

March—April 2022

THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants

ESG: A New Opportunity for Attracting and Retaining Young Professionals 8



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By Joe Marchbein, CPA, CGMA

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Professional Development for Busy Women: The CliffsNotes 8.0

While studies show 74.9 percent of all managers understand the correlation between reading and attaining a competitive advantage, they simply don't have the time to read more books. Peruse these book summaries to gain new insights and inspiration in 2022.

By Vicki Albers, CPA; MaryPat Davitz, CPA, CITP; Anna "Katie" Halloran, CPA; Amanda Koehler, CPA; Cherié Seipel, CPA; and Chelsey Winsor, CPA

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Tips for Building a Diverse and Inclusive Team

With workplaces becoming more diverse, it's important to glean the most innovative ideas from your team members. Use these strategies to enhance cross-cultural communication and strengthen client relationships.

By Rebecca Barrientos, CPA



Remembering and Looking Forward

By Jim O'Hallaron, CAE

I recently met with the chair of our Nominations Committee to review candidates to serve on our

2022-2023 Board of Directors. The slate will be presented for approval during the Annual Members Convention. I imagine you are looking forward to summer as much as I am, so our June gathering at the Lake of the Ozarks can't get here soon enough! Mark your calendars to join us June 2-3 (see page 29).

The convention marks the ceremonial passing of the gavel and welcoming of new leaders. It's bittersweet as we also recognize members we have lost in the past year. One of these will be Roger Wayman, our esteemed 1996-1997 past board chair who recently passed away. Roger was a staple and life of the party at this annual event. I admired his wisdom and will always remember the warm, friendly smile he had for everyone. As some of our other past board chairs who had the pleasure of serving with Roger, shared their memories, his sense of humor was always mentioned.

"Roger was hysterical but could be very stern," reflected Analee Lanio. "He was



Roger Wayman, 1996-97 MOCPA Board Chair, and his wife, Vicki, enjoying themselves at MOCPA's Annual Members Convention.

a gentleman and all-around good person. He was very supportive of my advancement not only as a board member but as a future MOCPA chair."

Steve Del Vecchio shared, "Roger was one of funniest people I've ever met—and his humor increased with the amount of gin we drank. He was a great friend, an outstanding CPA, a good MOCPA chair. I will miss him a lot."

Bob Letterman recalls that Roger deserves credit for making Committee Day more casual. "Years ago, Committee Day was business professional dress—coats and ties. Except Roger. He maintained,

'I'm not trying to impress anyone here like I want to impress clients,' so he started the more casual dress trend currently used at Committee Day. Roger always had fun and put others at ease."

Roger will be fondly remembered, deeply missed, and always appreciated for his strong leadership. As our Nominations Committee finalizes this year's board candidates and we meet at the Lake to welcome them in, we will reflect on Roger's legacy with gratitude. I for one am thankful that he served as a role model to me and those who came after him, and that there continue to be willing and capable leaders following in his footsteps. This organization has been blessed with men and women who openly give back to MOCPA and the profession, and who inspire others to also make their mark.

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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Celebrating Women in the Profession

By Rachel Dwiggins, CPA

Providing Healing, Promoting Hope—

This theme for the 2022 Women's History month pays tribute to the ceaseless work of caregivers and frontline workers during the ongoing pandemic and recognizes the thousands of ways that women of all cultures have provided healing and hope throughout history. I offer my sincere gratitude to all these women who have selflessly devoted themselves to the greater good.

I also want to honor the women in the CPA profession who have paved the way for me and so many others. In 1999, MOCPA elected its first ever female chair of the board. Analee Lanio of Kansas City took the reins of the society and helped spotlight women's contributions to the profession. She was succeeded in 2004-2005 by Diann Gross, followed by Pat Reuter in 2015-2016, and Sondra DePriest in 2018-2019. I am thankful for their leadership and example.

Over the years, we have been blessed with many active women leaders on our board, and as chairs of our chapters, committees and task forces. MOCPA has been working to champion women's issues for years, including through our current Women's Initiatives Committee, chaired by MOCPA Board member Amanda Koehler. Amanda has done an impressive job launching this group, establishing their mission and objectives, and implementing resources. As you'll read on page 20, Amanda started our series *Professional Development for Busy Women: The CliffsNotes* when she was the St. Louis Chapter chair. The ninth installment of this program is scheduled for July 22. I encourage all of our women members to consider attending this program. The camaraderie among the participants is strong, and many have built relationships that they now use outside of the sessions to help each other with career and business issues.

Also of note is our new Women's Initiatives column (page 14), *Women at Work: Career Conversations*. While each of us are CPAs, our journeys to get here and the perspectives we bring to the workplace vastly differ. In each edition of *The ASSET*, members of our Women's Initiatives Committee will interview each other about their career paths, challenges, and lessons learned to help provide insights to those following in their footsteps and to advance inclusion efforts within firms and companies. This group will also be hosting a Women's Conference on Oct. 28. Please save the date now, and we'll send you full details as soon as they are ready.

For the past 16 years, we have partnered with the AICPA in presenting the CPA Women to Watch Awards to honor outstanding women in the profession. This program highlights their accomplishments and demonstrates to emerging female leaders that success is not out of reach. More importantly, the awards provide a forum for conversations about issues female CPAs face. The nominations process will open this summer, and the awards will be presented at our Women's Conference.

While many organizations have initiatives in place to help build inclusive workplaces and to develop and advance women leaders, more intentional strides are still needed. Only 24 percent of CPA firm partners are women, even though women and men have been entering the profession in equal numbers for decades. According to a report on pay disparity from the AICPA Women's Initiatives Executive Committee, women earn 82 percent of the pay that men do, and mothers are typically paid 71 percent for every dollar paid to fathers.


As more organizations are struggling to recruit and retain talent, it remains essential to embrace women's leadership and overall diversity to have a competitive


advantage. Diverse workplaces bring new and important perspectives, experiences and connections. Men in leadership should ensure they are not overlooking women for opportunities, and we need to make successful women visible so those early in their careers can envision a similar future.

For me personally, I started my career in an environment where I was surrounded by female leaders. BKD's Springfield office was home to the firm's first female professional and first female partner. I never once questioned the ability to set and achieve big goals. I know not everyone is as fortunate. We have to continue to highlight success stories so others know they can achieve big goals as well.

I encourage each of you to become a mentor or champion this year to help someone follow in your footsteps and show them that advancing in this profession is a viable option. Take a look at your organization and identify ways in which you might be able to effect change from a diversity, equity and inclusion standpoint. We all benefit and can better innovate when diverse perspectives are shared, heard and embraced.

Rachel Dwiggins is the managing partner for BKD, LLP in Kansas City. She is chair of the MOCPA Board of Directors for 2021-2022.

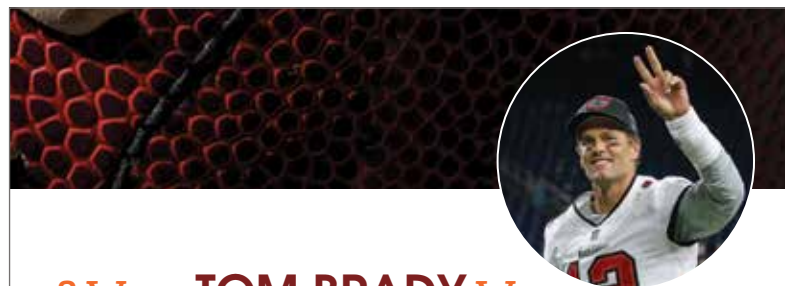
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Cartoonist Nitin Bhojraj attended Washington University in St. Louis and UMSL. Although he feels remorse for leaving Missouri, he will never forgive the Rams for doing the same.

—@nitindrawsthings



3 Ways TOM BRADY Was Extraordinary and YOU Can Be Too

Six quarterbacks were drafted *before* Tom Brady. In the 2021 season, Brady set a career high in passing yards (5,316) and led the NFL in touchdown passes (43). How can you be like Tom?

Rise above expectations. No one could have expected the 199th draft pick would become the undisputed greatest quarterback of all time. Expect more from yourself than others expect from you.

Always work to improve. Professional athletes work hard—a few work harder than the rest. Larry Bird of the Celtics, Michael Jordan of the Bulls, and Tom Brady of the Buccaneers, for examples. You never saw Brady complaining in interviews. You may have seen him upset, but he always focused on getting better, even when his team won.

Practice gratitude. You're supposed to thank your teammates when you win. But Brady actually seemed to mean it.

How might you follow Tom Brady's example today?

—LeadershipFreak.blog

Statistically Speaking...

As heard at MOCPA's Firm Administrator Roundtable

- 41% of the **global workforce** would consider leaving their current employer within the next year.
- Employees between **30 and 45 years old** have the greatest increase in resignation rates.
- Americans who work from home are allocating 35% of the **time they save on commuting** back to their primary job.
- A company loses approximately \$20,400 on a **disengaged employee** with a \$60k salary.
- 72% of employees prefer a **hybrid remote-office work** model, with only 12% preferring always in the office.
- 94% of employers stated **work productivity** was the same or higher since employees started working from home.
- A hybrid work model **saves companies** approximately \$11,000 per year per employee, and the average **employee** saves \$2,500 to \$4,000 per year.

—Kelsey Richels; cmaconsult.com



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ESG: A New Opportunity for Attracting and Retaining Young Professionals

By Ben Soeter, CPA



A focus on environmental, social, and governance (ESG) issues provides an opportunity to unlock value. Business leaders are recognizing that having a strategy tied to what matters most for their companies is a competitive advantage. Now it can help them in the war for talent. ESG topics and considerations have been around for more than a decade, but a confluence of events is changing the ESG landscape.

Gen Z, Millennials, and the Importance of Fulfilling Work

One of the greatest challenges for business leaders—including those in the accounting profession—is attracting and retaining talent.

By embracing the opportunities and challenges of ESG, firms and companies can attract and retain talented people who will be able to address client expectations around ESG. As the future of the profession, young professionals bring a unique set of expectations to the hiring pool. Employees are increasingly choosing employers with values that align with their own. Some entering the workforce have grown up learning about the importance of diversity, equity and inclusion and the risk of climate change and may have very different expectations for their workplace and the goods they consume.

The demand for talent provides new leverage to job seekers: Employers are providing flexible and fulfilling work along with training and expanding opportunities for their employees.

Firms are embracing the changing needs of their clients and upskilling their professionals to keep up with the latest technology. Organizations

should be cognizant of the needs and expectations of their employees. Offering opportunities in ESG is a tool for achieving these objectives, and companies that successfully develop and integrate ESG practices into the everyday can benefit. Firms that offer these opportunities will have a clear and competitive advantage in the hiring process.

The Growing Importance of ESG

ESG is not only a challenge to navigate but also an opportunity to unlock value. Companies should look beyond the costs of ESG to the potential for profitable growth.

A study from the KPMG Board Leadership Center shows that nearly 90 percent of directors report their companies are reassessing how the interests of customers, employees and investors are addressed. Two-thirds identify ESG as important to long-term performance and value creation, and 99 percent believe it's important to align strategy and business practices with the interests of these key stakeholders.

A baseline global standard for ESG reporting is gaining momentum, driven by standard setters and government regulators. The SEC regulatory agenda includes multiple ESG items, while the SEC Enforcement Task Force Focused on Climate and ESG will review ESG-related disclosures, presenting new regulatory risks. Meanwhile, the recently formed International Sustainability Standards Board is working toward a comprehensive global baseline of sustainability-related disclosure standards. Firms are also seeing trends toward integrated reporting, where companies report on both financial

and sustainability information, building a report around the preparer's unique circumstances without the benefit of a standardized template.

This increased demand for transparency comes from all directions and affects every department and level of an organization. Reacting to this demand, companies are searching for better ways to report on employee diversity, supply chain social responsibility, greenhouse gas emissions and a host of other ESG topics. They should prepare to enhance sustainability reporting today to stay competitive and keep up with changing regulations.

New Opportunities for CPAs

CPAs are on each client's unique ESG journey with them. We recognize all companies face different demands with unique stakeholders, challenges, and experience with ESG matters in the context of a rapidly evolving landscape. A CPA's role is to help clients navigate this landscape, mitigate risk and find opportunity. We have an opportunity to work proactively with clients, help them interpret regulation and present appropriate data. My firm is on its own ESG journey, and our approach is to embed ESG capabilities throughout the firm, in every practice, with every partner and professional. It underlies everything that we do.

Consultants can collaborate with clients to develop and implement an effective ESG strategy, ultimately developing a plan to measure and report relevant metrics.

Accountants play an essential role in accounting for climate risk in financial statements as scrutiny from investors increases.


Auditors can assess the completeness and accuracy of reported ESG data, evaluate whether data is prepared in accordance with relevant frameworks, and highlight gaps, allowing companies to improve their ESG reporting policies and procedures. By providing assurance to your clients, you can help them demonstrate a new level of ESG commitment to their stakeholders. Audit committees must understand the implications for data collection processes and controls and reporting choices to best deliver rigorous reporting for stakeholders.

Tax specialists have a role, too. Companies that deploy a holistic, data-driven approach to embed a thoughtful ESG tax strategy throughout their entire operating model will be best positioned for business success. An organization's approach to tax is increasingly being viewed by boards and investors as a measure of corporate responsibility and sustainability.

Gone are the days of greenwashing. Companies want to present accurate data, and investors are demanding it. Accountants are well-positioned based on their experience understanding the flow of data and ensuring information is presented in a clear and concise manner. Looking ahead, the potential for ESG work in the accounting profession is limitless.

There's room at the ESG table for business advisers, auditors and tax consultants alike, and that's great news for both experienced accountants looking for new opportunities and college students entering the pipeline. Young professionals want to learn and grow with companies that have a positive social impact. Proactive accounting firms are recognizing the potential for ESG to grow their practices and develop their employees. Firms must communicate these opportunities to their job candidates. Beyond learning a new skill set, the reward is helping clients grow in ESG and become more transparent and socially responsible.


We All Have a Brighter Future When We Embrace ESG

With ESG, clients can meet the evolving expectations of their shareholders, and employees can learn, grow and engage in fulfilling and rewarding work. Young professionals realize that long-term value has expanded into areas such as environmental and social responsibility. After all, it's rewarding to spend time on work that has a meaningful impact. It's exciting to work with clients who believe in these concepts, and it's an easy choice to stick with employers who believe in them, too. 



Ben Soeter is a senior associate in Accounting Advisory Services for KPMG in Kansas City. He serves on MOCPA's Young Professionals Committee.

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How Did You Get to Where You Are?

"None of us got to where we are alone. Whether the assistance we received was obvious or subtle, acknowledging someone's help is a big part of understanding the importance of saying thank you."
—Harvey MacKay

Thank you for giving back and paying it forward! Together we achieved our 2021 goal of collectively raising \$100,000 for our scholarship endowment—serving once again as a reminder that together we are stronger, smarter, better. As a result of our efforts, a long-time MOCPA member has matched our \$100,000.

But we aren't done! MOCPA has a long-term goal of attaining \$1 million over five years that will ease the burden of rising tuition for accounting majors attending Missouri universities and help secure the profession's future for years to come.

Please consider a four-year commitment of making a tax-deductible gift, of which 100 percent goes directly to scholarships. No amount is too small. Donating is quick and easy at mocpa.org/contribute. Thank you in advance for your continued support of MOCPA and the accounting profession!

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Justin Burks

2021 MOCPA Scholarship Recipient

The extra money allows me to better focus. I am going into my graduate year, and it is going to be my busiest year by far. I'm going to be taking five classes each semester, I will be starting to TA, I will be working part-time, and I will be studying for the CPA exam. Worrying about money was one of my fears going into the year because I want to hit the ground running when I graduate and not get stuck worrying about how I will pay for the CPA exam, or for my last year.

Scholarship awards allow me to focus on my studies that much more and help me easier plan and reach my goal of helping businesses and the communities they operate in. For us students trying to get a better education so we can offer better value to our communities, any amount in scholarships helps with getting into college, staying there, and finishing it without being burned out before our real career begins.



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THE NATIONAL TAXPAYER ADVOCATE'S ROLE

By Joe Marchbein, CPA, CGMA

The National Taxpayer Advocate (NTA) is a valuable source for taxpayers and representatives. The duties are to assist taxpayers in resolving problems with the IRS; identify areas in which taxpayers have difficulty in dealing with the IRS; propose changes in administrative practices of the IRS to decrease the aforementioned problems; identify potential legislation that might decrease problems in dealing with the Service; and protect taxpayer rights under the Taxpayer Bill of Rights. The NTA's criteria for accepting cases fall into four main categories.

Economic Burden Criteria:

1. The taxpayer is experiencing economic harm or is about to suffer economic harm.
2. The taxpayer is facing an immediate threat of adverse action.
3. The taxpayer will incur significant costs if relief is not granted (including fees for professional representation).
4. The taxpayer will incur irreparable injury or long-term adverse impact if relief is not granted.

Systemic Burden Criteria:

5. The taxpayer has experienced a delay of more than 30 days to resolve a tax account problem.
6. The taxpayer has not received a response or resolution to the problem or inquiry by the date promised.
7. A system or procedure has either failed to operate as intended or failed to resolve the taxpayer's problem or dispute within the IRS.

Best Interest of the Taxpayer Criteria:

8. The manner in which the tax laws are being administered raises serious considerations of equity or has impaired or will impair the taxpayer's rights.

Public Policy Criteria:

9. The NTA determines compelling public policy warrants assistance to an individual or group of taxpayers.

Criteria 2-5 are found in Section 7811(a) (2) of the Internal Revenue Code.

In a July 6, 2021, memorandum sent to all employees, the NTA announced that if an issue did not meet criteria 1-8, these types of issues could be accepted as meeting criteria 9:

- Revocation of the tax-exempt status of organizations subject to IRS automatic revocation of such status due to not filing an annual return or notice for three consecutive years.
- Any account related issues referred to the NTA from a Congressional office, except for Economic Impact Payment issues, exclusion from income of unemployment compensation income for 2020, and the Advanced Child Tax Credit.
- Cases involving revocation, limitation, or denial of a passport.
- Cases that have been referred to a private collection agency for collection of a federal tax debt.

Due to the delay by the IRS in processing refunds and probably a decrease in available employees, the NTA will not accept inquiries about the status of refunds. The office suggests checking the "Where's My Refund?" or "Where's My Amended Return?" pages on the IRS website. Unfortunately, this information is not quickly posted, and taxpayers may not see for a long time any entries about the status of their refunds.

Taxpayer Assistance Orders (TAO)

The NTA may issue TAO to assist taxpayers suffering significant hardship due to how the tax laws are enforced. Taxpayers or

authorized representatives may submit Form 911, Request for Taxpayer Advocate Service Assistance, in the area where they reside to request TAO. IRS employees also may prepare TAO on behalf of taxpayers in response to requests for assistance received by phone, correspondence, or personal contact. These informal requests must meet certain basic hardship guidelines.

The local office of the NTA under the authority of the Advocate is primarily responsible for issuing orders. The order may require the IRS to stop or refrain from taking any action under any section of the Internal Revenue Code.

What constitutes "significant hardship" is a very subjective determination that is made on a case-by-case basis. Hardship might include the exceptional emotional stress of a taxpayer in dealing with tax problems, the threat of poor credit rating caused by erroneous enforcement action, pending eviction, possible loss of a job, personal emergencies, imminent bankruptcy, failure to meet payroll, and inability to buy necessary medication.

Reg. Sec. 301.7811-1(a)(4) defines "significant hardship" as a "serious privation caused or about to be caused to the taxpayer as the result of the particular manner in which the laws are being enforced by the Internal Revenue Service."

A TAO filed by a taxpayer suspends the running of any statute of limitations affected by the action required by the assistance order. However, the statute is not suspended if the Form 911 is prepared by the IRS and is not filed or signed by the taxpayer.

Other Functions of the NTA

The NTA is involved with the Taxpayer Advocacy Panel. The group is a federal advisory committee that listens to


taxpayers, identifies major taxpayer concerns, makes recommendations for improving IRS services and customer satisfaction, and monitors progress in implementing and maintaining solutions. An annual report is issued that contains many recommendations to the IRS.

Code section 7803 requires the NTA to submit two annual reports to the House Ways and Means and Senate Finance Committees. One report is issued in June and typically describes issues the NTA has found and outlines the goals and objectives for the coming fiscal year, which ends on Sept. 30.

The other document is the annual report for the calendar year. Among other things, it identifies the 10 most serious problems encountered by taxpayers in dealing with the IRS and contains administrative and

legislative recommendations to mitigate those problems.

The 10 most serious problems found in the 2022 report were processing and refund delays; challenges in employee recruiting, hiring, and training; phone and in-person taxpayer service; transparency and clarity; filing season delays; limitations of online taxpayer accounts; limitations in digital taxpayer communications, including email; e-filing barriers; correspondence audits; and the impact of collection policies on low-income taxpayers.

Several years ago, the NTA created an annual document called *Purple Book*. The 2022 edition contains a summary of 68 legislative proposals to improve taxpayer rights and tax administration. 



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Women at Work: Career Conversations

By Ruth Barasa, CPA, CGMA; and Emily Conley, CPA

I'm excited to be writing the second installment of the *Women at Work: Career Conversations* column. As the chair-elect of MOCPA's Women's Initiatives Committee, I absolutely love meeting regularly with this amazing group of women and learning more about their passions, advice, struggles and successes. Our committee strives to promote and support the advancement of women in the profession and to help them holistically thrive in their careers. As Committee Chair Amanda Koehler noted in our inaugural column in the January edition of *The ASSET*, our hope is that each of you

will see yourselves in these stories and find at least one nugget of information or inspiration that resonates with you.

Amanda shared these stats in our first column, but they are worth repeating to emphasize why work in this area remains 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. According to Lean In's *Women in the Workplace 2021* study, only 41 percent of entry level managers are women. That trend continues up the pipeline—

35 percent of senior manager/directors are women, 30 percent at the vice president level, 27 percent at the senior vice president level and only 24 percent at the C-Suite level. The stats are even more dire for women of color—only 4 percent of C-Suite seats are filled by women of color.

Not all paths look the same, even our destinations in this profession will vary widely. It is inspiring to hear how each person has grown and overcome adversity from the early start of her career to today. That said, let's jump into my interview with Ruth Barasa, CFO at ACF Industries LLC.

Emily Conley: Your response to the most asked question in St. Louis, "What high school did you go to?" causes most people to then ask, "Where's that?" Why is that?

Ruth Barasa: The short answer is because I am not a native of St. Louis. I'm a native of Kenya, East Africa. And yes, I have run a marathon! I came to the United States as a toddler with my parents who were college students at the time. Once they completed their studies, the entire family (I have two siblings) moved back to Kenya. A large part of my childhood, including all of my youth, was spent in Kenya. I relocated to the United States as a college transfer student and went to Goshen College in Indiana where I completed my accounting degree and minored in economics. After Goshen, I moved to St. Louis as I had my eyes set on attending Washington University's Olin School of Business for my master's degree, which I attended roughly two years later. I continue to keep very close ties with my family and friends in Kenya and visit as often as I can.

Having the experience of two different cultures has helped me in relating to a diverse group of people, both from a personal and professional perspective. Being bilingual has also been an added benefit. (St. Louis is home to a significant population of immigrants from the Congo

region; many of whom are Swahili native speakers.)

Conley: Did you always know you wanted to be a CPA when you were growing up? If not, what did you want to be and what changed?

Barasa: No. As a child I wanted to be a firefighter or a babysitter. Not sure why those two choices fascinated me. But by the time I was 13 years old, I knew I was good with numbers and loved them. With my parents' careful guidance and consistent conversations, we narrowed my career paths down to accounting, law, and economics. I took classes in law and economics but neither one shouted, "I love this," like accounting did. Once I started college, the path of a CPA sounded fitting to me as the way to complete my accounting education; I have yet to regret it.

Conley: You have a unique experience of working in various industries. How did those roles prepare you to be CFO today?

Barasa: Yes, I have to say that my vast industry experience has played a major role in preparing me for the CFO role I hold today. I started my accounting career in the non-traditional way—industry versus public accounting. I started in

the manufacturing industry as a staff accountant where I learned to live out the basic accounting of the textbooks I had read in college. From there, I moved into the financial banking and real estate industry and worked on real estate investment trusts (REITs) and financial portfolios as a senior accountant. Being able to look at accounting from the eyes of investment service providers forced me to stretch my accounting knowledge outside of cost accounting, which is what I was used to in the manufacturing environment. It was while working there that I earned my CPA license.

Having tasted a bit of financial analytical work, I accepted a financial analyst position at a beverage company, which was not what I expected. I quickly learned that I was called to be an accountant, not a financial analyst. Analyzing and deciphering historical data is not the same as predicting distant future data. But I don't regret trying it. It helped me shape the boundaries of who I am, what I'm good at, and what I love to do. Had I never stepped out, I would never have known my career boundaries.

I moved on to a large publicly traded consumer services company in the senior accountant role and progressed into an accounting manager role. This job was

my career's growth sprout. I started off touching all aspects of accounting again, assisting in inventory counts, working closely with external auditors, assisting with reporting and analysis type work that was used for SEC filings, and I assumed supervisory responsibilities. I led company projects as the accounting liaison. I was heavily involved in the budget creation, and I became the accounting contact on "everything sales" for the company. Looking back now, I realize that it was at that job that I was truly being groomed for my CFO position. Much of what I have done in my CFO role has its roots planted in that company. If it wasn't for the unfortunate folding of the company, I believe I would still be there today. It stretched me, it grew me, and I loved it—most of the time!

The controller position I had at a local accounting firm was my taste of public accounting. The skill that was most sharpened for me in that position was the importance of attention to detail and asking questions over and over until you are satisfied with the answer you get; never assume, ask. As a CFO, you have to know when to look at the big picture and when you need to dive into the forest and search for your answer.

Conley: Can you talk a little bit about your experience with company-sponsored Diversity, Equity and Inclusion (DEI) efforts or organizations you are involved with outside of work?

Barasa: While it is great that a number of companies are implementing DEI efforts, it remains a challenge to actually see the efforts and fruits being applied within many workplaces. It is a passion of mine to help the growth and advancement of women. One of my goals in 2022 is to use my skills to volunteer with local not-for-profits to help women who are facing challenges get the skills to better their future.

I have spent a lot of time with a group called FOCUS St. Louis—Women in Leadership. This program was instrumental in building my confidence to be a leader at work and in my community. I believe so many women struggle with confidence, and I encourage them to identify that as an issue and find ways to overcome so that the skills within them can be used to better their communities.

Conley: Tell me about some of the challenges you've faced as a female CPA.

Barasa:

- Being overlooked and not having my ideas considered in the decision-making process.
- Having my confidence knocked. A large population of women struggle with this characteristic, so to have the little they may have knocked down is detrimental to the professional growth of women.
- Unhealthy criticism. Criticism is a helpful tool, but only to the extent that it helps to build a person.
- Defending the right to be at the table. This is an ongoing struggle for many women in leadership roles.

Conley: What are your best tips for integrating work and life? Any hacks for surviving peak times of the year?

Barasa:

- Set your boundaries upfront, and share them with your team (e.g., vacation, evenings, weekends).
- Create a daily life routine and try your best to stick to it. Engage an accountability partner if you are struggling.
- Remember to include fun things in your life—reading, girl time, hiking, volunteering, and family time are some I incorporate in my life.
- Something I heard someone share once, "be present." When at work, plant your feet and be present and focused. When at home, or in life, plant your feet and be present.

Conley: Can you tell us about a positive role model or cheerleader who has had an impact on your career?

Barasa: As a role model, a former boss encouraged me to find ways to develop. And he didn't just bring me into the room; he made room for me at the table. He checked in often and was a strong believer in life balance.

My parents have been my cheerleaders throughout my career. Even when that cheer meant encouraging me to consider making hard, yet necessary, changes in my career.


Conley: What's next for your career?

Barasa: It's a known fact that the small business world is exploding in the United States (Small Business Administration reports 31.7 million businesses in 2020), many of which are women-owned and/or women-run businesses (National

Association of Women Business Owners estimated 11 million in 2019). I would like to take on a challenge my dad gave me over 12 years ago to partner with and directly service a number of these small businesses using the accounting skills, experience, and passion that I have poured into my career thus far. When it comes to giving back, as mentioned earlier, I plan on working with non-profit organizations to help women struggling through life to gain skills that will better them and their families.

Conley: What would you tell young women who've recently entered the workforce? Is there anything you wish you had known earlier in your career?

Barasa:


- Get a mentor. Find one who will stretch you.
- Develop. Engage in networking, find professional development opportunities, and read, read and read!
- Remain teachable. Be willing to try new tasks. Be willing to learn.
- Volunteer. Do it often. Always look for ways to give back.
- Speak up. Your ideas matter; your raise/promotion measure your value; your health and life quality matter, so know when to exit or when to apply a "slow-down" season in your career. 



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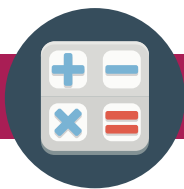


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QSSTs vs. ESBTs in Estate Planning

By James G. Blase, CPA, JD, LLM

Twenty-five years ago, Section 1361(e) of the Internal Revenue Code (the Code), commonly referred to as the Electing Small Business Trust, or ESBT, became law. The provision was initially praised by advisers and their business owner clients because it did not include the two major restrictions of the Qualified Subchapter S Trust (QSST), which Congress had passed 15 years earlier. Those two primary restrictions of the QSST were that the trust could only have one beneficiary, and that all of the ordinary income of the trust needed to be distributed currently to the sole beneficiary. This article compares the relative advantages and disadvantages of the QSST versus ESBT in estate planning.

Tax Treatment of QSSTs and ESBTs

Section 1361(c)(2)(A)(i) of the Code provides that a "trust all of which is treated (under subpart E of part I of subchapter J of this chapter) as owned by an individual who is a citizen of the United States" is a permissible shareholder of an S corporation. Section 1361(d)(1)(A) then provides that a QSST with respect to which a beneficiary makes an election is treated as a trust described in (c)(2)(A)(i). Finally, Section 1361(d)(1)(B) provides that, for purposes of section 678(a), the beneficiary of such trust shall be treated as the owner of that portion of the trust which consists of stock in an S corporation with respect to which the beneficiary makes the election. As the deemed owner of the trust's S corporation's shares, the beneficiary of a QSST is therefore taxed on the entirety of the trust's share of the S corporation's income, regardless of whether the income is distributed to the trust.

An ESBT is handled differently under the Code. With an ESBT, whether and to what extent the beneficiaries of the trust are treated as owners of the trust's share of the corporation's stock for purposes of section 678(a) is up to the drafter of the trust. Section 1361(c)(2)(A)(v) provides merely that an ESBT is a permissible

shareholder of an S corporation. The ESBT and its beneficiaries are then taxed under Section 641(c) of the Code and the regulations thereunder. Section 1.641(c)-1 of the regulations clarifies that, although in general the ESBT's portion of the S corporation's income will be taxed at the highest federal income tax rate, taxation of the trust's beneficiaries under Section 678(a) of the Code takes precedence over this general rule.

Advantages of an ESBT over a QSST

The advantages of an ESBT in estate planning, when compared to a QSST, include:

- There can be only one lifetime beneficiary of a QSST, meaning that the beneficiary's children cannot also be beneficiaries of the trust, which is not the case for an ESBT;
- Unlike an ESBT, all of the ordinary income of the QSST must be distributed to the beneficiary currently, regardless of need, thus causing potentially unnecessary (i) build-up of the beneficiary's taxable estate by the compounded value of the QSST's share of the S corporation's distributed income, (ii) exposure of the compounded value of the QSST's share of the S corporation's distributed income to potential lawsuits against the QSST's beneficiary, (iii) exposure of the compounded value of the QSST's share of the S corporation's distributed income to potential marital rights of a divorced spouse of the QSST's beneficiary, and (iv) full access to the QSST's share of the S corporation's distributed income to underaged and spendthrift beneficiaries.
- Because the clients will most likely not want the income generated by all of their other assets, including IRA and 401k plan benefits, to be automatically distributed to the trust beneficiary, unlike an ESBT two separate trusts (or at least two separate shares of one trust) will normally need to be established for each beneficiary.

In light of the described limitations of the QSST when compared to the ESBT, the latter option for holding S corporation interests in trust may need to be explored more than it has been in the past. Judicious use of Code Section 678 in the drafting of the ESBT, for example, can largely eliminate the relevance of the maximum federal trust income tax rate on the trust's share of the S corporation's income. Utilizing Code Section 678 merely means that the beneficiaries of the ESBT are granted the sole power to withdraw the income of the S corporation, which is distributed to the trust, annually, and are therefore taxed on this trust income, at their own tax rates, regardless of whether they actually withdraw the same. The ESBT itself is not taxed on the income of the trust attributable to the S corporation to the extent the beneficiaries are taxed under Section 678.

Each of the beneficiaries' withdrawal rights should be designed to fully or partially lapse at the end of each year, but only to the extent of 5 percent of the value of the trust each year, in order to avoid annual taxable gifts by the beneficiaries under IRC Section 2514(e). In most states, including Missouri, the beneficiaries' annual withdrawal powers will not be protected from lawsuits against the beneficiaries, but the lapsed portions of the withdrawal rights will be so protected.¹

It is doubtful whether the income that the trust beneficiaries do not elect to withdraw from the trust will be considered divisible marital property, not just because it can be argued that it is property received by way of inheritance or gift, but primarily because the property is not actually owned by the beneficiaries, once the power to withdraw the same has lapsed. Instead, and at best, it would seem the following provision from the Uniform Marital Property Act should apply: "The right to manage and control marital property transferred to a trust is determined by the trust."²

Advantages of a QSST over an ESBT

In certain situations, it may be impossible to cause all of the taxable income allocable to the ESBT's interest in the S corporation to be taxed to the trust's beneficiaries under Section 678. In the case of an ESBT, it is of course impossible for income (including taxable income) not actually distributed by the S corporation to the trust (i.e., in the way of dividends) to be withdrawable by the trust's beneficiaries. Only the ordinary income of the S corporation portion of the ESBT is therefore withdrawable.

If a portion of the taxable income of the S corporation is not distributed to the ESBT (i.e., as a result of working capital or other needs), and in effect is therefore allocable to trust corpus, this retained taxable income of the S corporation will be taxed to the ESBT at the highest federal income tax rate. If the client's family controls the S corporation, one possible workaround to this situation would be for the S corporation to first distribute this portion of the income to the ESBT, and then have the trustee of the ESBT voluntarily invest the same back into the corporation.


If the client's situation is such that there will be significant annual retained income of the S corporation that cannot be distributed to the ESBT and recontributed to the corporation via a workaround, then the QSST may be the preferred estate planning choice over the ESBT, provided the client's family is able to control distributions of the corporation's income to the trust.³ The reason for this is that only the income that the corporation actually distributes to the trust need be distributed to the trust beneficiary, under the QSST rules and Section 1361(d)(3)(B) of the Code. The balance can remain in the corporation (and therefore in the protected trust), yet still be taxed to the beneficiary as the Section 678 deemed owner of that portion of the trust which consists of the trust's interest in the corporation.

The problem, of course, is that in many family situations there will be family members who are actively involved in the business (and who can therefore benefit from salaries and bonuses) and family members who are not so involved. All or some of the latter family members may want the corporation to distribute as much income as possible to their trust(s), in the way of dividends. Because these dividend distributions must be made proportionately to all of the corporation's shareholders, the QSST may then have the effect of "overfunding" the shares of the family member beneficiaries who are actively involved in the business as well as the shares of other family member beneficiaries who do not need more current income, with income which must then be distributed to them outright.

Modification of Existing QSSTs and ESBTs


If a trustee feels that an existing irrevocable QSST would be better structured as a ESBT with Section 678 income withdrawal powers in the beneficiary, or that an existing ESBT lacking Section 678 withdrawal rights should be modified to include the same, utilization of a state decanting statute or other form of nonjudicial or judicial modification of the trust, or perhaps even a power granted the trustee in the trust document itself, may be in order. Note, however, that under an overly narrow reading of the Internal Revenue Code and regulations, some state decanting statutes, including Missouri's, may appear at first blush to restrict the decanting of a QSST to anything other than another QSST. In most cases, however, a closer examination of the state decanting statute restrictions, when compared to the terms of the intended new (decanting) trust, will reveal that this form of decanting is, in fact, permitted.


In drafting the decanting or other trust modification documents, the adviser

should bear in mind the potential federal estate and gift tax issues involved. If the modification documents are carefully drafted so that the only change relates to the substituted Section 678 power to withdraw income distributed from the S corporation to the trust (i.e., trust accounting income, within the meaning of Sections 643(b) and 1361(d)(3)(B) of the Code), it would seem that the income beneficiary has given up nothing, on a current basis, i.e., because he or she has retained the right to withdraw the same trust accounting income distributed by the S corporation to the trust. Finally, the adviser should be alerted that there may also be potential generation-skipping transfer tax "grandfathering" issues involved, if the trust was irrevocable before 1986. 



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1. For more information on the technical aspects of utilizing IRC Section 678, including sample forms, see J. Blase, 6-7-8: *Estate Planning with Section 678 of the Internal Revenue Code* (2022).
2. Uniform Marital Property Act Section 5(c).
3. Note that the tax issues here would be compounded if the provisions in the Build Back Better Act, which impose 5 percent and 8 percent surtaxes at levels of trust income of as low as \$200,000, are passed.



FASB Provides Flexibility as Private Companies Adopt New Leasing Guidance

By Mark Winiarski, CPA, CGMA

When adopting the new leasing guidance many have found that determining the discount rate that should be used to measure the lease liability for each lease is particularly costly and challenging. As a result, many private companies have considered using the risk-free rate to reduce the cost of applying the new guidance. However, many hesitate to use the risk-free rate expedient because it had to be applied to both their smaller shorter-term leases and their larger long-term leases. To address this concern, the Financial Accounting Standards Board (FASB) released Accounting Standards Update (ASU) 2021-09 in mid-November that provides lessees that are not public business entities (private companies) to elect to use the risk-free rate for some, but not all of their leases.

The Need for Discount Rates in Lease Accounting

Lessees account for the right-of-use assets in their leases by adding together the present value of the lease payment not yet paid (the lease liability), initial direct costs of the lease, any prepaid lease payments, and then subtracting any lease incentives they received from the lessor.

The first item, the present value of the lease payment not yet paid, is where the discount rate initially comes into play. Private company lessees have three options for determining the discount rate:

- The rate implicit in the lease, if readily determinable,
- The lessee's incremental borrowing rate (IBR), or
- A risk-free rate for a period comparable to the lease term.

Rate Implicit in the Lease

The rate implicit in the lease is the interest rate that results in the present value of the lease payments and lessor's expected future value of the residual asset equaling the fair value of the underlying leased asset less the lessor's related investment tax credit plus the lessor's deferred initial direct costs.

When leasing from third parties, the rate implicit in the lease is usually not readily determinable as the lessee generally will not have insight into the lessor's assumptions such as the investment tax credit, initial direct costs or estimated residual value of the asset. The bottom line—lessees that have leases from third parties frequently will need to use a different discount rate.

On the other hand, the FASB also clarified that if the rate implicit in the lease is readily determinable, lessees must use that rate to calculate present value of the lease payments. This clarification means that related party leases will likely need to be accounted for based on the rate implicit in the lease.

The Incremental Borrowing Rate

The IBR is the rate of interest a lessee would have to pay to borrow on a collateralized basis over a similar term in an amount equal to the lease payments in a similar economic environment. To reach this determination, lessees have several options, including: evaluate existing debt, draw comparisons to similar entities, solicit lender quotes, or estimate their IBR through the use of adjusted yield curves.

Many private company lessees find that they must estimate their IBR. The cost of determining the incremental borrowing rate in this fashion was a significant factor cited by the FASB in deciding to provide additional flexibility in the use of the risk-free rate.

The Risk-Free Rate

The risk-free rate is designed to be a practical expedient that private companies can use to bypass IBR estimation and thus reduce cost of applying lease accounting. Initially, private companies could only select the risk-free rate practical expedient at the entity-wide level. Many lessees were hesitant to elect the risk-free rate entity-wide because it would result in large, long-term leases (such as typical real estate leases) being recorded at significantly larger liabilities than if the IBR had been used.


ASU 2021-09 allows private company

lessees to utilize a risk-free rate by class of the underlying lease asset giving the entity considerable flexibility.

As a result of this change, private companies may find advantage in assessing their common lease practices by class of asset to find the ideal mix of providing benefits of more accurate rates and the cost of determining the discount rate for each new lease. For instance, a private company may wish to use the risk-free rate for leases where the discount rate has a smaller effect (smaller dollar and shorter-term leases) and for classes of underlying assets where they enter into leases frequently resulting in a need to determine discount rates often (and thus incur greater cost), for example for leases of office equipment.

At the same time, private companies may wish to retain use of the IBR for their larger leases (such as real estate) where the long length or high dollar amount of the leases results in the rate having a significant impact on the amount of the asset and liability.


Time to Adopt


Private companies are required to adopt the new leasing guidance in ASC Topic 842 for fiscal years beginning after Dec. 15, 2021, (i.e., calendar year end Dec. 31, 2022). These recent changes provide a perfect opportunity to start the discussion and planning for adoption for those companies that have not yet begun. 



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Professional Development for Busy Women: The CliffsNotes 8.0

Introduction by Amanda Koehler, CPA

I have a long “to be read” list of books and a pretty large stack of unread titles on my nightstand, but as a busy working professional with a family, I’m so tired by the time I climb into bed at night that I only read a few pages before I’m out. I know there are a lot of other professionals in the same boat. We all have a desire to invest in our own career development and growth, but honestly, that investment is one of the first things to get tabled when our daily to-do lists grow long. Years ago, I was discussing this issue with one of MOCPA’s task forces that I sat on at the time, and we came up with the idea for the Professional Development for Busy Women: The CliffsNotes event. On Jan. 21, we hosted our eighth CliffsNotes event, and I am thrilled to report that we had nearly 100 women in attendance. The event took place virtually and while many of us are missing the in-person networking aspect, it was amazing to see participants (and speakers) from across the state. If you missed the event, our five speakers have summarized the key takeaways from the books they read and presented on in the article below. I hope you can find five minutes to read these summaries even when you may not have time to read five books!



The High 5 Habit

By Mel Robbins

Summary by

Cherié Seipel, CPA

This book definitely took me out of my comfort zone. Taking time for myself, especially in the

morning when I’m rushing around making sure my family has what they need for the day, seemed very strange and uncomfortable. Mel Robbins talks about how as we grow into adulthood, we become our own worst critic. Robbins challenges the reader by saying, “If you can’t look in the mirror and see someone worth loving, why would anyone else?”

When we look into the mirror, we see all of our flaws—wrinkles, the graying hair, and the tired eyes. By using the *High 5 Habit*, Robbins suggests we can reset this self-critical mindset. This can be done by changing what our Reticular Activating System (RAS) lets into our conscious mind. The RAS is the bouncer or gatekeeper for what makes it into our conscious thoughts. By cleaning out the “lint” of years of self-doubt and negativity, we can reprogram our RAS to see the positives.

The actions needed for the *High 5 Habit* include getting up first thing in the morning and going to the bathroom to give yourself a physical “high five” in the mirror. Robbins suggests you should do this before you do anything else (especially before grabbing your phone to check email and social media). Really take the time to look into your own eyes, smile, and do the high five with your hand actually touching the mirror. You can take control of your life through this one simple habit and start believing in yourself again.

HIGH FIVE Missouri CPAs! Have a great busy season!



Effortless: Make It Easier to Do What Matters Most

By Greg McKeown

Summary compiled by

Vicki Albers, CPA

In this book, Greg McKeown notes that as high

achievers, we’ve been conditioned to believe that the path to success is paved with relentless work. If we want to overachieve, we must overexert,

overthink, and overdo. If we aren’t exhausted, that must mean we’re not doing enough.

McKeown uses a three-part strategy to teach readers how to: turn tedious tasks into enjoyable rituals; set a sustainable pace; simplify processes and remove unnecessary steps; make one-time choices that eliminate many future decisions; prevent frustration by solving problems before they arise; and make relationships easier to maintain and manage.

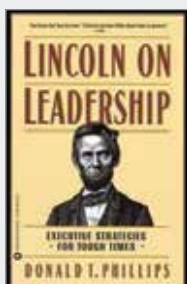
As Kyle Westaway summarizes in *Forbes*, part one, *Effortless State*, is an experience many of us have had when we are physically rested, emotionally unburdened, and mentally energized. You are completely aware, alert, present, attentive, and focused on what’s important in this moment. You can focus on what matters most with ease.

Part two, *Effortless Action*, means accomplishing more by trying less. You stop procrastinating and take the first obvious step. You arrive at the point of completion without overthinking. You make progress by pacing yourself rather than powering through. You overachieve without overexerting.

Part three, *Effortless Results*, occur when you’ve continued to cultivate your

Effortless State. You've started to take Effortless Action with clarity of objective, tiny, obvious first steps, and a consistent pace. You are achieving the results you want, more easily. But now you want those results to continue to flow to you, again and again, with as little additional effort possible. You are ready to achieve Effortless Results.

The key takeaway is that life does not have to be as hard and complicated as we make it. No matter what challenges, obstacles, or hardships we encounter along the way, we can look for the easier, simpler path.



Lincoln on Leadership: Executive Strategies for Tough Times
By Donald T. Phillips
Summary by Katie Halloran, CPA

Lincoln on Leadership was published in the early 1990s. So, you might be asking yourself, "Why read this book now since it has been around for quite some time?" My response would be, "When aren't we going through tough times, and when don't we need some additional insights or reminders from noteworthy leaders on how to navigate during those challenging days? Who better to gain these insights from than one of the most revered leaders of American history, Lincoln?"

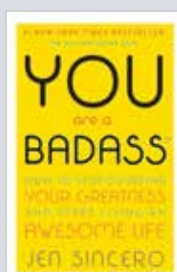
Also, I wanted to read this book because I was seeking a bit of a history lesson linked to leadership skills; this book delivered. It is packed with 15 chapters of leadership "to do's" and "not to do's" along with specific examples from Lincoln's career before politics as a lawyer and during his presidency. Donald T. Phillips provides bullet-point checklists of the major concepts at the end of each chapter so readers can summarize mentally and retain the most important ideas and "to dos" making it easy to refer back to later.

The major concepts include:

- Get out of the "office" and circulate among the troops (MBWA—manage by wandering around).
- Build alliances—actively listen to establish trust.

- Persuade rather than coerce.
- Emphasize your message in multiple mediums. Communication is key.
- Have a concise, clear vision and mission statement, and communicate them often.

Surprised? I doubt it. But executing these leadership skills is often more difficult than reading about them. Hopefully, if you decide to pick up this book, you will absorb the Lincoln real-world examples that even from over 150 years ago are relevant and applicable in today's hybrid leadership environment.



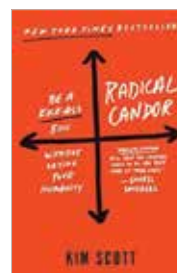
YOU are a BADASS
By Jen Sincero
Summary by Chelsey Winsor, CPA

Jen Sincero explains this book is an attempt to share her wisdom accrued over the years dealing with problems. In order to move forward, these tips will require you to get out of your comfort zone. The book uses casual, blunt language to argue that failures and obstacles in life are all in our heads, and that success is often just a matter of identifying those bad behaviors and eliminating them in five parts.

- How you got this way—Once you are aware of what is holding you back, you can begin to change. Start by being present, overcome negative thoughts, and change your self-perception.
- How to embrace your inner badass—Leave insecurity behind and live your best life while loving yourself. When we base our self-worth on what others think of us (including praise), we hand over all our power. Don't worry about what others think.
- How to tap into the motherlode—Be aware of the power all around you, how to utilize and connect to it. If you want to attract good things and feelings into your life, you must send good things out to everyone around you.
- How to get over your BS already—When you stop projecting your own insecurities and negative qualities, you are free to become your highest self. Get over your BS already and make changes to create a life you have always wanted.

- How to kick some ass—Whatever you desire to do with your life, believe it's possible, available to you, and that you deserve it—no matter what anyone else thinks.

The most important takeaway throughout the whole book is to remember to *love yourself*. If you don't love yourself, then you can't create the life that you deserve. Also, in the words of the great Maya Angelou, "You've got to go out and kick ass!"



Radical Candor: Be a Kick-Ass Boss Without Losing Your Humanity

By Kim Scott
Summary by MaryPat Davitz, CPA, CITP
In this book, author Kim Scott shares

stories about her experiences from three failed start-ups to Google to Apple to founding Candor, Inc., her current company. *Radical Candor* is a management philosophy centered on two key elements: caring personally and challenging directly for the purpose of creating an environment where teams can achieve more results collaboratively than they ever could individually. The first four chapters focus on explaining the concepts. The second half of the book aligns with the first four chapters, providing examples and tactical methods for developing radically candid relationships, giving and encouraging guidance (both praise and criticism), teambuilding, and achieving results. While this book is written with the boss/manager/leader in mind, much of the content is also useful for anyone who works with other people (so everyone). In short, *Radical Candor* means that you have to care about yourself and others to understand yourself and your team, put everyone in the right roles, and create an environment of trust where you and your team can bring your whole self to work and home again while achieving collaborative results that exceed expectations. →



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LEARN MORE!

Professional Development for Busy Women: The CliffsNotes 9.0

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 event, you'll hear from five 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.

July 22 | 8-9:50 a.m. | Virtual
2 hours of CPE | \$20 for members

Visit mocpa.org/chapters to register!

Save the Date! MOCPA's Women's Conference

October 28

Join MOCPA for this interactive forum designed to educate, inspire, and champion change on behalf of women.

This event will help you:

- Strengthen your skills as a leader;
- Build a sense of empowerment;
- Expand your network of other influential females;
- Grow your confidence and communication skills; and
- Develop positive routines for physical and mental health.

Through dynamic conversations and interaction with fellow female CPAs, you'll walk away feeling inspired to continue your growth in and out of the workplace.

Registration details coming soon!



NEW MEMBERS

Welcome!

The MOCPA network continues to grow!

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

Fellow Members

Samuel Bennett, CPA
CNH Reman

Christine Chesbrough, CPA
Cummins, Coffman & Schmidlein CPAs

John Cicotte, CPA
Centene Corporation

Michael Degen, CPA

Kort Farran, CPA
KPM CPAs, PC

Isaac Garber, CPA
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Cheree Berry Paper

Vincent Washburn, CPA
Walsh Washburn, LLC

To view the full list of new members, including Associate, please visit mocpa.org/new-members.



Tax Tools

Paychex has created accountant-specific online resources to support you and your firm as your client's trusted advisor.

AccountantHQ (AHQ) payx.me/mo-flex

An accountant-specific dashboard, accessible from any device, utilizing client data to generate robust reporting capabilities, insights, PPP loan forgiveness reports, and benchmarking.

Accountant Knowledge Center (AKC) payx.me/mo-akc

Access the online 2022 U.S. Master Tax Guide®, state, local, and federal resources, matrices, law summaries and comparison, wage tax information, and much more.

Tax Facts payx.me/mo-tax-facts

Create customized listings of federal and state payroll and retirement rate information for specific states and territories in a PDF format, with the option to add your firm name and address.

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Buzzwords that Should be Retired in 2022

By Dan Rockwell

When I grew up we said cool things like:

- **FAR OUT.** This is a souped-up version of cool.
- **BOOGIE.** Dancing.
- **RIGHT ON.** I agree.
- **DIG, DIG IT, OR CAN YOU DIG IT?** I understand, or do you understand?
- **GROOVY.** Another word for cool only cooler.
- **OUT OF SIGHT.** Beyond cool, groovy, or far out.
- **PSYCHE.** I was joking. This is a serious post. Psyche!

Buzzwords to avoid in 2022:

- **NEW NORMAL.** (No comment.)
- **SYNERGY.** If you plan to work together say, "We're working together."
- **CIRCLE BACK.** The translation of, "Let's circle back on this," is, I don't want to talk about this, and I don't plan to.
- **TAKE THIS OFFLINE.** Give me a break. We do everything online. The only thing you do offline is go to the restroom. Oops, I take it back. I bet you take your phone to the restroom. You're never offline.
- **PIVOT.** How important do we have to sound? The word is change or adjust. The only place to pivot is in a horror movie.
- **UNPRECEDENTED.** Nothing is unprecedented. Compared to the Spanish Flu, COVID is preceded.
- **THINK OUTSIDE THE BOX.** Anyone who says, "Think outside the box," isn't groovy.
- **BANDWIDTH.** I don't have enough bandwidth. You'd have more bandwidth if you stopped using annoying words.
- **DEEP DIVE.** I've used several of the expressions on this list. Thankfully, I haven't stooped so low as to take a deep dive into ridiculous buzzwords.
- **THOUGHT LEADER.** This one is a cousin to influencer. I've been asked if I'm a thought leader. I don't know. I've never thought of referring to myself as a thought leader. 📧



Dan Rockwell is the author of the *Leadership Freak* blog.



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MOCPA MEMBERS SHARE THEIR THOUGHTS...

What's the most annoying buzzword that should be retired in 2022?

The complete and utter overuse of "leverage" as a verb. The original noun usage is fine, but people use it in Dilbert-land "business speak" instead of the much simpler word "utilize."—Rick Hull, CPA

"Can everyone see my screen?" As most of us learned how to operate screen sharing platforms during the beginning of the pandemic in March 2020, we doubted our ability to share our screens. Two years later, we should share our screens with confidence and change this question to a statement, "as displayed on your screen..."—Zach Vaninger, CPA

Please stop using "awesome" so much when a person replies to a question or offers a comment or suggestion.
—Ed Vega, CPA

The "new normal" drives me crazy. It was fine to use in 2021 as we were adjusting to the pandemic, but now it just annoys me.—Crystal Calvert, CPA

"Pivot!" All I can think of is that episode of *Friends*.—Erin Prest, CPA/PFS

I do not like "new normal." Even *The New York Times* uses it. There is no such thing as normal anymore.—Mike Marian, CPA

I polled my coworkers to get their thoughts as well, and "fair enough" and "interesting" were at the top of the list, as well as "supposeBly"—for obvious reasons. For me, it's the phrase "I could care less." You're actually saying you care. Let's all please switch to saying, "I couldn't care less," or when in doubt, the classic "I don't care."—Jenna Vickers, CPA

"I have a lot on my plate." It makes me think that I have not eaten all of my food. Instead simply say, "I have a lot of work to do." There are other buzzwords that annoy me, but I have too much on my plate to provide them.

—Joe Marchbein, CPA, CGMA

A photograph of three business professionals in a modern office setting. A man in a dark suit and tie is shaking hands with a man in a light blue shirt. A woman in a light blue shirt is standing next to the man in the light blue shirt, looking on. The background shows large windows and office furniture.

CAMICO — Endorsed Provider for MOCPA Members Since 2002

Why CAMICO?

- For 35 years, CAMICO has been protecting CPAs with insurance solutions tailored to the professional services and concerns faced by CPA firms every day.
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- Unlimited access to a Members-Only Site with unique tools and resources such as sample engagement letters, articles, newsletters, advisories, eAlerts, FAQs and more.

These are just some of the reasons why the MOCPA selected CAMICO as the Society's endorsed provider of Professional Liability Insurance.

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TIPS FOR BUILDING A DIVERSE AND INCLUSIVE TEAM

By Rebecca Barrientos, CPA

Workplaces are becoming more and more diverse. With employees from different backgrounds and cultures, it is important to make sure organizations are being inclusive of everyone. The CPA profession is constantly changing, and innovation is more important than ever. Therefore, you need to make sure you are getting the best ideas from your team members. Below are some tips and strategies to keep in mind when working with a diverse group in your firm or company.

Cross-Cultural Communication

Effective cross-cultural communication is key when working with diverse teams. The current environment has an added barrier of remote employees working from home or other locations, which makes communicating harder. In general, it is important to have constant communication with your team, but it is equally imperative to have cross-cultural communication. Cross-cultural communication is defined as looking at the similarities and differences of cultural groups in order to improve communication between the various groups.

In an article written by Tim Stobierski from Northeastern University, he offers four ways to help improve cross-cultural communication.

- **Embrace agility**—The biggest barrier to cross-cultural communication is the unwillingness to change or attempt new things. The first step is understanding what some of the unconscious barriers or biases are that one has in order to be able to adapt. Workplaces need to be willing to seek different approaches to how they operate, and individuals must get outside their comfort zone

and try new things that help them better understand the viewpoints and backgrounds of others.

- **Be open-minded**—There is no one right way to do things. Being open-minded and willing to listen to ideas from different perspectives from different groups allows for more ideas or improved ways of getting things done.
- **Facilitate meaningful conversations**—Workplaces need to ensure there is a safe environment for open communication for everyone. Individuals tend to not open up or speak up in an environment in which they do not feel comfortable. Similarly, with trying to facilitate meaningful conversation, make sure you understand what some of those barriers could be that might cause someone from a different group not to speak up. For example, studies have shown that women tend to not seek an opportunity or ask to take a project on until they know they are 100 percent ready to take on the task; whereas men ask for those opportunities when they are 60 percent ready. Being aware of those barriers allows leaders an opportunity to help elevate or support the diverse employee to help them speak up. Another effective way to facilitate conversation is by building relationships with members of diverse groups to better understand their perspective. Having a relationship with them helps build that confidence for them to speak up in a group setting.
- **Become aware**—In order to improve cross-cultural communication, it is important to become culturally and self-aware. Every individual should acknowledge their own unconscious

biases and assumptions. Individuals must make an intentional effort to empathize with members of different cultures. A good first step would be to review your company's mission and vision statements to ensure they are inclusive.

I recently completed a 21-Day Diversity Challenge with the Association of Junior Leagues International to help me become more aware and educated on diversity and inclusion. Even though as a minority myself I was aware of my culture, I learned from this challenge that I was not aware and educated on other cultures. After our training, we reviewed our local Junior League chapter's mission and vision statements and changed them to be more inclusive.

Improving cross-cultural communication is just the first step. Making sure that there is a welcoming, unbiased environment for open communication will greatly help improve the workplace and inclusivity of all groups.

Hard Conversations

The thought of having hard conversations about racism or asking about someone's culture can be difficult and daunting. However, speaking from my minority perspective, the topic of race and culture is part of our everyday life, and most people are open to having those discussions when someone wants to be more educated on their culture. I have always said that I treat everyone equally, and most probably share that same perspective. But with some education, I realized that perspective is not accurate. We all need to understand and acknowledge that everyone comes from different backgrounds and has

had different experiences so that we can see what barriers others have had to overcome to get to the same level as others. Acknowledging and understanding the differences each member of a diverse group has will help with being more inclusive and building those relationships that lend to an open and safe environment.

Inclusive Leadership


An important piece to creating an inclusive environment is having an inclusive leadership team. Leadership must be intentional about having a diverse team and create an environment where individuals can share their best ideas. We have all heard the expression of the tone at the top. It's the same here. The tone leadership takes about diversity and inclusion will be followed by the employees and groups reporting to them. Leadership must also train the people who will be leading next to make sure they continue fostering an open environment to allow diverse members to feel comfortable sharing ideas.

Client Relationships

The world is more and more diverse, as is the client base for accounting firms. I work with two clients who are both located in Hispanic communities, and the clients are also Hispanic. Having the same culture and being able to understand that culture and the issues facing the communities has helped build those into long-term relationships. One client mentioned that they appreciate that I can understand the culture and see some of the cultural issues they are facing in their communities. Now more than ever it is important that organizations are being inclusive and diverse if they want to attain and maintain strong client relationships in their communities, as well as a competitive edge.

There are many resources available to educate yourself and your team about diversity and inclusion in the workplace. Seek opportunities to expand your knowledge and self-awareness, build diverse relationships and foster an open environment that is inclusive and allows


diverse group members an opportunity to share their thoughts and ideas.

In her TED Talk, *Color Blind or Color Brave*, Mellody Hobson, president of Ariel Investments, encourages, "invite people into your life who don't look like you, don't think like you, don't come from where you come from, and you might find that they will challenge your assumptions and make you grow as a person." 



Rebecca Barrientos is a senior manager at BKD, LLP in Springfield. She serves on MOCPA's Diversity and Inclusion Committee.

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LEARN MORE!

Check out MOCPA's Diversity, Equity and Inclusion Resources page at mocpa.org/diversity. You can access webinars, podcasts, articles, toolkits and more. In addition, contact Dena Hull at dhull@mocpa.org to join MOCPA's Diversity, Equity and Inclusion Committee to share best practices and help advance efforts in this important area.

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March 18 | June 17

REGISTER TODAY at mocpa.org/roundtables!

Hosted by MOCPA's Business and Industry Committee.

Update Your MOCPA Profile for 2022

As you plan your professional goals for this year, please take a minute to log into your MOCPA member profile page at mocpa.org/profile. Update your contact information, as well as your preferences (including what address you'd like your MOCPA mail to go to moving forward—home or business) and areas of interest, to ensure you're receiving the resources most applicable to you.



Attend Mid-Session Virtual Legislative Update

The Missouri Legislature is at the midway point in its 2022 regular session. Attend MOCPA's complimentary Legislative Update webinar to find out what you need to know on issues that could potentially impact the profession.

MOCPA's Government Advocacy Consultant Chuck Pierce will review bills that are of interest to Missouri CPAs. You'll also hear from Wayne Wallingford, the new director of the Missouri Department of Revenue, on his goals for the Department, and you will receive a tax season update from Joel Allison, the Department's acting tax division director.

Date: Friday, March 25

Time: 9-10 a.m.

CPE: 1 hour

REGISTER TODAY at mocpa.org/cpe!

Take a Swing at Post-busy Season Fun

Enjoy fresh air and lighthearted time with friends and colleagues, while raising money for MOCPA's Legacy Endowment Scholarship fund at Topgolf. No experience is necessary, and you can register as a team or individually. The event includes two golf games, a dinner buffet, beverages and raffles. It promises to be an entertaining evening of golfing, networking, food and all-around fun!

Thursday, May 12 | Overland Park, Kan.

Thursday, May 19 | Chesterfield, Mo.

5-8:30 p.m. | \$60 per person

REGISTER TODAY at mocpa.org/chapters!



KICK OFF YOUR 2022 LEARNING AT MOCPA'S SPRING CONFERENCES

Register today at mocpa.org/conferences/



Governmental Accounting Conference

May 10-11 | Virtual

Come discover why this has been the most highly attended event for Missouri CPAs and financial professionals working in governmental accounting and auditing for more than 50 years! This conference will cover a variety of topics—totaling 12 CPE hours plus two hours of optional ethics—that best meet your learning needs!



Employee Benefit Plans Conference

May 17 | Virtual

As an auditor, you need the most up-to-date information and tools to navigate your clients' plan issues. At this specialized conference, hear the latest from the U.S. Department of Labor and other experts on current rules and regulations, and gain ideas for increasing the effectiveness and efficiency of your audits.



Business and Industry Conference

May 19-20 | Virtual

New for 2022, this program provides you with the technical and strategic topics you need to excel as a finance executive. Attendees will learn about the top trends and topics impacting CPAs and business professionals that will help you grow every facet of your business. This event offers the flexibility of two virtual half-days where you can get your learning in before lunch and have the afternoon to apply what you've learned.



2022 Annual Members Convention

June 2-3 | Lake of the Ozarks

Join your peers at this annual event that includes two dynamic days filled with a professional issues update from 2022-2023 AICPA Chair Anoop Mehta; networking and fellowship among friends and colleagues, including a family-friendly members' dinner; and 10 hours of comprehensive professional development opportunities.



Multi-State Technology Conference

June 2-3 | Virtual

With the ever-increasing pace of digital change, you won't want to miss this year's Technology Conference. You can participate in up to 16 hours of educational sessions, presented by nationally recognized speakers who will provide helpful tips and advanced techniques to make you more productive and efficient.



School Audit Conference

June 9 | Virtual

Whether you serve a school district from the inside or as the external auditor, staying up to date on the latest knowledge is crucial. This conference offers strategies to improve audit quality with practical tools and resources from state and local experts.



SNAPSHOTS

Stray Rescue

Oct. 21 | St. Louis

For a bit of stress relief and to give back, St. Louis Chapter members volunteered at Stray Rescue to help walk dogs and tackle loads of laundry. The center expressed their appreciation, emphasizing the strong need for these animals to feel the trust and compassion of a human touch.



HappyBottoms

Nov. 9 | Kansas City

Kansas City Chapter members volunteered at HappyBottoms, which annually provides 2.3 million diapers to children from low-income families in the metro area. After counting and wrapping diapers into donation-ready packs, the group connected at the KC Bier Company for food, drinks and conversation.



Nurses for Newborns

Nov. 19 | St. Louis

Bagging diapers, sorting and matching clothes, dating food, checking and cleaning baby toys and equipment were just some of the ways St. Louis Chapter members helped at Nurses for Newborns—an agency that provides a safety net for families most at-risk to help prevent infant mortality, child abuse, and neglect.



Passing the CPA Exam in 2022

Jan. 26 | Virtual

MOCPA Student Members participated in a discussion and Q&A session with Rosa Rebolledo, UWorld, on the skills needed to successfully tackle the CPA exam. Topics included: determining the best order to take exam sections, developing an effective study plan, overcoming common exam challenges, and much more. One lucky student member won a door-prize raffle for a free review course!





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- St. Louis County (CPA) \$825k
- Lake of the Ozarks (CPA) \$520k
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- St. Charles (CPA) \$265k
- Springfield Area (CPA) \$247k
- Jefferson City (Tax) \$74k

UPDATES

- Leawood KS (CPA) \$400k-SOLD
- Western St. Louis (CPA) \$320k-SOLD
- East Jackson County (CPA) \$330k-SOLD

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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Current listings: New: St. Charles County Gross \$1.265M; New: North MO Gross \$700k; New: SW MO Gross \$150k; New: Johnson Co., MO Gross \$110k; SW MO Gross \$525k; S Clay County Gross \$225k; St. Charles Gross \$725k-SOLD; St. Louis Gross \$215k-SOLD. Contact us today to receive additional information.

Kathy Brents, CPA, CBI
Office (866) 260-2793; Cell (501) 514-4928
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Selling in 2022? Great News!

ACCOUNTING BIZ BROKERS offers personalized service to all of our clients and customers! Our processes focus on achieving the "win-win" deal you are looking for! We are experienced, professional and confidential. All of our brokers are Certified Business Intermediaries (CBI) specializing in the sale of CPA firms. Selling your firm is complex! We can help! Knowing what your firm is worth is the first step, so CONTACT US TODAY to receive a free market analysis or to start the confidential sales process!

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TAX CREDITS

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All sessions run from 8 a.m. to 4 p.m. in MOCPA's St. Louis Learning Center. Individual course topics will be available throughout the year as two-hour webinars. Visit mocpa.org/cpe for those dates and times.

Tuesday, August 16

Fine Tune Your Finances

Two-hour discussions include:

- Cash Management: Strategies for Long-Term Success
- Cash Management: Day to Day Best Practices
- Profit Improvement: 10 Tips for a Better Bottom Line
- Doing More with Less

Discussion Leader: Tracy Cooper

Acronym: CFOS1-22

Tuesday, September 13

Financial Communications

Two-hour discussions include:

- Driving Performance with Metrics
- Effective Business Writing
- Presentation Skills for Success
- Communicating Financial Information to Non-Accountants

Discussion Leader: Richard Karwic

Acronym: CFOS2-22

Tuesday, October 11

Preparing for Change

Two-hour discussions include:

- Change: Prepare for the Inevitable
- Fixing Systems Risk: The Two Keys to Success
- No. 1 Mistake that Managers Make
- Dealing with Problem Employees

Discussion Leader: Don Minges

Acronym: CFOS3-22

Tuesday, November 15

360 Degree Budgeting

Two-hour discussions include:

- Understanding and Preventing Common Budgeting Calamities
- Building Flexible Budgeting Models
- Managing Budgeting's Soft Side: Avoiding People Issues
- Budgeting: Presenting and Communicating Your Numbers

Discussion Leader: Bob Mims

Acronym: CFOS4-22

Tuesday, December 6

Creating Competitive Advantage

Two-hour discussions include:

- Creating a Competitive Advantage
- Profitable Pricing
- Contemporary Cost Concepts
- Cost and Pricing Models: Creating an Effective Tool

Discussion Leader: John Daly

Acronym: CFOS5-22

Register today at mocpa.org/conferences or (800) 264-7966!