

January—February 2023

THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants

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Learning and Growing in 2023

By Jim O'Hallaron, CAE

Happy 2023! I hope the new year has started on a high note for you and that you are feeling optimistic for

all that lies ahead.

For us at MOCPA, 2022 was invigorating as we had members coming together to connect again in person. You'll see some of these highlights throughout this edition. I hope you'll take note and discover opportunities to help you connect, advance and grow with us this year.

Our Women's Initiatives Committee continues with a series of *ASSET* articles featuring members who are helping mentor and guide each other throughout all career stages. Learn about their recent conference and upcoming sessions on page 20. Katie Lane, one of the conference presenters, has provided her insights (page 16) on how we might better manage our "busyness" and priorities this year. Also, four of our members who attended the conference share how they are becoming more efficient (page 20), and Michelle Kohler, who also serves on the Women's Committee, challenges us to

do something this year that "scares us a bit" (page 18). I appreciate her advice, as we typically experience the most growth when we push beyond our comfort zone.

Bob Singer, one of our educator members, has teamed up with his colleagues on the accounting and auditing column (page 10). Bob serves on our Technical Issues Group, which meets virtually for one hour a month to review the latest activity by standard setters and to provide comment letters on select exposure drafts that widely impact our members. Most recently, the group responded to the proposal on Business Combinations—Joint Venture Formations. They are seeking additional volunteers this year. If you are interested, please email dhull@mocpa.org. The time commitment is minimal, but you gain important insights while helping to shape proposed regulations.

Members' generosity in contributing their time and knowledge to writing for *The ASSET* is always appreciated. As you consider ways to engage in the profession and MOCPA in 2023, I encourage you to think about writing an article or leading a session at one of our CPE events or specialty roundtables. The process can help enhance your understanding of a topic, provide exposure

for you and your employer, and lend to the professional development of your peers (page 24).

As many of you are entering busy season, don't forget that our Tax Listserve remains one of the best ways to connect with other members on advice for handling complex tax issues for your clients or company. To join this group, email dhull@mocpa.org. And, we know that staffing remains a top challenge for firms—especially for seasonal support. Our online Career Center is available for you to post open positions and view the résumés of those seeking employment (page 24).

These are just a few of the valuable benefits of your membership that I encourage you to explore this year. Here's to another year of learning and growing together in 2023!

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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JANUARY/FEBRUARY 2023

VOLUME 73, NO. 1

| | |
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THE ASSET is published bi-monthly by the Missouri Society of Certified Public Accountants as a service to its members. Views, opinions, advertising, and commentary appearing in *THE ASSET* are not necessarily endorsed by MOCPA. Information provided requires careful consideration of facts and circumstances before applying to specific situations.



SAVE THE DATE!
Annual Members Convention
 June 8-9
 Camden on the Lake Resort

CHAIR'S MESSAGE



Prioritizing Development and Collaboration

By Markus Ahrens, CPA, CGMA

I hope you had a memorable holiday season with your loved ones and were able to enjoy a bit of down

time before launching into the new year. Getting extra time with my wife, children and granddaughters helped me relax and recharge.

We are hitting the ground running in academia in 2023 as we have a short timeframe to redesign many areas of our curriculum to prepare students for the new CPA exam, which is launching in January 2024. I'm grateful that the educators and practitioners in Missouri have been collaborating and reviewing the exam blueprints together. We will be continuing our ongoing conversation at our annual Educator and Firm Leadership Forum, which takes place virtually on Jan. 27. If you have an interest in attending this meeting and working with us to ensure our graduates are prepared for the exam and workforce, email dhull@mocpa.org. Building relationships with educators at MOCPA events can also help in your recruiting efforts.

While we have many initiatives under way to strengthen the talent pipeline in Missouri, I want to call special attention to our Legacy Endowment Scholarship Campaign (page 9). Member support has been overwhelming, and we are now more than halfway to our \$1 million goal. We have a long way to go but we gained strong momentum coming into the year, which was fueled by the Missouri managing partners of FORVIS who made a \$100,000 lead gift to the campaign. As they shared with their generous contribution, "We all got to where we are today because of those who came before us and helped pave the way. As a firm, we have a responsibility to give back and provide the same opportunities for

others." Please consider joining them in making a meaningful pledge to help make a difference for accounting students who might not otherwise have the means to follow in our footsteps.


As we talk a lot about the development of our students and talent pipeline, please also keep your own professional growth in the forefront this year. It seems we keep getting busier and busier, so it's easy to push our own learning needs to the backburner. But with the pace of change we continue to see in technology and technical issues, it's important to remain committed to upskilling and expanding our own knowledge. While we are busy, it's convenient to take quick, free CPE courses online to complete a regulatory requirement. However, as we begin 2023, I challenge you to take a moment to reflect on your career goals and aspirations; then plan ahead and block out time to participate in learning events that are meaningful to your growth. MOCPA's team is available to help you seek out our offerings that align with your learning style and areas of interest. We have two one-hour complimentary webinars coming up that I encourage you to consider attending—Being a Mental Health Ally at the Workplace on Jan. 13, which is part of our popular mental health series; and an Economic Update with Chris Kuehl on Jan. 20. For those of you who read our *Flagship Report*, you know Chris always provides a "can't miss" session. (You can sign up for these at mocpa.org/complimentary-cpe.)

While webinars provide a convenient way to learn, I hope you'll consider also joining us in person this year. Learning together builds camaraderie and connections to call on later as a resource outside of the classroom. One of my favorite opportunities is our Annual Members Convention on June 8-9 at Camden on the Lake Resort. Please save the date! It's a great way to kick off your summer, learn in an interactive setting, and get to know other CPAs from


across the state. Registration details will be coming soon.


As you make your learning plan for the year, take note of Andrew Grow's article on page 14 that outlines commonly asked questions about CPE regulatory requirements. Our MOCPA staff received some calls at the end of December from members who hadn't yet completed their hours. Remember there is now a grace period you can apply for through the Missouri State Board of Accountancy if needed. And with the new legislative session now underway, our government advocacy team led by Chuck Pierce has already begun meeting weekly to monitor and respond to any bills that could impact the profession (page 8).

Finally, I'd like to say thank you to all of our 100% Membership Companies, featured on page 12. The leaders of these organizations embrace the concept of getting involved in the profession and have created a culture that encourages their team members to join MOCPA. We appreciate these leaders for setting this strong foundation for their team, and we hope you encourage your staff members to be active and reap all the possible benefits of membership.

I hope you choose to be an active member of the MOCPA community in 2023. If you would like help finding your niche, please let us know. We offer many opportunities for you to develop and give back, and there is a meaningful place for you! 

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How to Actually Achieve Your Resolutions

Of 41 percent of Americans who make new year's resolutions, only 9 percent were successful in keeping them. January 19 is the day most people give up their resolutions. Here's what the successful 9 percent do to keep their resolutions:



- **Set specific and challenging goals.** Researchers have found that when people followed these two principles, it led to higher performance 90 percent of the time. For example, make the goal of getting healthy specific, such as during February, March and April I will go to bed one hour earlier than usual, in addition to walking 30 minutes four times a week.
- **Set goals that you want to pursue with relentless drive and passion.** To ensure your commitment, check your self-dialogue first. Will you do whatever it takes to achieve? How badly do you want it? In the end, will it be worth it?
- **Get a support system.** It's human to procrastinate and lose motivation. To counter these tendencies, find a partner, coach, trainer, or trusted friend who will hold you accountable. Surround yourself with those who will provide consistent support.
- **Focus on smaller goals to hit your big goal.** Begin with the end in mind is one of the seven habits of highly effective people. Once you pinpoint the end goal, work backward identifying steps needed to get there. As you accomplish these smaller goals, take the win, and celebrate the victory.

—Inc.com

FIVE BUSY SEASON SURVIVAL TIPS

- **Plan your time and stick to it.** Don't get distracted by answering the phone every time it rings. Schedule time for communicating with clients, meetings, emails, and message responses. Take time to do the things you have to do without getting distracted by non-prioritized demands.
- **Automate.** Utilize cloud-based programs and get rid of manual records to ensure correct synchronization of data. Accept the necessity of shifting all mundane tasks to accounting automation software.
- **Maintain boundaries.** Communicate to your clients what assistance services they can expect from you. Give them detailed information about when, how, and on what topic they can contact you. Managing client expectations and setting boundaries alleviates the pressure of trying to meet unrealistic demands.
- **Balance work and personal life.** Recognize this is a season, and it is okay to ask for understanding from your support network. Your sacrifice will become theirs too. Find small ways to appreciate your support network, and ask for help when you need it.
- **Make your well-being a daily priority.** When flying, adults are told to first place their own oxygen mask on before helping others. You will best serve your clients and loved ones by making sure you prioritize your health. Take a break to stretch your muscles, set a notification to eat, stick to a set bedtime. Self-care will pay dividends and positively affect the quality of professional services you perform.

—synder.com



Preparing for Life's Marathons

Sometimes work and life can feel like a marathon. Whether you are pursuing your CPA license, preparing for busy season or actually training for a race, CPAs have their own marathons to complete. Consider training mentally and physically for what lies ahead.

Thinking about running a race for your new year's resolution? Check out these statistics:

- About **50 million** Americans (or **15%** of the U.S. population) participate in some form of running or jogging.
- **53.9%** of female runners and **57.9%** of male runners have completed at least one marathon.
- Average age for marathon runners is **40**.
- Average marathon time for women worldwide is **4 hours and 45 minutes**; for men it is **4 hours and 30 minutes**.
- The prize for winning the open division of the Boston Marathon is **\$150,000**.

Exercise physiologist and coach Joan Scrivanich says, "Mental training is just as important as physical training, especially for your first marathon. Using visualization, positive self-talk, managing anxiety and staying positive are all ways you can help yourself manage the mental aspect of the sport."

—livestrong.com



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What to Expect in the 2023 Legislative Session

By Chuck Pierce, CPA, CGMA

The Legislature convened Jan. 4. Because this is the first session of a new legislative term, legislators are working to select new leadership. Also, the results of the November election have set up some other changes that legislators will be handling.

Although the Legislature meets every year, every two years (in odd numbered years) the Legislature technically begins a new term. This is because every two years all the House members and one half of the Senators stand for election. Because the make-up of both chambers is subject to change as a result, this is when legislative leadership is also elected and will then remain in place for two years.

Here is a look at how the process works and a summary of the responsibilities of the top legislative leadership positions.

The elections for legislative leadership are technically held on the first day of the new session. However, these votes are mostly a formality. The actual campaign and selection of leadership occurs prior, during, and after the November elections. Candidates for leadership announce their intentions prior to the elections. They then spend the time meeting with and supporting legislators who support them for leadership. After the November elections, each major party in both chambers holds meetings with their members who will be in office in January. At these meetings, they select their leadership by nomination and ballots. Once the party leader is elected, the entire party will vote for that slate of leaders in January. In this way, the leader of the majority party will become the leader of the entire body.

The primary leadership of the House is made up of the speaker, speaker pro-tem, majority floor leader, and minority floor leader. The speaker is the leader of the House. They set overall legislative priorities for the chamber, make all committee and other appointments, assign legislation to committees, and preside over the House proceedings. The speaker pro-tem serves as the back-up to the speaker and performs any of those functions in


the speaker's absence. The majority floor leader controls the flow of legislation. They decide which bills will be heard on the floor, when they will be heard, and how much debate time they will get. The minority floor leader sets overall legislative priorities for their party and works with the majority leadership to advance those priorities. The minority leader also determines committee assignments for their party. The overall power of the minority leader is generally a function of how close the vote count is between the majority and minority parties.

The Senate leadership is made up of the president pro tem, majority floor leader, assistant majority floor leader, and minority floor leader. The lieutenant governor is responsible for presiding over the Senate. The president pro tem presides in their absence and is responsible for setting policy, making committee assignments, referring bills to committees, and ruling on any parliamentary matters that occur during session. The majority floor leader is responsible for the flow of legislation. They decide which bills will be debated and generally how much debate time they will get, but unlike the House leader they have less ability to force a vote on a bill. The assistant majority leader fills in for the majority leader in their absence or if they are presiding over the chamber. The minority leader sets legislative priorities for their party and takes the lead in negotiating with the majority party to advance those priorities.

Five of the state's six statewide officials are elected in the same cycle as the presidential election. The state auditor is the only one elected every four years outside of that cycle. Therefore, off-cycle elections like this one generally don't have much impact on the Legislature. This year will be a different story.

The state treasurer was elected as the state auditor. The attorney general was elected to the U.S. Senate. Both of those officials resigned their position when sworn into the new ones. The vacancies were filled by gubernatorial appointment.

This means that the Legislature will have new statewide officials to deal with. The new officials will have existing relationships with the Legislature but will be dealing with different roles and priorities that may require legislative actions.

All these changes render any predictions on this session too difficult to make at this point. Weekly email legislative updates will continue throughout the session. If you are not on the list to receive these, please contact Dena Hull (dhull@mocpa.org) to sign up. Also, if you have a connection to any of the new legislators, be sure to let her know as well so we can get it noted in our database. At this point, MOCPA is not planning an organized member visit to the Capitol. If legislative priorities develop that warrant direct contact with legislators, we will organize in-person or virtual outreach. Also watch for announcements for virtual legislative updates periodically during the session. 



Chuck Pierce is the president of Pierce Company, LLC in Jefferson City and serves as MOCPA's government relations consultant.

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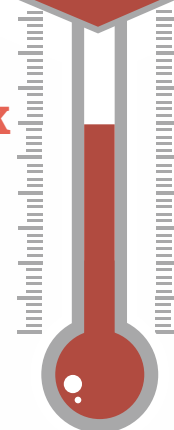
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LEGACY ENDOWMENT Scholarship Fund

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Help Us Cross the Finish Line

What a great way to start the year! We are more than halfway to our \$1 million goal to fund MOCPA's Legacy Endowment that will provide scholarships to aspiring CPAs for years to come.

The cost of a five-year accounting degree is a barrier to entry for some otherwise qualified students, especially those from economically challenged environments. No one achieves success alone, and now is the time to work together with us by giving back.

"We all got to where we are today because of those who came before us and helped pave the way. As a firm, we have a responsibility to give back and provide the same opportunities for others." —FORVIS Missouri Managing Partners

Firms like FORVIS and individual contributors have helped us get this far. Every dollar contributed goes directly to scholarships. Make this part of your giving plan in 2023.

Whether it's a one-time gift or meaningful multi-year pledge, simply visit mocpa.org/contribute to contribute and to hear from students on how your investment is helping them achieve their goals.



Thank you for investing in the CPA profession and helping students achieve their career aspirations!

BUILDING THE FUTURE BY GIVING IN THE PRESENT.
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What Constitutes an Accounting Joint Venture?

By Robert Singer, CPA, Ph.D.; James Bosnick, JD/LLM; Bailey Hayes

Introduction

Business Combinations: Joint Venture Formations (Subtopic 805-60), a proposed accounting standards update, provides guidance, heretofore lacking, on how a joint venture at its formation should recognize and initially measure contributed assets and assumed liabilities. Consistent with other new basis models, the proposed guidance would initially measure its assets and liabilities at fair value. At present, a divergence of practices exists with respect to the joint venture entity, which allows the entity's balance sheet accounts to be valued at either the contributing venturer's carrying amount or fair values. The proposed amendments would end the diversity in practice by requiring the contributed assets and assumed liabilities to be valued at fair values upon formation. Before applying the requirements listed under ASC 805-60-25-2, an analysis of whether a joint venture can be considered a joint venture for accounting purposes is required.

At first glance, identifying the formation of a joint venture would seem intuitive. However, analysis of the existing accounting guidance suggests a difference between a joint venture as used in the legal or business sense and its classification for accounting purposes. ASC 323-10-20 defines a corporate joint venture as:

"A corporation owned and operated by a small group of entities (the joint venturers) as a separate and specific business or project for the mutual benefit of the members of the group. A government may also be a member of the group. The purpose of a corporate joint venture frequently is to share risks and rewards in developing a new market, product, or technology; to combine complementary technological knowledge; or to pool resources in developing production or other facilities. A corporate joint venture also usually provides an arrangement under which each joint venturer may participate, directly or indirectly, in the overall management of the joint venture. Joint venturers thus have an interest

or relationship other than as passive investors. An entity that is a subsidiary of one of the joint venturers is not a corporate joint venture. The ownership of a corporate joint venture seldom changes, and its stock is usually not traded publicly. A noncontrolling interest held by public ownership, however, does not preclude a corporation from being a corporate joint venture."

Whether an entity can be defined as a joint venture for accounting purposes depends on an analysis of relevant guidance in ASC 323, ASC 805, ASC 810. The purpose of this article is to understand from an accounting perspective what constitutes a joint venture. In facilitating this understanding, this article will focus on:

- Assessing if the entity is a subsidiary of one of the venturers—
 - Considering whether a waiver to the variable interest entity (VIE) consolidation model applies,
 - Determining whether an entity is a VIE,
 - Reviewing potential application of the Voting Interests Model (VOE); and
- Evaluating the purposes of an entity.

Assessing if an entity is a subsidiary of a venturer

Existing guidance such as ASC 805, Business Combinations, ASC 323, Investments—Equity Method and Joint Ventures, ASC 810, Consolidation, are complex. For example, the definition of a joint venture and corporate joint venture both state that an entity that is a subsidiary of one of the joint venturers is not a joint venture. In deciding whether an entity is a subsidiary of one of the venturers, an investor must first assess if one of the investors has control by applying the criteria under the VIE and/or VOE provisions of ASC 810.

The key issue is whether the investor-venturer has a controlling financial interest in the joint venture. If so, the investor-venturer would be required to consolidate the accounts of the entity with its accounts thereby precluding its

accounting recognition as a joint venture. The starting point when assessing control is the VIE model.

Considering whether a waiver to the VIE consolidation model applies. A joint venture may be scoped out of the VIE literature under the business scope exception because ASC 810-10-15-17(D) provides a waiver from the reporting entity (i.e., the investor-venturer) of having to apply the VIE model if the joint venture formation meets the definition of a business (paragraphs 805-10-55-3A through 55-6 and 805-10-55-8 through 55-9). When the waiver applies, the likelihood of an entity being consolidated by one of the joint venturers is reduced and the accountant need not assess if the entity is a VIE. ASC 810-10-15-17D states:

"A legal entity that is deemed to be a business need not be evaluated by a reporting entity to determine if the legal entity is a VIE under the requirements of the Variable Interest Entities Subsections unless any of the following conditions exist (however, for legal entities that are excluded by this provision, other GAAP should be applied):

1. The reporting entity, its related parties, or both participated significantly in the design or redesign of the legal entity. However, this condition does not apply if the legal entity is an operating joint venture under joint control of the reporting entity and one or more independent parties or a franchisee.
2. The legal entity is designed so that substantially all of its activities either involve or are conducted on behalf of the reporting entity and its related parties.
3. The reporting entity and its related parties provide more than half of the total of the equity, subordinated debt, and other forms of subordinated financial support to the legal entity based on an analysis of the fair values of the interests in the legal entity.
4. The activities of the legal entity are primarily related to securitizations or other forms of asset-backed financings or single-lessee leasing arrangements."

In evaluating whether the waiver to condition 1 applies, an entity must assess whether the entity is a joint venture by purposes (see discussion below) and under joint control. Joint control over an entity is characterized by the following:

- Participation of venturers in significant decisions through substantive veto or approval rights;
- No significant barriers that would inhibit decision rights of any one investor;
- Dispute resolution without any venturer's rights compromised; and
- Equal representation on the board of directors.

Whether all these elements comprising joint control are present is often difficult to confirm. A starting point in ascertaining joint control requires an understanding of the entity's governance structure, the composition of the board of directors and the relationship between the board and the executive management team.

Although the waiver for joint ventures is only for condition 1, in most cases, a joint venture will not meet the other three conditions, particularly points 2 and 3. Typically, the joint venturers that are jointly controlled will also make equal contributions to the joint venture and all of the joint venturers typically are actively involved and benefit from the venture. In effect, a joint venture that is under joint control is designed for the mutual benefit of the investors, whose contributions enable the entity to conduct operations.

Determining whether an entity is a VIE. If the business scope exception does not apply to the entity, it is likely that the evaluation of whether the entity is a joint venture for financial reporting purposes would depend on whether it meets the definition of a VIE.

Briefly, a joint venture would be considered a likely VIE if it satisfies the following conditions:

- Insufficient equity investment at risk;
- Equity lacks decision making rights;
- Equity has non-substantive voting rights;
- No obligation to absorb losses; and
- No right to receive residual returns.

At the same time, the investor-venturer would be identified as the primary beneficiary of the joint venture with:

- The power to direct the activities of a VIE that most significantly affect the entity's economic performance; and
- The obligation to absorb losses of the entity that could be potentially

significant to the VIE or to receive benefits from the entity that could potentially be significant to the VIE.

Application of the VIE model requires an elaborate multi-step process with respect to the above conditions.

Reviewing potential application of the Voting Interests Model (VOE). For entities that are scoped out of the VIE model or that are determined to not be VIEs, they are also evaluated under the VOE model, under which the usual condition for a venturer having control would be a simple majority of the voting rights or for a limited partnership and similar entity, a limited partner holding a simple majority of the kick-out rights over the general partner.

In essence, each of the contributors to the joint venture must have the status of noncontrolling shareholders lacking substantive participating rights. Other evidence of a noncontrolling status would be the extent to which the investors are represented on the board of directors and possess any carve or kick out rights. Determination of whether any one investor possesses a controlling interest is often subjective, necessitating a qualitative evaluation based on the facts and circumstances underlying the entity's formation. Depending on the complexity of the arrangement, an evaluation of the entity's status often proves to be problematic.

Evaluating the purposes of the entity

Is it enough for the entity to simply not be under the control of one of the joint venturers for an entity to meet the accounting definition of joint control? The answer is no, as stated in the Codification Glossary: "The purpose of a joint venture is to share risks and rewards in developing a new market, product or technology; ... to pool resources in developing production or other facilities...."


From this definition an additional analysis of the purpose upon which the joint venture is formed is a required condition (e.g., formed to develop new technology, product development).

For example, consider two holding companies, X and Y. Company X owns Company A that has a fair value of \$1 billion and Company Y owns Company B with a fair value of \$900 million. Company A and Company B comprise all the operations of Company X and Company Y respectively. Company X and Company Y decide to combine their two operating companies,

Company A and Company B, into a newly formed entity, Raftco. In exchange for their contributions, Company X receives a 60 percent equity in Raftco while Company Y receives a 40 percent equity in Raftco. Both companies have equal representation on the board of directors. Does this arrangement meet the definition of a joint venture for accounting purposes?

Based on this fact pattern, the answer is no. While it appears that the investors have joint control, the purpose underlying the joint venture is lacking. Having contributed their entire operations to Raftco, the investors have merely executed a merger between their respective companies, which under ASC 805 would require each party to prepare consolidated financial statements.

Conclusion

While ASU 805-60 provides authoritative guidance on how a joint venture at formation should recognize and initially measure assets contributed and liabilities assumed, identifying a joint venture for accounting purposes will continue to challenge accounting practice. 



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Missouri State-Specific Regulatory Ethics Recap

By Andrew Grow, CAE

If it feels as though 2022 was mostly about business and life outside of traditional profession issues, you're not alone. The AICPA publishes a biennial PCPS *CPA Firm Top Issues Survey* to benchmark the types of challenges and opportunities the CPA profession wrestles with year over year. The top three profession issues cited for all firms and most companies with more than one practitioner are: finding/retaining qualified staff, remote work, and challenges when working with the IRS. If you reviewed the archives of this survey, most years would include fan favorite "keeping up with changes and complexity of tax laws." While regulatory complexity issues may have taken a back seat to other monumental profession-wide challenges last year, the drum beat of regulatory changes has not paused for anyone to catch their breath—it is omnipresent. This article summarizes some of the most common conversations that MOCPA staff has had with members, member firms, and companies after MOCPA's 2022 *Missouri State-Specific Regulatory Ethics* course.

2022 New Rules

Though the Missouri State Board of Accountancy (MOSBA) did not issue many rule changes in 2022, the following revisions took effect:

- **20 CSR 2010-2.100 Foreign Corporations:** Relating to the types of entities allowed to apply for CPA firm permits, new language clarifies how a foreign professional corporation may apply for a CPA firm permit in Missouri and what must be provided for consideration.
- **20 CSR 2010-4.020 Qualifying Programs:** Updated language in the continuing education requirements section for

CPAs clarifies what types of certification coursework may be accepted for CPE requirements. Specifically look at item #3, which lists a host of professional business credentials and how many hours MOSBA will award for CPAs earning additional credentials.

- **20 CSR 2010-Chapter 5 Peer Review:** Most sections in chapter five were touched, editing language about peer review administration and qualifications to become a peer reviewer. *Remember: if you have engaged in one or more attest, review, or compilation engagements in a calendar year, you must enroll in an approved peer review program.*
- **CPA Exam Section Extension Policy:** If you didn't hear, there will be a new CPA exam for candidates beginning Jan. 1, 2024! Some good news for CPA candidates in Missouri: all CPA exam sections passed after June 30, 2022, will not expire until after June 30, 2025 (Board of Accountancy Status on the Recommended Credit Extension Policy for CPA Evolution as of December 7, 2022; NASBA. nasba.org/credit-extension-map/). In effect, CPA candidates right now can temporarily benefit from extra time (up to 36 months, if you started taking the exam this past July) to pass all four sections of the CPA exam. There's never been a better time to get started knocking out those sections!

What We Heard: Missouri CPA Regulatory Ethics Questions

MOCPA fields an array of questions about the profession, and often about rules and regulations like those discussed here and in the ethics program. Certain themes tend to emerge with frequency and like the last few years, the ones that dominate conversation involve: CPE (e.g.,

qualifying programs, timing, reporting, audit considerations); and individual CPA license considerations (e.g., initial license, reciprocity, CPA permit vs. license, inactive status).

- **CPE:** MOCPA routinely fields questions about what qualifies for CPE. MOSBA follows AICPA *Statement on Standards for Continuing Professional Education*. At the end of the day, it is up to each CPA to remain in compliance, and if you have ever gone through a CPE audit you can attest to the detailed effort and level of scrutiny applied to CPE coursework submitted. While you rely on CPE providers to grant CPE, you might not know that those providers need to comply with a long list of requirements to be able to do so. Some quick tips when seeking out or counting CPE:
 - If you don't receive a *CPE certificate* for your records upon completion of course, it's probably not going to count!
 - If your training is live, you should be *signing in and out for attendance*. If virtual, you should be checking in with *mandatory periodic interactions*.
 - Any course other than self-study should request *course evaluations*.
 - Even if you receive a CPE certificate, the administering entity may not be qualified to provide learning content for the CPA profession. There are many steps that *CPE providers must take to be in compliance* with those standards including some relatively unknown ones, such as the course must be reviewed by a CPA prior to administration.
- **Individual CPA License:** There are a few areas where MOCPA regularly guides CPAs through individual licensure considerations:



- **Initial License to Practice.** MOSBA modifies all of the applications for CPAs as new and clarifying rules become effective. If your firm frequently onboards new licensees, make sure to pull fresh applications with regularity!
- **Reciprocity.** Reciprocity policies are friendlier after new rules went into effect in 2021. Licensed CPAs from other jurisdictions only need at least one year for reciprocity consideration (instead of revised 4 in 10 rules). There are frequent questions on this.
- **Inactive Status.** There comes a time in every CPA's career where she or he will not seek to hold themselves out as a CPA anymore. We regularly advise CPAs to apply for inactive status vs. letting a license lapse.

Clarifying 120 and 150 in Missouri


Missouri CPAs gave a collective cheer in 2021 for new CPA exam candidates being able to sit for the exam at 120 college credit hours. Chiefly, 2021 rules allow *CPA exam candidates* to sit for the exam at 120 credit hours (minimum 24 hours in accounting and 24 hours in general business courses). However, it is important to note that *CPA licensees* still need 150 credit hours with minimum 30 hours in accounting and 30 hours in general business courses. CPA candidates should keep these educational requirements in mind when mapping out college and career plans.

Figure 1 outlines the qualifying rules both for CPA exam candidates and initial CPA licensees.

Figure 1: Clarifying Educational Requirements for CPA Exam Eligibility vs. Licensure

| | Accounting | General Business | Total Credit Hours | Notes: |
|-----------------------------|------------|------------------|--------------------|--|
| CPA Exam Eligibility | 24 | 24 | 120 | Must be at least 18 years of age |
| CPA Licensure | 30 | 30 | 150 | Up to 9 accounting credit hours can be in internships or independent study; must hold a baccalaureate degree |


Conclusion

While the CPA profession has been tending to the trees—talent pipeline, wrestling with IRS in transition, technology trends, pandemic-related challenges, and other issues—the forest of navigating regulatory environments did not take any time off. It is challenging to keep up with all of the regulatory complexity, but hopefully this summary provides you with awareness and guidance from MOSBA. MOCPA regularly works with MOSBA, AICPA, NASBA, and our state legislators to advocate for pro-CPA regulatory considerations. Make sure to reach out to advocacy organizations including MOCPA for guidance or the appropriate regulatory entity for interpretation if you ever have questions. 



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Tackle Your Busyness in 2023

By Katie Lane

"I'm too busy" is a phrase we think, hear, and say all too often, and you're probably thinking it right now in the new year. When we say, "I'm too busy," we may feel stress about choosing our priorities. As a solo parent of a 6-year-old as well as a dog mom to two rescue pups and a full-time team leader at work, I get the opportunity on a regular basis to choose my "busy."

In today's world, we are constantly being asked to do more with less and quicker than ever before. Unfortunately, there is no magic solution to ensure we are making the best possible use of time while still producing meaningful results.

Fortunately, there are strategies to maximize our productivity while minimizing stress levels. Some of my most effective strategies go into one of three buckets:

- Understand when you are most effective.
- Use strategies for effective planning and prioritization.
- Leverage a simple tool to handle the mental load of stress.

Let us talk more about each of these.

Understand when you are most effective.

Author Daniel Pink examines the concept of chronotypes in his book "When." Simplified, "chronotype" is the scientific term for what we commonly refer to as an internal clock. Most people think of the concept of a chronotype as a way to talk about our internal clocks in terms of our natural inclination to fall asleep and wake up at certain hours of the day. Looking

deeper, chronotypes tell us much more than just our sleep cycle. Your personal chronotype impacts what time of day you are the most focused, most creative, most likely to make a mistake, most likely to be in a good—or bad—mood, and much more. There are some simple tools online to help you understand when you are your most effective and what tasks you should do when.

Use strategies for effective planning and prioritization.

I get the opportunity to work with individuals and organizations to offer training in time management, planning and prioritization. Within these, we recommend the following specific strategies:


- **Create a "to-do" and "to-don't list."** We are all probably familiar with a "to-do" list. Be honest. Are you the person who writes things on their "to-do" list after they are done just to be able to cross them off? Admittedly, I do it sometimes as well! The "to-don't" list, which sounds like an inverse to a to-do list, is a shift in thinking. The "to-don't" list is a capture of activities that can derail your focus, energy and motivation. These things are often enticing but can end up creating a distracting spiral, taking time away from our most productive hours. For example, simple items like "Don't pick up your phone and check social media until 12 p.m." or "Don't sit without a stretch break for longer than one hour" can help ensure we align what we are doing with things that will make us most effective.

- **Use a pomodoro.** The pomodoro technique is a time management method developed by Francesco Cirillo in the late 1980s. The concept uses a kitchen timer to break work into intervals, typically 25 minutes in length, separated by short breaks. Each interval is known as a "pomodoro." After each pomodoro, breaks are taken, usually five to 10 minutes in length. The end goal of the technique is to reduce interruptions and distractions and keep our head "in the zone."
- **Take a break.** There are two kinds of "procrastination"—productive and unproductive. Taking a break can be productive procrastination; just a few minutes to stand up, walk away from what you are working on and clear your head is highly beneficial to keep creativity flowing. Physically going outside and getting fresh air is encouraged as well.
- **Batch tasks and block time.** Task batching is a productivity strategy that involves grouping similar tasks together to complete in one time period. The main purpose of this strategy is to avoid context switching—aka mentally jumping back and forth between tasks. The truth is that multitasking and task switching can have detrimental effects on productivity. When we jump from task to task, we are not really getting more done. We are forcing our brains to constantly switch gears, working harder to do things at a lower level of quality and exhausting our mental reserves.

- **Schedule meetings with yourself.** Working on our self vs. in our work. Meeting with yourself helps you analyze how you are working and the results you are obtaining. It is an excellent space to evaluate yourself and introduce positive changes in your work when needed.
- **Sleep for 10-20 minutes.** What? Seriously, a sleep break is effective! The best, most productive naps, are extremely short—between 10 and 20 minutes long. Naps longer than that begin to create what's called sleep inertia, which is that groggy feeling that you experience.

Leverage a simple tool to handle the mental load of stress: $E + R = O$.

The "E" refers to an "event;" the "R" is our "reaction;" and the "O" is the "outcome." Usually, we have little to no control over events that occur (e.g., the weather, a global pandemic, a client requesting an urgent meeting). These things will happen, and usually we cannot do anything about them. What we do have 100 percent control over is our reaction, how we face the event causing us stress. When we add the E with the R, it shows us that we have a large influence over the outcome. Psychologist William James is quoted as saying, "The greatest weapon against stress is our ability to choose one thought over another." What we think and how we react matters.

If you take nothing else away from this, remember, you are in control over your time, stress and ultimately your outcomes and results. Choose wisely! 



Katie Lane heads the St. Louis office of Dale Carnegie Missouri as COO and master trainer. She is responsible for ensuring high-quality training experiences for clients focused on an organization's most important asset—the people. For over a century, Dale Carnegie has been improving individual and business performance around the world.

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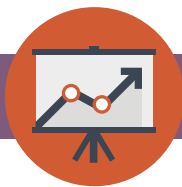
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Vulnerability is Imperative for Growth

By Michelle Kohler, CPA

"You must do the thing you think you cannot do."—Eleanor Roosevelt

Many thoughts bounce about my brain as I sit to write this article. What will my colleagues think of me? What if I am incapable of producing something meaningful? What if I pick a topic someone has already covered? What if people stop reading after the first paragraph? Worst of all: what if I sound stupid?

To be honest, I volunteered for this opportunity because it scared me. This opportunity scared me because it would make me vulnerable. And vulnerability is inherently uncomfortable. It is also imperative to growth.

As young professionals, we have many opportunities to feel vulnerable. Navigating networking, comprehending complicated accounting concepts, and maintaining an appearance that we have mastered it all. Our profession offers a wide range of choices for us to stay complacent or grow—especially in the volatile environment we find ourselves in today. The reality is vulnerability is an essential element to growth in our career. It is not only a state we should embrace but a state we should actively seek out.

Why do we avoid the state of vulnerability? A simple answer is we fear failure. However, failure is an inescapable reality of life. It was recently mentioned that many current accounting students are disinterested in pursuing their CPA because they are afraid of failing. Where would you be if you had let fear control you the same way? This was a first of many courageous moments for me in my career. Though, perhaps you didn't fail your exams as often as I did.

Mistakes will be some of your best learning experiences because they create so many different opportunities. Taking the risk offers you up to receive feedback for improvement. It provides you space to expand on your communication skills.


It teaches you where the boundaries are located. Lastly, you will develop coping mechanisms to deal with constructive criticism. This is a particularly hard lesson for me, but one must persevere because the other alternative is to become stagnant.

Our inability to allow ourselves to be vulnerable hinders not only our growth but affects our team's advancement as well. What do the following people have in common: the employee who is assigned new projects and is reluctant to delegate prior work to other employees; the co-worker who is hesitant to learn new technology; and the professional who never attends networking events? They are all avoiding vulnerability. At the end of the day, we are responsible for what we contribute to our work environment. This begins with controlling our attitude and mustering up the courage to step out of our comfort zone. We must recognize when we are becoming the type of professional who is resentful, resistant, and disengaged from the team. We must be active in combating it throughout our career.

Vulnerability is also directly related to fulfillment. Brené Brown has performed a lot of research on the topic, and I can confirm through experience that she seems to know what she is talking about. A quality attributed to younger professionals is our need to be satisfied in our work by feeling as if we are a part of the bigger picture. Does this speak to you? It is a heavy focus for employers looking to attract and retain younger accountants but there seems to be a disconnect on what that actually means. The burden is often placed on the seasoned professionals to improve work environments for us, but it is healthy to acknowledge what we contribute to the issue. We should be seeking out new opportunities. These opportunities should make us nervous. They should provide us space to fail and learn and grow. We can

rely on the established individuals to meet us halfway, but it is important for us to take responsibility for our growth. Clearly communicate your goals with your mentor, and step up to the plate to make it happen. According to Brené Brown's data, the result is directly linked with more satisfaction in your life.


Accountants are known for being habitual creatures; however, as human beings, it is natural to remain in a comfortable state once we officially reach a mere sense of that destination. Breaking out of our shell is an overwhelming task for most, and we certainly envy those who are more adaptable. The reality is everyone struggles with a little imposter syndrome at some point in their career—even those we deeply admire. We are more capable than we believe.

So, if you have made it to the ninth paragraph of this little article, I encourage you (no matter where you are in your career) to do something that makes you uncomfortable. I encourage you to sit with that discomfort and acknowledge its necessity. Ask the silly questions. Show up to an event by yourself. Volunteer for an unfamiliar project. Admit when you do not understand something. Please actively seek out these opportunities. I promise it will be rewarding. 



Michelle Kohler, CPA, is a tax accountant with Sharamitaro & Associates, PC in St. Louis. She is the chair elect for MOCPA's St. Louis Chapter and serves on

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Women at Work: Career Conversations

Welcome to the new format of *Women at Work: Career Conversations*. This column is brought to you by MOCPA's Women's Initiatives Committee. We meet several times during the year to promote and support the advancement of women in the profession and to help women holistically thrive in their careers. Our hope is that there will be at least one nugget of information or inspiration that resonates with you in each of these columns throughout this year.

Before we get started, I'd like to recap briefly why the focus of this committee continues to be so important. Women and men enter the professional workforce at about the same rate, however at the very

first promotion to manager, men begin to outpace women. Only 40 percent of entry level managers are women. That trend continues up the pipeline—36 percent of senior managers/directors are women, 32 percent at the vice president level, 28 percent at the senior vice president level and only 26 percent at the C-suite level. I would be remiss not to mention that the stats are even more dire for women of color—only 5 percent of C-suite seats are filled by women of color. (All data is from the *Lean In Women in the Workplace 2022* study at leanin.org.)

By mentorship, networking, and meeting other women in accounting, we are often

not only inspired but also learn ways to tackle challenges that we may not have considered in the past. We want to support each other and continue to build and retain female leaders in accounting.

What better way to kick off a new year than to discuss practices or ideas to be more efficient during the year? We all find that the one thing we are consistently short on is time. Let's see what these four amazing ladies have to say about how they are going to better navigate their schedules in 2023.

—Emily Conley, CPA, Partner, Armanino LLP
Chair of MOCPA's Women's Initiatives Committee

What process or practice have you implemented or plan to implement to help you become more efficient in 2023?



Darlene M. Davis, CPA
Owner, Davis Associates,
CPAs

Our firm has begun the process of implementing and using EOS as our

"operating system" in order to become more efficient. The Entrepreneurial Operating System (EOS) is being used by more than 50,000 companies of various sizes and industries. We chose to go this route because it challenges the entire firm to rethink all aspects of our business. Leadership, management and employees are all involved in this process. This includes our vision, employees, measurement data, processes, issues and ultimately gaining traction to be more efficient and ensure we are moving in the right direction. Our vision and processes work well for our more "seasoned" employees. We have found the younger employees joining our firm and anticipated transition of our leadership team require efficiency changes and new thought on what we do and how we do it. This system allows everyone in the firm to be on the same page, understand a clear vision, make sure the right people are in the right seats, re-define processes, measure output and performance, solve operating

problems and hold everyone on the accountability chart (formerly organizational chart) accountable for results. It's a big challenge, we know it will not be easy, but I look forward to the challenge of push, pull and prod to help propel the firm forward and increase efficiency.



Linda Knobbe, CPA, Tax
Managing Director, BDO
For a tax CPA, increased efficiency is a constant goal. In my personal efficiency quest, I'm working on honing

my focus and decreasing my procrastination. My attention is way too divided, so I'm working on the mental game of being totally present with my current task. In addition, I've blocked off two hours in my calendar each day as "focus hours" during which I turn off my phone ringer and email notification beep. When it comes to procrastination, I tend to put off larger projects until I have a large block of time. But, I heard a quip that every task, broken down to its smallest component, likely only takes seven minutes. I am trying to keep this in mind and break my projects into smaller pieces. I may not have time to do an entire project, but I can do one seven-minute piece. At the end of the day, those pieces all add up to more productivity.



Amanda Koehler, CPA
Controller, Girl Scouts of
Eastern Missouri

I recently read "Tranquility by Tuesday" by Laura Vanderkam, and one of the

nine "rules" in her book is to plan on Fridays. I'm a planner by nature, so it's not that I wasn't already planning, but I've shifted it to Friday afternoon, instead of my typical Sunday evening (or even Monday morning if the weekend got away from me). Friday afternoon is a great time because it's typically not our most productive window for deep work anyway. In addition, making a plan for the upcoming week on Friday allows you to schedule meetings, make phone calls, and so forth during business hours so that your team isn't receiving a lot of tasks and meeting requests from you on Sunday night. In addition, I find that it really helps tackle the "Sunday Scaries." I may know that there are a bunch of to-do items waiting for me on Monday morning, but instead of letting those rattle around in my brain all weekend and induce anxiety, I make a plan for when I will tackle them in my schedule for the upcoming week. It also helps me plan in advance for any unusual childcare needs, which is key as a working parent.


**Sue O'Leary, CPA, CGMA**

Director, Business
Outsourcing Services,
Armanino LLP

I attended the MOCPA's
Women's Conference

in October where Katie Lane, COO, master trainer of Dale Carnegie, shared with participants the importance of understanding your most productive time of the day, how it impacts your effectiveness, and how you can maximize your productivity.

For me, improving my productivity starts with understanding my chronotype. At the conference, I learned I am a Lark, therefore there are certain times during the day I should focus on distinct types of tasks. For example, in the morning, I am most productive with analytical tasks and decision making, while in the late afternoon or early evening, I am at my best to tackle more insightful tasks. By understanding my personal chronotype, it helps me understand what I should do when, to be more efficient. Since

attending the conference, I plan my days based upon the different tasks that I need to accomplish. Recognizing we all face many interruptions during the day, understanding how you respond at various times during the day will help you improve your efficiency. In 2023, I will have my team identify and share their chronotype. We will recognize the similarities and differences, and collectively determine how to work better together. 

Highlights from MOCPA's 2022 Women's Conference

Oct. 28 | Vue 17, St. Louis

MOCPA's Women's Initiatives Committee hosted an interactive conference to provide a forum for women in the CPA profession to connect, share insights, and inspire change. The dynamic event featured Build-a-Bear Founder Maxine Clark sharing her experiences on entrepreneurship, finding your passion, career transitions, avoiding burnout, and giving back to the community. MOCPA's 2022 Women to Watch Awards were presented, and previous recipients participated in a panel discussion. Other sessions included approaches to community networking, strategies to maximize productivity while minimizing stress levels, and developing more genuine relationships through cultural intelligence. After a day of learning together, attendees stayed for a wrap-up social hour with wine and appetizers. Save the date for the 2023 Women's Conference on Nov. 9!



LEARN MORE!

Professional Development for Busy Women: The CliffsNotes 10.0

There is a plethora of literature on leadership, communication, innovation, time management, productivity, and mindset, but who has time to read it all? At this session, you'll hear from three speakers, each of whom will deliver a high-level summary of the key points from a professional development book that they personally found to be helpful, inspiring and educational. Join us for the 10th installment of this popular series—featuring Adrian Bracy, CPA, retired CFO of the St. Louis Rams!

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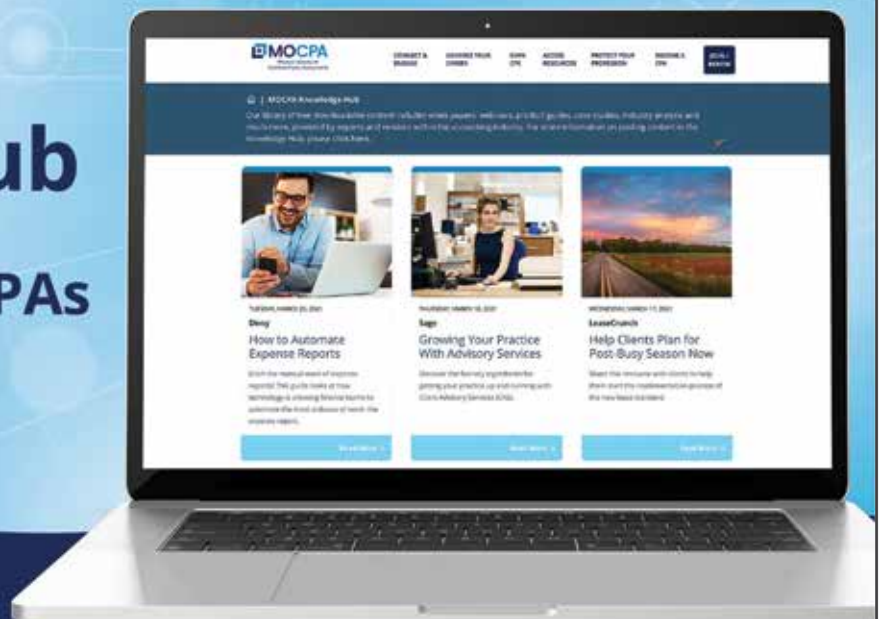


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Exploring Microsoft Excel's Hidden Treasures: VLOOKUP vs. XLOOKUP

By David H. Ringstrom, CPA

Figure 2

| | F | G | H |
|----|-------------------|-------------------|---|
| 1 | Lookup Value | Result | Formula |
| 2 | Ninety Mile Beach | 94 | =VLOOKUP(F2,A3:C12,3,FALSE) |
| 3 | Ninety-Mile Beach | #N/A | =VLOOKUP(F3,A3:C12,3,FALSE) |
| 4 | Ninety-Mile Beach | 🤔 | =IFNA(VLOOKUP(F4,A3:C12,3,FALSE),"🤔") |
| 5 | Ninety-Mile Beach | Not found | =IFNA(VLOOKUP(F5,A4:C13,3,FALSE),"Not found") |
| 6 | Long Beach | 8 | =MATCH(F6,A3:A12,0) |
| 7 | Short Beach | #N/A | =MATCH(F7,A3:A12,0) |
| 8 | Miles | 3 | =MATCH(F8,A2:C2,0) |
| 9 | Ninety Mile Beach | 94 | =INDEX(C3:C12,MATCH(F9,A3:A12,0)) |
| 10 | | | |
| 11 | Beach | Country | |
| 12 | Playa Novillero | Mexico | =INDEX(A3:C12,MATCH(F12,A3:A12,0),MATCH(G11,A2:C2,0)) |
| 13 | | | |
| 14 | Ninety Mile Beach | 94 | =XLOOKUP(F14,A3:A12,C3:C12) |
| 15 | Ninety-Mile Beach | #N/A | =XLOOKUP(F15,A3:A12,C3:C12) |
| 16 | Ninety-Mile Beach | Not found | =XLOOKUP(F16,A3:A12,C3:C12,"Not found") |
| 17 | Virginia Beach | United States, 35 | =XLOOKUP(F17,A3:A12,B3:B12&" "&C3:C12) |

According to Microsoft, VLOOKUP is the third most frequently used worksheet function in Excel, led by the SUM and AVERAGE functions, respectively. In this article, I'll contrast VLOOKUP with both INDEX/MATCH and XLOOKUP. Do keep in mind that XLOOKUP is only available in Excel 2021 and Microsoft 365 and will return #NAME? in Excel 2019 and earlier. Let's first lead off by using VLOOKUP to return information from the list shown in **Figure 1**.

Lookup functions in Excel enable you to retrieve data from a list. For instance, the =VLOOKUP(F2,A3:C12,3,FALSE) formula in cell **G2** of **Figure 2** returns **94** as the length of **Ninety Mile Beach**. Later in this section, I'll discuss why VLOOKUP only returns a single match even though **Ninety Mile Beach** appears twice in **Figure 1**.

Figure 1

| | A | B | C | D |
|----|--------------------------------|---------------|-------|---|
| 1 | World's Longest Beaches | | | |
| 2 | Beach | Country | Miles | |
| 3 | Cox's Bazar | Bangladesh | 75 | |
| 4 | Long Beach | United States | 28 | |
| 5 | Muizenberg | South Africa | 25 | |
| 6 | Ninety Mile Beach | Australia | 94 | |
| 7 | Ninety Mile Beach | New Zealand | 55 | |
| 8 | Padre Island National Seashore | United States | 70 | |
| 9 | Playa Novillero | Mexico | 56 | |
| 10 | Praia do Cassino Beach | Brazil | 150 | |
| 11 | Stockton Beach | Australia | 20 | |
| 12 | Virginia Beach | United States | 35 | |

VLOOKUP has four arguments:

- **Lookup_value**—This is the value that you're searching for within the first column of a list, in this case cell F2.
- **Table_array**—This refers to the cell coordinates of the list that you wish to search; in this case A3:C12.

- **Col_index_num**—This is the column position within the *table_array* that you wish to return data from; in this case, 3 represents the *third* column so that we can look up the length in miles.
- **Range_lookup**—FALSE instructs VLOOKUP to find an *exact* match, while TRUE allows an *approximate* match. You can also use 0 (zero) to indicate an exact match or 1 for an approximate match in lieu of FALSE and TRUE.

VLOOKUP is widely used in Excel but has some frustrating constraints because it can only return data from the right-hand side of a list, requires you to specify a column position within the list, and defaults to an approximate match. If you don't declare that you want an exact match, then an incorrect match could be made.

=VLOOKUP(F3,A3:C12,3,FALSE) in cell **G3** of **Figure 2** returns #N/A because cell **F3** contains the hyphenated **Ninety-Mile Beach**, which does not match any of the values in cells **A3:A12**. Inconsistent data such as this can be the bane of your existence in Excel. Fortunately, you can resolve the #N/A issue by wrapping the IFNA function around VLOOKUP.

The =IFNA(VLOOKUP(F4,A3:C12,3,FALSE),"🤔") formula in cell **G4** returns a whimsical emoji shrug, "🤔", in place of the #N/A error. In comparison, the =IFNA(VLOOKUP(G13,B3:E12,4,FALSE),"Not Found") formula in cell **I14** returns a more practical message of Not Found when VLOOKUP returns #N/A.

IFNA has two arguments:

- **Value**—This is a calculation that could return #N/A, such as VLOOKUP(G13,B3:E12,3,FALSE).

- **Value_if_na**—This is what to display instead of the #N/A error, which can include numbers, text, or another formula, such as "Not found."

Sometimes VLOOKUP, MATCH, or XLOOKUP will return #N/A even though the *lookup_value* seems to be spelled correctly. Sometimes users inadvertently add one or more trailing spaces when entering data. In turn, tracking down extraneous spaces can be tricky. When you double-click on a cell, check to see whether the cursor is positioned immediately adjacent to the last character in the cell. If not, press *backspace* as needed to eliminate the extra spaces, or use the TRIM function. Alternatively, numbers are sometimes stored as text in Excel. Formula-based matches in Excel require matching data types, meaning numbers and numbers or text and text. I use the ISNUMBER function to determine whether a value in a particular cell is a number or not. You can then use the VALUE function to convert text-based numbers to values or copy the number 1 to the clipboard and then use **Paste Special | Multiply**. My personal preference is to select the numbers stored as text and then choose **Data | Text to Columns | Finish**. There's no need to walk through the wizard as this feature, designed to separate data into two or more columns, also serves as a handy clean-up tool.

The =MATCH(F6,A3:A12,0) formula in cell **G6** of **Figure 2** returns **8** because it found **Long Beach** in the eighth row of the A3:A12 range. The MATCH function has three arguments:

- **Lookup_value**—What to look for, which in the case of cell **G6**, is the contents of cell F6.

- **Lookup_array**—This can be a row, column, or array to search; in the case of cell **G3**, it is the A3:A12 range.
- **Match_type**—This optional argument offers three choices:
 - o -1—Find the closest match that is equal to or less than *lookup_value*.
 - o 0—Find an exact match with *lookup_value*, which I specified in cell **G3**.
 - o 1—Unless you specify otherwise, MATCH defaults to this option, which finds the closest match that is equal to or greater than *lookup_value*.

The =MATCH(F7,A3:A12,0) formula in cell **G7** returns #N/A because **Short Beach** does not appear in cells A3:A12. Conversely, the =MATCH(F8,A2:C2,0) formula in cell **G8** returns 3 because **Miles** appears in the third column of cells **A2:C2**.

The =INDEX(C3:C12,MATCH(F9,A3:A12,0)) formula in cell **G9** shows you how to use the MATCH function inside the INDEX function to return the length, in miles, of **Ninety Mile Beach** in a similar fashion to VLOOKUP.

The INDEX function has three arguments:

- **Array**—A range of cells in a row or column, or an array of data; in this case, C3:C12.
- **Row_num**—The row number or the range of cells to return data from, which can be provided by the MATCH function; in this case, it is MATCH(F9,A3:A12,0).
- **Column_num**—Optionally, you can specify a column position within the array, which I omitted in this case.

INDEX/MATCH doesn't have any of VLOOKUP's constraints because the MATCH function finds the row or column and passes the result to the INDEX function. As shown in cell **G12**, the =INDEX(A3:C12,MATCH(F12,A3:A12,0),MATCH(G11,A2:C2,0)) performs a double match. The first MATCH function identifies which row **Playa Novillero** appears in, and the second MATCH function returns the column that the word **Country** appears in. If you type the word **Miles** into cell **G11** then the formula will return **56** instead. Let's now contrast INDEX/MATCH with XLOOKUP, which eliminates most but not all uses of INDEX/MATCH, which you'll still want to use for a two-way match.

The =XLOOKUP(F14,A3:A12,C3:C12) formula in cell **G14** returns **94** as the length of **Ninety Mile Beach** in miles because XLOOKUP stops looking after it finds an initial match. XLOOKUP has a total of six

arguments, but often, you'll only need to enter the three required arguments:

- **Lookup_value**—A value that you're searching for, such as the contents of cell F14.
- **Lookup_array**—A column or row that you wish to search, such as A3:A12.
- **Return_array**—A column or row that you wish to return data from, such as C3:C12.


Cell **G15**, shows that XLOOKUP returns #N/A when a match cannot be found, the same as VLOOKUP or MATCH. However, you don't need to use IFNA because of XLOOKUP'S fourth argument. The three optional arguments include:

- **If_not_found**—A value, text, or calculation to use instead of displaying #N/A, as shown in the =XLOOKUP(F16,A3:A12,C3:C12,"Not found") formula in cell **G16**.
- **Match_mode**—XLOOKUP defaults to an exact match, so you only need to specify other types of matches when needed. The four options include:
 - o 0—Exact match, or return #N/A, which is the default response unless you specify otherwise.
 - o -1—Exact match or return the next smaller item.
 - o 1—Exact match or return the next larger item.
 - o 2—A wildcard match using *, ?, or ~ for performing partial text matches. VLOOKUP and MATCH accept wildcards without precondition, while XLOOKUP requires this argument to be set.
- **Search_mode**—offers four options:
 - o 1—This default value performs a search from top to bottom in the list, just the same as VLOOKUP or MATCH. The data does not necessarily need to be sorted to perform this type of search.
 - o -1—This value generates a search from the *bottom* of the list up, which is a new functionality for any worksheet function in Excel. Again, the data doesn't necessarily need to be sorted.
 - o 2—Performs a binary search from top to bottom. If you do not sort the list in ascending order, invalid results might be returned.
 - o -2—Performs a binary search from bottom to top, and the data should be sorted in ascending order.

Now let's see some other ways XLOOKUP breaks new ground. The


=XLOOKUP(F17,A3:A12,B3:B12&","&C3:C12) formula in cell **G17** shows that you can concatenate, or combine together, values from two or more columns, or the Country and Miles in a single cell. As the saying goes, but wait there's more:

- You can match data in two or more columns by concatenating cells in the *lookup_value* argument and column ranges in the *lookup_array* argument. For example, =XLOOKUP(A2&B2,D1:D10&E1:E10,F1:F10) returns a value from column **F** based upon finding matching values in columns **D** and **E**.
- You can spill results into multiple cells by specifying two or more columns for the *return_array* such as, =XLOOKUP(A2,D1:D10,E1:G10). XLOOKUP returns #SPILL! if data already appears in cells it needs to use, or if a user types over a value that is returned by XLOOKUP, also known as dynamic array functionality. You can only edit dynamic array formulas in the cell where you entered the formula, although you can sum or otherwise work with the spilled results as if the formula were present in those cells too.
- You can sum multiple results by placing XLOOKUP within the SUM function. This means the formula =SUM(XLOOKUP(A2,D1:D10,E1:G10)) would return a single amount that is the sum of columns E:G for the row where a match is found.

Hopefully you now have a better understanding of XLOOKUP and can see when it makes sense to use VLOOKUP, INDEX/MATCH, or XLOOKUP. I still find myself frequently using VLOOKUP due to decades of muscle memory in Excel, but more and more I catch myself and use XLOOKUP instead, and I'm always glad when I do. 



David Ringstrom is the author of "Exploring Microsoft Excel's Hidden Treasures: Turbocharge Your Excel Proficiency with Expert Tips, Automation Techniques, and Overlooked Features." He has worked as a spreadsheet consultant for over 30 years and has taught more than 2,000 live webinars.

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MOCPA Honors Members' Achievements

CPAs, family members and friends gathered in November to recognize career milestones and achievements of MOCPA members at two regional celebrations hosted by the society. Honorees included MOCPA Impact Award winners, 35- and 50-year members, scholarship recipients, endowment contributors, recent exam passers, and 100% Membership companies. These memorable events took place at River City Casino in St. Louis and Arrowhead Stadium in Kansas City. The Mich Ultra Guy—aka, 2020-2021 MOCPA Chair Mark Radetic—served as the master of ceremonies.





Be Proactive about Cyber Security Planning

By Julie Caplan



According to research conducted by Paychex, cyberattacks on small and mid-sized businesses are on the rise. The 2021 *Hiscox Small Business Cyber Risk Report* found that many businesses experienced more than one cyberattack in the past year, and one in six businesses said an attack threatened their survival. Is your business or your clients prepared to withstand a cyberattack?

Cyber Security Tips for Businesses

Cyber security is the practice of defending computers, servers, mobile devices, electronic systems, networks, and data from malicious attacks, unauthorized access, or criminal use. The following tips can help your business and clients prevent an attack.

Cyber Security Do's

- Use strong passwords and regularly change them. Also, make sure the answers to your security questions cannot be guessed or researched, and consider the pros and cons of utilizing password managers.
- Maintain good internet browsing practices.
- Keep software up to date, including the latest anti-spyware and anti-virus software, that secures your computers, phones, and tablets.
- Employ authentication tools (e.g., authentication apps, multi-factor authentication).
- Enable your operating system's firewall, which can prevent outsiders from accessing data on a private network.
- Limit access to Personal Identifiable Information (PII) and Protected Health Information (PHI) to those employees whose job responsibilities explicitly require it.

- Provide cyber security tips for employees such as regular training and encourage reporting of suspicious emails or online content.

Cyber Security Don'ts

- Don't download software from the internet or click on internet links that launch websites or web ads.
- Don't respond to emails, open email attachments, or click links embedded in emails that include typos, spelling errors, incorrect grammar, or pop-up windows. Beware of suspicious subject lines and "urgent" calls to action.
- Don't enter personal or financial information into web forms that don't come from a trusted source.
- Don't respond to the IRS by email or social media. The IRS does not initiate contact with taxpayers by email, text messages, social media, or even by phone. Any contact in this manner is a scam.

Risks from Cyber Security Threats

- Revenue loss: Shutting down a compromised website could hinder sales or cause website visitors to take their business elsewhere.
- Reputational damage: The Hiscox report also noted that nearly a quarter of businesses that were attacked received negative publicity as a result.
- Regulatory costs: Businesses could face penalties in the wake of a security breach.
- Lost customers: A security breach can impede an organization's ability to attract and keep customers.

Developing an Effective Cyber Security Plan


Have you taken the cyber security threats seriously enough? Do you have up-to-date software to protect your business from cyberattacks? It's important for all companies to develop a cyber security plan.

Tips to protect your data:

- Regularly assess existing risks and update IT systems.
- Back up your systems in the cloud.
- Undertake an aggressive employee cyber security training program.
- Install mobile device security measures.
- Plan a response to an unauthorized intrusion.

Financial Protection

Cyberattacks can cause businesses to incur a range of expenses—from interruption of operations and the need for customer notifications to comprehensive security upgrades and the effort required to restore a damaged brand. An effective cyber security policy can help secure business interruption protection and cover legal fees incurred by judgments or settlements.

Taking a proactive stance can minimize the risk to your business and customers, enabling you to continue to focus on other vital aspects of operations. 



Julie Caplan is a marketing content program manager at Paychex.

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