissatisfaction with one's manager is often a key reason employees leave.
- Detecting patterns—Interviewing different employees may reveal patterns worth exploring further. The more you learn about what keeps valued employees happy, the more effective you can be at retaining them.
- Fostering engagement—Providing feedback can lead to greater employee engagement, as employees can feel valued and heard. For employers, stay interviews can identify early warning signs of problems to address.

- Getting valuable feedback—Asking about a range of topics (e.g., work environment, schedules, benefits) could prove useful when forming long-term business strategies and identifying new or shifting areas of concerns.
- Improving employee retention—Stay interviews may reveal an employee's dissatisfaction before they leave the company. Company-wide trends can also help businesses prioritize which changes are needed for overall retention.

#### When Should You Conduct Stay Interviews?

After you set an initial schedule for stay interviews, pay close attention to the feedback received. Based on what you learn, you might adjust the number and frequency of interviews conducted.

#### Who Should Conduct Stay Interviews?

Managers often have an established relationship with their employees that can serve as a jumping point for the stay interview. By developing an open and honest line of communication, managers are most likely to receive input that can improve the work environment and help keep employees engaged.

It may also make sense for other personnel, such as senior executives, owners, or human resource managers to conduct stay interviews. Anyone who conducts stay interviews should receive proper training and feel prepared to manage the process.

#### Who Should Receive a Stay Interview?

Formalizing the process of who companies should conduct stay interviews with can ensure you are getting the information you need. Decide who can provide useful feedback for future retention or hiring strategies. You might include top performers and long-tenured employees.

#### How to Conduct a Stay Interview

Everyone participating should understand why the interviews are taking place and the overall goal of them. Setting a company standard for stay interviews can ensure equitable treatment and consistency. You should also:

- · Identify employees to interview;
- · Determine who will conduct interviews;
- · Choose a location;
- Communicate with the employee about the interview;
- · Schedule and conduct the interview; and
- · Document results.

#### Questions to Ask During a Stay Interview

Prior to conducting interviews, consider what feedback you hope to receive.

Asking open-ended questions encourages discussion and allows the employee to explain what they like or dislike about their job. Some possible questions to ask:

- What motivates you to come to work every day?
- Are there areas where you feel most discouraged in your job?
- What might entice you to seek employment elsewhere?
- How do you feel your work contributes to the success of our business?
- Are you satisfied or dissatisfied with the recognition you receive?
- What skills can we help you develop?
- How would you rate your work/life balance and how could we improve it?

#### Stay Interviews Can Lead to a Better Understanding of Your Business

For stay interviews to be effective, employees should have trust in their manager. Remember, the goal of these conversations is to find out what a company is doing well and identify any changes needed. If a business owner fails to follow through, employees may feel disheartened and begin searching for a new job.

A stay interview can offer significantly more benefits to an employer than a departing employee's exit interview. You'll have the opportunity to better understand a valued employee's motivation and potentially address any issues that could otherwise lead them to leave.



**Julie Caplan** is a marketing content program manager at Paychex.



) mocpa@paychex.com



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#### **Southwest Networking Mixer**

Sept. 20 | Springfield

4x4 Brewing Company

To blow off steam after the Sept. 15 tax deadline, Southwest Chapter members gathered for an evening of mingling and reconnecting at the 4x4 Brewing Company.



#### **HappyBottoms**

#### Sept. 21 | Kansas City

Kansas City Chapter members volunteered at HappyBottoms Warehouse, counting and wrapping diaper donations. The facility provides 2.3 million diapers a year to low-income families in metro Kansas City. Afterward, the camaraderie continued with a social hour at KC Bier Company.





St. Louis Chapter President Michelle Kohler spreads the word that "CPAs are cool" at Mehlville High School.

#### **CPA Week**

#### Oct. 23-27 | Statewide

Members from across the state visited more than 70 high schools, sharing the rewarding opportunities available as a CPA, with more than 2,200 students. They helped raise awareness and build excitement for students to consider majoring in accounting. MOCPA will host CPA Week again in spring 2024. Start considering if there is a school in your area you'd like to share your career experiences with. MOCPA provides all the materials and handles logistics for you!



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- Kansas City Area (Tax & Acctg) \$120K UPDATE
- SALE PENDING—Suburb of St. Louis (Tax) \$780k
- SOLD—North Of the River KC Metro (CPA) \$210k
- SOLD—Southeast MO (Tax) \$350k
- SOLD-Southeast MO (Tax) \$295k
- SOLD—Creve Coeur (CPA) \$280k
- SOLD—Springfield Area (CPA) \$247k
- SOLD—Southwest MO (EA) \$200k
- SOLD—South Springfield Metro (EA Owned) \$1.7MM
- SOLD-Leawood KS (CPA) \$400k
- SOLD—Western St. Louis (CPA) \$320k
- SOLD—East Jackson County (CPA) \$330k For more information on available listings or to be notified when we have new opportunities for sale, please email Holmes@APS.net or visit www.APS.net.

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