

January—February 2024

# THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants

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As the new CPA exam and licensure model launch, find out about the changes, and consider the impact on you and the profession.

**By Andrew Grow, CAE**



# It's About the People

By Jim O'Hallaron, CAE

How many times have you heard someone joke that people become accountants so they don't have

to interact with others? Yet, we all know this can't be further from the truth. Even as we become more and more technology focused, this will always be a profession rooted in the human element. Personal connections and relationship building are key to a CPA's success.

I was reminded of this recently as we hosted a party for our retiring CFO Kathy Meyer (page 8). She worked at MOCPA for 34 years *because* of the people. Many members who were active long ago as well as those who are newly involved came to celebrate Kathy and to connect with each other. We all shared memories and laughs, thankful that a professional association of CPAs brought us together. Our members are proof that CPAs are in fact a social bunch.

Some of my earliest memories of working with Kathy involve the budgeting process. Kathy always understood how everything is interconnected, and the necessity of

strategy driving budget—not the other way around. Under Kathy's guidance, the society managed to build up its financial reserves, which allowed us to invest. At one point, when Enron was in the news, I asked Kathy if we had stock in the company. Yep, we sure did. It wasn't too much later that we began using professional investment advisers to manage our funds! I also used to get a kick out of Ken Bishop, past executive director of the Missouri State Board of Accountancy, and Kathy spiritedly discussing appropriate grammar and context of proposed legislative language. They definitely had interesting styles and approaches!

Kathy will be missed by members and staff alike, but we are happy she will now get to spend more time being a grandma. And fortunately, Amanda Koehler, who has been a MOCPA member for the past 15 years, has joined our team to assume the role of CFO. Some of you will recognize Amanda as she has been active with us in many capacities, including serving as chair of the St. Louis Chapter as well as our Women's Initiatives Committee, and on our board of directors. I assure you, we remain in good hands!

While January ushers in a new era for us internally, it's also when our board meets

and conducts strategic planning. One of our strategic pillars focuses on strengthening the talent pipeline in Missouri. We recently hosted our annual Educator and Firm Leadership Forum where members gathered to collaborate on solutions and strategies for increasing enrollment in accounting schools, identifying the skills employers are requiring of new hires, and getting updated on the new CPA exam (page 12). Meetings like these serve to lay the groundwork for the next generation of CPAs to become leaders, and experience the valuable rewards and relationships this profession affords. Here's to our continued collaboration and successes in 2024! 📺

**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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# New Year, New Exam, and New Opportunities

By Jeff Parkison, CPA, CGMA

It's finally here! After hearing about the new CPA exam for the past couple of years, it launches

this month. The AICPA and NASBA collaborated with many stakeholders to transform the exam and licensure model to align with the changing competencies required of CPAs now and in the future. I encourage you to get up to speed on this evolution and learn what it might mean for your organization (page 12).

We honored recent exam passers at our Awards Celebrations in November (page 28). It's a rewarding experience to get to be a part of their journey. As our profession adapts to changing knowledge requirements, I hope you'll join me in encouraging the aspiring CPAs in your organization or at your alma mater to stay on the path to licensure. There are a lot of great resources to help with the uncertainty of the new exam, including our complimentary CPANext program, which has been helping advise candidates through the transition. I've had accounting educators tell me CPANext has been a game changer for some of their students. Please share this opportunity at [mocpa.org/cpanext](http://mocpa.org/cpanext).

I appreciate all the mentors who helped me as I completed my accounting degree, sat for the exam, earned my license and obtained my first job. As you reflect on your journey thus far and look ahead in the new year, I encourage you to extend yourself to mentor others and open yourself up to receiving guidance. I was truly inspired by the level of selfless mentorship the recipient of our 2023 Outstanding Young Professional Award has already demonstrated in his career. Jeremiah Hathorn strives to help accounting students at Harris Stowe State University realize their dreams, and he is committed to helping those in his hometown better themselves


through financial literacy. Talk about self-motivation and determination, Jeremiah took the CPA exam nine times before achieving his goal. I wish everyone could have heard him tell his story at the Awards Celebration. Likewise, our Outstanding Public Service Award winner Olivia Rulin Zhang has a busy career in public accounting, and still finds a way to complete more than 350 hours of community service each year. Clearly that is an exceptional level that most of us won't attain, but hopefully in the new year we can follow Jeremiah and Olivia's lead and do our own part in helping advance those around us in the profession and in our communities.

I can't tell you how many times I've heard active MOCPA members say, "I wish I would've gotten involved sooner." I'm also guilty of this. As you reflect on 2023 and set goals for 2024, consider making this the year you change "I should" engage to "I'm glad I did." On page 24, member Malorie Colby shares the benefits she has gained from being active in MOCPA and other related organizations.


Early in my career, I was selected to attend the AICPA Leadership Academy. The program starts by encouraging you to think through the challenges facing the profession, and to look at leadership challenges in your own life. Having never worked in public accounting, I didn't necessarily feel like a true CPA. But then I learned that nearly half of all CPAs work in corporate accounting and finance. I realized I could be involved with MOCPA and the AICPA, working at a government-owned utility. From then on, the Leadership Academy opened doors that I never could have imagined. My point is, take a step this year and try your hand at something you think might be a longshot. That defining moment made me realize that I wanted to do all I could to support and learn from the profession. By putting yourself out there, you never know the experience you'll gain and the mentors you will meet.

There is a Proverb that says, "Without counsel plans fail, but with many advisers they succeed." I have been fortunate to have mentors in many stages of my life with expertise in different areas. The trajectory of my career has been driven by them, and they have enabled me to learn new processes and expand my thinking. My mentors have come from all walks, including a college roommate who also majored in accounting, a CPA at my church, and my dad—my longest mentor who encouraged me to take an accounting class and gave me the love for numbers.

As you'll see on page 22, our MOCPA Women's Initiatives Committee recently hosted its annual Women's Conference. In hearing feedback on the event, the aspect that gets mentioned most often is the relationship building that occurs. I'm told that in all their meetings last year, Emily Conley, immediate past committee chair, challenged everyone to meet one other person from the committee for lunch before the next meeting. This is something she does herself, and she has built a strong, meaningful network of those she learns from and those she helps guide.

There are so many ways for you to build new relationships and grow with MOCPA in 2024—whether on a committee, at a chapter social event, during a roundtable discussion or more. As always, we are here to help you identify ways to reach new heights and receive the greatest value from your membership. Here's to new opportunities and growth in the new year! 

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

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# Election Year Likely to Add Tension to Legislative Session

By Chuck Pierce, CPA, CGMA

Missouri's 2024 legislative session convened Jan. 3. While it is much too early to predict what will or won't pass, there are some unique factors that are sure to shape the session and potentially make it more difficult to pass legislation.

Most notably, 2024 is an election year. Although there are election cycles every two years, there are factors at work this year that look to increase tension and impact the session more than a typical election year.

### Pre-Election Dynamics

First, the sheer number of elections is bound to impact the session. In 2024, the president, one of Missouri's U.S. senators, five of the six statewide offices, all 163 state representatives and 17 of the 34 state senators are up for election. Many of these elections are in what are referred to as open seats. An open seat is one in which there is no incumbent running. Because Missouri representatives and senators are term-limited every two years, a certain number of seats become open. During this cycle, the dynamics of the five statewide offices create an unusual number of open race scenarios. Although filing for the offices is not yet final, this is what the election cycle looks like at this point.

The governor is term-limited so he cannot run for another term. Two of the current statewide officeholders, the lieutenant governor and the secretary of state, are running for governor, so those offices will be open. The other two statewide officeholders, the treasurer and the attorney general, were both appointed to fill unexpired terms and are facing their first election. This creates an environment where there is a lot of interest in all these elections.

Because all the statewide offices are open this cycle without long-standing incumbents running, there are a lot of current state senators and representatives vying for these offices. This situation will undoubtedly have an impact on the legislative session as legislators who are

running against each other for higher office are likely to use the session debate to attempt to score political points against their opponents.

At this point, there is one state senator running for governor. The current lieutenant governor is also running. Because the lieutenant governor frequently presides over Senate debate, this could be considered tantamount to having two senators in the race. In addition, two senators are running for secretary of state. One senator is running for state treasurer, and one is running for lieutenant governor.

There is also likely to be an increase in tension between some representatives and some senators. There are House members who have expressed interest in each of the statewide offices. This means that there are House members who will likely be running for election against one or more senators. There is always some tension between the House and Senate over different legislative priorities, and this year that will be compounded by the political rivalry of competing for the same higher offices.


The political makeup of the state is also likely to impact the acrimony during the session. For the past several statewide elections, Missouri has trended heavily Republican. The prediction at this point is for that trend to hold for the 2024 election. Most legislative districts lean heavily toward one party or the other. What this means in both cases is that almost all the elections may effectively be decided in the August primary. The Legislature will be in session until mid-May so that moves campaign pressure into the session. Legislators running for other offices will likely try to maneuver their opponents into having to take votes that appear unfavorable to partisan primary voters. These issues have been present in the Legislature to some extent for several years, but they are likely to increase in

intensity this year. All of this means that it is likely to be a difficult year to pass legislation that is not a hot topic with voters.

### Missouri PTET Update

Despite these complicated dynamics, MOCPA is going to attempt to pass legislation that makes some changes to the pass-through entity tax (PTET).


As you may recall, MOCPA worked with a coalition of other business groups to pass the SALT Parity Act in 2022. Last year was the first year that it was effective, and CPAs discovered several issues that made the act more difficult to implement. MOCPA solicited comments from members and established a task force to evaluate the input and recommend legislative changes. While it is not possible to fix all issues, several bills are being filed this session that make improvements to the act.

Watch for updates on the bills, their content, and progress throughout the session in MOCPA's weekly *Government Advocacy Update* newsletter that is emailed to members on Mondays during the legislative session. 



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# Closing the Books with MOCPA's Retiring CFO, Kathy Meyer, CPA

Members and staff honored Kathy Meyer with a retirement party at MOCPA's office in St. Louis.

After nearly 34 years of dedicated service to MOCPA, Kathy Meyer, CPA, CGMA, IOM is retiring on Jan. 15. Throughout her tenure, Kathy oversaw all of MOCPA's accounting and finance operations, exercising fiscal responsibility and encouraging growth to best support MOCPA members and the future of the CPA profession. She was a constant advocate for promoting principles and ethics within the accounting profession and led MOCPA's Professional Ethics Committee.

As a liaison with the Missouri State Board of Accountancy, Kathy played an instrumental role in advancing the CPA profession in Missouri through her strong contributions to regulatory revisions and assisted with the passage of the Uniform Accountancy Act. In addition, she helped accounting firms elevate their performance in practice and protected the public interest through her management of MOCPA's Peer Review program.

Kathy enjoyed sharing best practices and discussing challenges with peers at MOCPA's CFO Strategic Roundtables, and she provided valuable guidance to aspiring CPAs through MOCPA's candidate support programs.

Kathy will be thoroughly missed by staff and members alike. She shared these thoughts on her rewarding career.

**What was your educational path and journey to becoming a CPA?** I received my degree in accounting in 1978 from the University of Missouri-St. Louis. I worked for about six years before deciding to become a CPA. One of my past bosses was a CPA, and she impressed me so much that I wanted to become one myself.

I took the Becker class and sat for the CPA exam in 1984 when I was pregnant with my daughter, Kim. I took the test on November 10-12, and I delivered Kim on November 15. Unfortunately, I did not pass that time. It took a few more attempts before I passed in 1988. I had two children then, and I was working a demanding job. I had tremendous help from my husband and parents as I studied, worked long hours and needed to care for our two children. It was hard but certainly worth it!

**Where did you work prior to MOCPA?** I had been working for Bunce Corporation, a small construction company, when I decided to try to become a CPA. I left Bunce and started at the Lockwood Group as I was studying. I passed the exam while I was still there. One of our employees, Anna Craddick, left Lockwood and went to MOCPA. The CFO job was open, and Anna asked me if I would be interested. She actually wrote my résumé and gave it to Don Breimeier, MOCPA's then executive director. He set up an interview with me

and hired me that day. That was in 1990, and I have been here ever since! I started as the controller, progressed to director of accounting and finance, and then CFO.

**What were your thoughts as a CPA coming to work for CPAs?** I was very nervous at first. I accepted the job without really realizing what I had gotten into! But as I settled in, I came to love MOCPA and all the members. It has been a great career.

**Describe the transitions you've seen over the years within MOCPA and/or the profession?** I've seen the organization and the profession move from mostly men to an increasing number of women, and over time more members from minority backgrounds have joined.

We've definitely moved from paper and pencil accounting (e.g., CPA exam, ledgers) to computers and automated technology. I remember when we first got email. That was such a great advancement to be able to send things instantly from person to person. More recently, virtual meetings have made it possible for members across the state to meet and get involved without spending hours driving. Missouri is a big state, and members have so many commitments to balance between work and home. Virtual meetings have changed the landscape considerably, and now members can more easily engage with each other and in the profession.



Flexibility in the workplace has also changed, and companies have become more family friendly, allowing time off in the day to care for children and parents, and attend personal functions.

**What has been your favorite part about working at MOCPA?** The job was perfect for me. I was a CPA working for an organization that “protected” the CPA profession and provided benefits for CPAs. I started as the controller, and the association was small enough then that the accounting duties were challenging but not overwhelming. I was able to grow as the society grew. MOCPA offered me such a variety of projects that working here was never boring. I hope MOCPA’s new CFO, Amanda Koehler, enjoys this role as much as I have.

I valued being involved in our legislation and governmental advocacy efforts. I helped write the first, now over 20-years-old, Uniform Accountancy Act in Missouri. I have been able to attend legislative events in Jefferson City and meet many

legislators and members who were committed to making laws that protected CPAs and small businesses in Missouri. It has all been so interesting.


**What are some of your fondest memories from your time at MOCPA?** I have the best memories of traveling around the state to meetings and events and getting to know our members. I have made many friends throughout my 34 years. I loved attending awards ceremonies and the Annual Convention. I’ve met so many members and their families who are thrilled that we’ve hosted the events and who are happy that we have included their family.

The staff has also been wonderful to work with. They are like family and although not every minute was perfect, the society has been a great second home and I’ll miss it. It will be a giant hole to fill in my life.

**What are you looking forward to in retirement?** Spending more time with my family. My mother is 92. She has been looking forward to my retirement

since my father passed away in 2019. My grandchildren are growing up quickly—Akira (13), Eliza (7), Jackson (6) and Cameron (4). I will get to be with them and my son, David, and daughter, Kimberly, more. My husband, Terry, is retired, so we’re looking forward to being together more often. We own an older house on 23 acres in Warrenton, so we plan to spend a lot of our time making updates on the property.

**What advice would you give to aspiring CPAs?** The CPA profession is wonderful. There are so many opportunities for CPAs and although it takes time and dedication to pass the exam, it is well worth it.

**Final thoughts:** I have truly enjoyed my nearly 34 years with MOCPA. It has been a rewarding experience, and I count my blessings every day that I have been able to work for our members and the profession for a large part of my life and career. I am excited and nervous about my next chapter, and I will miss the members and the staff. I will always be thankful for the incredible opportunity I was given. 



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# Understanding the CECL Standard: Overview of the Key Concepts

By Mark Winiarski, CPA, CGMA

ASC 326-20, *Financial Instruments—Credit Losses* was issued in June 2016 and finally becomes effective for private companies for fiscal years beginning after Dec. 15, 2022 (or 2023 for calendar year entities). The standard represents a new impairment model for financial assets carried at amortized cost. The new model is principles based and moves away from an incurred loss model and into a forward-looking credit loss model, with the objective of presenting the entity's estimate of the net amount expected to be collected on financial assets.

The development of the Current Expected Credit Loss (CECL) standard was a response to the 2008 mortgage crisis when U.S. accounting rules were criticized for requiring "delayed recognition" of losses associated with financial assets such as loans and other financial instruments. CECL addresses how to account for credit impairment of most financial assets carried at amortized cost. The first takeaway is that the CECL model is not just a bank or other financial institution standard. All entities most likely have financial instruments on their balance sheets that fall within the scope of CECL. Financial institutions may have the greatest direct impact from the standard, but non-banks will feel the impact to some extent as well.

## What CECL Covers

For entities other than what is considered to be traditional financial institutions, typical financial assets held by these "non-banks" that may fall within the scope of the CECL standard include (but are not limited to) trade receivables, contract assets, financing receivables (including loan and note receivables to officers), held-to-maturity debt securities, and net investments in leases. Keep in mind that the definition of a financial asset includes broadly any contract that conveys to one entity a right to (a) receive cash or another

financial instrument from a second entity or (b) exchange other financial instruments on potentially favorable terms with the second entity.

The standard specifically excludes financial assets carried at fair value with changes in fair value reported in net income, available-for-sale debt securities, loans made to participants by defined contribution employee benefit plans, insurance policy loan receivables, not-for-profit pledge receivables, receivables between entities under common control and operating lease receivables under ASC 842.

## Highlight of the Major Changes


**Recognition threshold:** CECL replaces the legacy "incurred loss" model with an "expected credit loss" model. Entities no longer wait for the loss to be incurred or be probable of incurring (i.e., a triggering event) before recognizing an allowance for credit losses. Instead, entities will recognize an allowance for expected lifetime credit losses upon initial recognition of the asset which results in earlier recognition of credit losses. This is what is commonly referred to as the CECL "Day 1" loss. Entities will estimate the expected credit losses even when that risk is deemed to be remote. The standard acknowledges that there may be instances when the potential for default is expected to be remote resulting in an expected loss of zero. Holding U.S. treasuries is an example. However, zero expected loss for other instruments (non-U.S. treasuries) is expected to be uncommon.

**Unit of measurement:** Under the legacy accounting model, pooling of financial assets was permitted, but not required. But under the CECL model, entities are required to measure expected credit losses collectively, or on a pooled basis, when the financial assets share similar risk characteristics such as risk rating,

effective interest rate, type of receivable, size, term, geographic locations, vintage, industry sector. Entities are required to reconsider whether financial assets within a pool continue to share similar risk characteristics at each reporting period. If a financial asset is no longer similar to an existing pool, the estimate of credit loss should be measured at the individual financial asset.

**Consideration of economic conditions:** In contrast to the legacy "incurred loss" model which considered only current economic conditions, the CECL model requires that an entity's estimate of expected credit losses reflect all reasonably available information that is relevant to assessing the collectability of cash flows. This includes historical loss information adjusted for current conditions and forecasts about future economic conditions that are reasonable and supportable. Selecting the most appropriate historical loss information and determining the needed adjustments to the extent that the current conditions and forecasts differ from the conditions that existed during the selected historical period evaluated may involve significant judgment. Historical loss information need not be sequential or from the most recent periods as long as it best represents the specific risk characteristics of the entity's current financial asset portfolios. Adjustments to the historical information, if needed, may be qualitative or quantitative and based on internal or external data. Entities revert to historical loss information when developing a forecast is no longer reasonable and supportable.

**Consideration of contractual term:** The contractual life of a financial asset represents the time span over which the entity is exposed to credit risk. Shorter-term financial assets frequently do not have explicit contractual terms. For these


assets, entities should utilize the payment terms while considering the counterparty's historical repayment behavior. For example, a pool of customers may typically prepay to take advantage of early payment discounts while another pool of customers may routinely remit payment 30 days beyond the payment terms. Financial assets with longer expected lives naturally involve greater uncertainty when forecasting expected cash flows and the timing of credit losses, which ultimately impacts the credit loss estimate. Entities should consider whether the historical loss information used covers a sufficient time period that reflects the contractual term of the financial assets. Understandably, the timing of credit loss on shorter-term receivables, such as trade accounts receivable and contract assets, may not significantly impact the credit loss estimate. 



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# It's the Dawn of a New Era, and CPAs are Future-Ready

By Andrew Grow, CAE

## Introduction

Did you feel it? If the CPA profession had its own Richter scale, Jan. 1, 2024, would read: 9.9 and labeled “CPA Evolution.” The new CPA exam and licensure model that just launched represents a seismic shift for CPAs and the accounting profession. Certainly, for the entities that prepare and deploy CPA candidates this is not news. The folks whose job it is to ideate and build a new vision of the exam for future-ready CPAs have been diligently working toward launch day for more than three years. The AICPA has been busy building the exam. NASBA has been busy preparing to put the test into action. Accounting schools are feverishly modifying curricula. CPA exam review course providers are rebuilding prep courses. State boards of accountancy have been passing legislative updates for new CPA exam and licensure rules. Advocacy organizations (like MOCPA) are heavily

discussing and promoting all of these changes. The magnitude of effort it has taken from these entities (and many more) to get to Jan. 1, 2024, is astounding.

And yet, odds are many CPAs may have heard just a little something about a new CPA exam, somewhere in the background of life—and especially if you are a seasoned professional. The CPA exam maybe feels “so yesterday” and especially for CPAs who recall sitting in large lecture halls with pencil and paper to take it! The profession has tested new CPAs from multiple iterations in several formats over the years, so what is different this time around? Why does it impact you? How does it impact your business? The short answer is the new CPA exam is more of a roadmap for future-ready accounting professionals. With this exam, the profession is honoring the past, yet powering the future.

## Portrait of the CPA Exam— A Brief History

The history of the CPA exam really is a tale of regular content adjustments, to date. Yes, this is a simple take but serves to help answer the question: Why is there a new CPA exam now? To provide some context to the breadth and scope of the recent overhaul, which has been called CPA Evolution, consider that it really wasn't that long ago when the AICPA issued its first CPA exam for licensure. Of course, there's history before history, but 1917 is considered to be the seminal year when the AICPA produced its first iteration of the CPA exam for state boards of accountancy to adopt for licensure requirements.<sup>1</sup> It took a while, but by 1952 all state boards of accountancy had adopted the AICPA exam for licensure. For a little over half a century, the CPA exam remained relatively static both in form (four parts) and format (e.g.,

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<sup>1</sup> Granados, Alex. “What it was like to take the 1917 CPA Exam.” *Journal of Accountancy* AICPA June 20, 2016.



pencil, paper, testing windows). Early CPA exam content focused mostly on testing accounting and auditing concepts.

A funny thing started happening mid-century and after accounting and auditing standards were promulgated: demand for CPA technical expertise began to accelerate. The idea of accounting being the “language” of business has been embedded in human culture for ages but with the codification of that technical expertise through U.S. standards, accountants as specialists began to take off. This was also about the same time when modern computing was born—when big data was still little data that needed translating.<sup>2</sup> It was the beginning of CPAs as data analysts! CPA firms during this era grew in size due to significant swings in the U.S. economy coupled with the addition of advisory services groups through merger and acquisition activities. The CPA exam continued to evolve, and a 2004 format change from pencil and paper to all electronic was a big deal at the time, right?

Recall that the CPA exam has always attempted to reflect current and future business needs, both from firms/companies and the general public. This creates a push-pull relationship where CPA exam candidates are being tested on what matters most at a point in time, with inevitable change on the horizon. While CPA firms have remained the nexus of CPA-related activities in the profession, integrating corporate

accounting and finance, government, international accounting, technology, ethics and many other areas started becoming necessary as ranges of technical acumen grew and opened more channels for specialization—a version of Lean Six Sigma in action over decades! Consider what this means in today’s terms, as the pace of change in business continues to accelerate.

### Necessity of New CPA Exam

The need for a new CPA exam structure is perhaps simply due to a form/function gap too wide for the current CPA exam to accurately reflect skills that are essential for the future. In other words, the historic CPA exam was running out of breadth to cover the body of knowledge required for CPAs to thrive today and in the future. Recall that that body of knowledge continues to grow and evolve.<sup>3</sup> If we’re looking for the “why,” we need not look further than the past 10-year assortment of profession impact factors, such as:

- Human capital challenges;
- Acceleration of digital business transformation;
- Merger and acquisition activity;
- Unending regulatory complexity;
- New hiring models and CPA firm structures; and
- CPAs as specialists, not generalists.

The AICPA, NASBA, and a variety of profession stakeholders point to all of these, when posed that question.<sup>4</sup> The net

result here is that CPA talent, over time, has spread to every corner of business ecosystems and in many ways further away from historic audit, tax, and accounting roles. This is especially true for many CPAs who choose to spend some of their career at a CPA firm and wind up in a highly technical or strategic leadership role outside firm life. CPA expertise proliferation is commendable, but the further one gets away from gold standard generalist to strategic specialist, the less a historic version of CPA exam actually reflects the now and future of the profession.

### Elements of New CPA Exam and Missouri-Specific Rules

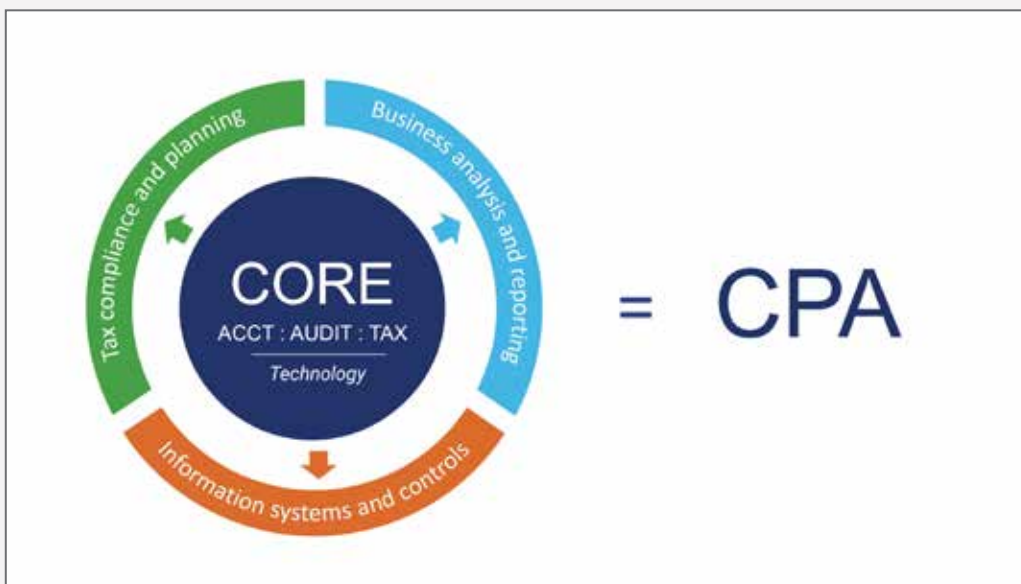
On Jan. 1, 2024, the new CPA exam went into effect internationally. With history in mind, and through a future-looking lens, the CPA exam is now a Core + Discipline model. Core knowledge tested represents the CPA as generalist model focused on accounting, tax, and auditing sections—with technology embedded throughout. Every newly licensed CPA will need to pass each of these three sections, that remain the bedrock of the accounting profession. Each CPA candidate will then select one of three Discipline sections: tax compliance and planning; business analysis and reporting; or information systems and controls. Regardless of which section the candidate chooses, at the end of passing all four sections, a newly licensed CPA will be a CPA. →

<sup>2</sup> Pepe, AA. “Evolution of Technology for the Accounting Profession”. *CPA Practice Advisor*. April 19, 2011.

<sup>3</sup> Bryant, S; Hinson, Y; Osterheld, K. “Key Skills Accountancy Students are Lacking When They Enter the Profession: Results of a Series of Focus Groups with Employers.” *American Accounting Association*. December 2023.

<sup>4</sup> [www.evolutionofcpa.org](http://www.evolutionofcpa.org) AICPA and NASBA publication FAQs.





Remember the body of knowledge testing gap? This new model effectively spreads out content that had been reserved for traditional four sections, across three core sections, plus the three discipline sections candidates can choose from. Additionally, tested content can be assessed at a deeper level than in past iterations of the exam. This raises many questions about how accounting school programs nationally will effectively teach all or some of the now six sections. While many programs will offer core courses to support all CPA exam sections, some may be left with challenging decisions about curricula for their CPA candidates.

If the CPA license remains the gold standard for general accounting acumen, consider the impact of CPA Evolution. CPA exam candidates are gravitating toward discipline sections that are either of high career interest/value or areas of expertise with current familiarity. Either way, CPA exam discipline selection is a leading indicator of a career path interest for the CPA candidate. CPA firms are already asking potential new hires during interviews which discipline section is of interest to them or which they have taken. Even with the “one CPA” license trajectory, CPA Evolution begs to channel new CPAs toward specializations.

In Missouri, several new rules<sup>5</sup> were promulgated in 2023 to both allow for and enhance CPA Evolution. Because

CPA licensure is regulated at the state level, each jurisdiction had to pass Uniform Accountancy Act (UAA)<sup>6</sup> rule changes in order to catch the new CPA exam. Highlights include more generous timeframes to complete all four sections of the new exam (30 months), credit extension policy for CPA candidates in-process (automatic 18-month extension for unexpired credits), and a COVID relief reinstatement policy. All jurisdictions passed some version of this model language, but for CPA candidates in other jurisdictions it is advised to research and understand the specific rules that apply.

### Stakeholders

It is important to keep in mind that today did not happen by a committee of one. Hard decisions for all aspects of the new CPA exam have been made by a variety of stakeholder groups, and with collaboration in mind. As this article discusses, the primary drivers for CPA Evolution stem from constant feedback from CPAs over the years—the very constituents reading this now. Profession practice leaders representing their firms, companies, governmental entities, and universities regularly wrestle with the skills and demands gap mentioned above. These constant discussions from all areas of our profession cast a spotlight on the need for a paradigm shift in testing for licensure. The skills gap became too wide for regular, iterative adjustments.

Individual and group contributions and critical decisions on a timeline are too numerous to recount, but here are the key stakeholders and their impact on CPA Evolution:

- **AICPA**—Charged with creating exam content and shepherding its direction since its inception, the AICPA took a lead role in guiding CPA Evolution with primary partner NASBA.
- **NASBA**—Responsible for administering (delivery) the CPA exam, NASBA and the AICPA must be in lockstep to actualize the vision of CPA Evolution for CPA exam candidates.
- **Practitioners**—Through various AICPA committees, CPA practitioners helped guide CPA exam questions in conjunction with accounting school educators.
- **Educators**—Specifically through AAA, which represents accounting academia nationally, this group helped shape depth and scope of CPA exam topics with a critical eye toward core principles curricula and teaching methods. Practitioner and educator collaboration shaped the engine for CPA Evolution, the CPA Exam Blueprints.<sup>7</sup>
- **CPA firms, companies, and governmental entities**—As mentioned, much of ongoing needs analysis on an annual basis comes directly from regular collaboration with these groups. CPAs representing interests in all areas of business form the grassroots sounding boards for CPA Evolution and beyond.
- **Advocacy organizations**—CPA-specific and other profession-adjacent advocacy organizations (e.g., MOCPA) facilitated grassroots collaboration to represent local constituencies, feeding guidance and direction with other stakeholders.
- **State boards of accountancy**—They guided NASBA in regulatory decision making and worked to implement international strategy for each jurisdiction.
- **Publishers**—CPA exam review course providers and other publishing consultants were dialed in so they could effectively modify test preparation materials for CPA exam candidates.

<sup>5</sup> 20 CSR 2010-2.140

<sup>6</sup> “Uniform Accountancy Act Model Rules” *National Association of State Boards of Accountancy*. April 2023.

<sup>7</sup> “Uniform CPA Examination® Blueprints.” *American Institute of CPAs*. Dec. 1, 2022. Effective Date Jan 2024.



No endeavor of this scale is easy, and launching CPA Evolution is a testament to the vision, expertise, and willpower of thousands of individuals, companies, and entities. The future-ready CPA is here, and these folks helped to shape that future.

### What CPA Evolution Means to You

While it's been a winding journey to CPA Evolution, it's understandable why and how we have arrived. We can project what's on the horizon—future ready! For current CPAs, almost all the attention is aimed toward utilitarian aspects of supporting and guiding CPA candidates through the exam transition. CPA firm and company leaders, HR teams, and CPA candidate mentors everywhere have been paying attention to strategies such as:


- Navigating recent regulatory changes for CPA exam candidates;
- Advising on CPA exam section timing, expectations, and support systems;
- Guiding candidates along educational pathways in conjunction with accounting schools;
- Reassessing policies on fiscal and time allotment support for CPA exam candidates;
- Integrating new recruiting conversations based on new CPA exam format;
- Assisting candidates who had already begun taking exam sections before the new version launched; and
- Adjusting internship and new hire practice line exposure efforts.

Yes, all these considerations and more have practical, business-level implications. But what about you, reading this article? Being a licensed professional of any kind lends itself to the old adage: "With great power comes great responsibility." Maybe not quite like that, but the point is that a licensed professional carries different responsibilities than a credentialed professional. One does not simply "get" or "achieve" a CPA. You are a CPA both in fact and appearance. CPAs do not put down the mantle of "CPA-ness" in different settings—just ask any state board of accountancy. In fact, CPAs are the embodiment of the rules and statutes that govern the profession, including aspects and the vision of CPA Evolution.

From many conversations with CPAs leading up to CPA Evolution, when asked about what this time in their profession

means to them, responses generally fall into one of a few categories. Some members discussed the business implications mentioned above, and how these changes will impact upskilling and development. Others reflected on how the profession has and is changing, and expressed approval and pride to be part of it all.

While every CPA may not yet have felt the earth move with CPA Evolution, the aftershocks will be felt by us all, as future-ready CPAs enter the ranks of the profession. CPA Evolution is a paradigm shift, designed both to bridge needed acumen gaps and to afford the flexibility for future adjustments in a new era. It is simply a reflection of where the profession currently is, with both a commitment to its history and a lens toward powering the future. Each CPA might see themselves in this reflected vision, and it doesn't matter at what career stage. Odds are that every CPA can recognize a version of themselves in CPA Evolution and consider what choices they may have made through this powerful new exam structure.

MOCPA is proud of all CPAs and our profession. We consider it an honor to represent Missouri CPAs, Missouri-based CPA firms and companies, and accounting schools to the best of our ability both here at home and nationally. MOCPA thanks all of our members and your support to help make CPA Evolution possible. 



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## Life Member Leaves Legacy through Scholarships




**MOCPA Life Members Bruce Culley, CPA, and Linda Larkins, CPA**

scholarships every year. These scholarships have enabled accounting students to become productive adults in many fields associated with their accounting education. The involvement of educators and the profession represented by MOCPA provides countless students an opportunity for success. These students have a strong belief in upward mobility and undivided determination. The scholarships enhance that possibility.

The contributions we make and our legacy will benefit students for years to come. I have made a significant contribution to MOCPA's Legacy Endowment Scholarship campaign knowing it will benefit the profession long after my passing."

### Whose Life Will You Change Today?

Join Bruce and Linda in contributing or making a meaningful multi-year pledge now at [mocpa.org/contribute](https://mocpa.org/contribute). One hundred percent of donations goes directly to scholarships. Thank you for investing in the CPA profession and helping students achieve their career aspirations! 

As you know, no one achieves success alone, and now is the time to work together with us by giving back.

With the recent generous \$50,000 donation from MOCPA life member Bruce Culley and his late wife, Linda, we are now \$84,237 away from attaining our \$1 million scholarship endowment goal—helping ensure that MOCPA can continue awarding scholarships to Missouri accounting students for years to come.

The cost of a five-year accounting degree is a barrier to entry for some otherwise qualified students, especially those from economically challenged environments. Our most recent scholarships were awarded to 40 students representing 21 accounting schools across Missouri. One-third of the recipients were first-generation college students and/or from underrepresented communities. These statistics sparked Culley to act.

"My wife, Linda, and I have been long-term believers in scholarship funds as a way to leave a legacy. My father overcame incredible odds in the 1930s to graduate from a Methodist college in Salina, Kansas. The school provided him with financial help, and in return, Linda and I established a scholarship there.

We also created a scholarship through the Greater Kansas City Community Fund for disadvantaged students graduating from school districts in the north part of Kansas City. We provide scholarships for full tuition and books that are renewable based on performance, enabling students to complete a two-year degree at a local community college.

As a 34-year member of MOCPA, I have enjoyed seeing photos and testimonials from the students earning MOCPA's



### Joe Dwigans, CPA— A Life Well Lived

MOCPA life member Joe Dwigans, CPA, passed away on Nov. 30 at the age of 102. After a full career as a CPA, Joe helped administer our CPE programs in Kansas City, and in doing so, many members had the opportunity to get to know him. Joe took pride in introducing young adults to careers in the accounting profession. He supported MOCPA's scholarship fund throughout his career, striving to enable others to have the same rewarding experiences. Thank you, Joe, for the memories and the legacy you've left behind.



# Welcome!

The MOCPA network continues to grow!

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

<b>Levi Anderson, CPA</b> FORVIS, LLP	<b>Noah Fishel, CPA</b> Anders CPAs + Advisors	<b>Ross Hewitt III, CPA</b> CLA	<b>Richard Newell, CPA</b> Parker Hannifin	<b>Kelly Petree-Hees, CPA</b> Winfrey CPA, LLC
<b>Sonya Averin, CPA</b> FORVIS, LLP	<b>Riley Gatten, CPA</b> FORVIS, LLP	<b>Kathleen Keeven, CPA</b>	<b>Sean Normile, CPA</b> BDO USA, P.C.	<b>Linda Piontek, CPA</b> UHY Advisors MO, Inc.
<b>Gary Burgess, CPA</b>	<b>Terry Gibson, CPA</b> Kinetic Fundraising, Inc.	<b>Toby Miller, CPA</b> Evers & Company, CPAs LLC	<b>Christopher Parmley, CPA</b> Armanino LLP	<b>Mia Wilkins, CPA</b> Your Part-Time Controller
<b>Peggy Cavaness, CPA</b> Martz & Wilson, LLP	<b>Margie Grife, CPA</b>	<b>Connor Muenks, CPA</b> Evers & Company, CPAs LLC	<b>Bobbie Pendleton, CPA</b> Estes & Associates LLC	
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# IMPROVE COMPANY CULTURE WITH ENHANCED REMOTE MEETINGS

By Emma Ball; and Andrew Jordan, CPA

Often, one of the downfalls about remote work for both employees and employers is virtual meetings. If you want to improve the culture in your remote firm, internal meetings are likely the low-hanging fruit. Many people don't really even like in-person meetings, but online ones can be so painful they make you miss being in-person! Coming from a remote CPA firm with approximately 15 people, having meetings that are productive and enjoyable is a priority for us, and we set out to fix the problems we were experiencing during virtual meetings. The method we now use for online team meetings to build an engaging culture led to us winning Karbon's first ever international Excellence Award for Balance and Culture. In this article, you'll find proven strategies that you can use right now to make your next remote meeting more effective.

Over the last few years, we've learned three main factors to address in order to have a productive meeting with a remote team. First, you must deal with tech issues. Some of these can be funny, but they also cause delays, miscommunication and frustration. Second, online meetings lack personal connection, and it can be challenging to get everyone engaged. And finally, team members might be more distracted during online meetings than with in-person ones. Here are some practical ways to address each of these issues.

## RESOLVING TECH ISSUES

**Determine how many issues are acceptable.** Tech problems don't have to be a part of every online meeting. Sure, when you're meeting with clients, there are all sorts of issues that can crop up on their end. But when you're getting together frequently online with the same group—that's fixable. If a group of teenagers got together every week online to play video games, how long would it take for them to fix issues like laggy internet or audio issues with their headphones? Items that are important get attention, and they get fixed. If you expect to always have IT issues and accept them, then you will, but if your expectations are that IT issues will be very infrequent, you will fix issues when they arise.

**Expect your team to be part of the solution.** We had a team member who had frequent audio and video problems. Looking back, it took us way too long (months) to address the issue and finally say, "this can't continue." You have to be able to consistently see and hear team members. The fix feels so easy, but it was also easy to let it drag on. Don't do that. Instead, have a candid conversation with this person, tell them that to be a part of a remote team they have to have fast, stable internet. Buy them a new headset or send them an Amazon gift card and let them buy one they will like. If you require people

to work from the office, then having consistent transportation is a requirement, and you wouldn't think anything of telling them they need reliable transportation to work in your office.

**Use the rule of three.** To work remotely, team members need sufficient internet speed. If someone has issues in three different meetings, have a one-on-one conversation with them to ask how they are going to resolve the problem. Just like if someone were late to the office day after day (assuming you have a set start time) you'd sit them down and tell them they have to be on time. If their role is remote, you aren't adding requirements here; you are just calling them back to what's needed for their role to be successful. If someone doesn't know how to use your company's video chat tool well, set aside 15 minutes to help them practice so they learn—it's a small investment to not start every meeting wasting everyone's time and building up frustration. Plus, if you're the person with the problems, you're less likely to participate because you'll be worried about your camera not working, people not hearing you, and other issues that can cause almost anyone to disengage. You want everyone on your team to show up and be a part of it. They can't do that well if they aren't set up to even speak up at meetings.

## BUILDING CONNECTION

**Be intentional.** It's easy to disengage if you don't feel a connection with the other people in the meeting, and building connection in a remote environment takes a lot more intentionality. In person, you have people bumping into each other in the break room and being physically next to each other. Those informal interactions happen without you having to do anything inside the office, but remotely those things aren't happening. We address this by having a monthly meeting called our Social Huddle. Besides helping people be engaged during meetings, there are a lot of other benefits in having a team that regularly spends some time interacting with each other in a positive way.

**Implement a Social Huddle.** Unlike our usual Level 10 Meetings, which we'll touch on in a bit, we do a brief intro and quickly remind the team not to multitask, and we share our vision and values before beginning. We use Teams or Zoom to create random rooms of about four to five people in each with three rounds of questions. We keep a bank of these questions ready and add to it whenever we find a good one, so it's easy to have high quality questions available. We do a six-minute, a seven-minute, then an eight-minute breakout session using the same group for each of the three rounds. For the first breakout, each group member goes over the first section of questions, which can be about a variety of topics. For example, you could use the topic of food and ask for a food that reminds them of their childhood, their favorite food, or a food that they absolutely can't stand. We usually provide four or five of these questions knowing that the group will not get to all of them, but that's okay! If there's a question that doesn't track well with a particular group, they then have another one they can easily move on to and keep the conversation flowing.

The first round is really a warmup. For round two, get a little bit deeper with an intermediate round. Then the third round is designed to take things into a little bit deeper level now that people have been warmed up and gotten a chance to coalesce. This is why the final round of our Social Huddle has the longest breakout time. We intentionally extend each

breakout time to accommodate the deeper discussions. What's great about keeping the same groups during the Social Huddle, besides creating a safe environment to have those deeper discussions, is being able to reuse some of the same questions. We re-randomize the groups each Social Huddle and do that same randomization process for each subsequent huddle, so people will be with a different group than they were when the questions were originally asked.

In between each round, spend 30 seconds or maybe a minute having each group share one thing. For example, on the food round, you might ask which group had the weirdest food that they hated, or the most interesting food that reminded them of their childhood. Prompt the groups to have one person share just briefly something funny and interesting for their group from that round. When the groups come back from the breakouts, they're usually laughing, smiling and engaged, and that's what we want! At the end, spend more than a couple minutes because sometimes those answers are a little bit more thoughtful and fuller from

that final breakout. End the meeting by thanking your team for what they do for you and for your clients before you send them on their way to spend the rest of the day working by themselves at their home office. This is a fun meeting, but not "fun" in the way forced company activities sometimes are. Everyone is in their home office, and no one is forced to participate. Having meetings that are enjoyable sends a message that remote meetings don't have to be painful.

## TAMING DISTRACTIONS

Remote meetings tend to be filled with participants tempted by distractions. Their focus is on the last couple of sentences in the email they were writing or downloading that last report needed to wrap up reconciliations. This causes their attention to not be fully in the moment of the meeting, feeling the time spent was worthless, and causing unnecessary wrangling with very little results—a highly frustrating experience for everyone involved, no doubt. After reading Gino Wickman's *Traction*, we decided to adopt its Entrepreneurial Operating System →



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(EOS). Even though this book was written long before COVID and the huge spike in remote team meetings, the ideas translate to remote work really well. The book describes having a cadence of weekly meetings called Level 10 Meetings instead of having multiple meetings for every issue. While having fewer meetings is a simple idea, it is effective and allows the necessary meetings to receive the most attention and be useful.

**Eliminate multitasking.** This first tip to help people not be distracted seems simple, but you're probably not doing it. At the beginning of every single meeting say something like, "Remember not to multitask during this meeting." Periodically rotate through the team to deliver this quick reminder because hearing this idea in slightly different words and different voices keeps it fresh instead of becoming easy to tune out. The first few times you make this reminder, spend a bit more time on it. Acknowledge that it's harder to focus during remote meetings and thank people for putting in that effort. If someone is multitasking in a meeting, call them out on it. Be polite but clear. "Hey, Jim, reminder to not be working on something else during this meeting." But, before you give that reminder, make an example of someone on your leadership team. Have a partner or other senior person multitask at the beginning of a meeting while you're telling everyone how important focusing on the meeting is so you're not just wasting everyone's time. Then call out that partner. This is a lot easier to do with someone who's secure like a partner. When we did this, I went a little over the top with it so it was funny, but it made the point, and it sent the message that we will call out behavior that is out of line with our values. Reminding anyone on the team that respecting everyone by not working on something else during meetings is not too much to ask.

**Take a breathing break.** With in-person meetings, getting up from your office and walking somewhere gives a physiological break from what you were thinking about and makes it easier to be engaged in the meeting. You don't get that online where you might literally have the email you are in the middle of typing on your other screen when the meeting starts. Talk about setting up a situation that's hard to focus on the meeting. Right after the reminder to not multitask, have everyone go off camera

and off mic to spend 30-60 seconds taking deep, slow breaths. When the leader of the meeting turns their camera and mic back on and brings everyone back, it's amazing how much more present people can be in the meeting.

**Reiterate your vision and values.**

Meetings should have an objective, and that objective should be in line with your company's vision and values. Starting each meeting with a reminder of your vision and values sets the tone that the meeting is important, which helps people give it their full attention. It's also great that everyone on your team is in a weekly meeting that reaffirms your vision and values. Don't just blow through this—sometimes we "popcorn" our values having a different person say one of our company values, sometimes we just list them and then dive into one value for a minute and talk about what it looks like in practice. Mix it up so it doesn't become stale.

**Practice gratitude.** For our hour-long weekly meetings, we ask everyone to say one personal and one business thing they are grateful for. We rolled this out to the team along with a training session about the importance of gratitude in mental health. This starts the meeting on a positive note, creates some connection, and draws people further into the meeting. Nothing gets someone pulled away from that email they were writing like talking about themselves for a bit or hearing about their coworkers.

You may run into having someone that has the attitude of "Oh well, I can't think of anything." Those are tough. Even when they do come up with something it could actually be kind of negative like, "I'm glad I'm making it through the day." Try not to let that set the tone for everyone else and if you know a person has that mindset, ask them to go first and then pick someone that you know has a positive attitude to go after them. Or show your own vulnerability and lead by example, go next, and pick something fun! We had someone say something like that not long ago and it did set a tone, so the next couple people's gratitude ended up with a similar negative vibe. That day we called it out saying, "Ummm, y'all—this is supposed to be positive." We laughed about it, and the next person was tasked with turning the vibe around.

Hey, look at you! Now you're ready for a good remote meeting. You will remind

people not to work on other things and establish you're willing to gently, but directly, call out multitasking. You will give your team a breathing break to help them mentally move away from what they were just working on. You will turn their attention to what you're doing as a company and the things that matter to your company. Finally, you're really going to get them engaged by everyone talking about themselves and listening to the people they work with before kicking off the main part.

It's important to note that we think that these meetings feed into and strengthen each other. As practical accountants, we are aware that this adds up to a one-hour meeting a week designed to get specific measurable and actionable steps to improve our company, and a one-hour meeting a month investing in building the team and creating community through our monthly Social Huddle. Your remote team is completely cut off from the water cooler chatter, the bulletin board in the break room, the informal conversations that are the glue that bind together a lot of traditional companies. Those things hold a great amount of significance, and they can absolutely happen with a remote team; they just take a lot more intentionality.

Resources that helped inform our process that we recommend:

- *Traction* by Gino Wickman
- *The Power of Moments* by Chip Heath and Dan Heath
- *Thoughts on Connection* from Brené Brown's podcast series "Dare to Lead"
- *The Art of Gathering* by Priya Parker



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# Make This Your Most Surprising Year Yet

Contributors MaryPat Davitz, CPA, CITP; Erin Prest, CPA, PFS; Jen Vacha, CPA, CGMA

It seems I close out every year surprised at how many things in life and work change in 365 short days. So, as we launch into 2024, I already know that I will be surprised again on Dec. 31! And then there are other, slower, changes that have happened over the course of decades, maybe generations. These have resulted in an unprecedented increase of women in partner roles in traditional public accounting firms and

C-suite positions across industries in the United States. The numbers are undoubtedly still low, but they are promising. At the annual MOCPA Women's Conference, I had the great pleasure to speak with past MOCPA Women-to-Watch Award winners who keep blazing trails for women in the accounting profession. They talked about women's initiative programs, what mentoring and sponsorship meant

to them, and about the dreaded work-life balance question we all face. Their perspectives were amazing, and I was humbled by them all. They have offered some of this advice to *The ASSET*, and I say we use it to make it the most surprising year yet. See you in December! —Holly Breuer, CPA, MOCPA Women's Committee chair; and president of Prosper CPAs

## What specific initiatives in your firm have made a difference in your career path?

**Erin:** We have had flexible and remote work opportunities for many years. Because there's not a one-size solution for everyone, we are able to develop flexible work arrangements that fit our current needs whether it be changes in hours or remote days. We have established groups for every career stage that I've been a part of at different times (e.g., Women's Initiative Network, Young Professionals Group, Working Parents and Caregivers Group). They have been a great way to strengthen relationships, meet new individuals and grow in my career.

**MaryPat:** Specific initiatives are a two-way street and sometimes it is just as important to create opportunities for yourself as it is to leverage existing programs in building your own career path. We sometimes expect to keep advancing at a steady pace or on a consistent upward trajectory, but often the winding path is more interesting and more rewarding in the long run, and it also allows you to focus on other important aspects of your life journey while still forging a successful career. You can have it all, but maybe not at the same level of focus all at the same time. I have been fortunate to be the test case for new initiatives, including a part-time track when my kids were young. As a partner, I have also developed coaching programs for our path to partner, supported leadership programs, and

served as a partner sponsor for women as they advanced in their careers to become partners in our firm.

## Why is mentoring so important in the CPA profession, and what elements do you consider essential in a mentoring relationship?

**Jen:** Mentoring takes commitment from both parties. A mentor cannot do the work for you. You have to be vested in your career. A mentor can only help guide you along the way and help you see opportunities you may not have known even existed. They can help provide an objective analysis of what they see in you as a professional. Sponsors are equally important. A sponsor (who may not be your mentor) can open those doors for you and advocate for you (whether you are in the room or not).

**Erin:** Mentoring is important in the CPA profession to provide support and perspective, and help expand your vision of your career. Honesty, vulnerability and curiosity on both sides of the relationship are important to develop connections and build trust.

**MaryPat:** There are so many opportunities in the CPA profession that go beyond public accounting or private industry. No matter what you have going on in your life or where you choose to be, you can find a career path in the CPA profession that will fit into your life. At the same time, the CPA profession is challenging and connecting to resources along alternative paths is

not always easy or obvious. Mentoring relationships can provide encouragement and perspective as well as important networking to connect you with resources that can lead to growth opportunities or expertise in something that you didn't even know you wanted to know. Mentoring relationships are built on trust, and caring is essential to a successful mentoring relationship.

## What do you wish you had known 10 years ago that you know now?

**Jen:** Don't neglect your own health. If you don't take and make time to be healthy, your body will eventually force you to take time to recover when illness or injury occurs. Make those preventative health checkups and schedule the exams. You are no good to anyone if you are not healthy enough to be there.

I still put a lot of pressure on myself. Often my husband or kids will make a comment which jolts me back to an honest reckoning with myself—is it really important? Is it really important right now? Is it really important enough to not do (insert other thing vying for your attention)? If I allow myself to be absorbed by this task, am I pursuing it for the right reasons? Am I working to live or living to work? Someone once made a comment during tax busy season that they couldn't understand why their friends kept trying to invite them to events and eventually said to them, "you know I can't do anything with you until after April 15." That comment made





**Past MOCPA Women to Watch Award winners serve as panelists at MOCPA's Women's Conference.**  
(From left: Erin Prest, Jamie Jabouri, Holly Breuer, MaryPat Davitz, Jen Vacha)

me realize work should not cause you to press pause on your life. Work-life and life-life don't "balance;" rather they co-exist in a sort of pendulum. There are times where work is pressing and takes more of your time and there are times when family/personal needs take more of your time. We must be mindful to not stay in one extreme or the other.

**Erin:** If you can, outsource things you don't enjoy. As CPAs, we often look to save on expenses wherever possible. If it's occasional cleaning, meal prep, laundry service or virtual assistant, the money spent to free you up to have fun and spend quality time with others is well worth it.

**MaryPat:** Physical health and wellness is so important to perspective and mental focus and what that would look like in 10 years. Thinking about 10 years from now makes me think about boundaries and commitments in a new way.

#### **What do you wish you hadn't wasted time on in your career?**

**Jen:** Responding to emails, inquiries or phone calls immediately. Responsiveness is a necessity. However, taking the time to reflect—do I need to be the person to respond, or should someone else be afforded the opportunity to respond? I had an ego that loved to provide answers. I loved to be the "go-to" person, but that is exhausting—and it provides little opportunity to help others learn and grow. Delegating and allowing others the opportunity to develop a new skill or interact with a client is so much more rewarding.

Also, perfection is time consuming and a myth. No email, memo, report, or response is ever 100 percent perfect. These items should be prepared with care and

attention. They should be professional but that must be balanced.

**Erin:** I wouldn't have wasted time stressing about pleasing everyone and striving to do my best for clients who didn't value our services and time. Many of us are CPAs because we enjoy helping people and the satisfaction of solving a problem. Because of this, we sometimes go out of our way to help in situations that really aren't the best fit when those opportunities could have been directed elsewhere.


**MaryPat:** You can't help everyone or fix everything and not everyone is going to like you. Don't waste time trying to do it all or worrying about being liked. No is a complete sentence.

#### **What advice would you give to other young CPAs about how to become emerging leaders in the profession and advance their careers?**


**Jen:** Learn to delegate; do only the things you can and should be doing. Keep yourself in the "highest and best" use of your time. Establish clarity in your expectations of yourself and others. Clear is kind (Brene Brown)—setting a clear understanding of what you will and won't do, accept or tolerate will provide a greater opportunity for a sense of accomplishment and joy in your life. Respect your calendar and boundaries. If you don't respect your own time, no one else will. Challenge the status quo. How can you impact the profession and trajectory in your field? How can you make things better or more manageable for others progressing in their career? Don't get caught up in the "I had to pay my dues" mindset. As MOCPA member Tom Hilton referenced in the Legacy Endowment Task Force meetings—when the

tide comes in, all ships rise. If we can find ways to make younger people more satisfied and fulfilled in their careers, it provides benefits for those who are already mature in their careers.


**Erin:** Get involved in organizations that are meaningful to you, and take on leadership positions with those organizations, whether it's with MOCPA, a favorite charity or an industry specific group. You never know what you may learn from others with different skill sets and backgrounds and where everyone's careers will lead; those college friends or volunteers at a charity event could become a client, a mentor or a colleague one day.

**MaryPat:** Get outside of your comfort zone and get used to being uncomfortable. Say yes to something that needs to be done that no one else is stepping up to do. Speak up for yourself, and take care of yourself. 


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# Reap the Benefits of Getting Involved in 2024

By Malorie Colby, CPA

As a young professional in a world filled with social media, it is as important now as it has ever been to network and get involved in our communities and the profession. Early in one's career, it can be especially tough to find your place, manage your workload, and understand the professional world. The transition from college or from another career path can be difficult. What makes this tough transition so rewarding is being able to find your passion in and outside of the workplace.

Getting involved in your community and the profession can also have a positive impact on your career. The information below will provide you with opportunities and benefits of participating in both accounting and nonprofit organizations that offer a great kickstart to developing your career.

### Accounting Organizations

Two excellent organizations to consider engaging with are the Missouri Society of CPAs (MOCPA) and the Accounting and Financial Women's Alliance (AFWA). I joined these groups during college and have remained active with them in my professional career.

MOCPA has made a huge impact on my career by guiding me through the process of becoming a CPA and celebrating my accomplishments. As you know, the CPA exam can be overwhelming, but MOCPA helps in many ways. They provide information on what is required to sit for the exam, how to get signed up, and what the test entails. Additionally, MOCPA provides resources like "Webcasts of the Week," which are CPE webinars about relevant information in the profession. They send targeted newsletters, including one specific to young professionals that contains articles on anything from current accounting changes all the way to how to create a cover letter. The society has regional chapters and niche-based committees, including an active Women's Initiatives Committee. Additionally, MOCPA offers volunteer opportunities and

social hours for networking and career progression. You can find a list of offerings at [mocpa.org](http://mocpa.org).

AFWA is an organization of women supporting women, and that never gets old. AFWA provides women in accounting and financial careers with networking, CPE, and character-building opportunities. They bring women in the professional workplace together and encourage them to be their best. AFWA consists of a national chapter and several chapters around the country. I am specifically involved in the Kansas City Chapter, but you can look up a chapter near you. There is even a new virtual chapter. They provide social and networking events with women from other companies and career paths. Visit [afwa.org](http://afwa.org) to check out all of their resources.

Through MOCPA and AFWA, you can build a network of colleagues and friendships that expand to other opportunities. They both provide leadership development and mentoring, which is always helpful for enhancing your network and progressing in your career.

### Volunteer Organizations

Volunteering is a fun and rewarding way to get involved in your community. There are so many great organizations, but one in particular is Ronald McDonald House Charities (RMHC). Their mission is "Keeping families together, inspiring strength, and giving love and support to families whose children are receiving essential medical care." Near or far, they provide a sense of community to all. There are so many ways to get involved at RMHC, including making a donation, sponsoring an event, cooking a meal, helping with a family activity, working the front desk, or hosting a fundraiser.


Additional organizations and their fundraisers to consider include Big Brothers Big Sisters Bowl for Kids' Sake, United Way Workplace Campaign, and numerous programs with St. Jude. You can gather a group of coworkers and volunteer together. Better yet, get involved in one

of the accounting organizations and participate in their service opportunities. This will broaden the span of nonprofits you work with and expose you to more opportunities around the community. Check out [mocpa.org/chapters](http://mocpa.org/chapters), as MOCPA's chapter members often volunteer together at organizations like the Humane Society, local food banks, and the Salvation Army.

### The Benefits of Getting Involved

Engaging in your community and the profession can be important for career progression and personal growth. These avenues can provide opportunities such as leadership positions, career advice, mentoring, conferences, social hours, networking events, and CPE.


The earlier you get involved, the sooner you can find your place and passion. Building a support system and connections with people in your same career field is essential. Sometimes, you need people to lean on or to answer questions, and it's just nice to have friends who are experiencing similar workplace situations as you.

Starting your career or even making a career change is not easy, especially in our world where a lot of gatherings take place virtually. Break out of your shell and get involved. It's a new year with new goals! Supporting nonprofits and professional organizations while also bettering yourself sounds like a recipe for success to me. Let's get involved and develop ourselves this year; I have a feeling 2024 has a lot in store. 



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Likewise, *The ASSET* magazine publishes members' contributions in their areas of expertise. Please submit article ideas to Dena Hull at (800) 264-7966, ext. 105, or [dhull@mocpa.org](mailto:dhull@mocpa.org).

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Given that one system hack can effectively shut down an organization, many companies are taking measures to ensure they are equipped to handle a cyber attack should one occur. MOCPA offers its members comprehensive and customizable cyber risk management plans to meet the needs of organizations of all sizes.

Please contact Pete Shea at [pshea@mocpa.org](mailto:pshea@mocpa.org) or by calling (314) 997-7966, ext. 121, to find the best solution to cover all of your cyber exposures.

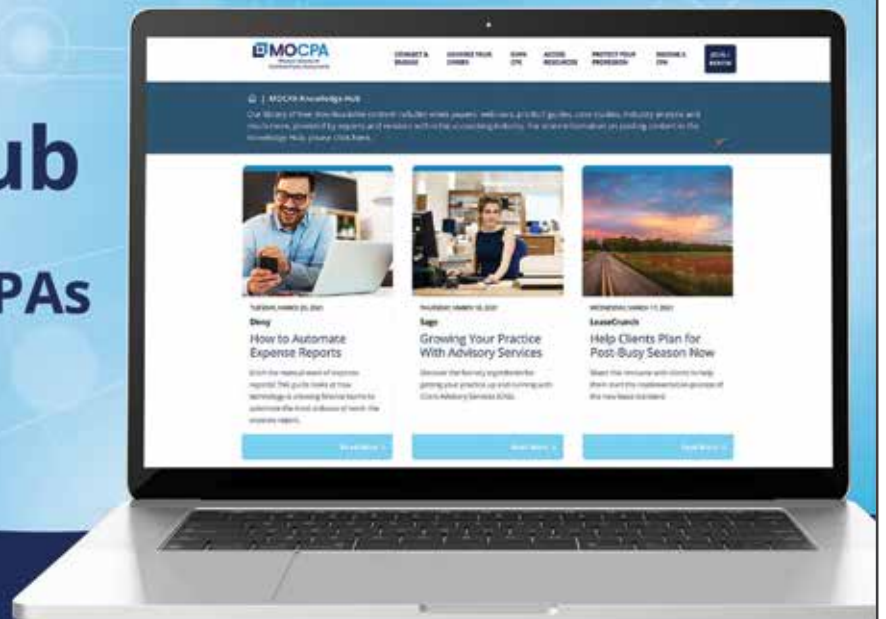


# Knowledge Hub

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The Knowledge Hub consists of vendor-sponsored content designed to be helpful in your organization.







## MOCPA Honors Members' Achievements

CPAs, family members and friends gathered in November to recognize career milestones and achievements of MOCPA members at two regional celebrations hosted by the society. Honorees included MOCPA Impact Award winners, 35- and 50-year members, scholarship recipients, endowment contributors, recent exam passers, and 100% Membership companies. These memorable events took place at River City Casino in St. Louis and the College Basketball Experience in Kansas City.











# Perfect Your Accounting Firm Playbook: Three Easy Steps to Improve Profitability

By Swaneet Mand

The accounting profession's digital transformation has been ongoing, gaining momentum in recent years with rapid technological advancements. Here are three easy steps to enhance your accounting firm's profitability playbook and ensure consistent cash flow in a quickly changing landscape.

## How to Make Your Accounting Firm Profitable

### Step 1. Align with Clients' Needs and Goals

Your first step in crafting a strong accounting firm profitability playbook is understanding your clients' needs and goals. This solidifies your position as a trusted adviser and increases the likelihood that they will turn to you as their demands evolve. Additionally, knowing your clients' most pressing wishes gives you a starting point for creating specialized services and proactive solutions.

Keep an eye on the emerging trends and the statistics of a profitable accounting firm. For example, prioritizing client services has risen in popularity, particularly for midsize firms. According to Thomson Reuters, 93 percent of surveyed tax professionals report that their clients seek advisory services, particularly in areas such as tax strategy (91 percent), business consulting (73 percent), financial planning (63 percent), and decision support (46 percent).

Another significant trend among clients is the desire for convenient payment methods. In 2022, 60 percent of payments were made with debit, credit, or prepaid cards, per the Federal Reserve.

### Step 2. Embrace Upskilling and Expand Services

As your clients' needs evolve, you can stay attuned to these changes by upskilling and expanding your service offerings. Expanding your skill set also allows you to increase profitability through new or updated pricing.

There are three key benefits to upskilling and expanding your services:

- A competitive edge: Clients often seek firms that offer a wide range of services, making your firm more appealing and competitive—resulting in year-round profitability.
- High-quality talent: Expanding services attracts high-quality accounting talent looking for growth potential, enabling them to handle more complex projects and provide better services.
- Added value: 54 percent of buyers purchase accounting services in bundles, with clients willing to pay 50 percent more for bundled services, according to a report from *CPA.com*.

### Step 3. Price Properly


As your firm grows and expands, adjust your pricing to reflect the provided value. While increasing fees can be daunting or awkward, this measure ensures that you are compensated properly for your expertise and hard work. There are two ways to approach this: on your own or with a pricing engine designed to calculate the ideal price for your services.

On your own, you'll need to conduct a thorough analysis of the costs associated with each of the services you provide. Calculate time, resources, and value

margin for each one. Understanding the true cost allows you to make informed pricing decisions. Then, you can update your fee schedule to match.

If such an audit seems overwhelming, consider using a pricing engine (such as SmartPath). This can streamline the pricing process, make it easier to communicate the added value to your clients and justify the increase in price. These tools can include pricing templates, which calculate the ideal fair cost for your clients while improving your accounting firm's profit margins. Get the proper price in minutes, with the data to back it up.

## Successful Solutions for a More Profitable Accounting Firm

Increasing your accounting firm's profitability is easier when you have a strategic plan in place. By aligning with your clients' needs and goals, keeping current with the latest trends, upskilling and expanding your services, and pricing accordingly, you can achieve sustainable profitability every year. 



**Swaneet Mand** is a content writer for CPACHarge in Dallas.

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- SW Missouri (Tax/Acctg) \$260k
- St. Louis (CPA) \$190k
- Southeast Kansas (CPA) \$581k

#### UPDATE

- SALE PENDING—Suburb of St. Louis (Tax) \$780k
- SOLD—North Of the River KC Metro (CPA) \$210k
- SOLD—Southeast MO (Tax) \$350k
- SOLD—Southeast MO (Tax) \$295k
- SOLD—Creve Coeur (CPA) \$280k
- SOLD—Springfield Area (CPA) \$247k
- SOLD—Southwest MO (EA) \$200k
- SOLD—South Springfield Metro (EA Owned) \$1.7MM
- SOLD—Leawood KS (CPA) \$400k
- SOLD—Western St. Louis (CPA) \$320k
- SOLD—East Jackson County (CPA) \$330k

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- Creve Coeur Gross \$285k (Sale Pending)
- SW MO Gross \$525k
- Leavenworth, KS Gross \$365k (New)
- Overland Park, KS Gross \$117k (Sale Pending)
- Johnson County, KS Gross \$422k (Sale Pending)
- Jonesboro, AR Area Gross \$775k
- NW AR Gross \$554k

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### CPA Firm for Sale: Partner with a St. Louis CPA for Growth

I am a dedicated CPA located in South County St. Louis with \$250k in 2023 billings. I focus on individuals, trusts, and estates but have a handful of other entities. I am actively seeking the right partner to transition my clients into another reputable firm while I move into semi-retirement and continue to work part-time with you. Joining forces with me enhances the future for your firm and the continued care of my valued clients as we smoothly navigate this transition. Your firm's growth, my dedication, and a successful future—let's make it happen. Please reply to [MoCPA-reply@accountant.com](mailto:MoCPA-reply@accountant.com).

## HELP WANTED

### Looking for Part-time Tax Professional during Tax Season and Possibly Thereafter

Minimum two years tax season experience (ATX software). Work 15-20 hours a week during tax season and possibly thereafter. North Kansas City location. Send résumé and salary requirements. Please reply in confidence to MOCPA, Box 100, 540 Maryville Centre Dr., Ste. 200, St. Louis, MO 63141.



## 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!

- **Employers** can choose from expanded job packages; add boosts to increase job posting exposure; and view résumés for free!
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Get started today at [mocpa.org/careers](http://mocpa.org/careers)!



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## GET OFF TO A FAST START IN 2024

Attend these virtual events to begin the new year in a growth mindset. MOCPA staff can help identify the most relevant opportunities for you throughout the year, and don't forget that any of MOCPA's courses can be brought on-site to your organization for a convenient, confidential learning experience.

Check out MOCPA's full course catalog at [mocpa.org/cpe](http://mocpa.org/cpe)!

Reminder: CPAs in Missouri must complete a minimum of 40 CPE hours a year, including two hours of ethics. If you didn't do this in 2023 for any reason, you may be granted a 60-day grace period (until March 1) for any CPE shortage.

### **Level I: Basic Staff Training**

Jan. 8-11 | 24 hours of CPE

### **Economic Update Series— featuring Chris Kuehl, Ph.D.**

Jan. 12 | 10-11 a.m.

*Complimentary for MOCPA members*

### **Missouri Tax Overview— hosted by MOCPA's Chapters**

Jan. 12 | 12-2 p.m.

*An update on Kansas City  
and St. Louis City taxes*

### **Mental Health Series—**

### **Work/Life Balance is a Misnomer**

Jan. 19 | 10-11 a.m.

*Complimentary for MOCPA members*

### **State and Local Tax Conference**

Jan. 23 | 8:30 a.m.-12:30 p.m.

### **Professional Development for Busy Women: The CliffsNotes 12**

Jan. 26 | 9-11 a.m. Hybrid—St. Louis and virtual

**REGISTER TODAY** at [mocpa.org/cpe](http://mocpa.org/cpe) or (800) 264-7966!