

November—December 2022

THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants



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He did it again! MOCPA's oldest member, Joe Dwigans, celebrated his 101st birthday by once again donating his age—\$101—to MOCPA's Legacy Endowment Scholarship Campaign to support aspiring CPAs. Find out why and how you can help too.

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By Joe Eckelkamp, CPA



PRESIDENT'S MESSAGE



Milestones and Memories

By Jim O'Hallaron, CAE

This is always an enjoyable time of year as we gear up to commemorate our members'

milestones at our Awards Celebrations. Our honorees include scholarship winners, CPA exam passers and new licensees. Can you remember when you found out you passed the CPA exam? Who was the first person you shared the news with? Not only is passing the exam a major career milestone, but it also provides memories for a lifetime. I can't tell you how often I've heard members of all ages recount the story of when they took the exam and what they did to celebrate after receiving word of passing. It's definitely a highlight of my role when I get to be a part of recognizing members' achievements.

On the front cover, you saw a milestone recently celebrated by our oldest member Joe Dwigans—his 101st birthday on Oct. 13. It has been a great deal of fun for our staff talking to Joe and his son, Dean, as they prepared his birthday festivities. We are happy that Joe and his family have continued to stay connected with us. Joe

played an important role in administering our CPE programs in Kansas City, and in doing so, numerous members had the opportunity to get to know him. There are so many of us who look back fondly on our memories talking with Joe at those events.

He recently reminisced with us on the various Kansas City Chapter chairs he volunteered with throughout his 47 years of membership, and the chapter's coordination with the IRS when they established a service center in the area. Joe also shared recollections of the chapter's work with the Missouri and Kansas tax revenue departments when they adopted conformity with the federal tax code in the 1960s.

It's rewarding to have a deep history with an organization and members who you can fondly reflect with on moments like these, and even better when you can collaborate to build on that foundation together and continue moving forward. This is exactly what Joe has done for us. He is a strong part of our past and our accomplishments, but he is also playing a key role in our future by contributing annually to our Legacy Endowment Scholarship Campaign (page 18). He is helping plant a seed to

ensure our profession remains strong in Missouri and aspiring CPAs have the financial support and motivation to walk in his footsteps. As we asked you last year, please consider once again making a meaningful campaign gift that will impact our future for years to come—just like Joe!

As 2022 comes to a close, I am looking forward to spending time with our members at year-end events and experiencing many more milestones and memories together in our MOCPA community. Wishing you and yours a warm and happy holiday season! 📺

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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A Season of Reflection, Gratitude and Growth

By Markus Ahrens, CPA, CGMA

"For those who serve, there is no greater personal reward than helping others succeed." As you'll read on

page 16, this is George Krull's mantra. At our October MOCPA Board of Directors meeting, my first as chair, I had the honor of announcing that George would be receiving MOCPA's Max Myers Distinguished Service Award at our Awards Celebration in November.

This is our highest honor that has only been presented 13 times since its inception in 1975. It is reserved for those who have made a truly indelible impact on MOCPA and the profession.

Like Max Myers, George has contributed extraordinary, unique, and unselfish service to MOCPA and the CPA profession throughout his entire career. I can't begin to describe how fortunate MOCPA is to be on the receiving end of his time and knowledge. George is one of the few individuals who fully understands the profession and academia, and the importance of everyone working together to move the accounting profession forward.

Personally, George mentored me early in my academic career when I joined the AICPA Foundation Board. He inspired me with his strong, thoughtful leadership style, making sure that everyone has a voice, and he deftly navigates difficult decisions. The list of his accomplishments is endless, but to share just a few with you, he was a founding member of both the AICPA/AAA Pathways Commission and the AICPA Diversity and Inclusion Commission. He served as chair of both AICPA's and MOCPA's Foundation Boards. George's leadership was instrumental in revising Missouri's requirement to now sit for the CPA exam at 120 credit hours, and he led MOCPA's response to the CPA Evolution Blueprint. He played an important role with the Accounting Doctoral Scholars program

and even has a national award named after him, the AICPA George Krull Effective Learning Strategy Award.

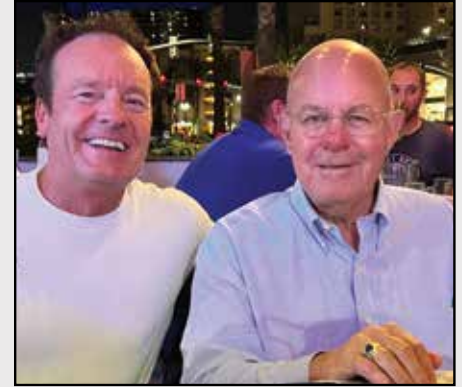
I share all of this with you for two reasons. George deserves recognition for everything he does to advance our profession. And, as we head into the Thanksgiving holiday, it provides the perfect time to reflect on what we are grateful for. For me, this includes having people like George in my life who inspire me to be a better person and professional. We are in a rewarding profession and are surrounded by people who work tirelessly to continue advancing our efforts and paving the way for the future.

For example, numerous MOCPA members volunteered across the state to visit high school classrooms during CPA Week, Oct. 24-28, to share with students the vast opportunities available to them in accounting (see page 30). Check out the short video we produced to use in these presentations—mocpa.org/careers-video, which was funded by a grant from Deloitte. It'll make you want to become a CPA all over again!

Our educator members and practitioners gathered multiple times to collaborate on reviewing the AICPA's CPA Exam Blueprint and provide feedback to ensure the new exam accurately reflects what candidates will be expected to know in the workplace. In addition, these two groups are working together to help universities in Missouri prepare to adapt their curriculum to the revised exam.

We have members meeting regularly on chapters, committees and task forces to plan programs and resources that add value to belonging to MOCPA and help the rest of us grow and develop in our careers.


It's humbling that you have given me the opportunity to serve as your board chair, and I'm thankful for my family, friends, colleagues, and mentors who support and guide me in my personal and professional endeavors. Looking ahead to upcoming holiday gatherings, events with my students, MOCPA's Awards Celebrations, and more, I'm grateful that we can connect face-to-face again.




Markus Ahrens and George Krull together at AICPA Fall Council


As you feel comfortable, please consider joining the many in-person opportunities you'll see highlighted in this edition of *The ASSET*. MOCPA thrives when members come together to share their experiences and challenges so that we can all learn and grow from each other. Of note, our Fall Tax Institute will be live in five cities, and you can customize your learning schedule at our Winter Clusters. Both events will also be offered virtually to accommodate all preferences.

On behalf of the entire MOCPA Board of Directors, we are thankful to have you as a member of the MOCPA community, and we value collaborating, connecting and growing with you!

George says he hopes to be remembered as someone who assisted others to have greater opportunities to serve by opening doors for them. I strive to live by this example, and I hope you'll also consider George's lead as we head into the holiday season and new year. 

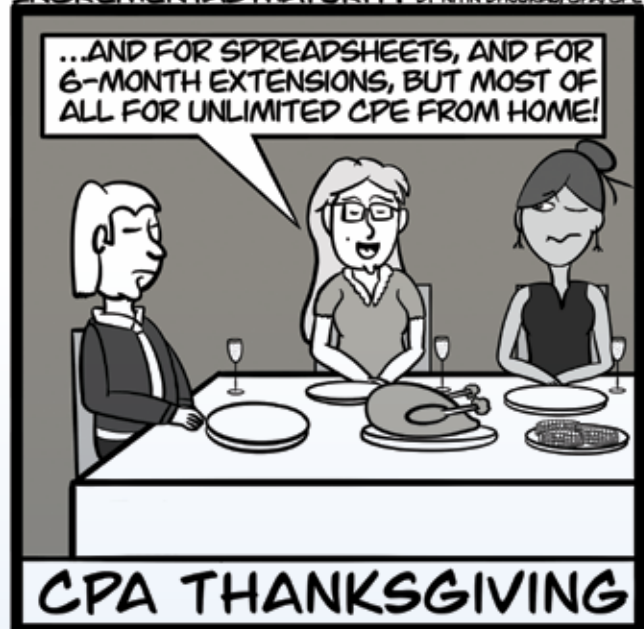
Markus Ahrens is the district chair of the accounting, business and economics department and a professor at St. Louis Community College. He is chair of MOCPA's Board of Directors for 2022-2023.

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INCREMENTAL MATURITY BY NITIN BHOJRAJ, CPA, CFE



While Nitin Bhojraj, CPA, CFE, enjoys cartooning, it doesn't compare to the cartoonish behavior he saw while living at the Lake of the Ozarks for a summer.

—@Nitindrawsthings



EVERY 1 MINUTE OF THE DAY

Data never sleeps. The total amount of data consumed globally in 2021 was 79 zettabytes, an annual number projected to grow to more than 180 zettabytes by 2025. Take a glimpse at how much data is created every digital minute in an increasingly data-driven world.

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- Instagram users share **65k** photos;
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- Microsoft Teams connects **100k** users;
- Venmo sends **\$304k**;
- Slack users send **148k** messages;
- Google conducts **5.7M** searches;
- Facebook Live receives **44M** views; and
- TikTok users watch **167M** videos.

—Domo.com



If You Hate Small Talk, Read This

Small talk creates advantage. You potentially limit opportunities and frustrate your career when you avoid polite conversations. Who enjoys more opportunity? The person who avoids people or the person who gets to know people?

4 reasons small talk is a big deal:

- Healthy relationships are never all business.
- Thin social connection comes before deep trust. We get to know people before we trust them.
- Collaboration includes chitchat. We collaborate with people we know.
- Lighthearted conversation sets a positive tone. A kind word and a smile say you care.

5 steps to successful small talk:

- Show up with a plan and a goal. Planned spontaneity is better than winging it. Determine how you can put others at ease.
- Deal with discomfort by turning outward instead of inward. Dwelling on yourself shrinks your world. Small talk potentially expands it.
- Talk to yourself in helpful ways. Tell yourself, "you can" when your inner critic says "you can't."
- Show up with a set of questions. What do you do? How did you get interested in that? Where do you live?
- Share a bit of yourself. You might appear nosy if you only ask questions.

Bonus: Give yourself an exit strategy. "Great to meet you. Please excuse me, I want to greet some other people."

—Leadershipfreak.blog



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WHAT TO MAKE OF RECESSION ANGST?

By Chris Kuehl, Ph.D.



I really don't want to be a media basher—really, I don't. I understand that this is a tough task and that those in the media are trying to explain very complicated issues in a sound bite or two. I never know who to lay the blame on—the consumers who seem to have the attention span of a gnat or the media outlets that don't try to stretch people's understanding. It has long been an adage that "if it bleeds, it leads," a reference to the tendency to go for maximum drama. The same issue affects coverage of the economy. The behavior of more than 320 million U.S. consumers, 31.6 million small businesses and 32.6 million total businesses is immensely difficult to assess, much less predict. It is quite impossible to lump all of these actors into one bucket but yet we try. Is every industry suffering from recession? Is every person facing economic ruin? Of course not. The fact is the United States never experiences a 100 percent boom or bust—there are always those that buck the trend.

In the last several months, I have been on the road and at a feverish pace. I have spoken to a dazzling assortment of industry groups and every one has had a different experience with the last few years. There was the Casket and Funeral Supply Association whose members had a very good year in 2020. The self-

storage industry boomed in 2021. The automotive sector has been seeing solid growth as demand has outstripped supply. Machinery producers have not been so lucky, and now there is a slump underway as far as production of memory chips. And, the bloom is off the rose for the virtual workplace. Fortunes rise and fall fast in a complex economy such as that in the United States. It would perhaps be simpler if the threat of recession was universal, and everybody could just assume they will have to hunker down and endure, but the reality is that many sectors will survive and even thrive in the midst of a downturn. What does this mean for the overall business community?

The first task is to understand what is driving the downturn. The immediate cause of the slowdown has been the residual impacts from the two "black swan" events that have dominated strategy since the start of 2020. The global COVID shutdown was a critical factor as nobody really understood the implications of such a massive economic blow. It was not supposed to last more than a few weeks but dragged on for nearly two years. That black swan crushed the supply chain, and there has yet to be a recovery. This triggered a "cost-push" type of inflation and that kind of inflation is something the

central banks are ill-equipped to deal with. The second black swan was the Russian invasion of Ukraine. Again, this was not supposed to be the long, drawn-out ordeal it has become as most assumed Ukraine would fall quickly, and the world would figure out how to work with Russia again. The oil crisis combined with the food crisis to drive prices very high—unpredictably high. The inflation surge forced central banks to unleash the only tool they have—higher interest rates. This is despite the fact that the bankers do not have much faith in the ability of the higher rates to calm this kind of inflation in the short term.

The second task is in many ways more important. How will this recession or downturn affect the industry that one engages in? This is far harder to predict. The surge in demand for vehicles has been a combination of pent-up demand and supply chain shortage. Sooner or later, the demand is satisfied and/or the supply chain catches up, but few know when this will take place. The recent surge in aerospace has been triggered by the return of the passenger. Airlines have seen fares hike due to fuel costs, but this has not slowed the traveler and now even the business traveler is back. In contrast, the demand for virtual interaction has been fading and along with that has come a



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reduction in demand for what powers Zoom and the others. As single family housing demand declines in the face of higher mortgages and higher prices, the demand for multi-family units expands as there is still a shortage of more than 5 million homes. Expanded multi-family demand means expanded demand for appliances and all the other elements of an apartment (from lumber and fittings to textiles and plumbing). And so it goes. Every day brings some depressing news for one sector of the economy and more encouraging news for another.

There is a third area of interest and concern, of course. How deep and how long? The truth of the matter is that most companies and individuals can handle a short and shallow recession or downturn. The majority of businesses have enough in reserve to get through a brief period, and many consumers have a pad as well. This is certainly not the case for every business or person. Those who are making less than \$50k are vulnerable almost immediately. They often have little in the way of savings and live from paycheck to paycheck. They may have to dip into their credit cards right away. This group had only recently been digging out of the 2020 recession, and the same can be said for the business community. How long does this economic stress last?

The projections for GDP growth tell a somewhat encouraging story. We started the year with two straight quarters of negative GDP growth (down by 1.6 percent in Q1 and down by 0.6 percent in Q2). These were not crushing levels but hardly encouraging. Third quarter, the estimate is calling for extremely minor growth (perhaps no more than 0.3 percent). That will be followed by another negative quarter in Q4 (down by perhaps 0.5 percent) and most expect that trend to continue into Q1 of next year with another decline of 0.5 percent. This is a pretty miserable stretch and definitely shows that 2022 was a bad economic year. The good news is that after Q1 of 2023 the pattern is set to shift. The estimate for the second quarter is growth at 0.5 percent but third quarter is at 2.0 percent and by fourth quarter the rate is back to 3.0 percent and that is slightly above the normal rate of growth over the last 20 years (2.5 percent). If this all plays out as expected, the result is a year-long downturn that starts to reverse early in 2023.


There is one major factor that will have a great deal to do with the pace of growth this year and next. Not that there aren't multiple factors to be concerned with (supply chain recovery, oil prices, threats from Russia and China and so on). One will play a role right away, and the impact

extends well into 2023. There is still \$3.5 trillion in excess savings in the hands of the consumer, and nobody is quite sure where that cash will go and when. If much of it is spent this holiday season, the prospects improve greatly for growth in Q4 of this year and Q1 of next. If that money is held onto by worried consumers trying to prepare for a slow next year, the recovery expected in 2023 may well be delayed. The economists are pleading with the consumer to spend like crazy, rack up their credit cards and strive to live far beyond their means. That way, the consumer spends the economy right out of recession. For the most obvious of reasons, the majority of consumers will resist that urge, but if they just spend like they once did on the holidays, the economy may start a rebound soon. 



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

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Fair Value for Crypto Assets

By Mark Winiarski, CPA, CGMA

It is rare for new accounting standards to make headline news, let alone for tentative decisions reached by the Financial Accounting Standards Board (FASB), but that is what happened in the last month when the accounting for the past decade's hottest new asset class finally got its day at the FASB.

Crypto assets go by many names and come in many forms. Terms that encompass some or all of these assets include digital assets, non-fungible tokens, stable coins, and cryptocurrency to name a few. The FASB discussion revolved around the highest profile of these types of assets by focusing on assets like Bitcoin, commonly referred to as cryptocurrencies. These are decentralized, meaning it is not subject to government or financial institution control, digital or virtual currency that uses cryptography for security. In recent years, cryptocurrency has become an increasingly popular form of payment for goods and services. Bitcoin, the most well-known type of cryptocurrency, was first introduced in 2009 and has since seen a surge in both value and mainstream acceptance.

As the world becomes increasingly digitized, it's no surprise that businesses are starting to accept cryptocurrency as payment. It is fast, efficient, and secure and can be used to make global transactions with ease. However, there are also some risks associated with accepting cryptocurrency. For one thing, the value of cryptocurrencies can be very volatile, which means that businesses could end up accepting payments worth less than they were when the transaction was made. There's also the possibility of fraud and theft, as hackers often target those holding cryptocurrencies.

What Are the Proposed Accounting Changes?

Current accounting literature describes how to account for cash and securities; however, many digital assets do not meet these definitions. Instead, assets like cryptocurrency are usually treated as intangible assets for accounting purposes. This classification requires companies to apply an impairment model, which means

that they typically reduce the value of their asset when the price goes down, but do not get to increase the value when the price goes up. If the value of an entity's cryptocurrency holdings has increased as of the balance sheet date, the company cannot update its books to reflect the current market value. This treatment often results in significant impairment losses appearing on balance sheets and prevents the users of financial statements from understanding the market value of an entity's cryptocurrency holdings.

In an attempt to provide official guidance, at its meeting on Oct. 12, FASB tentatively decided that when it comes to accounting for crypto assets, public and private entities must:

- Use the guidance in Topic 820, Fair Value Measurement, to measure crypto assets at fair value;
- Recognize increases and decreases in fair value in comprehensive income each reporting period; and
- Recognize certain costs incurred to acquire crypto assets, such as commissions, as an expense (unless the entity follows specialized industry measurement guidance that requires otherwise).

Scoping

The tentative decision to apply fair value accounting was not the first decision the FASB made on this project. The project originated from research where the FASB sought feedback from stakeholders, who, as mentioned earlier, felt there was a lack of clarity in this area.


In August, the board detailed that the scope of this project, and thus the assets that will qualify for fair value accounting, are crypto assets held by an entity and that have the following five qualifications:

- Meet the definition of an intangible asset as defined in the Codification Master Glossary;
- Do not provide the asset holder with enforceable rights to, or claims on, underlying goods, services, or other assets;
- Created or resided on a distributed ledger or "blockchain;"
- Secured through cryptography; and
- Fungible.

Assessing the Impact

In recent years, cryptocurrency has become a hot topic in finance. While some investors remain cautious, others have openly embraced the new asset class. The most significant obstacle has been the lack of clarity surrounding the accounting and tax treatment of cryptocurrency, which is why the proposed changes are seen as a long time coming. Financial leaders have been critical of the current accounting practice, which makes companies reflect drops in their reports if a digital asset loses value but not gains if the same asset rises.


If finalized, the tentative decision from the FASB is a major step forward in bringing greater clarity and transparency to the accounting of digital assets, improving the usefulness of financial statements for entities holding these types of assets. The additional accounting clarifications may reduce the cost and complexity associated with the bookkeeping related to these assets; however, significant challenges will remain in determining the fair value for the assets. Significantly, the FASB decided that they will not provide interpretive guidance on how to determine the fair value of crypto assets. Rather accountants will be left with non-authoritative guidance such as the AICPA's *Accounting for and Auditing of Digital Assets Practice Aid*.

Entities will not be able to apply fair value accounting yet. Rather, the existing intangible asset model will apply at least until the FASB issues a final accounting standard update. The board's next step for the project includes holding a future meeting to address crypto accounting guidance for presentation, disclosure, and transition. 



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AWARDS PROGRAM

Congratulations to the 2022 MOCPA Award Recipients

Each year, MOCPA honors members who display excellence in their niche area and inspire others to innovate and give back. Award recipients are nominated by their colleagues and selected by an independent panel of CPA peers. The honorees will be recognized at the MOCPA Awards Celebrations on Nov. 10 in St. Louis and on Nov. 17 in Kansas City.



WOMAN TO WATCH— EMERGING LEADER



Elmedina Tasic, CPA

Senior Manager
Milhouse & Neal
LLP

What have you gained by giving back to the profession and the community? My involvement in the community has been rewarding in multiple ways. It has helped me expand my network and meet

amazing professionals from a variety of organizations. Some of those connections became close friends and others trusted business referral partners.

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

My goal is to help professionals early in their career develop communication and networking skills that will help them build and strengthen professional relationships. There are vast educational opportunities to develop technical skills, but the communication skills have to be put in practice in order to truly develop with time.

What is the best career advice you've ever received? The best advice I ever received was at an interview when I graduated from college. I asked the manager how I can be a superstar in the position, and he responded, "If you make my job easier." That advice is continuously being applied to all aspects of my professional career. It has made me more aware of the needs of others and has helped me grow in my career.

**WOMAN TO WATCH—
EMERGING LEADER**



**Mallory
Sone, CPA**

Senior Associate
Purk & Associates,
P.C.

What have you gained by giving back to the profession and community? Through service to our local community and participation in our profession, I have gained a strong and diverse network of mentors and colleagues. Seeing our community leaders in action and having access to experienced professionals has helped increase my confidence in my own ability to lead. Our profession is built around communication and collaboration with one another and our clients. Having a team of empowering peers and a more

developed sense of confidence enables me to build upon those foundations of our trade.

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

It is my goal to work with my firm to generate more opportunities for volunteer and charity work. Many families and not-for-profits have been affected by all the changes of the last few years. This is a time when volunteers are desperately needed to help support local organizations while they carry out their missions in a changing environment. I hope by becoming a staple in our local communities, we can offer not only assistance for those in need but also provide the same opportunities for mentorship and guidance that I have been so fortunate to receive in my own career.

What is the best career advice you've ever received? Get to know your client! I often found myself reaching out to clients once a year just to get what details I needed. However, after receiving this advice I realized that it is more than just asking for information; it is about connecting with our clientele. The clients of our firm are community leaders themselves. They have often worked hard and built successful businesses that benefit our neighborhoods. Being able to hear their own success stories and get a better understanding of their business helps us to find the best solutions to their long-term goals. They are passionate about what they do and rely on us to mirror that passion when working with them to map out strategies for even more success.

**WOMAN TO WATCH—
EXPERIENCED LEADER**



**Caty
Beilsmith, CPA**

Partner
Wipfli LLP

What have you gained by giving back to the profession and community? Relationships. The relationships I've formed with coworkers, clients, mentors, and others throughout the community have been the most rewarding part of my career so far.

What firm initiative or career goal would you like to work toward next? Elevating our client experience to ensure we're meeting all expectations, keeping clients aware of opportunities that will contribute to their success, and deepening our relationships to provide the most impact and value possible.

What is the best career advice you've ever received? Work hard, get your priorities straight, and be curious.

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OUTSTANDING YOUNG PROFESSIONAL



Dan Schindler, CPA

Partner
Anders CPAs +
Advisors

What have you gained by giving back to the profession and community?

I believe that what you get out of something is purely dependent on what you put in. Getting involved in professional organizations such as MOCPA and investing my time in local charities has provided me opportunities to grow both personally

and professionally. I've been able to build invaluable connections and see friends turn into clients and clients turn into friends. It's these relationships and learning experiences that have helped shape me into the person and professional I am today.

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

In our ever-changing profession, I see a huge need and opportunity to move away from compliance-driven work to deliver more value to our clients. As a firm, we strive to stay on the forefront of this by strategically expanding our advisory offerings, leveraging technology and investing in our people. As the leader of our

lodging, food and beverage industry group, I would like to take the next step when it comes to advisory services within this space. Whether it's focusing on how to increase profit margins in today's economic landscape or better understanding our client's KPIs, there is so much value that can be added.

What is the best career advice you've ever received? You control your career, so take advantage of every opportunity and always be curious.

OUTSTANDING EDUCATOR



Kerri Tassin, CPA

Associate
Professor of
Taxation
Missouri State
University

What have you gained by giving back to the profession and community?

Being a member of a profession means more than simply collecting a paycheck and counting down the years until retirement. It means being part of a group that has committed to serving the best interests of others. By giving back to the profession and community, I've gained a sense of purpose or mission accomplished. I've also gained a sense of being part of something bigger than myself, a

sense of community with like-minded professionals for whom I have the highest regard. I'm honored to be named among and working with those in the accounting profession.

What university initiative or career goal would you like to work toward next? As a tax professor, I'm working to develop a plan to prepare our students to succeed on the new CPA exam under CPA Evolution. While I continue to update tax curriculum that incorporates current tax laws, I'm also contemplating how best to structure curriculum and course objectives around the Regulation (REG) and Tax Compliance and Planning (TCP) parts of the new exam. It's important to me to do the best job I can for our students so that they gain confidence and skills in our degree programs that will prepare them to succeed on the exam and build successful careers with their own senses of purpose.

What is the best career advice you've ever received? I've received some great advice through the years, both while in practice and since becoming an accounting educator. But certain times in my career stand out for the challenges I had to meet. We all encounter those individuals in our careers who do not seek our best, or perhaps do not believe in our abilities. During those times of career uncertainty, I was blessed with mentors who encouraged me to persevere and trust in my own abilities to meet the goals I set for myself. These older, wiser, more experienced colleagues let me know that these experiences were not entirely unique to me and that unlike the detractors, they had faith in me. I call these wonderful colleagues champions, and I now try to serve as a champion for those coming up through the profession after me.

OUTSTANDING VISIONARY



**Jim Brown,
CPA**

Retired
FORVIS LLP | GASB

What have you gained

by giving back to the profession and the community? The satisfaction of knowing I have helped others with their professional or personal needs while hopefully advancing the public interest and common good for which our profession and governments exist.

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

Enhancing the pipeline of accounting professionals for the next generations in general and for the governmental space in particular through involvement with efforts such as CPANext and the MOCPA Educational Foundation's support and encouragement of accounting educators and students.

What is the best career advice you've ever received? The only limits on what you may accomplish are those that you place on yourself. I received that advice from Don Breimeier, the first executive director of MOCPA, early in my career.



ALWAYS ORIGINAL

Congratulations to Daniel K. Schindler, CPA, for being named MOCPA's Outstanding Young Professional.

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



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**George Krull,
CPA, CGMA,
Ph.D.**

Retired
Grant Thornton
LLP

What have you gained by giving back to the profession and community? For those who serve, there is no greater personal reward than helping others succeed. I am proud of the direction that I took in my early 20s in choosing accounting as my profession. Many recognized something in me, and they opened doors for me. Through hundreds of professional and personal relationships, I have been able in varying degrees to assist organizations and individuals. Those relationships provided me and others more opportunities. I would hope to be remembered as someone who assisted others to have greater opportunities to serve by opening doors for them.

What profession initiative or goal would you like to work toward next? We all recognize the competition for talent in our broad profession. However, the playing field is not even when competing for talent against the other professions recognized as STEM disciplines. Before I ride off into the sunset, I would like to see accounting receive as a subject, discipline, and profession, the federally recognized STEM designation. That would encourage the College Board working with our profession's leaders to offer an Advanced Placement accounting curriculum and examination. Achieving those two goals will allow us to compete for human capital on a more even playing field with those professions that currently benefit from STEM designation. The achievement of STEM designation and then an AP curriculum and examination could be "game changers."

What is the best career advice you've ever received? Take time to assess the organizational landscape before suggesting significant changes. If

one gets in a car intending to drive forward but inadvertently puts the car in reverse, then one must stop, put the car in drive to return to the starting point before moving forward. When assuming new and possibly greater leadership responsibilities, many new leaders desire to make relatively immediate changes and sometimes the organization reverses direction before moving forward. However, it is important to understand why things are the way they are. Many previous leaders and their followers have reasoned through complex decisions before putting in place the current strategic initiatives, resources, systems, processes, and performance measures. Newly appointed leaders need to understand the circumstances that existed when those previous decisions were made. Often that requires patience to determine if the circumstances have shifted in a way that would suggest significant changes are needed. Generally, then the new leader will be recognized for their distinctive leadership contributions.

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Kerri Tassin, CPA, MTax, JD

Associate Professor, School of Accountancy

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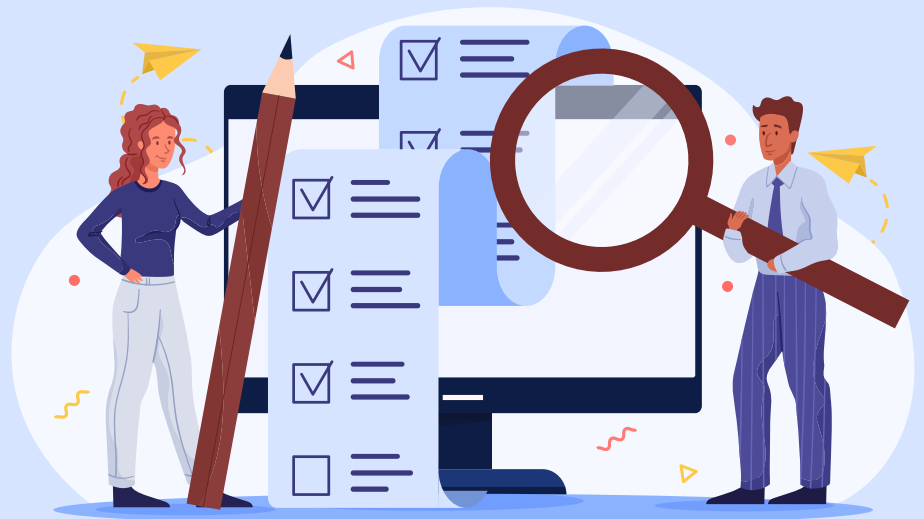


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ARE YOU BASING DECISIONS ON JUNK EMPLOYEE ENGAGEMENT METRICS?

By Sandra Wiley



Employee engagement has shifted from solely a human resources metric to a top priority in many organizations. But there is still a long way to go.

Despite growing attention from leaders and managers, employee engagement is declining. According to Gallup, from 2020 to 2021, employees who identified as engaged fell from 36 percent to 34 percent, while the number of employees who identified as actively disengaged rose from 14 percent to 16 percent.

If you're making every effort to improve engagement in your organization and not seeing the results you're hoping for, it might be time to consider where you're getting your data.

Junk employee engagement data

Many companies measure employee engagement with surveys, but according to Gallup, it's easy to find companies with poor customer service reputations, serious culture issues and poor business performance who say 80 percent of their employees are engaged. The numbers just aren't adding up.

Unfortunately, employee engagement surveys are too easy to manipulate. For example, the people designing the survey might cherry-pick questions, phrase questions in a way that leads people to the answer they want, manipulate the measurement scale, or try to boil engagement down to a single measure to produce overly positive results.


In the end, the employee engagement surveys become a useless exercise designed to make the company look good on paper rather than provide a clear picture of what's really going on.

How to improve employee engagement data

Despite their limitations, your organization should not dump employee engagement surveys. They can be a valuable source of feedback when used correctly. Here are some tips for improving yours.

- **Outsource survey creation and reporting.** It's too easy for people working in the company to unintentionally word survey questions in a way that encourages positive responses. Work with a third party to design, conduct and report on your engagement metrics. You might not like the results, but they will be more accurate. Gallup's Q12 Survey and Qualtrics employee net promoter score (eNPS) are excellent options.
- **Ensure you have a large sample.** Some surveys are sent only to a small sample of employees or a particular department. Broadening your sample size to include as many employees as possible will give you a better idea of what's really happening.
- **Guarantee anonymity.** Employees need to know they can speak freely to be honest about how they feel about their job and the company. You'll get higher response rates and more honest answers when your surveys are anonymous.
- **Communicate the value.** It's human nature for people to think, "What's in it for me?" before taking any action. If employees believe engagement surveys are a waste of time because nothing will change anyway, they won't bother taking them. Be transparent about what you plan to do with the survey data and how you plan on following through on the results.

- **Limit the length.** People are busy, and they have short attention spans. Asking them to complete a 50-question survey will result in people abandoning the survey or clicking through without giving much thought to their answers. Less than 20 questions is usually a good rule of thumb.
- **Share the results.** Don't let employees think survey results are going into a black hole. Share the results and your next steps for following through with changes.

Remember, all progress starts with the truth. If people can't tell you the truth about how they feel, you can't have a great outcome. Put some intentionality into your employee surveys to improve participation and show you take engagement seriously. Their feedback is a gift that can help you know where your organization is and make a plan for getting where you want to be. 



Sandra Wiley is a shareholder and president of Boomer Consulting, Inc.

 sandra.wiley@boomer.com

 [linkedin.com/in/sandrawiley](https://www.linkedin.com/in/sandrawiley)



Happy 101st, Joe!

As MOCPA's oldest member, Joe Dwiggins, blows out the candles on another milestone birthday, he invites you to celebrate with him as he makes a \$101 gift to the Legacy Endowment Scholarship Campaign.

Why Joe Takes Time to Contribute Every Year

Joe remains proud of his CPA credential and emphasizes the vast amount of career opportunities he had with his tax background. He encourages all students to major in accounting and earn their CPA license. With his annual scholarship contributions, Joe notes how important MOCPA's fundraising effort is to helping others achieve their CPA aspirations and secure the professions' future. "As a centenarian, and a CPA for 66 years, accounting has been a rewarding career. I highly recommend and encourage your participation in this endeavor. There will always be a need for CPAs. You can help fulfill it!"

How You Too Can Make an Impact

The establishment of MOCPA's Legacy Endowment Scholarship fund is in recognition of the fact that as a five-year degree program, the cost of an accounting education is a barrier to entry for some otherwise qualified students, especially those from economically challenged environments.

As you reflect on this opportunity to help secure the future of the profession, pause and consider your gratitude for a rewarding career. No one gets there alone, and now is the time to work together with us by giving back. One hundred percent of donations go directly to scholarships.

We encourage you to consider being like Joe and give the amount of your age—or even match his—as well as making a meaningful multi-year pledge today at mocpa.org/contribute. Thank you for your support!



WORDS OF WISDOM FROM JOE

What is your secret for staying young?

"Don't abuse your body! Good plain food and eating regularly combined with exercise and good sleeping habits are the chief criteria."

What advice do you have for young professionals?

"Get involved in the profession and engage in areas that interest you. Continue to enhance your education by associating with your professional peers and by making the most of continuing professional development events."

It is important to give back to your profession and your community. Join organizations, like MOCPA, and circulate in your community. There's always a place for you; find it!

The companies I worked for always allowed my involvement, and I hope other organizations support that notion too."

AWARDS PROGRAM

CPAs Honored for 50 Years of MOCPA Membership

Congratulations and thank you to the MOCPA members who are celebrating 50 years of MOCPA membership in 2021-2022. Your dedicated commitment to the profession and society is sincerely appreciated and serves as encouragement to others following in your footsteps to get involved.

50-Year Members

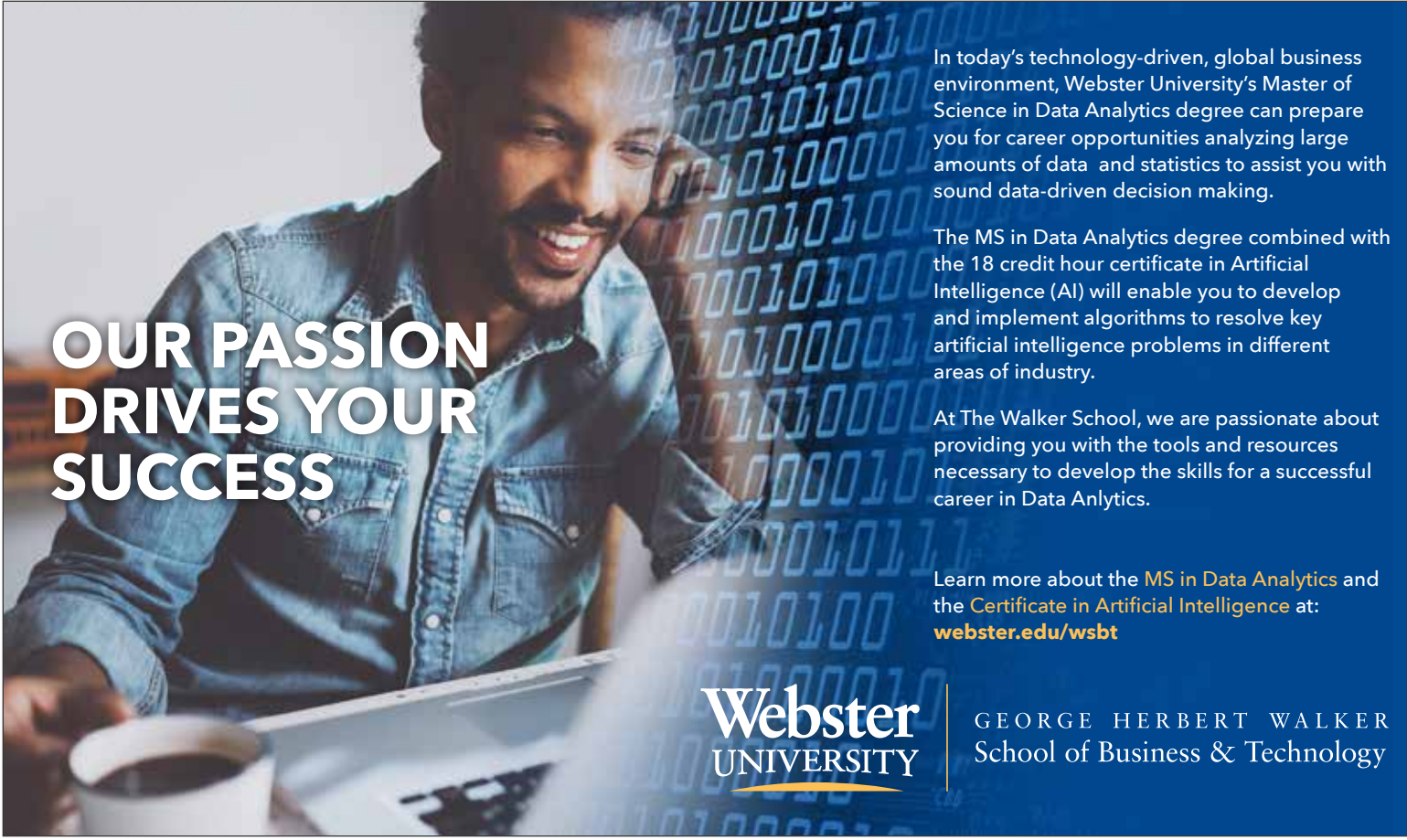
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NEW MEMBERS

Welcome!

The MOCPA network continues to grow!

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

Educator Members

Keith Czerney, CPA

University of Missouri-Columbia

Hilary DiMercurio

Wentzville School District

Becky Munden

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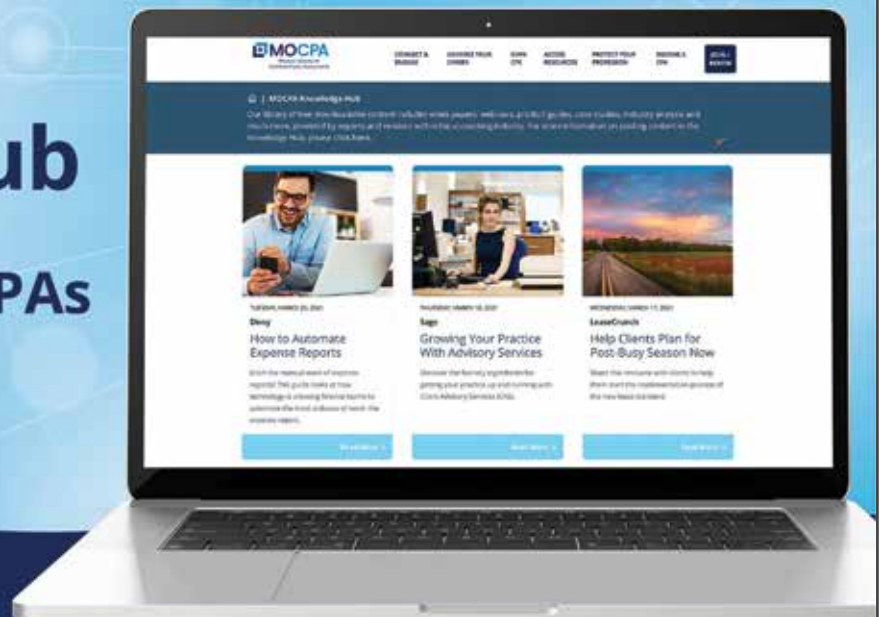


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Update on Missouri's Special Legislative Session

By Chuck Pierce, CPA, CGMA

The Legislature adjourned its regular session on May 13. Governor Parson then had until July 14 to sign or veto legislation. The Legislature returned on Sept. 14 to consider veto overrides for any bills the governor had vetoed. This is the normal course of action for every legislative session. This year took a slight twist when Governor Parson announced in June that he was going to convene a special session to consider two bills that he had vetoed. The two areas the Legislature addressed during the special session were areas that were of interest to Missouri CPAs.

The dates the Legislature meets each year are established in the Constitution and Missouri statutes. The governor, however, has the prerogative of calling the Legislature into session outside of those dates to address specific issues. When calling a special session, the governor must lay out specific parameters for legislation. In this call for a special session, he specifically mentioned the subject matter of the two bills he had vetoed.

While he supported the concepts of the bills, he took issue with some of their technical aspects, so he called the Legislature into special session to pass legislation covering these areas that satisfied his objections to the original bills. The Legislature convened on Sept. 14 in conjunction with the veto session. Because the Legislature was already scheduled to be in session this date, convening the special session to run concurrently helped reduce costs.

Because legislation must move from one chamber to the next and certain waiting times are established by rule, legislators had to meet sporadically over the next few weeks. They were ultimately successful, passing two bills and adjourning on Oct. 4.

The first area Governor Parson asked the Legislature to address was a tax rate reduction. He had vetoed legislation that would have provided a one-time tax refund to certain taxpayers because he wanted a tax cut that was more uniform and permanent.

In response to this request, the Legislature passed SB 3. This bill:

- Reduces the top rate of income tax to 4.95 percent effective Jan. 1, 2023;
- Decreases the rate to 4.8 percent effective

when net general revenue collections exceed the three-year average by \$175 million;

- Provides for up to three additional .1 percent reductions when certain other revenue triggers are met in the future, eventually reducing the top rate of tax to 4.5 percent; and
- Exempts the first \$1,000 of taxpayer's income from taxation effective Jan. 1, 2023.

The other area addressed during the special session was the expiration dates for several agricultural tax credits. These had been extended for two years during the regular session. When Governor Parson vetoed the bill, he stated the two-year extension did not provide for adequate planning for the use of the credits, and he requested they be extended for six years.

The Legislature passed HB 3, which addresses the following tax credits: wood energy, meat processing facility investment, ethanol retailers incentive, biodiesel incentive, urban farms, rolling stock, agricultural product utilization, and new generation cooperative. This legislation

also addresses loan programs for specialty agricultural crops, as well as family farms.

The Legislature will convene the next regular session beginning in January 2023. Because that session is after an election, new leadership will be selected by both chambers. Look for the new leadership and the governor to announce their legislative priorities at that time. Be sure to read MOCPA's weekly *Government Advocacy Update* beginning in January to stay up to date on the happenings in the state capitol. For additional information, visit mocpa.org/advocacy.



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

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Dec. 14–15 | Springfield

Course Code: FTI-SP22

Dec. 14–15 | Online

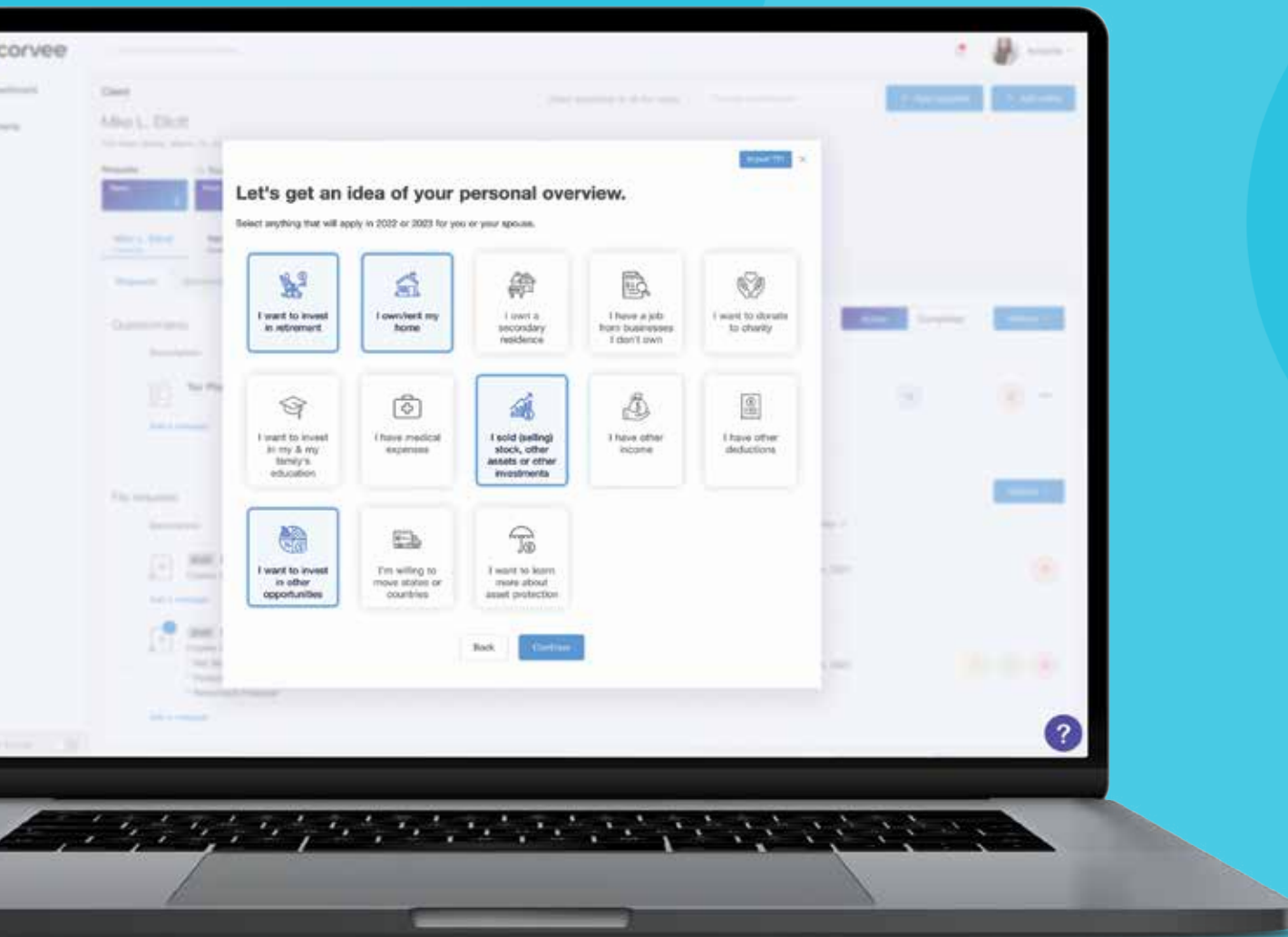
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Tech Stacks Part 2: Implementation Framework

By Joe Eckelkamp, CPA

The July/August edition of *The ASSET* defined tech stacks (TS) as the amalgamation of a firm's technology applications, services, and hardware used to deliver its services, enhance effectiveness and efficiency, and enable internal and external collaboration. This includes major applications, hardware and peripherals, and connectivity and everything from communications, practice management and administration tools, and less front of mind items, such as website, scheduling, payment processing, and more. This article will focus on implementation.

The TS Evolution Framework

As the pace of change accelerates and new opportunities arise, firms need a framework for approaching their TS's evolution using new technologies to enhance feature/function, and other key attributes. With the many moving pieces the above definition encompasses, the question becomes how to find the best approach. It's rarely an all-at-once proposition. One such framework that's succeeded across many organizations is depicted below.

Notice that "cool factor" is nowhere in the framework. Being "cool" may lead a firm to choose a given solution to a specific business need over another solution to achieve a particular goal. It is easy to find solutions that are in search of a problem. An overall framework's discipline helps determine which actions to take. The individual components in the list are briefly defined as:

Stability—Doing things *correctly* and *consistently*. This simply means being certain the same, correct outcomes occur every time a particular process or set of processes occurs. Without stability, nothing else matters because the outcome isn't predictable. If stability doesn't exist, there's no point in adding bells and whistles because it's impossible to know whether they'll actually work. For example, stability for ScanSnap (or its equivalent) means it reads the same data in the same way and it places that data in the correct field every time. If it can't do that, it doesn't matter if it uses black or red text, or how many decimal places it uses.

Effectiveness—Doing the *right* things. It doesn't matter how efficient or slick a process is if it doesn't do what's needed. Even the most efficient process is useless if the wrong outcome occurs. For example, regardless of how efficient or cool Constant Contact is at reaching prospects, it's useless if it reaches the *wrong* prospects.

Efficiency—Doing things *well* and without waste. Once tasks are done correctly and consistently, it's important to ensure optimal efficiency. Peak efficiency is not always *optimal* if the increased efficiency compromises the prior steps in the framework. Again using the ScanSnap example, it doesn't matter how stable or effective the scanning process is if each page takes 30 minutes to scan, but those





factors also don't matter if the scanner can do 30 pages per minute if the data scans inaccurately and/or illegibly.

Capability—Doing *more* things. For example, once tax software succeeds on the components above, adding more forms to the software can occur. Form 2555 (e.g., Foreign Earned Income Exclusion) applies to a subset of 1040 tax returns. Only once all of the components above are achieved for the most commonly used forms should a software vendor add more forms. If a basic 1040 can't be produced accurately and efficiently, adding Form 2555 doesn't matter. Likewise, it's pointless to add new methods to Constant Contact for reaching prospects if the software is delivering unwanted prospects.

Consolidation—*Centralizing* tasks that can and should be centralized. This step can help to obtain economies of scale, gain expanded feature or function, enhance efficiency, improve responsiveness, and more. A potential danger is that moving too fast can result in catastrophic consequences because all of the prior components are compromised concurrently by poorly trained or unfamiliar staff, breakdowns in supporting roles, and so on.

Organization—Having the *right* people doing the *right* things. This includes components not often thought of as part of a TS, but they are the most powerful IT assets possible—humans. This component requires hiring the right people, assigning them to the appropriate (right) tasks, managing their concerns about the change, and teaching/training them. Organization is the component with essentially never-ending adaptation and change—people's abilities, knowledge levels, general and mental health and talent change continuously. It's why, even if you get to the next step (quality), it's so hard to stay there.

Quality—Doing *everything right*. Delivering exceptional products or services in their end state requires all of the above to exist.

Managing the Changing TS


When any TS component changes, the organization's focus must return to the stability step—at least for a short period—to ensure stability isn't degraded by the change. Then, the organization must work its way back through the framework in sequence to be certain the changed aspects of the system are enhanced, or at least not lessened. Some can be done very quickly; none can be bypassed.

Too often, entities don't take the time to go through each stage before moving to the next one, and they come to regret it. Attempting to shortcut or bypass part of the framework often results in unwanted consequences, at best, or catastrophe, at worst. For example, buying a new cellphone without taking time to read how to set it up or use it properly will trigger preventable user error. The error may be easily remedied, but stability is compromised if the user loses access to wi-fi, cell service, internet access, key application availability, and more. The biggest risk arises when a TS component is mission critical, multiple components are changing, or the change itself is particularly dramatic.

Tech stacks require continuous evaluation and evolution to remain relevant and doing that requires managing the "soft" impacts on staff. These include the team's level of discomfort with change, shifting personal circumstances, and so much more than just the next "hot tech fad." It's often tempting to try the latest technological "shiny new toy" but doing so can negatively impact a firm in many ways. Excellent new technology initiatives arise that help other entities improve

their operations but may not be right for a specific company. Lost efficiency due to training needs and learning curves, and/or decreased effectiveness from changed methods of collaboration, staff proficiency, and so on, have to be considered. TS evolution depends on a firm's budget, stage in its life cycle, philosophy, and customer demographics.

It's also important to remember that a TS is not an end unto itself—no matter how cool it is. It's solely a means to reach a firm's desired specific outcome. Tech stacks are tools like any other and only have value to the extent they help the firm be better at producing those outcomes. Therefore, the question is not if the new technology *can* be adopted, but *why* a given firm should use that new feature or function and whether the new feature or function is worth the *total* cost of the change. Intentionality requires the discipline to look at where a firm is going and not where it is today. Will a firm's tech stack move it closer to, or further from, its business objectives?

Lastly, this framework isn't only applicable to technology practices. It's applicable to almost any evolving process or practice. 



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- **CCH Tax Prep Guides:** MOCPA members can purchase the 2023 *U.S. Master Tax Guide* for a greatly reduced price of \$142.50 per copy, a 25 percent savings! In addition, members receive preferred pricing discounts on hundreds of other CCH tax and accounting titles.
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MOCPA SNAPSHOTS



Axe Throwing Social

Aug. 30 | St. Louis

To help everyone burn stress and show off their skills, MOCPA's Women's Initiatives Committee hosted an axe throwing event and social hour.



Harvesters Community Food Network

Sept. 1 | Kansas City

Kansas City Chapter members connected with each other while making a difference in their community. They assembled food boxes at Harvesters, which provides food and related household products to more than 620 not-for-profit agencies.



CPA Week

Oct. 24-28 | Statewide

Members from across the state shared their career experiences with local high school students, informing them of the vast opportunities available to CPAs, and helping them see that this rewarding career is within reach. Pictured: Kali Patterson at Triad High School; Michelle Kohler at Mehlville High School.





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Accounting Practice Sales is the largest marketer of CPA firms in the United States. The reason? Proven success! Contact us to receive a FREE valuation of your practice or for a confidential, no obligation discussion of your situation at (888) 847-1040 x2 or Wade@APS.net. Featured listings for sale (gross revenues shown):

- Southeast MO (Tax) \$350k
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- Ozark Highlands Area (Tax) \$260k
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- Southwest MO (EA) \$200k
- St. Louis (CPA) \$195k

UPDATES

- Southeast MO (Tax) \$295k—Sale Pending
- Creve Coeur (CPA) \$280k—Sale Pending
- Springfield Area (CPA) \$247k—Sale Pending
- South Springfield Metro (EA Owned) \$1.7MM—SOLD
- Leawood KS (CPA) \$400k—SOLD
- Western St. Louis (CPA) \$320k—SOLD
- East Jackson County (CPA) \$330k—SOLD

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- Overland Park, KS Gross \$370k (New)
- St. Charles County Gross \$1.4M (New)
- SW MO Gross \$150k
- Johnson County, MO Gross \$112k
- SW MO Gross \$525k
- S Clay County Gross \$200k
- North MO Gross \$700k—SOLD

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TAX CREDITS

YOP and NAP Tax Credits

LifeWise StL has Missouri 50 percent tax credits (YOP and NAP) for individuals and businesses. Located in St. Louis City with reach into surrounding counties, this 501(c)(3) social service agency serves 2,500 annually. This year marks its 120th year in existence, but its approach to changing lives is quite contemporary. LifeWise provides unique learning-based programs that, in the spirit of “teach a person to fish,” teach essential life skills including personal finance and literacy, that bring sustainable life change. For more information about tax credits, contact Jennifer March at jmarch@lifewisestl.org and visit lifewisestl.org. LifeWiseStL, Life Skills for Better Futures.

70 Percent NAP Tax Credits

Sweet Springs Restoration Foundation, Inc. is renovating the historic Colonnade Building in Sweet Springs, Mo. Includes upstairs 6,000 sq. ft. ballroom with stage that will become a community center. Built in 1909; said to be one of the first shopping centers in the United States. Accept stocks as gifts. Contact Bill Koch at (660) 247-0232 or bill@yourpigglywiggly.com.

70 Percent Tax Credits Available

Community Child Development Center, a 501(c)(3) organization, serving children and families, has 70 percent tax credits available for Missouri business owners. The Macon, Mo. program currently has \$400,000 in tax credits available through 2024. The funds will be used to provide early care and education for rural children. Yearly, the program serves over 100 children ages birth-5 from all socioeconomic groups, foster children and children with special needs. In addition, the full-year program provides parent education as an integral component. See all that we do at www.maconccdc.org. Please contact Patricia Knowles at pknowlesccdc@maconccdc.org or call (660) 395-0134 ext. 11 for more information about the program or tax credits.

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DEC. 1-2 | CROWNE PLAZA HOTEL, ST. LOUIS | IN-PERSON AND VIRTUAL OPTIONS

Dec. 1

8-11:30 a.m. *(please choose one)*

- Individual Income Tax Update
- The Most Critical Challenges in Not-for-Profit Accounting Today
- Current Issues in Accounting and Auditing: An Annual Update

12:45-4:15 p.m. *(please choose one)*

- S Corporation, Partnership, and LLC Tax Update
- Financial Statement Disclosures: A Guide for Small- and Medium-Sized Businesses
- The Most Critical Challenges in Governmental Accounting Today

Dec. 2

8-11:30 a.m. *(please choose one)*

- Key Partnership and S Corporation Tax Planning Strategies
- Guide and Update to Compilations, Reviews, and Preparations
- Government and Nonprofit Frauds and Controls to Stop Them

12:45-4:15 p.m. *(please choose one)*

- Maximizing Your Social Security Benefits
- Technology Trends and Hot Topics Impacting the Accounting Profession
- Understanding and Testing Control and Compliance in a Single Audit

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