

September—October 2021

# THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants



## **Making the Case: Why Create a Legacy Endowment Scholarship? 8**

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**Your Participation Makes a Difference 11**

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By Thomas Hilton, CPA, CGMA, MSE, ABV, CFE, CVA

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#### Your Participation Makes a Difference

Learn why MOCPA members have contributed to the Legacy Endowment Scholarship, the strong need educators see firsthand, and the impact MOCPA's scholarships have on Missouri's accounting students.

### 10

#### Meet MOCPA's 2020-2021 Scholarship Recipients

Congratulations to the aspiring CPAs and future profession leaders who earned scholarships, thanks to your campaign contributions.





## PRESIDENT'S MESSAGE



# Back to School Means Growth and Development

By Jim O'Hallaron, CAE

Just like that, summer has come to an end. School children, along with accounting students and educators, are

settling into a new school year, and many of you are getting your pumpkin spice fix!

Also during this time of year, our professional development team is geared up to bring you a variety of new learning opportunities. While you are mapping out your professional learning plan and identifying topic areas where you'd like to glean insights, consider exploring our online CPE catalog at [mocpa.org/cpe](http://mocpa.org/cpe). And as always, don't hesitate to let us know if we can help you find the courses that would be most relevant to you. We continually add new events based on current trends and breaking issues, and we appreciate member input for topic development, so please feel free to provide feedback on courses you'd like to see.

We value our members' expertise and welcome those who want to volunteer in leading continuing education sessions. Not only does sharing your knowledge

allow you to give back to the profession, but it enables you to build your industry presence and hone your presentation skills. It's a win-win! If you're interested in presenting, please contact Denise Johnson at [djohnson@mocpa.org](mailto:djohnson@mocpa.org) or (800) 264-7966.

One of our most popular and longest-running programs, Fall Tax Institute, is taught by Larry Gray, who has been a MOCPA member for more than 40 years! This will be one of the few in-person CPE events we are offering this year, so if you've been interested in connecting face to face with your peers again, this is an opportunity. There are five in-person locations planned—St. Louis, Kansas City, Columbia, Springfield and Cape Girardeau—as well as a virtual presentation for those who prefer to attend online.

Another in-person CPE opportunity planned is our Winter Cluster—but again, with a virtual option. This unique event lets you customize your day, selecting four-hour sessions over a two-day period, allowing you to attend as little or as much as you'd like. You can register and get full details about Fall Tax Institute and the Winter Cluster at [mocpa.org/conferences](http://mocpa.org/conferences).

We strive to provide you the resources you need to be lifelong learners and to continually enhance your skill sets to thrive in our ever-changing profession. We hope you will take advantage of our full course catalog this fall and make time to continue connecting with your peers for added development. And as a reminder, we are providing many complimentary educational offerings this year as part of your 2021-2022 membership benefits, so be sure to check out those sessions. Also, don't forget the Missouri State Board of Accountancy instituted a 40-hour *per year* CPE requirement, effective 2020.

May the fall season be a time of learning and growth for each of us—topped off with a little bit of pumpkin spice! 🍂

**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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# THE ASSET

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## No One Gets There Alone

By Rachel Dwiggins, CPA

Warren Buffet has said, "someone is sitting in the shade today because someone planted a tree a long time ago." Our profession is at a profound turning point, and we should all consider the role we might play in its future and to help prospective CPAs who aspire to walk in our footsteps.

In Tom Hilton's article (page 8), he shares some startling statistics on the decline of the number of accounting graduates and CPA exam candidates, and he notes that some large firms in Missouri are even challenged to identify a licensed CPA to serve as their office managing partner. University budget cuts are making it difficult for some schools to replace accounting faculty and maintain their accounting programs. The rising cost of tuition serves as a barrier for many wanting to enter the profession. STEM programs and majors are receiving increased funding and scholarship offerings, along with higher starting salaries, thus making it hard for students with the same skill sets needed to excel in accounting to choose that path over a STEM-specific career.

Knowing the challenges ahead for our members' organizations, our leaders are strategizing on what we can do to help turn the tide in Missouri. With that, I'd first like to acknowledge how fortunate we are to have some of the strongest thought leaders in accounting education among our membership providing us direction—many of whom have received national awards for their teaching and classroom innovation. To give you just a few examples, the chair of our MOCPA Educational Foundation, George Krull, was a founding member of the Pathways Commission, the national commission on accounting education, and the AICPA's Diversity and Inclusion Commission. He chaired the AICPA Foundation and played an integral role with the Accounting Doctoral Scholars program. Mark Higgins, who is serving on our Educational Foundation, was co-chair of the Pathways Commission and chairs the AACSB's Accounting Accreditation Policy Committee. MOCPA Chair-elect

Markus Ahrens has served as council chair for the American Accounting Association (AAA) and as a trustee on the AICPA's Foundation Board. Kim Church, a MOCPA Board member, is a CPA Evolution task force co-chair, and Elaine Mauldin, a member and professor at the University of Missouri-Columbia, is serving as president of AAA. This list is not meant to be all-inclusive as we have many other educator members in notable leadership roles. Our community of accounting educators is remarkable, and because of them, we are often looked to by other state CPA societies for guidance on efforts in collaborating with colleges and universities and in enhancing the talent pipeline.

We are one of the few state CPA societies that offers complimentary membership to all full-time accounting educators. We host an annual Educator and Firm Leadership Forum to bring academia and practice together to collaborate on how to best ensure Missouri's accounting graduates are ready for the workforce. This year, given the changes coming to the CPA exam and profession's evolution, we are also hosting an Accounting Chair Summit to help schools work together to prepare their students for the changes coming to the exam that will require revisions to their teaching curriculum.

While we are in impressive hands, we still have our work cut out for us. With the input of various task force, committee and board members, we are embarking on several initiatives aimed at creating awareness of the profession in high schools—and even younger. We are asking member volunteers to serve as classroom speakers to demonstrate the vast and rewarding opportunities available to CPAs. Once we've created that awareness, we seek to secure a commitment to majoring in accounting, staying the course and sitting for the exam by having members meet with students in university classrooms, career fairs, and accounting clubs, and then serve as mentors and champions for CPA candidates. We also provide complimentary MOCPA student membership that includes

ongoing outreach, communication and resources throughout each student's school tenure. Once the awareness and commitment components are solidified, we seek to get these soon-to-be CPAs engaged in the profession and their community, so they feel included and begin to thrive as leaders. If you are interested in getting involved as a speaker, mentor, task force member or in another capacity, please let us know.

As Tom's article outlines, one important factor in attaining awareness, commitment and engagement is to provide scholarship funding. Supporting a young person's efforts demonstrates that someone cares and wants to see them succeed. MOCPA's scholarships go a long way in helping students discover the CPA career path and complete their journey. On page 11, you can see the impact our scholarships have had on the lives of our future leaders, including Tyler Jessup who earned a MOCPA scholarship as a high school senior in 2006. He now chairs our Kansas City Chapter's Professional Outreach Task Force. Tyler demonstrates how our efforts can come full circle.

I encourage each of you to reflect on your own career path and journey. Think about who helped you along the way. It's likely that none of us got here completely alone. Consider giving back by making a contribution to our legacy scholarship campaign—in any amount—to help us secure our matching gift and establish an endowment. Our collective efforts will benefit future generations and keep our profession strong. I hope you will join me in our endeavor to plant a tree so that others can enjoy the shade. 🌳

**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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## Steady On

*Advice on the path to success from a dairy farmer...*

I asked a farmer how he was doing, and he said, "Steady on." You never see a farmer running around like a chicken with its head cut off. (Apologies to chickens.)

Days are long on the farm, so you pace yourself. Medium speed allows you to work all day. Frantic work is never your best work.

—Dan Rockwell; leadershipfreak.blog



## URGENT CULTURAL CHANGE

Culture doesn't change (much). Elements of human culture have been around for 100,000 years, and it persists. In fact, its persistence is a key attribute of why it works.

### People like us do things like this.

In the last 10 years, the culture has changed dramatically. We're buffeted by shifts that are faster and more widespread than anyone can recall.

The combination of media, illness, technology and climate have made each week different from the one that came before.

Even early adopters and news junkies are becoming fatigued in the face of so much, so often.

And this persistent shifting in the foundations of our culture is sharpening the rhetoric and resolve of folks who would rather things stay as they imagined they were.

Our conversations and arguments about how we react to changes in the culture do little to change the forces that are shaping our future, though. Change persists whether we asked for it or not. Wishing and insisting won't get us back to a world that's static.

Our response to change is often all we have control over. And the way we respond is how we create the next cycle of culture and possibility.

—sethgodin.com



## How to be Funny (Not Offensive) in the Workplace

Joking with coworkers can build camaraderie, while inappropriate humor can end a career. Should you be funny at work? At a moment when so many of us could use a laugh, we're all terrified of stumbling. Here's how to nail the punchline, and keep it appropriate for colleagues:

- **Test your jokes.** Run them by trusted friends or coworkers to see if they're actually funny or instead prone to unintended interpretation.
- **Be careful with self-deprecation.** It works well if you're the boss, demonstrating that you don't take yourself too seriously, but lower-status workers risk undermining themselves if they're constantly poking fun at their abilities.
- **Seek mutual amusement.** Sign off an email by referring to a moment of shared laughter. For example, if you were just commiserating over the joys of parenting during a pandemic, you might say, "Excuse me while I go remove a dog toy from my child's mouth."
- **Don't punch down.** Don't take aim at people below you in the office hierarchy.
- **Don't be too dark or too harsh.** Everyone's feeling vulnerable these days. "The kind of court jester needed right now is to be sensitive."

—The Wall Street Journal

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# WHY CREATE A LEGACY ENDOWMENT SCHOLARSHIP?

## Making the Case

By Thomas Hilton, CPA, CGMA, MSF, ABV, CFF, CVA

As our lives return to some semblance of normalcy, relatively speaking, we find ourselves affected by several unwelcome realities of the disruption of 2020. In one way or another, virtually all of us have been negatively affected by supply chain shortages of certain food products such as yeast and flour, meat, pickles and even caffeine free carbonated drinks. Likewise, the shift to do-it-yourself home renovation projects during the COVID-19 pandemic has led to a major undersupply of lumber, along with a quadrupling of the price of certain commonly used lumber products. Many experts believe that these supply chain shortages are temporary and will likely smooth themselves out as producers adjust. However, the accounting profession is staring directly into the face of a significant supply chain shortage of which many of us are completely unaware: the supply of accounting graduates and the number of accounting graduates passing the Uniform CPA Examination.

The data supporting this is quite sobering:

- The 2017 *AICPA Trends Report* showed that in 2016, there were 19 percent fewer accounting graduate firm hires as compared to 2014;
- The 2019 *AICPA Trends Report* showed that in 2018, there were 29 percent fewer accounting graduate firm hires as compared to 2014. The magnitude of this decline is alarming.
- The Department of Education reported that in 2019, the percentage of new CPA candidates to accounting graduates

slipped to 52 percent from the historical mean of 57 percent over the 10-year period from 2010-2019. Think about that—barely half of all accounting graduates annually sit for the CPA exam.

- NASBA reports that the number of sections taken of the CPA exam declined 40 percent from 2016-2020; and
- Some large firms in Missouri have difficulty identifying a licensed CPA to serve as office managing partner as required by Missouri law.

The data coming from the academic community is also quite sobering:

- Universities cut budgets substantially and eliminated certain degree programs during the COVID-19 closure period.
- Many accounting programs across the country experienced a steady decline in accounting student enrollments during the past five years, causing some accounting programs to lose department status and fall under the general business school umbrella.
- Universities saw a decline in accounting professors as some who were close to retirement decided to step back permanently, resulting in many accounting job openings at the university level. However, many universities did not have budget approvals to replace retirements.

The validation of this undeniable trend by the data detailed above has been a call to action for MOCPA to strengthen the accounting pipeline in Missouri. The following advancement efforts are already

approved and in process:

- Development of a high school awareness program to have CPAs visit hundreds of high schools around the state explaining the enormous career opportunities in the accounting profession, broadly defined;
- Support of AICPA's initiative to have accounting added under the umbrella of STEM disciplines to, as AICPA CEO Barry Melancon would say, expand it from STEM to STEAM;
- Establishment of the MOCPA Legacy Endowment Scholarship as a vehicle to facilitate the entry of more students into the accounting profession.

This year, MOCPA established a Legacy Endowment Scholarship, a fund in which only the income earned off the corpus can be directed to scholarship grants for qualified individuals who are interested in accounting as their career choice. The establishment of this 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. For this endowment to be truly transformational in nature, MOCPA has set a goal of raising \$1 million over the next five years.

Our efforts in this regard have been blessed by the generous pledge of one of our own members to match the first \$100,000 donated to the Legacy Endowment Scholarship on the condition that the \$100,000 is raised prior to

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Contribute to MOCPA's Legacy Endowment Scholarship Campaign today at [mocpa.org/contribute!](https://mocpa.org/contribute!)





Dec. 31, 2021. This matching gift is intended to “seed” the endowment in 2021 and provide the momentum to move toward the overall goal of the campaign.

A Legacy Scholarship Task Force has been created as the vehicle by which member solicitation can occur. Members of the task force include: Markus Ahrens, Butch Beeman, Rachel Dwiggins, Nick Graff, Steven Harris, Tom Hilton, Taylor Holtmeyer, Gary Johnson, George Krull, Dave Meyers, Rick Mills, Jennifer Reynolds-Moehrle, Steve Moehrle, Mark Radetic, Brian Sprick and Jen Vacha.

The task force has created a number of subgroups to target specific member profiles or giving mechanisms such as: past MOCPA Board Chairs, young professionals, educators, firms, charitable foundations, Life members, and planned giving. Each subgroup is led by a member of the task force who is soliciting assistance from other MOCPA members at-large to help generate group thought and spread the load of the work involved.


To generate momentum for this effort, the Legacy Endowment Task Force implemented a “silent phase” in which it solicited past MOCPA Board Chairs to make pledges to the endowment fund in the form of leadership gifts. Rick Mills led this effort and made the case to past Board Chairs during a virtual gathering this past May. It should be no surprise to know that this effort generated significant five-year pledges along with \$50,000 in cash contributions for 2021

alone—so we have a great head start on our short-term goal for 2021 as we focus on the longer term phase of the campaign.

Each subgroup has developed its own strategy to reach out to members in a way that best suits that particular member profile. There might even be a bit of competition to generate funds from various subgroups by geographic area around the state, to inject a little fun while raising scholarship monies for future accounting students. The creativity and enthusiasm each subgroup has shown is substantial.

In a perfect world, I would hope that 100 percent of our membership sees the value of this initiative and commits something to it to see it succeed. The goal is aggressive but achievable if the entirety of our membership is supportive of it. It’s our collective effort that will make the greatest impact.

I think about how satisfying my career in public accounting has been and how good the accounting profession has been to me and my family. I know that along the way in my career, I was helped by someone who at a particular moment in time took an interest in my development and assisted me in becoming a better professional. I ask each of you to reflect on how you have been helped in your career because someone else cared about your success. Think also about how support of this fund could affect the supply of accounting students for your firm or company. We all have this tremendous opportunity


to help those who will follow us in this profession and to strengthen the pipeline of accounting students in Missouri. The Legacy Endowment Scholarship will one day be the difference for someone who otherwise would not be able to enter our profession—and that someone might someday be a future CFO in your company or a partner at your firm. Now, wouldn’t that be satisfying? 



**Thomas Hilton** is a partner for Anders CPAs + Advisors in St. Louis. He is a past MOCPA Board Chair and is chair of MOCPA’s Legacy Endowment

Scholarship Task Force.

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## LEARN MORE!

To glean more insights into the human capital and talent pipeline shortages facing the accounting profession, and to better understand the need for MOCPA’s Legacy Endowment Campaign, visit [mocpa.org/contribute](https://mocpa.org/contribute) for a compilation of related articles and resources.

# MOCPA Legacy Endowment Scholarship Campaign: Your Participation Makes a Difference

MOCPA has embarked on a one-year mission to raise \$100,000 in matched scholarship funds by Dec. 31, 2021, with a long-term goal of attaining \$1 million over the next five years to help secure the profession’s future for years to come.

Many MOCPA members have already generously joined in the effort by making contributions to the Legacy Endowment Scholarship Campaign. No amount is too small. It’s everyone’s combined efforts that will help meet our goals. Please take a

minute on the following pages to meet our current scholarship winners and to read why MOCPA member donors, accounting educators, and most importantly, scholarship recipients believe in this cause and hope you will consider participating.

## MAKE A LASTING IMPACT:

Contribute to MOCPA’s Legacy Endowment Scholarship Campaign today at [mocpa.org/contribute!](https://mocpa.org/contribute!)

# Meet MOCPA's 2020-2021 Scholarship Recipients

**Aspiring CPAs earn scholarships, thanks to your campaign contributions.**

Congratulations to the 2020-2021 MOCPA scholarship winners! Hundreds of students applied, leading to a strong competition among deserving candidates. In total, the society awarded \$27,500 in scholarships this year, thanks to the generosity of MOCPA members. High school seniors received \$500 to use toward their accounting education. College winners received \$1,000.

**Congratulations to these outstanding students and future leaders of the CPA profession.**

## College Scholarship Winners



**Caleb Bruemmer\***  
Truman State  
University



**Maridan Chaney**  
University of Missouri-  
Columbia



**Kylie Gillen**  
Missouri State  
University



**Chloe Hannon**  
Saint Louis University



**Hannah Kroencke\***  
Southeast Missouri  
State University



**Gabrielle Leonard**  
Maryville University



**Emily Little**  
Drury University



**Madison Maupin**  
Culver-Stockton  
College



**Blake Monsees**  
University of Missouri-  
Columbia



**Amber Morgret**  
Northwest Missouri  
State University



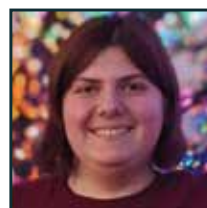
**Terrence O'Connor**  
University of Missouri-  
St. Louis



**Lindsay Peebles**  
Missouri State  
University



**Nicole Plenge\***  
Missouri State  
University



**Katelyn  
Schlesselman**  
University of Central  
Missouri



**Victoria Shipley**  
Evangel University



**Evelyn Stone**  
University of Missouri-  
Columbia



**Claire Stuedle**  
Northwest Missouri  
State University



**Emily Veasman**  
Lincoln University



**Elizabeth Wilkinson**  
Missouri State  
University



**Grace Yu\***  
University of Missouri-  
Kansas City

*\*Previous MOCPA scholarship winner*

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## Minority College Scholarship Winners



**Justin Burks**  
University of Missouri-  
Columbia



**Ann Lei\***  
University of Missouri-  
Columbia



**Christian Marzo\***  
Truman State University



**Paulina Pelaez**  
University of Missouri-  
Kansas City



**Sierra Wilson\***  
Missouri Southern State  
University

## High School Scholarship Winners



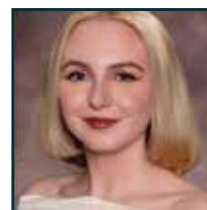
**Skylar Adams**  
Mansfield High School  
Now attending:  
Evangel University



**Emily Borawski**  
Lindbergh High School  
Now attending:  
Saint Louis University



**Gage Harris**  
Adrian R3 High School  
Now attending:  
Missouri State University



**Lotus MacDonald**  
McCluer High School  
Now attending:  
Truman State University



**Gwynndolyn Smail**  
Maryville R-II School District  
Now attending:  
Missouri State University

## MOCPA SCHOLARSHIP RECIPIENTS

*I am grateful because...*



**Tyler Jessup, CPA**  
**Earned a MOCPA**  
**Scholarship in**  
**2006; now serving**  
**as Professional**  
**Outreach Task Force Chair for**  
**MOCPA's Kansas City Chapter**

I was honored to earn a MOCPA scholarship. It was an unforgettable experience to attend the MOCPA Annual Convention as young college student where I was able to interact with so many wonderful CPAs from around the state and be recognized as a scholarship recipient. This motivated me to stay the course and then eventually to get involved with my local MOCPA chapter to give back. I look forward to helping develop the next generation of CPAs and continue to see our professional organization grow with more members and scholarships in the future.

There are so many opportunities in our profession to succeed, and it all starts with MOCPA doing an amazing job interacting with current and future accountants.

**Caleb Bruemmer**  
**Truman State University**

Your support and this scholarship go a long way in covering college expenses—especially in the unprecedented times we have been experiencing. This year, I will be focusing on obtaining my Master of Accountancy degree, serving as a graduate teaching research assistant, and sitting for the CPA exam. I am thankful for these growth-driving experiences and the generous MOCPA donors who financially support me and provide me with these opportunities. This scholarship will help ease the burden of college expenses and is priceless in allowing me to focus on my studies as opposed to costs.

**Grace Yu**

**University of Missouri-Kansas City**

This scholarship provided me with immense support in my studies to become an exceptional CPA. With this demanding career path ahead of me, this scholarship has allowed me to better focus on school and has no doubt contributed to my success. I am thankful to have been welcomed into the MOCPA family, its resources, and its wealth of opportunities to help me along my accounting journey.

**Paulina Pelaez**

**University of Missouri-Kansas City**

This scholarship allows me to focus on what really matters to me, my family and my education, without the heavy burden of financial worries.

**Ann Lei**

**University of Missouri-Columbia**

Your support motivates me to work hard, especially during these unprecedented times. I am eager to achieve my career goals so I can also give back in the future. →

## MAKE A LASTING IMPACT:

Contribute to MOCPA's Legacy Endowment Scholarship Campaign today at [mocpa.org/contribute!](https://mocpa.org/contribute!)





## MOCPA SCHOLARSHIP RECIPIENTS *Continued*

*I am grateful because...*

### **Blake Monsees**

#### **University of Missouri-Columbia**

I aspire to be a CPA, and the donors know firsthand the time and effort required to be successful in this profession.

### **Justin Burks**

#### **University of Missouri-Columbia**

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 help with getting into college, staying there, and finishing it without being burnt-out before our real career begins.

### **Maridan Chaney**

#### **University of Missouri-Columbia**

Your support of my education and my future allow me to continue creating the life I desire. My family and I feel so honored. One day, I will impact lives in the same way you have impacted mine. I am so happy to have wonderful people to look up to and be mentored by.

### **Gwynndolyn Smail**

#### **Missouri State University**

This scholarship is helping me move even closer to reaching my goals. For several years now I have known that I have wanted to become an accountant. Seeing that members of this profession truly care about the young men and women who are going to be the next young accountants, really solidified my decision. Thank you for this wonderful opportunity.

### **Gabrielle Leonard**

#### **Maryville University**

This opportunity allows my family to afford my classes for my senior year of college and provides significant financial relief to my parents. Also, it helps me focus more on my education rather than focusing on making my tuition payments.

### **Terrence O'Connor**

#### **University of Missouri-St. Louis**

It gave me validation. I am a non-traditional student graduating this summer after a 10-year gap since my first undergraduate degree. I am also a recovered alcoholic who lost nearly everything, including my life, to addiction over that 10-year span. This fall, I will be entering my fifth year of sobriety. I strained and struggled to rebuild everything I had destroyed, but this journey—which continues each day—makes me stronger and more confident. What was once rebuilding is now soaring to new heights. This journey gives me the energy to continue into graduate school, where I will be applying my scholarship funds. It gives me the confidence to pursue the CPA license, and it gives me the belief that, no matter how bumpy or circuitous it was in the past, there is nothing that can limit me in the future.

Along my journey, I have often wondered if going back to school was the right decision. I have at times doubted my abilities and questioned whether I could become a CPA, but earning a MOCPA scholarship validates every choice I have made. Thank you to MOCPA, to the generous donors, to my humble accounting professors, to the CPAs who mentor and encourage accounting students, and special thanks to all the candidates!

## MOCPA ACCOUNTING EDUCATORS AND SCHOLARSHIP FUND CONTRIBUTORS

*I know this endowment is needed because...*



### **Markus Ahrens,** **CPA, CGMA**

**Chair of Accounting  
and Legal Studies  
Department and**

**Accounting Professor**

St. Louis Community College-Meramec

As an educator, I have the opportunity to see firsthand how scholarship dollars make it possible for students to continue their educational journey. Many students are balancing work, school and family life while achieving the goal of becoming an accounting professional. Scholarships reduce some of the financial burden of affording higher education. Students have

always been very appreciative of receiving MOCPA scholarships. Remember, no amount is too small. Many small donations can add up to large scholarship awards.



**Amy Monson,**  
**CPA, CGMA**  
**Associate Professor**  
St. Louis Community  
College-Meramec

Many talented Missouri students find the costs of college a barrier to obtaining an accounting education, and by helping bridge that gap the CPA profession will ultimately be strengthened. →

## MAKE A LASTING IMPACT:

Contribute to MOCPA's Legacy Endowment Scholarship Campaign today at [mocpa.org/contribute!](https://mocpa.org/contribute!)



**Jennifer Reynolds-Moehrle,  
CPA, CGMA, Ph.D.**

**Professor of Accounting**

University of Missouri-St. Louis

We collectively have an opportunity to both secure the future of our profession and to change the world for current and future students! It seems like hyperbole but I have seen it happen time and time again. Each semester I meet students who are determined to succeed for themselves and their family. Many do not have anyone in their immediate or extended family with a traditional professional career. Most are working full time and supporting themselves and/or a family. Many of you work with us at the university to provide them a window into the CPA profession through Accounting Club meetings, firm networking events, professional skills workshops, and through their free MOCPA student memberships. Many of you reading this are responsible for sparking a dream when you give of your time on campuses

around the state. The students you meet are eager to take what is for most of them a huge leap of faith—the chance to move into our professional world.

In my position I get to see firsthand what a difference a scholarship makes. I have seen students choose between degree progress and working full time to support their extended family. I have seen students pass on an eight-week internship because it would mean a loss of insurance for their family, or they can't take the financial risk of not being able to return to the full-time job after eight weeks. I have also seen students completely overjoyed when they realize that there is a scholarship that will allow them to continue progress toward professional certification after the Pell Grant funds are no longer available.

Thankfully I also am blessed to hear when they get that first professional accounting job or pass all of the exam parts! I get to see firsthand how entering the CPA profession changes the world for these students and their families.

**Don Wengler, CPA, Ph.D.**

**Assistant Professor**

University of Central Missouri

I have seen firsthand the importance of the scholarship awards to accounting majors that it helps fund. As an educator, when I ask students to become MOCPA student members, the MOCPA scholarship opportunity is the first component of the various MOCPA offerings that really gets their attention. MOCPA is another voice that can influence students to stay for the fifth year of study, become CPAs, and become lifelong contributors to the profession.

**Debbie Pike, CPA**

**Associate Dean of  
Undergraduate Programs**

Saint Louis University

The accounting profession provides a lifetime of wonderful, successful career opportunities, and the profession benefits when such opportunity is available to more voices that represent our society and our clients. I want to be part of an effort that breaks down economic obstacles!

## MOCPA MEMBER SCHOLARSHIP FUND CONTRIBUTORS

*I donated because...*

**Michelle Brekken**

**Member since 1993**

I want to help provide others access to the same professional opportunities being a CPA has provided me. It is important to me to continue to invest in this great profession.

**Bree Urech-Boyle, CPA**

**Member since 2001**

Being a CPA has added so much flexibility and pride to my career. I want to protect this profession and help support young professionals that could gain the same benefits from entering into a career in accounting.

**Rick Mills, CPA**

**Member since 1980**

I wanted to find a way to give back to the profession. By funding scholarships, we help new generations join our profession.

**Taylor Holtmeyer**

**Member since 2013**

I highly value my accounting education and appreciate the opportunity to give back in a way that also encourages others to pursue a career in the accounting profession.

**Pamela Ives Hill**

**Member since 2002**

I believe being a CPA is an exciting, rewarding career. As a CPA, one has many opportunities for personal development and financial success. I want to encourage and help support young people in achieving the educational goals necessary to be a CPA.

**John Lindbloom, CPA**

**Member since 1988**

This campaign will help secure the future of our profession for years to come. Our

scholarships build a strong talent pipeline, provide meaningful opportunities to aspiring CPAs, and open doors that might otherwise not be accessible to them.

**Steven York, CPA, CGMA**

**Member since 1983**

The students that make the effort to apply to the MOCPA scholarship program demonstrate the initiative and goal setting that is required for my new hires in my accounting practice.

**David Myers, CPA**

**Member since 1985**

I believe the profession has a very bright future. Brighter yet with great graduates and great schools. The Legacy Endowment Campaign helps ensure great graduates. If the profession has treated you well, it's time to give back. There is no better spot than the Legacy Endowment Campaign.

### MAKE A LASTING IMPACT:

Contribute to MOCPA's Legacy Endowment Scholarship Campaign today at [mocup.org/contribute!](https://mocup.org/contribute!)



# Major Revisions to New Auditor Report Will Soon Be in Effect

By Mark Winiarski, CPA, CGMA

Significant changes to the auditor's report will soon be in effect. CPAs have an opportunity when planning their upcoming busy season engagements to explain the revisions to their clients and implement the new formats. The new format includes the following changes:

- Placing the auditor's opinion in the first paragraph of the report;
- Required inclusion of a paragraph explaining the basis for the opinion;
- Expanded description of management's responsibility;
- Expanded description of auditor's responsibility; and
- Optional disclosure of Key Audit Matters (KAMs).

### Significant Changes

In the revised report, the opinion is given greater prominence and placed at the beginning of the auditor's report. As in the previous version of the auditor's report, the auditor first describes the financial statements audited, but will now go directly on to state whether, in the auditor's opinion, the financial statements are in compliance with the applicable financial statement framework, such as U.S. GAAP.

The next paragraph is the basis for the opinion. The basis for the opinion includes the application of auditing standards generally accepted in the United States (as well as any other standards applied if more than one) and the auditor's ethical and evidentiary requirements to be able to form the opinion.

After the basis of opinion, the auditor includes any Emphasis of Matters, KAMs, or Other Matters that may be applicable in the auditor's report. The significant change within these paragraphs, aside from their location, is the introduction of KAMs, which are matters communicated to governance that in the auditor's professional judgment were most significant in the audit of the financial statements. Conceptually, they are similar to Critical Audit Matters (CAMs) required for audits performed under PCAOB auditing standards; however in the case of KAMs they are not required for every audit.

Rather, KAMs are reported when a client elects for the auditor to report them.

When engaged to report KAMs, an auditor describes each matter, including why they were selected and how they were addressed. An auditor limits the amount of details in the disclosure by considering laws or regulations that prohibit disclosing a matter and potential adverse consequences versus the public interest benefit of disclosure. When engaged to report on KAMs, the auditor will likely require additional documentation and incur additional time to draft the individualized KAMs. It is expected to be unlikely that an auditor would not have a matter to report when engaged by the client to report on KAMs. Examples of matters that may commonly be KAMs include evaluation of impairment of assets, income tax matters, such as valuation allowance or uncertain tax positions, revenue recognition matters, going concern issues, and matters that result in a qualified opinion.

The last two paragraphs of the report address the responsibilities of management and the responsibilities of the auditor. The responsibilities of management are expanded, as compared to the previous version of the auditor's report, by stating management's responsibility for assessing going concern. The auditor's responsibility section sees more significant change by specifying that the risk of not detecting material misstatement resulting from fraud is higher than one resulting from error; defining material, including a bullet point list of what the auditor does in performing an audit in accordance with GAAS; and explaining the obligation of the auditor to communicate with those charged with governance.


The auditor is also required to report substantial doubt about the entity's ability to continue as a going concern, when it exists, as a separate section of the auditor's report instead of as an emphasis of matter.

### Other Changes

There are additional revisions and nuances to the changes described above that are required to be implemented at the same

time as the new auditor report. Changes include revisions to the requirements for the auditor's procedures over related parties that include requirements such as performing inquiries into the business purpose of related party transactions, compliance with policies, and inquiries with governance about related party transactions. Additional changes affect the consideration of disclosures earlier in the audit process, changes to engagement letters, the guidance on written representations, and reporting on group financial statements. The auditor's report on financial statements of an employee benefit plan subject to ERISA has also undergone significant revision.


### Preparing for the Change

These changes are included in SAS No. 134-140, which are effective for periods ending on or after Dec. 15, 2021. Therefore, as auditors begin to issue engagement letters and plan for the audits of their clients' Dec. 31, 2021, year-end financial statements, it is recommended that they take steps to read and understand the changes, modify their planned audit procedures and documentation, and take the opportunity to explain the changes to clients. Best practices in preparing for the transition include providing sample reports to clients for them to better understand the changes they can expect and explaining the new optional KAMs and anticipated related costs. 



**Mark Winiarski** is a shareholder of Mayer Hoffman McCann, P.C. in the Professional Standards Group, the firm's national technical committee, and a director at CBIZ MHM, LLC in Kansas City. He chairs MOCPA's Technical Issues Group.

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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.

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## NEW MEMBERS

To view the full list of new members, including Associate, please visit [mocpa.org/new-members](http://mocpa.org/new-members).

# Welcome!

The MOCPA network continues to grow!

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

### Educator Member

**Timothy Hurley, CPA**  
University of Missouri-Columbia

### Fellow Members

**Brett Adams, CPA**

**Lauren Andrews, CPA**  
Shelter Insurance Companies

**Nicholas Bakula, CPA**

**Jack Barrett III, CPA**  
cHb Advisors, LLC

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Zeiter Tax Services

# Safe Harbor May Help Organizations Qualify for Employee Retention Credit

By Patrick Hanlon, CCIP; and Jennifer Rohen, JD

The IRS issued Rev. Proc. 2021-33 to create a safe harbor so that organizations can more easily qualify for the employee retention credit (ERC) under the gross receipts test.

PPP forgiveness, shuttered venue grants, and restaurant revitalization funds no longer need to be included in gross receipts when qualifying for the ERC. This means that businesses and consultants may need to revisit their ERC qualification analyses.

On Aug. 10, the IRS issued Rev. Proc. 2021-33 to amplify information in the three notices related to the employee retention credit (ERC) issued earlier this year. The Rev. Proc. also provides a safe harbor for treatment of PPP loan forgiveness and "ERC-Coordinated Grants" in defining gross receipts for purposes of qualifying for ERC.

## What's the big deal with a revenue procedure?

A revenue procedure is an official statement of a procedure published in the Internal Revenue Bulletin. It either affects the rights or duties of taxpayers or other members of the public under the Internal Revenue Code (IRC) and related statutes, treaties, and regulations, or—although not necessarily affecting the rights and duties of the public—should be a matter of public knowledge.

A notice is a public pronouncement that may contain guidance that involves substantive interpretations of the IRC or other provisions of the law. For example, notices can be used to relate what regulations will say in situations where the regulations may not be published in the immediate future.

Now that there is more formal guidance in the form of Rev. Proc. 2021-33, we can rely more heavily on the positions we are taking related to the ERC.

## What does it say?

Rev. Proc. 2021-33 reiterates the rules that payroll dollars utilized for PPP loan forgiveness may not be used for purposes of claiming the ERC. It also amplifies the rules set forth in the three notices (Notice 2021-20, Notice 2021-23, and Notice 2021-49) related to claiming the credit. The Rev. Proc. goes on to define shuttered venue grants and restaurant revitalization grants as "ERC-Coordinated Grants."

Under the IRC Sections and regulations for 448(c) and 6033, gross receipts must still

reflect those programs for tax purposes; however, the new Rev. Proc. states that including those program proceeds for purposes of ERC eligibility determination would be circular and is therefore not required. The safe harbor created in this Rev. Proc. must be applied consistently in order to be considered valid. All recordkeeping requirements remain in effect.

## What does it mean?

It's good news! Prior to this Rev. Proc., the only available guidance was found in the IRC sections requiring an organization to include these funds in the gross receipts calculation, and in many cases, would render an organization ineligible to claim the credit. The Rev. Proc. removes that hurdle, and as long as the treatment remains consistent, organizations who need funds may now be eligible for the credit even if they would not have qualified under ordinary rules of construction.

## TAXATION



## Is there urgent action required?

Yes! If you now qualify for the ERC under the gross receipts test in 2020, you may want to get that calculation in place prior to filing your 2020 return under the extended filing deadlines. Remember that Notice 2021-49 requires you to add back the credit amount to your wage expense in each year you generate a credit. Acting now could save you from having to amend returns later.

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# Launching New Financial Literacy Resources

By Michael Ferman, CPA

Throughout the extraordinarily challenging times of the past year and a half, CPAs rose to the forefront to support the business community and the public through tough economic times—reinforcing their trusted business adviser status. The unfortunate experiences from the pandemic have demonstrated that many Americans still need basic guidance to achieve their life's financial goals and objectives.

While high school students in Missouri are required to earn one-half credit in a personal finance class to graduate, this not enough education for most to acquire basic financial literacy. In addition, many parents are not aware of the core concepts of personal finance. To help fill this vacuum, MOCPA's Wealth Management Committee has formed a task force to address this issue. Their goal is to create educational material for individuals who

do not need to create a sophisticated financial plan but who are instead looking for assistance to help get started on their financial literacy journey.


The task force has developed and launched this initiative with resources on MOCPA's website at [mocpa.org/financial-literacy](http://mocpa.org/financial-literacy). The material is presented in three video modules along with a slide presentation with the focus for each being on: high school students; recent college graduates and those just getting started in their careers; and midcareer individuals who have been out of school 20+ years. Topics covered include:

- Understanding your cash flow and prioritizing your spending;
- Investing your savings and retirement funds to best achieve your goals and objectives;

- Understanding basic financial products (e.g., credit and debit cards, insurance, various bank accounts) and how best to use them;
- Evaluating and making decisions on major purchases such as a home or car;
- Learning what you need to know about estate planning; and
- Planning for retirement.

The material is for complimentary use by the public or for MOCPA members to use in educating their team members and clients. Educators and businesses can also use these resources to assist them in providing basic financial literacy education to students, faculty, and company employees.

In addition to videos and presentations created by MOCPA's Financial Literacy Task Force, the webpage also contains links to additional free resources, including the AICPA's 360° of Financial Literacy, National Credit Union Administration's Financial Literacy & Education Resource Center, U.S. Department of Treasury Financial Literacy and Education Commission, and U.S. Chamber of Commerce.

If you would like to schedule a presentation for your company, business, or university please contact Andrew Grow at [agrow@mocpa.org](mailto:agrow@mocpa.org). In addition, the task force welcomes your input on the material produced to keep it up to date and relevant. Please also email your comments on any of these modules to Andrew Grow. 



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**Mike Ferman** is a retired MOCPA Life Member and serves on the Investment Committee. In addition, he is a member of the Wealth Management Committee and chairs its Financial Literacy Task Force.

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## Get to the Point with Clients About COVID-19 Vaccinations

As businesses continue reopening in Missouri, your clients might have questions about returning to work safely or about managing a remote workforce.

The Paychex Knowledge Center provides the tools and resources you can use to enhance consultations and support your clients.

- A webinar on workplace vaccinations — [payx.me/akc](https://payx.me/akc)
- A podcast on legal considerations for vaccinations — [payx.me/vaccine-legal](https://payx.me/vaccine-legal)
- A vaccine policy checklist to get clients started — [payx.me/mocpa-checklist](https://payx.me/mocpa-checklist)
- Help employees find work-life balance in a remote-work setting — [payx.me/work-life](https://payx.me/work-life)

Contact Us For More Information  
**877-534-4198**

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# Professional Development for Busy Women: The CliffsNotes 7.0

## Introduction by Amanda Koehler, CPA

As we move forward into a new normal, hopefully, post-pandemic world, we all have the opportunity to pause and re-evaluate our priorities, routines and generally how we spend our time. Last year was a tough one, and honestly, it spilled over into 2021 for me. As the summer winds down and I gear up for a new school year with my kids, I'm aiming to reprioritize growth and self-development. Hopefully this article, which summarizes several popular personal and professional development books providing you with the highlights and key takeaways, will inspire you to pick up a book and invest a few hours in your own growth. These summaries were presented to MOCPA members at the recent installment of our series Professional Development for Busy Women: The CliffsNotes. We are planning for our next session in January and will keep you posted on the date so you can join us in the new year!



### **Burnout: The Secret to Unlocking the Stress Cycle**

By Emily Nagoski, Ph.D. and Amelia Nagoski, DMA  
Summary by Amanda Koehler, CPA

This book was so good that we selected it for a leadership team book club at my work. The overarching premise is that there is a difference between stressors and stress. Stress is the neurological and physiological shift that happens in your body when you encounter a stressor. The good news is that you can cope with the stress, even when you can't eliminate the stressor. We've all encountered stressors that are beyond our control, the pandemic being one, but also smaller things like an obnoxious boss, a demanding client, a flat tire, a burnt dinner. The list goes on and on.

The key to dealing with the stress caused by this endless list of stressors is to "complete the cycle." This idea dates back to our pre-historic origins. Our ancestors may have encountered stressors like being chased by a hungry lion triggering a stress response in the body. They physically slayed the lion and ate him for dinner thus closing the stress cycle in their bodies.

Our ancient brains aren't able to translate this same cycle to modern stressors like too many emails or a meeting that ran long, so instead we stuff down the stress, not completing the stress cycle, and go on to the next stressful meeting. Weeks and months, even years of doing this wreaks havoc on our bodies.

So, what are we supposed to do?

The Nagoskis give us seven options to complete the cycle when we can't physically "slay the beast":

- Physical activity—the single most efficient way;
- Breathing—deep, slow and intentional;
- Positive social interaction;
- Laughter;
- Affection;
- A big ol' cry; and
- Creative expression.

Reading this, I thought "Well...duh! Why haven't I ever looked at it this way before?" While it would be great if one of those bullets said "watch Netflix and drink wine," I know what works to reduce stress in my body from my own experience.

Some of the key takeaways from this book were:

- You don't need to live in a state of perpetual safety and calm to be well.
- Stress isn't bad for you. Getting stuck in it is.
- Wellness is the freedom to move fluidly through the cycles of being human.



### **Consistency is the New Currency**

By George Campbell and Jim Packard  
Summary by Jenna Beckmann

In this book, the authors discuss

the importance of consistency, which they believe is the baseline skill that unleashes all others. Most people, around 80 percent, are hard wired for inconsistency, and few people are in the top 20 percent for having mastered consistency in most areas of their lives.

The authors believe the difference between the top 20 percent and bottom 80 percent is that 20 percenters do what needs to be done, when it needs to be done, consistently. On the other hand, 80 percenters know what needs to be done, how to do it, but their efforts are inconsistent.

The authors discovered that goals are the embodiment of delayed gratification, and 80 percenters have limited capacity to delay gratification. As a result, goal setting doesn't work. Instead, we should focus on daily steps in the direction we desire by using "ER" goals, i.e., healthiER. Focusing on establishing direction helps us obtain



momentum, a force that generates motivation. Motivation is a feeling—we need to determine a way to hold onto the feeling when facing the ups and downs of a volatile world. The authors provide actionable ideas for how to establish direction to improve different areas of our lives including physical, relationships, career, financial, spiritual, and mental.



**Becoming**  
By Michelle Obama  
Summary by Michelle Schwerin, CPA, JD  
In this book, Michelle Obama reflects on her path—as a professional, wife and mother—and the decisions and influences that guided

that path. Obama discussed her background and her struggles to find her place as a partner and a mother, in addition to improving the lives of children and girls around the world. Of the many wise thoughts and poignant observations, Obama shared two challenges that especially resonated with me: (1) consider and articulate your needs; and (2) be an advocate and find an advocate. As professionals, we are often subject to the demands of our clients and/or colleagues. Setting expectations of what they can reasonably anticipate from you can improve your professional relationships and keep you sane. *Becoming* is not a political book; rather it is a thoughtful memoir with easily applied suggestions and lessons—I highly recommend this read!

#### **Bonus Book!**

At the end of our bedtime routine each night, my 5- and 3-year-old each pick a “bonus book” to end our reading time. As a “bonus book” for you, I suggest *The Girl Who Never Made Mistakes* by Mark Pett and Gary Rubinstein. This story follows the struggles of a little girl never made a mistake—every pair of socks match, she always remembers her homework, and always wins the talent show. In fact, the entire town forgot her name and instead called her: “the girl who never makes mistakes.” As we read, however, we learn that she also avoids taking risks and trying new activities. After making a huge error in front of the entire town, the little girl learns that life is more fun when taking chances and making mistakes. This is a lighthearted reminder that we should strive for our best but not be paralyzed in a quest for perfection. →

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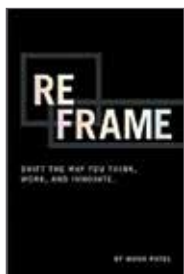
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## Reframe: Shift the Way You Work, Innovate, and Think

By Mona Patel  
Summary by Allison Jasper, CPA


As a true accountant, who is not very

creative, this book taught me tips and tricks for becoming more creative and to reframe ways of viewing problems and challenges.

Key tips from the author that resonated with me include:


- Designing a new frame around the same circumstance allows new perspectives and ideas to emerge while also allowing problems to feel solvable. Patel calls this creating a different lens.
- Having a creative mindset. There are rarely only two options to a problem; give yourself the opportunity to find other options.
- Using “creative openers” for problem solving—asking why, what if, imagine if, what if I can’t, or why not?

In the book, Patel walks through an eight-step reframework that you can

use with your team when needing a new idea or feeling stuck. Sometimes all you need to do is reframe your view and see what is possible! 




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## Explore MOCPA's Career Center

Whether you're an employer looking for the right candidate or a job seeker in search of the best opportunity, MOCPA's Career Center provides the tools you need to find a solid match!

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Job seekers have access to career resources, including complimentary résumé review; interview tips; techniques for communicating online; and email alerts to new job postings.

Get started today at [mocpa.org/careers](http://mocpa.org/careers)!



### LEARN MORE!

## Women's Initiatives Committee

Join this newly formed group to provide advice and guidance on offering professional development programs, connectivity events, mentoring programs, and other relevant activities and resources of value to women working in finance and accounting.

Virtual meetings: Oct. 5; Jan. 11

Join MOCPA's Women's Initiatives Committee today at [mocpa.org/committees](http://mocpa.org/committees)! In addition, join the conversation on the committee's online Connect Community at [connect.mocpa.org](http://connect.mocpa.org)!

## Women's Leadership Forum

October 22 | Virtual  
8:30 a.m. - 12:30 p.m.

This new, interactive event has been designed to educate, inspire and champion change on behalf of women. Through dynamic conversations and

engaging with fellow female CPAs, you'll leave the forum feeling inspired to continue your growth in and out of the workplace. Your participation 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.

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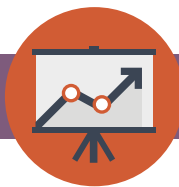
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# Community Involvement: How and Why You Should Volunteer

By Kathleen Jackson, CPA

Many young professionals understandably spend the first few years of their career getting their bearings in the working world and acclimating to their workplace and job responsibilities. At a certain point though, there is another important, and often overlooked, way that young professionals should seek to establish themselves—as a community volunteer.

Some imagine being a regular community volunteer as spending hours clearing trash or sorting donations. Others may think of board meetings and planning charity events. While both of those are important and admirable endeavors, the exciting thing is that they can easily fit somewhere in the middle.

## Benefits of Community Involvement

The most obvious benefit of volunteering is that it helps others. Our communities have so many needs to be met. Those that can help, should. But it can also be incredibly fulfilling to connect with a cause that is meaningful to you and feel you have done your part to make your community a better place.

There are other less altruistic but still valuable benefits. Volunteering consistently through boards, committees, or auxiliary groups allows you to build connections with other volunteers, often other professionals, whom you otherwise would not have met. Accountants volunteer alongside educators, lawyers, government employees, engineers, and more. It can be an excellent way to broaden your perspective into other realms of the professional world. These connections may lead to professional advancement, like a new job opportunity or client, or they may be a means to have a more diverse professional network. Either way, developing these relationships with others can only be to your benefit.

Volunteering regularly can also lead to board and council positions with these non-profits, which provides a great opportunity to develop leadership, communication, and governance skills that will serve you well professionally. Young professionals may think that board

positions are only for upper-level professionals with more experience and money to contribute, but there are many smaller or forward-thinking non-profits that are looking to bring age diversity to their leadership.

## How to Get Involved

As someone who is an active volunteer, I sometimes get asked, “Where do you start?” or “How do you hear about these things?” My simplest advice is, “Just show up.” I came into my first committee position with my alma mater by signing up for a random alumni volunteer event. I was asked to join my first board after showing up at a gala for the charity when a partner at my firm extended a blanket invitation to all employees. Just show up and others will see that you’re interested and engaged. They are eager for volunteers and will be glad to help plug you in to the right opportunities. Short of these things falling into your lap, there are also some concrete ways to get your foot in the door.

As with most things we wonder in life, Google is an excellent starting place. Search “young professional volunteering” and your city to be presented with a dozen ideas. Most cities have young professional groups that offer volunteer programs and charitable events in support of many different organizations. This can be a good way to gain exposure to a variety of non-profits if you’re not sure there’s a specific cause you want to dedicate yourself to yet.

If there is a specific cause you’d like to get involved with, check for a related young professionals’ board or auxiliary group. Many organizations offer these (including MOCPA), and their events are targeted to young people (think wine tastings, cornhole tournaments, tailgating sports events). They also tend to emphasize engagement over donations, which works out well for those who may have more time than money. These groups often work closely with the board and the organization leadership, which is great exposure and development. They can also serve as a natural place from which to fill open board positions down

the line. If you’re not sure if an organization you’re interested in has a young professionals board, just ask. Sometimes they are less publicized, or they may keep you in mind if they form one in the future.

Don’t limit your idea of what types of organizations you can support. While it’s excellent to support charities, you can also support the arts and other community betterment organizations such as museums, libraries, theaters or local parks. These establishments often have “young friends” groups that function very similarly to young professional boards.

It is also helpful to stay connected with organizations you’d like to volunteer with on social media and through their emails. This is an easy way to make sure any opportunities they have come across your radar.

While there are many causes worthy of your time, it is also important to start small. Find one or two organizations that you are passionate about and really dedicate yourself to them. You make the biggest impact and get the most out of it when you are focused and intentional.

## Conclusion

There are many ways a young professional can spend their time, but I encourage you to seriously consider how volunteerism can positively impact your own life and the lives of others in your community. It can be fulfilling, challenging and fun, and make you a more well-rounded professional and person. Bettering your community and yourself—what could be more of a win-win than that?



**Kathleen Jackson** is an audit manager with A.C. Evans, LLC, and an audit supervisor with MarksNelson LLC in Kansas City. She serves on

MOCPA’s Young Professionals Committee.



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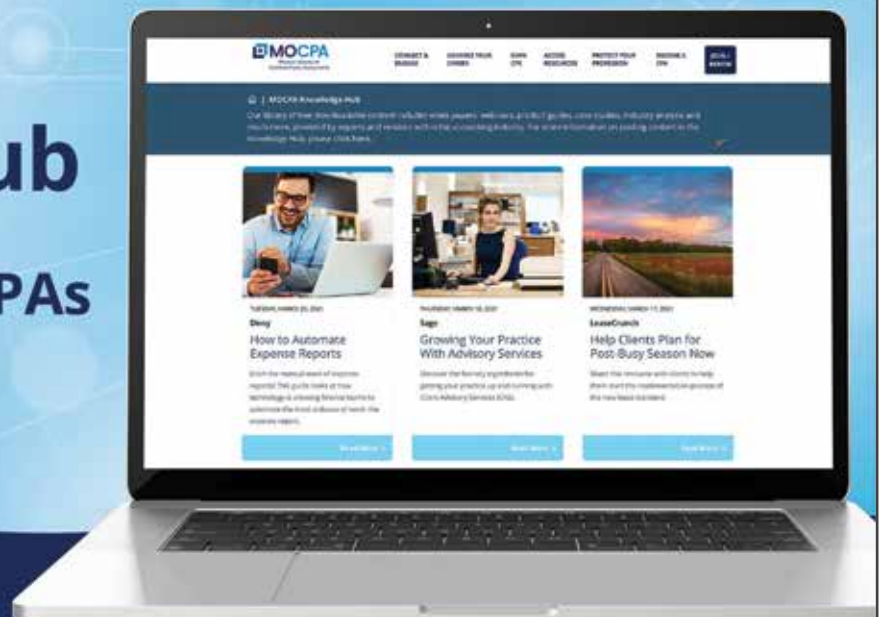
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## Knowledge Hub from the Missouri Society of CPAs

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### CFO SERIES

Oct. 12 | Microsoft Office 365 and Teams  
Nov. 18 | Preparing for Growth  
Dec. 9 | Be the Best

### TRANSFORMATIONAL TECHNOLOGY CONFERENCE

Sept. 23

### ELDER LAW CONFERENCE

Sept. 28

### WEALTH AND ASSET MANAGEMENT CONFERENCE

Oct. 6

### NOT-FOR-PROFIT CONFERENCE

Oct. 19

### FRAUD & FORENSIC ACCOUNTING CONFERENCE

Oct. 21

### WOMEN'S LEADERSHIP FORUM

Oct. 22

### FALL TAX INSTITUTE

**In-person and virtual options**

Oct. 27-28 | Cape Girardeau  
Nov. 10-11 | Columbia  
Nov. 22-23 | St. Louis  
Dec. 1-2 | Kansas City  
Dec. 8-9 | Springfield  
Dec. 8-9 | Virtual

### CONTINUING PROFESSIONAL EDUCATION CONFERENCE

Nov. 11

### A&A WITH DR. RAY

Nov. 15

### HEALTH CARE INDUSTRY CONFERENCE

Nov. 19

### WINTER CLUSTER

Dec. 2-3 | St. Louis  
Dec. 16-17 | Virtual

### MO TAX SHOWCASE

Dec. 10

### EMERGING PROFESSIONALS CONFERENCE

Dec. 14



## Call for Subject Matter Experts

Do you have expertise, insight, and a valuable perspective to share on emerging profession issues? Are you interested in giving back to MOCPA and the profession by sharing your knowledge with your peers? Build your industry presence, hone your presentation skills and inspire others to grow and advance by serving as a MOCPA speaker and author!

MOCPA seeks volunteers to lead educational sessions at our upcoming programs and members' contributions to publish in *The ASSET*. If you are interested in presenting on a pressing issue or emerging trend, please contact Denise Johnson at [djohnson@mocpa.org](mailto:djohnson@mocpa.org). If you'd like to submit an article for *The ASSET*, contact Dena Hull at [dhull@mocpa.org](mailto:dhull@mocpa.org).



All courses run from 8:30 a.m. to 4 p.m. and will be virtual (until further notice).

## CFO SERIES

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#### Tuesday, September 14

Key Tax Issues

Discussion Leader: Doug Van Der Aa

Acronym: CFOS2-21

#### Thursday, November 18

Preparing for Growth

Discussion Leader: Richard Karwic

Acronym: CFOS4-21

#### Tuesday, October 12

Microsoft Office 365 and Teams

Discussion Leader: John Higgins

Acronym: CFOS3-21

#### Thursday, December 9

Be the Best

Discussion Leader: John Daly

Acronym: CFOS5-21



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November 11 | Virtual

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- Cyber security in an uncertain time;
- Understanding bitcoin, crypto and blockchain;
- Mastering Social Security;
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Gather with other CFOs, controllers, CEOs and owners to explore topics such as managing and supporting internal finance, control, strategy, forecasting and analysis.

Sept. 17; Dec. 17

#### Firm Administrator Roundtables

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

Sept. 29;

Dec. 1 (followed by a holiday happy hour)

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### Update Your MOCPA Profile



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

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# AWARDS CELEBRATION



## Celebrating the Profession

Join your fellow CPAs for an evening of honoring those who have achieved major milestones and earned prestigious awards during the past year. Honorees will include: recent CPA exam passers, Impact Award winners, Women to Watch recipients, 35-year and 50-year members, MOCPA scholarship winners, MOCPA campaign contributors and 100% MOCPA Membership companies. There will be two celebrations; attend whichever one is most convenient to you!

### EASTERN REGION AWARDS CELEBRATION

**WHEN:** Thursday, November 11  
5:30 - 8:30 p.m.

**WHERE:** River City Casino  
777 River City Casino Blvd.  
St. Louis, MO 63125

### WESTERN REGION AWARDS CELEBRATION

Thursday, November 18  
5:30 - 8:30 p.m.

Arrowhead Stadium  
1 Arrowhead Dr.  
Kansas City, MO 64129

Subject to change based on CDC guidelines at the time of the event.

For complete details, visit [mocpa.org/awards-celebrations](https://mocpa.org/awards-celebrations).



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## SNAPSHOTS

### Educator Roundtable

Dec. 16 | Virtual

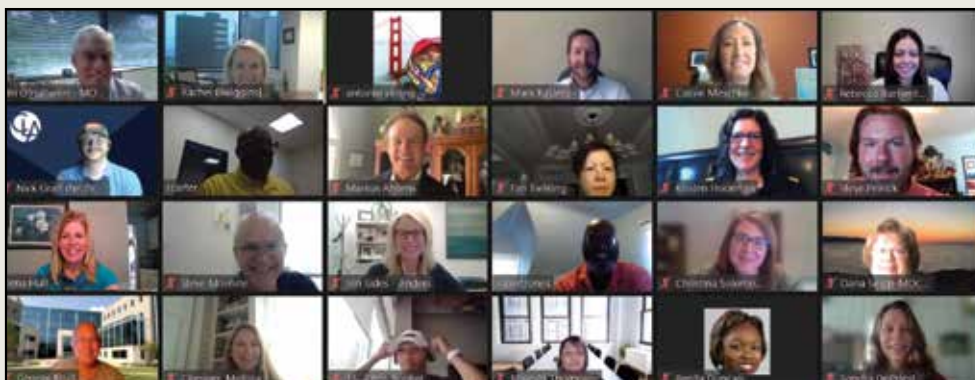
Accounting educators from across the state gathered to learn about CPA Evolution, the new CPA exam, and anticipated curriculum changes. Steve Moehrle, 2020-2021 chair of MOCPA's Educational Foundation, moderated discussions and asked the group to start thinking about how schools could work together to best prepare their students. Join the next Educator Roundtable on Sept. 28. Visit [mocpa.org/roundtables](https://mocpa.org/roundtables) to register!



### Diversity and Inclusion Committee Meeting

May 26 | Virtual

Having recently received a \$10,000 grant from Deloitte to be used toward diversity and inclusion efforts, committee members evaluated the best use of the funds. In addition, they reviewed their mission, as well as short- and long-term goals.



### Business and Industry Committee Meeting

July 29 | Virtual

MOCPA launched a new Business and Industry Committee, chaired by Ellen Zimmer. The group is gearing up to offer more opportunities for members in private industry to connect, collaborate, and make an impact on the future of the profession for corporate finance professionals. To register to attend the committee's next meeting on Oct. 7, visit [mocpa.org/committees](https://mocpa.org/committees)!





## MERGER/ACQUISITION

### Selling or Buying a Practice?

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- Northern MO (CPA) \$728k
- Lake of the Ozarks (CPA) \$520k
- Leawood KS (CPA) \$400k
- West St. Louis Metro (CPA) \$206k
- Overland Park (CPA) \$162k

### UPDATES

- 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](mailto:Holmes@APS.net) or visit [www.APS.net](http://www.APS.net).

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Current Listings: New: Creve Coeur Gross \$260k; New: SW MO Gross \$500k; New: St. Charles Gross \$725k; New: St. Peters Gross \$200k; New: St. Charles Gross \$261k; St. Louis County (Westport Area) Gross \$281k; New: Central Southern Gross \$91k; New: St. Louis Gross \$215k; New: St. Louis Gross \$340k; Jackson County Gross \$840k—Sold; E AR Multi-location Gross \$2.56M. Contact us today to receive additional information.

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## TAX CREDIT

### Missouri 50 Percent Neighborhood Assistance Program (NAP) State Tax Credits Available

Breast Cancer Foundation of the Ozarks (BCFO) has 50 percent Missouri NAP state tax credits available in 2021. NAP-eligible contributions made under this program will support BCFO's Free Screening Mammogram Program, which has been in operation for over 10 years and has provided thousands of free screening mammograms to uninsured or under-insured Missouri residents. Please note that St. Louis area donations will be used for BCFO's St. Louis area Free Screening Mammogram Pilot Program. For more information, please contact Sam Pippin at (417) 862-3838 or [sam@bcfo.org](mailto:sam@bcfo.org).

### 70 Percent Tax Credits

Missouri Girls Town was approved for a NAP project that enabled the distribution of 70 percent tax credits to eligible donors. Project allows individual therapy for rural at-risk youth. Contact Jenny Preiss at [jpreiss@mogirlstown.org](mailto:jpreiss@mogirlstown.org); (573) 642-5345.

### NAP and YOP Tax Credits

\$200,000 of 50 percent Missouri YOP tax credits available for Missouri residents and \$140,000 of 70 percent Missouri NAP tax credits available to Missouri business owners donating to Hope Ranch of Missouri: building foster homes and a therapeutic school to promote healing, health and confidence in traumatized and struggling children who need a stable home, an excellent education, and a sense of purpose and belonging. Learn more at [www.hoperanchmo.org](http://www.hoperanchmo.org). Contact Ellen at [ellenaubuchon@yahoo.com](mailto:ellenaubuchon@yahoo.com) for information regarding the tax credits.

### 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. Contact Bill Koch at (660) 247-0232 or [bill@yourpigglywiggly.com](mailto:bill@yourpigglywiggly.com).



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Come by and see Chad at the  
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**FEEL FREE TO CALL**

Federal and State Tax Problems

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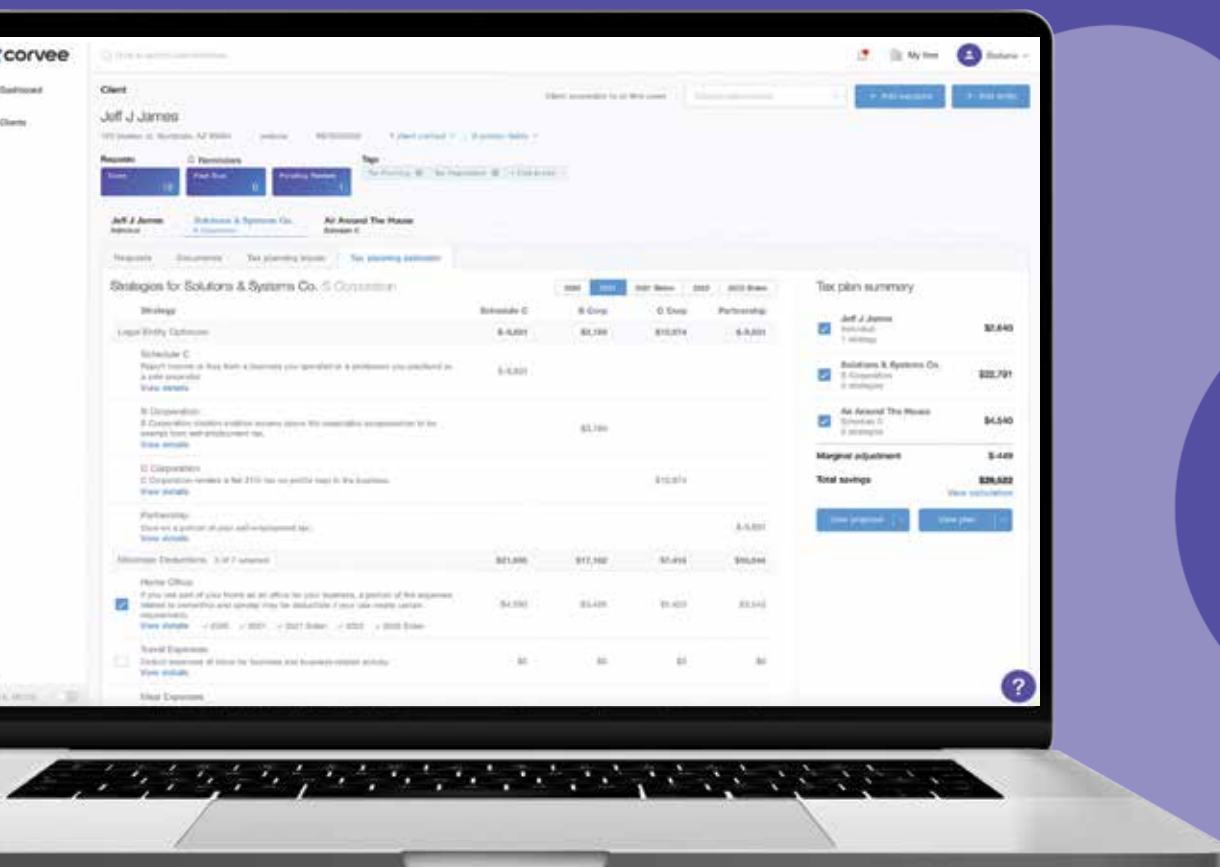
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