

Governor Appoints Christina Ellis to Serve On State Board of Accountancy



Christina B. Ellis, CPA, has been appointed by Governor Asa Hutchinson to serve a five-year term on the Arkansas State Board of Public Accountancy. Ellis will join the board to replace outgoing member Sherry Chesser, CPA. Sherry is a partner with Landmark, PLC, CPAs in Little Rock. Her term expires in August of 2020.

Christina Ellis is a partner at JWCK, CPAs, a firm located in Hot Springs. Ellis received her undergraduate degree from Henderson State University in 2001, and an MBA in 2004. She joined JWCK in 2004, and obtained her CPA license in 2008, while expecting her third child. Ellis holds the Advanced Single Audit certification from the American Institute of CPAs. Her areas of concentration

at JWCK, CPAs, include: taxation, audits, compilations and reviews, QuickBooks consulting, payroll, minister taxation, sales and use taxation, and indirect cost rate audits.

Ellis is a member of the American Institute of CPAs (AICPA), Arkansas Society of CPAs (ARCPA), and DeGray Chapter of ARCPA. She has served as Secretary on the ARCPA Board of Directors, Chair of the Accounting & Auditing Committee, and has participated on various other ARCPA general and administrative committees. She has been a very active member of DeGray Chapter of CPAs, and has served as President. Ellis currently serves on a few boards, including: as Treasurer, Oaklawn Rotary; Director, All Children's Academy, Inc.; and Director, Camp Tanako.

Ellis attends New Life Church in Hot Springs, and participated in her first mission trip last summer to Cuba. Of the mission trip, Ellis said, *"It was amazing, and the Cuban people are so full of joy and taught me so much."*

Ellis and her husband of 21 years are parents of three teenage boys, and reside in Hot Springs.



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Coronavirus Resources - Continuously Updated

Arkansas Society of CPAs has a webpage of resources with helpful links to information and news related to COVID-19. Check out the [COVID-19- Coronavirus Resources and Information](#) page.

The AICPA has tools to help members navigate the coronavirus' business implications. Podcast episodes, magazine articles, interactive maps and more can be found in [the AICPA Coronavirus Resource Center](#).



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GET PUBLISHED

If you are interested in submitting a column or feature to *The Natural State of Accounting* monthly newsletter, please submit to membership@arcpa.org.

ARCPA Connect is Coming Soon!

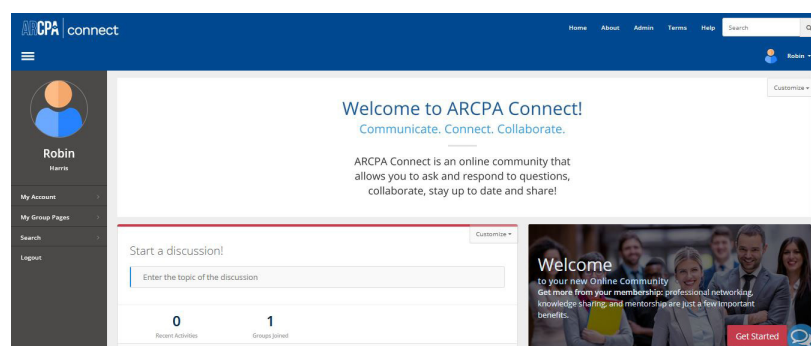
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Watch for more information coming soon!



Industry, Commerce & Banking Conference

October 22-23, 2020

Virtual

CPE Hours: 16

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$275 Early Fee
\$305 Standard Fee

Non-member Fees:

\$375 Early Fee
\$405 Standard Fee

(early fee expires 10/08/20)

Two-Day Federal Tax Update: Individuals, Corporations & Partnerships

October 29-30, 2020

Virtual

CPE Hours: 16

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$420 Early Fee
\$450 Standard Fee

Non-member Fees:

\$520 Early Fee
\$550 Standard Fee

(early fee expires 10/15/20)

EQUIP Conference

November 5, 2020

Virtual

CPE Hours: 4

Brochure
Coming
Soon

[Register Now](#)

Registration Fee: \$50

Fraud Conference

November 13, 2020

Virtual

CPE Hours: 8

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$275 Early Fee
\$305 Standard Fee

Non-member Fees:

\$375 Early Fee
\$405 Standard Fee

(early fee expires 10/30/20)

Agriculture Conference

November 18, 2020

Virtual

CPE Hours: 8

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$250 Early Fee
\$280 Standard Fee

Non-member Fees:

\$350 Early Fee
\$380 Standard Fee

(early fee expires 11/04/20)

Governmental Accounting Conference

November 20, 2020

Virtual

CPE Hours: 8

Brochure
Coming
Soon

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Member Fees:

\$225 Early Fee
\$255 Standard Fee

Non-member Fees:

\$325 Early Fee
\$355 Standard Fee

(early fee expires 11/06/20)

Arkansas Federal Tax Institute

December 3-4, 2020

Virtual

CPE Hours: 16

Brochure
Coming
Soon

[Register Now](#)

Member Fees:

\$220 Early Fee

\$250 Standard Fee

Non-member Fees:

\$320 Early Fee

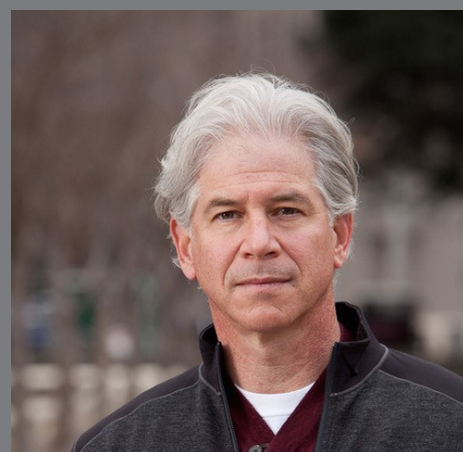
\$350 Standard Fee

(early fee expires 11/19/20)

Fastow to be Keynote Presenter at Fraud Conference

Former CFO of Enron Corporation Andy Fastow will be the Keynote Presenter at the virtual ARCPA Fraud Conference on November 13, 2020.

Mr. Fastow, who has addressed numerous organizations and professional groups as well as students across the country, provides an excellent talk on the slippery slope of fraud that is informative and thought provoking.



For more details or to register:

<https://www.arcpa.org/cpe/catalog?group=conferences>

ARCPA Conference Group Pricing

Have multiple people from your firm/company wanting to attend the same conference?

Register three or more people from the same firm/company for the same conference and receive a group discount! See discount details per conference below. To take advantage of the ARCPA's Conference Group Pricing just fax, mail, or email your registration form with the list of attendees. Questions? Please contact Stephanie Tanner at 501-664-8739 or stanner@arcpa.org.

The following discount is applied when three or more people from the same firm/company register for the same conference:

Employee Benefit Plans Conference:	\$10 off / person
Accounting & Auditing Conference:	\$25 off / person
Technology Conference:	\$50 off / person
Industry, Commerce & Banking Conference:	\$25 off / person
Two-Day Federal Tax Update:	\$50 off / person
EQUIP Conference:	\$10 off / person
Fraud Conference:	\$25 off / person
Agriculture Conference	\$15 off / person
Governmental Accounting Conference	\$15 off / person
Tax Institute:	\$25 off / person

Group Pricing Terms & Conditions:

- To receive the group discount, all individuals must be registering for the same conference.
- Payment is required with registration to receive the group discount.
- Group discount is only valid for ARCPA Conferences.
- Only ARCPA members may qualify for the group discount. Non-members may apply for membership to receive the group discount.
- All individuals must be listed at the time of registration.
- Programs excluded: Educators' Conference

WAYS TO SAVE ON CPE



Save \$30: Early Bird Discount

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Save \$100: Course Administrator

Check people in and be our eyes and ears at off-site seminars, and attend at a substantially reduced rate. Off-site seminars are seminars taking place in locations other than the ARCPA Conference Center in Little Rock. Contact Stephanie Tanner at 501-664-8739 or stanner@arcpa.org for details.

Save up to \$200: ARCPA Member Discount

ARCPA Members save big on CPE! Members can save \$50 on four-hour CPE, \$100 on eight-hour CPE, and \$200 on sixteen-hour CPE.

Save \$30: AICPA Member Discount

Are you an AICPA Member? You can save \$30 on all eight-hour AICPA courses! Look for the notation ** on eligible courses.

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Our Facebook is www.facebook.com/arcpafans. We will be posting discount offers for CPE programs exclusively on our Facebook page!



Date	Course Title (Acronym)	Field of Study	CPE Hours	Location	Early Fee	Standard Fee
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September

16	Not-For-Profit Accounting and Auditing Update (NAU)	AA/GOV	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
29	Advanced Controller and CFO Skills (ACCS)	OT	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**

October

19	Fraud Update: Detecting and Preventing the Top Ten Fraud Schemes (TTFS)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
19	Applying the Uniform Guidance in Your Single Audits (INUG)	AA/GOV	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
20	Applying Professional Skepticism in an Audit (8:30am-12:00pm) (CL4PSKEP)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$215 Non-member \$225
20	Fraud and Cash Receipts: Common Frauds and Internal Controls (1:00pm-4:30pm) (CL4RCR)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$215 Non-member \$225
26	Social Security and Medicare: Planning for You and Your Clients (SSRB)	TX	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
26	Financial Forecasting: Planning for Success (8:30am-12:00pm) (CL4FFMD)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$215 Non-member \$225
26	Risk, Cost, and Cash Management for Controllers and Financial Managers (CL4TKBP)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$215 Non-member \$225
27	The Strategic CFO: Big Picture Skills (SCFO)	AA: 4 OT: 4	8	VIRTUAL-ONLY	Member \$265 Non-member \$365	Member \$295 Non-member \$395
28	The Tactical CFO: Make Your Business Processes Work for You (TCFO)	AA: 2 OT: 6	8	VIRTUAL-ONLY	Member \$265 Non-member \$365	Member \$295 Non-member \$395
28	Leases: Mastering the New FASB Requirements (LEAS)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**

November

2	Accounting and Auditing Update (8:30am-12:00pm) (CL4AUA)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$215 Non-member \$225
2	Audit Workpapers: Documenting Field Work (1:00pm-4:30pm) (CL4DFW)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$215 Non-member \$225
3	The Most Critical Challenges in Not-For-Profit Accounting Today (8:30am-12:00pm) (CNA4)	AA/GOV	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$255
3	Recent Frauds Occuring in Not-For-Profit Entities and Governments (1:00pm-4:30pm) (FNG4)	AA/GOV	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$255

NOVEMBER CONT. Seminars

Date	Course Title (Acronym)	Field of Study	CPE Hours	Location	Early Fee	Standard Fee
4	Compilations, Reviews, and New Preparations: Engagement Performance and Annual Update (CRAU)	AA	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
9	Advanced Taxation LLCs & Partnerships - Tax Staff Essentials (TSE.APL)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
9	Estate and Life Planning Issues for the Middle-Income Client	TX	8	VIRTUAL-ONLY	Member \$245 Non-member \$345**	Member \$275 Non-member \$375**
10	Fiduciary Income Tax Returns - Form 1041 Workshop with Filled-in Forms (1041)	TX	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
12	Annual Tax Update: Corporations and Pass-Through Entities (ATCP)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
16	This Year's Top Tax and Financial-Planning Ideas (8:30am-12:00pm) (IEF4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
16	Required Minimum Distributions: Compliance and Planning (1:00pm-4:30pm) (RMD4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
16	Leases, Financial Instruments, and Revenue: The FASB's "Big Three" (FSBT)	AA	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
17	Section 199A: Applications and Challenges (8:30am-12:00pm) (AIG4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$175 Non-member \$225
17	Section 199A: Schedule K-1 Reporting by Relevant Pass-Through Entities (1:00pm-4:30pm) (PRK4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$175	Member \$175 Non-member \$225
30	The Complete Guide to the Payroll Taxes and 1099 Issues (CGPT)	TX	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375

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Group Pricing Registration

Conference Name _____

Firm Name _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____ Email* _____

**Payment receipt will be sent to this valid email address*

Employee Information:

Name	Email Address	Fee	Group Discount
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____
4. _____	_____	_____	_____
5. _____	_____	_____	_____
6. _____	_____	_____	_____
7. _____	_____	_____	_____
8. _____	_____	_____	_____
9. _____	_____	_____	_____
10. _____	_____	_____	_____
		Subtotals	_____

The Early Bird Price applies only when registering at least 14 days prior to the course or conference.

Total Amount Enclosed _____

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- Payment is required with registration to receive the group discount.
- Group discount is only valid for ARCPA Conferences.
- **Only ARCPA members may qualify for the group discount.** Non-members may apply for membership to receive the group discount.
- All individuals must be listed at the time of registration.
- Programs excluded: End of Busy Season CPE & Fish Fry, Educators' Conference

Cancellation Policy:

Full refund, less a \$10 service charge will be made if notice of cancellation is received at least 60 days prior to the course or conference date. Full refund, less a \$25.00 service charge will be made if notice of cancellation is received between 10 and 60 days prior to the course or conference date. NO REFUND WILL BE MADE IF NOTICE OF CANCELLATION IS RECEIVED LESS THAN 10 DAYS PRIOR TO THE COURSE OR CONFERENCE DATE.

Registration with Payment by mail: ARCPA, 11300 Executive Center Drive, Little Rock, AR 72211-4352

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(800)482-8739 in Arkansas

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ARCPA 2020 Conference Wrap-Up

40th Annual Accounting and Auditing Conference

Thank you to the 94 members who joined us for the 40th Annual Accounting and Auditing Conference! This knowledge-filled event covered a variety of topics from multiple great speakers. What did attendees like best about this conference? Virtual setting, ease of chat boxes to discuss topics and the variety of topics.

Special thanks to the speakers: Andrew D. Almand, Brian N. Ettehad, Deana A. Infield, Benjamin R. McCorkle, Tim Montgomery, Tracy Peterson, Joseph A. Sanford, Erin Simpson, Jeremy T. Watson, Stephanie F. Watson, Jeremiah D. Wood, and Randy Zook.

4th Annual Employee Benefit Plans Conference

Thank you to the 50 members who joined us for the 4th Annual Employee Benefit Plans Conference! This knowledge-filled event covered a variety of topics from multiple great speakers. What did attendees like best about this conference? The variety of speakers and topics. The virtual format.

Special thanks to the speakers: Benjamin Adkins, Jim Edmiaston, David M. Graf, Carl Mayes, Jill M. Pierce, Nathan E. Poston, and Gerardo Velez.



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AICPA
Member Insurance Programs



PROFESSIONAL LIABILITY SPOTLIGHT

July 2020

Addressing third-party discrimination or harassment

By Laura Lapidus, Esq.

The #MeToo movement, now more than 2 years old, brought national attention to workplace discrimination and harassment. As a result of the movement, some states enacted laws on a variety of issues, including mandatory anti-harassment training, as well as changing the standard of proof required in harassment lawsuits. Many businesses, including CPA firms, reexamined their anti-discrimination and anti-harassment policies and procedures, strengthening them if necessary. Proactive firms work diligently to create and maintain a culture that discourages discrimination and harassment in the workplace. However, one aspect of discrimination and harassment prevention is often overlooked — preventing harassment and discrimination of employees by third parties, such as clients or vendors.

Discrimination and harassment in the workplace can lead to low morale, low productivity, and potentially expensive lawsuits. While policies, procedures, and training go a long way in prevention, it is the culture of a firm and the “tone at the top” that is integral to creating a workplace free of discrimination and harassment. But what about the firm’s clients and vendors? Do they share a similar culture? And what should a firm do when one of its employees is subjected to a client’s culture that does not align with its own? Is a firm responsible if a third party discriminates against or harasses one of the firm’s employees?

THE LAW

Generally, claims of harassment by a nonemployee are filed under Title VII of the Civil Rights Act of 1964 (29 C.F.R. §1604.11(e)), under which “[a]n employer may also be responsible for the acts of non-employees, with respect to sexual harassment of employees in the workplace, where the employer (or its agents or supervisory employees) knows or should have known of the conduct and fails to take immediate and appropriate corrective action.” The EEOC and the courts apply the same analysis to determine whether a co-employee has harassed another employee. Thus, an employer may be liable for harassment by a third party if the employee is able to show that the employer knew, or in the exercise of reasonable care should have known, that the harassment occurred and failed to take appropriate remedial action (see *Roy v. Correct Care Solutions, LLC*, 914 F.3d 52 (1st Cir. 2019)).

Similarly, an accounting firm, as an employer, may be held responsible for the discriminatory acts of its clients against a firm employee. The boundaries of the firm’s responsibility to protect its employees from discrimination and harassment extend beyond the four walls of its own office and include the location where an employee works, whether it is at a client site or virtually. For example, if a client requests that only male accountants handle their services or if a client refuses to work with an accountant because of his or her national origin, and the employer acquiesces, the employer may be held liable for discrimination (see *Sparenberg v. Eagle All.*, 2015 WL 6122809, at *6 (D. Md. 10/15/15)).

WHAT SHOULD AN EMPLOYER DO?

If an employer becomes aware of allegations of discrimination or harassment against one of its employees by a third party, the first step is to conduct a prompt, thorough investigation of the matter, working with its legal counsel. While this process may be more difficult, because the accused is not under the firm’s control and there may be heightened sensitivity regarding the potential impact to the client relationship, the firm should take steps to obtain facts in order to determine if discrimination or harassment has occurred, documenting each step of the investigation. EmployerGard policyholders of the AICPA Insurance Program have access to Beyond HR (visit cnabeyondhr.com), a self-service portal providing risk management resources on various workplace topics, including the investigation of discrimination and harassment complaints.

If the investigation determines that discrimination and/or harassment have occurred, the firm must take appropriate corrective action. The firm should consider notifying the client or vendor of the allegations, and, if possible, work with the client or vendor to remedy the situation. Remedies will vary depending on the facts and the severity of the actions alleged. A warning may be sufficient in some cases, but in other cases, the alleged harasser may need to be removed from contact with the firm’s employee. If the client or vendor won’t take action, the firm may need to consider severing the relationship. Throughout this process, the terms and conditions of employment of the employee who made the complaint should not be changed, nor should the employee be disciplined.

With more and more people working remotely, it’s important to remember that discrimination and harassment can occur not only in-person, but via telephone, via email, or virtually. Ensure that employees who are teleworking are trained regarding the firm’s anti-harassment and anti-discrimination policies and procedures and that they understand how to bring such matters to the attention of the appropriate person(s) in the firm.

CONSIDER MITIGATING MEASURES

Firms should consider the following measures to mitigate the possibility of discrimination and/or harassment by third parties:

- Ensure that anti-discrimination and anti-harassment policies state that employees are protected from discrimination and harassment by third parties.
- Educate employees, especially managers, to recognize discrimination and harassment by third parties, providing examples of such.

Continued.

Continued...

- Ensure that firm employees know how to bring a complaint to the firm's attention, and advise employees that they will not suffer retaliation for doing so.
- Consider providing third parties with copies of your firm's anti-discrimination and anti-harassment policies.
- If you become aware of discriminatory and/or harassing conduct by a third party against an employee, conduct a prompt, thorough investigation and take swift, appropriate remedial action in accordance with the advice of legal counsel.
- If the anti-discrimination and anti-harassment policies of a client or vendor do not align with those of the firm or if they fail to take appropriate action in response to the firm's investigation, consider severing the relationship.
- Consider using a survey or audit to determine if employees are experiencing discrimination or harassment (always consult an attorney before conducting a survey or audit).

Although addressing allegations of discrimination or harassment by a third party may be difficult, it is important for a firm to understand that it must address these complaints swiftly and take prompt, remedial action when necessary. Overlooking third-party discrimination and/or harassment may expose the firm to liability.

Laura Lapidus, Esq., is a risk control director at CNA. For more information about this article, contact specialtyriskcontrol@cna.com.

Continental Casualty Company, one of the CNA insurance companies, is the underwriter of the AICPA Professional Liability Insurance Program. Aon Insurance Services, the National Program Administrator for the AICPA Professional Liability Program, is available at 800-221-3023 or visit cpai.com.

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Examples are for illustrative purposes only and not intended to establish any standards of care, serve as legal advice, or acknowledge any given factual situation is covered under any CNA insurance policy. The relevant insurance policy provides actual terms, coverages, amounts, conditions, and exclusions for an insured. All products and services may not be available in all states and may be subject to change without notice.



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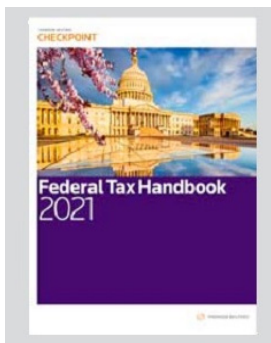
Domain applications open September 1.

A new, secured domain will be offered exclusively to CPA firms. AICPA will administer the .cpa domain providing a defined global domain for CPAs worldwide and promote CPAs' visibility online. For additional information, visit domains.cpa.com.

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The ***RIA Federal Tax Handbook, 2021 Edition*** will help in preparing 2020 federal income tax returns and provide specific guidance to tax consequences of transactions. The RIA Federal Tax Handbook will reflect all tax laws enacted up to the time of its publication late this year.

For late or yet-to-be-enacted legislation that may affect current and future tax years after you receive your Handbook, go to: ria.thomsonreuters.com/federaltaxhandbook
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Little Rock, AR 72211-4352***

Fax form and credit card payment to:

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Email: rbarris@arcpa.org



PROFESSIONAL LIABILITY SPOTLIGHT

June 2020

Keep or toss? A guide to CPA firm record retention

By Jamie Yoo

Practitioners often find themselves with years, even decades, of records, and ask themselves, “Do I really need all of this?” If your file cabinet is ready for some overdue spring cleaning, consider the role of record retention before you purge.

WHY IS RECORD RETENTION IMPORTANT?

“If it’s not documented, it didn’t happen.” This phrase is often cited by peer reviewers and others to convey the importance of documenting procedures performed or judgment applied to support a CPA firm’s deliverable. Appropriate record retention can help:

- **Facilitate future engagements:** Workpapers may include the practitioner’s understanding of client processes or tax carryover information, which can be helpful in the execution of future engagements for the same client.
- **Respond to requests from regulators, authorities, and inspectors:** Appropriate documentation facilitates the response to audits and inquiries from regulators, taxing authorities, or quality inspections such as peer review.
- **Defend against a professional liability claim:** The records of a CPA firm, or lack thereof, can be its best friend or worst enemy in the event of a professional liability claim. Engagement workpapers are often critical to the defense of professional liability claims, helping to support the scope of the engagement, services delivered, and work product issued by the firm.

WHAT SHOULD I RETAIN?

CPAs, commonly known for being risk averse, may not want to dispose of their records. But at what point does retaining records to err on the side of caution turn into records hoarding? When determining which records should be kept or purged, consider retaining items that document or support the firm’s:

- **Client/engagement evaluation process:** Such as signed engagement letters, client acceptance checklists, engagement acceptance approvals, and client disengagement letters.
- **Administrative records:** Such as fee and billing records, firm and individual licensing information, and CPE attendance records.
- **Engagement delivery:** Records retained by the practitioner should establish a clear and complete documentation trail of the service the practitioner was engaged to provide and be of sufficient detail to enable reperformance by a similarly experienced professional. Workpapers may include analyses performed, evidence and explanation provided by the client, or correspondence that supports the practitioner’s conclusions or findings.
- **Engagement closure:** Such as the firm’s deliverables, including

reports issued, management’s representations, and assertions relied upon by the CPA, or work product transmittal letters.

The final version of documentation should be retained, rather than any superseded drafts.

HOW LONG SHOULD I RETAIN DOCUMENTATION?

One of the most dreaded, but satisfying, parts of spring cleaning is discarding long-neglected household items. Unfortunately, determining an appropriate retention period is not as straightforward as checking the expiration date of food items to clear out a refrigerator. How long records should be retained depends on a variety of factors including, but not limited to:

- **Type of service:** The firm’s areas of practice, and the professional standards that govern them, should be considered to identify any applicable record-retention requirements. For example, for tax, workpapers that support tax returns prepared should be retained as long as the returns may be audited by a taxing authority. It sounds simple, right? Not necessarily. The audit period can vary between taxing authorities, and other factors may extend the time period.
- **Statute of limitation and the discovery rule:** In the event of a professional liability claim, engagement records and workpapers provide essential evidence of the work performed for clients. This is an important factor to consider when establishing a retention period. The statute-of-limitation period restricts the amount of time within which a plaintiff needs to file a lawsuit. It generally starts to run on the date the negligent act occurred. The discovery rule, however, provides an exception stating that a statute-of-limitation period does not begin to run until the date on which the client discovers or reasonably should have discovered that they were damaged by the negligent act. Statute-of-limitation periods and the applicability of the discovery rule to professional liability claims can vary from state to state. Both can be difficult and complex to identify, interpret, and apply. Accordingly, a CPA firm should always consult with an attorney to understand the state laws that govern the firm and its engagement.
- **Regulatory or contractual requirements:** Practitioners whose clients are subject to governmental regulation or those that receive funding from government agencies may be subject to alternative retention periods. A client may request that the firm retain their records for a specified time period. In such cases, firms may be required to retain records for a stipulated period of time as provided by the agency or based on the applicable funding or engagement agreement.

Given the factors described above, a CPA firm may identify different retention periods for different clients and/or services. As a practical

Continued.

matter, it is recommended that CPA firms select the longest retention period and apply it consistently to all records to reduce the administrative complexities associated with maintaining records.

WHAT SHOULD I DO WITH ELECTRONIC RECORDS?

Whether a record is paper-based or electronic, the firm's record-retention policy should be applied consistently. Electronic documents evidencing work performed should be saved in both client and engagement files rather than as attachments to emails. All relevant client service information should be maintained in the engagement workpapers and other official firm files or storage media.

Additional care should be applied to emails. If necessary to demonstrate procedures performed or conclusions reached, email correspondence with clients or peers should be retained as part of the client engagement files, not in a team member's email folder or on an email server.

Many a professional liability claim defense has been thwarted by an email in which the tone was taken out of context. As such, firms may exercise additional judgment by applying a separate retention period for emails to help guard against this risk. Consult the article "Professional Liability Spotlight: How Social and Digital Media Can Be a #majorrisk," JofA, March 2016, which discusses the risks that CPAs may encounter with electronic communication and how using it appropriately can help to avoid potential liability exposure.

DISPOSE APPROPRIATELY AND RESPONSIBLY

Disposing of records is not as simple as separating recyclables from other types of refuse. Just because the retention period has passed, it does not mean that the practitioner's duty to protect the confidentiality of client data has also expired. Proper disposal of records is key.

When it comes to destruction and sanitization of paper and electronic records and media, consult best practices defined in reputable sources such as the National Institute of Standards and Technology's Special Publication 800-88, Guidelines for Media Sanitization, or ISO 27001 A.8.3.2, Disposal of Media.

Many third-party service providers specialize in the collection and destruction of records based on regulatory or technological standards. However, using a vendor does not eliminate the practitioner's responsibility to maintain the confidentiality of client data. If an outside vendor is used, due diligence must be performed on the vendor's processes for keeping the data confidential. Consult the article "Professional Liability Spotlight: Due Diligence With CPA Firm Subcontractors," JofA, June 2015, which discusses a firm's legal and professional responsibilities related to third parties.

CLOSING THOUGHTS

It is understandable that a CPA may accumulate client information during the course of providing services. While practitioners are expected to and should retain copies of this information for their own purposes and requirements, clients have the primary responsibility to maintain their own records. To avoid becoming your client's filing cabinet, remind clients of their obligation to keep their own records, and let them know that the firm's workpapers are not a substitute for the client's records.


Jamie Yoo, CISA, is a risk control consultant at CNA. For more information about this article, contact specialtyriskcontrol@cna.com

Continental Casualty Company, one of the CNA insurance companies, is the underwriter of the AICPA Professional Liability Insurance Program. Aon Insurance Services, the National Program Administrator for the AICPA Professional Liability Program, is available at 800-221-3023 or visit cpai.com.

This article provides information, rather than advice or opinion. It is accurate to the best of the author's knowledge as of the article date. This article should not be viewed as a substitute for recommendations of a retained professional. Such consultation is recommended in applying this material in any particular factual situations.

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8 Things To Know About The Audit Evidence Standard

As we were finalizing [Statement on Auditing Standards No. 142](#), COVID-19 arrived and caused major disruptions to the country's economy, including changing the ways auditors were working. Automated tools and techniques — like conducting remote observation using cameras or drones — became necessary to perform certain audit procedures, such as observing the physical count of inventory. These and other automated tools and techniques are referenced in the guidance accompanying [the audit evidence standard that was issued last month](#). After practitioners' experiences over the past several months, these techniques likely will feel more familiar today than they did several months ago.

Before you dive in to read the standard, we'd like to highlight some key changes; the standard:

Is principles based. You won't find a step-by-step procedure manual or a formula in SAS No. 142. What you will find are requirements and guidance that set up a conceptual framework on what to consider when evaluating audit evidence. This is not a "check the box" performance standard.

Reconsiders broad generalizations that were once relied upon. Given the evolving nature of today's business environment, information that can be used as audit evidence should be viewed through a different lens than the one used for the audit evidence standard issued a decade ago. Rules of thumb from the days of the old standard aren't necessarily true today. For instance, auditors shouldn't assume that information obtained from an external source is necessarily better quality than information from an internal source. Given the substantial increase in sources of information available to auditors today, it's more important than ever to consider the reliability of information to be used as audit evidence regardless of its source.

Focuses on a framework to evaluate audit evidence. When evaluating audit evidence and assessing whether it's sufficient and appropriate for the auditor's purposes, it's important to consider attributes of quality information such as accuracy, completeness, authenticity and whether it's susceptible to management bias.

Improves audit quality by emphasizing judgement. Audit standards require auditors to think critically and maintain professional skepticism. In evaluating audit evidence, this includes considering biases (such as availability bias, confirmation bias, anchoring bias and others), and exploring whether the audit evidence obtained corroborates or contradicts management's assertions.

Helps auditors work remotely. By referencing examples of different types of automated tools and techniques that may be used in performing audit procedures, the standard highlights innovative ways of gathering audit evidence, regardless of the location of the auditor.

Encourages auditors to broaden their view of evidence. New automated tools and techniques provide auditors with access to greater amounts of information. Instead of relying on traditional techniques like audit sampling, practitioners may use technologies like audit data analytics to examine greater amounts of information and in some cases entire populations of transactions. This may include performing audit data analytics that may simultaneously accomplish the objectives of a risk assessment and substantive audit procedures. This leads to enhanced audit quality.

It's forward looking. The standard is intended to be reflective of today's business and auditing environment. The guidance is intended to be "future proof," since it's written in such a manner that it can be applied today and in the future.

It's effective for audits of financial statements for periods ending on or after December 15, 2022. Early implementation is also permitted.

To help practitioners prepare to implement this standard we've developed resources:

[Audit Evidence at a glance](#) (document)

[How the new audit evidence standard can improve audit quality](#) (podcast)

By: Bob Dohrer, CPA, CGMA, Chief Auditor, Association of International Certified Professional Accountants

Source: AICPA



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Holly Rodillo Bernstein, CPA, CGMA
Director of Accounting, SoulCycle

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25TH MAC & BARBARA ANGEL MEMORIAL GOLF TOURNAMENT



Monday, October 5, 2020
Maumelle Country Club - Maumelle, AR

Players Lunch at 11:30 a.m.
Four Person Scramble Shotgun Start at 1:00 p.m.

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As always, we appreciate any form of support for this event. All net proceeds are awarded as scholarships to undergraduate and graduate accounting students in Arkansas, by ARCPA Student Education Fund a 501(c)3 corporation.

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For More Information Contact:

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(501) 375-2025
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CPA Licensure is One Step Closer to Change



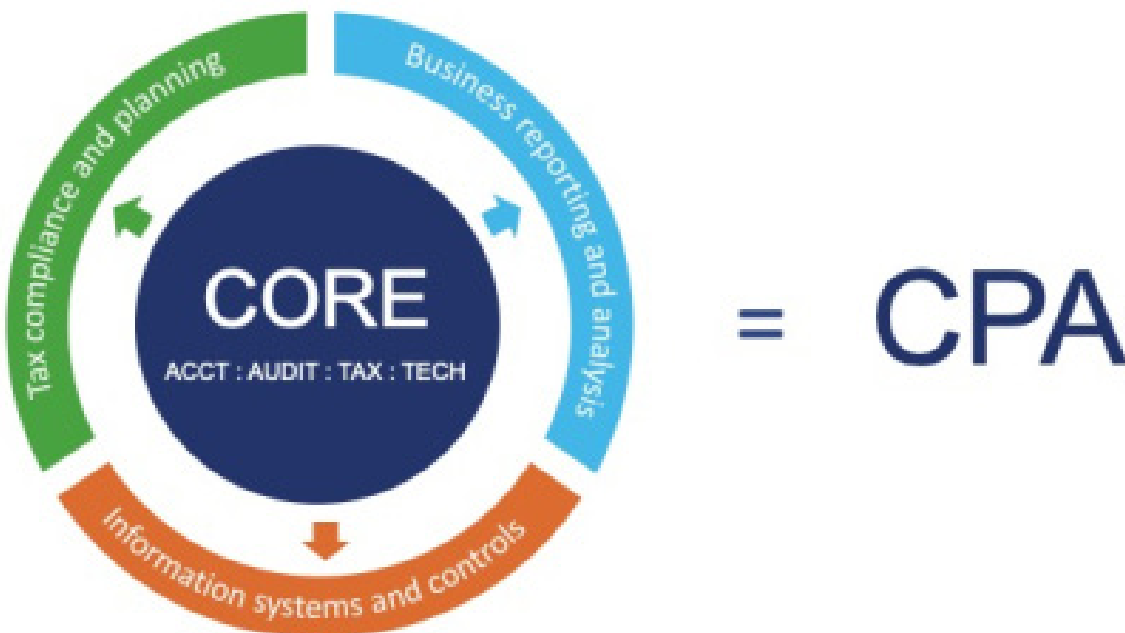
With the recent votes of AICPA Council and the National Association of State Boards of Accountancy's board of directors, it's official: The profession is pursuing [a new model for CPA licensure](#), with the goal of launching a new CPA Exam in 2024. [Learn more about the core + discipline licensure model](#) and what's next, in the article below from AICPA Executive Vice President of Public Practice, Sue Coffey, or by visiting [EvolutionOfCPA.org](#).

By Susan S. Coffey, CPA, CGMA

You may be familiar with [CPA Evolution](#), a joint initiative of the National Association of State Boards of Accountancy (NASBA) and the AICPA that we've been [discussing for more than a year](#).

In May, [I wrote about the AICPA Council voting in support](#) of advancing CPA Evolution. On July 24, NASBA's board of directors also voted in support of advancing the initiative. Thank you to AICPA's board of directors, AICPA Council, NASBA and NASBA's board of directors for their support and the leadership they've provided since our two organizations began this initiative in 2018. I'd like to thank all of you as well for providing us with advice and ideas along the way.

With the votes of AICPA Council and NASBA's Board, it's official: we are pursuing a new model for CPA licensure. This is a historic moment for our profession. The CPA licensure model is transforming — the Uniform CPA Examination is changing to better reflect the skills that newly licensed CPAs need today and will need in the future.



We are moving forward with a core + discipline model for CPA licensure, with a goal of launching a new exam in 2024.

In [this model](#), all candidates will complete a robust common core of accounting, auditing, tax and technology. Then, each candidate will choose a discipline in which to demonstrate deeper skills and knowledge. Regardless of chosen discipline, this model will lead to full CPA licensure, with rights and privileges consistent with any other CPA.

This new licensure model will continue to place our profession in the best position to meet the needs of firms, organizations, clients and the public we serve. And the model will be flexible enough to evolve as those needs and CPAs' roles evolve in the future.

The changes to exam and education requirements won't happen overnight. For the next few years, NASBA and the AICPA will work together along with the accounting academic community, state boards, state CPA societies, students, practitioners and other stakeholders to implement changes and ensure the successful rollout of the new licensure model.

What's next for accounting academic programs and educators

A gap analysis with accounting program department chairs will be conducted in August to determine where curriculum changes are needed. This process will inform the tools we'll develop for faculty to support them through the entire transition process, including a resource library, a high-level model curriculum, a model internship program and other faculty resources for the core and the disciplines.

Leadership of NASBA, in collaboration with the AICPA, determined that the Uniform Accountancy Act Model Rules around educational requirements for licensure need to be updated to create more consistency while incorporating additional subjects and skills reflective of the evolving profession. Those changes, which were endorsed by the AICPA's Board of Directors, are currently [exposed for public comment](#) through August 31, 2020.

What's next for the Uniform CPA Examination

The specific content of the core and the disciplines will be determined by a CPA Exam practice analysis, which is currently underway.

Practice analyses — gathering information about the current state of the profession and the work of newly licensed CPAs — are conducted by the AICPA periodically as part of ongoing efforts to maintain the validity and reliability of the Exam. The current practice analysis will likely wrap up in 2022, and an exposure draft laying out proposed changes to the Exam will be made available for public comment in mid-2022.

However, we don't want to disrupt the pipeline of candidates who will have started their CPA journey before the new Exam launches. Accordingly, we'll be working on a transition plan with state boards of accountancy for candidates who have started, but not completed, the CPA Exam process by January 2024.

A bright future ahead for the CPA profession

Thank you again for [sharing your feedback](#) on evolving the CPA licensure — we've heard from more than 3,000 CPAs, members of the accounting academic community, practitioners, students, technology experts, state CPA society leaders, state boards of accountancy and more stakeholders. Your feedback, questions and dedication to the profession helped guide us toward this solution for evolving CPA licensure. Together, we'll keep the CPA strong for the future.

Susan S. Coffey, CPA, CGMA, is EVP Public Practice, Association of International Certified Professional Accountants

Source: AICPA

Looking for Top Talent?



"We really appreciate the continuance of the Career Fair. We have hired 4 out of the last 5 new employees from this event and have been very satisfied. Thanks again.

- Anonymous ARCPA Member at a growing CPA firm

Find them at ARCPA Student Career Fair (Meet the Firms)

Wednesday, September 23, 2020

2:00 pm to 6:00 pm (by appointment)

Virtual only

Arkansas Society of CPAs will host this fall's Student Career Fair (meet the firms) as a virtual event using the Career Fair Plus virtual platform.

The event will be **open to the first 20 firms** that sign up. The cost to attend is \$100. Since the event will be held on a paid platform, we are charging a nominal fee per firm.

Firm/business registration will include: A virtual booth(s) to meet students, student resumes, firm or company profile listing, and attendance for up to four representatives/recruiters.

Career Fair Plus utilizes meeting schedules, so each recruiter at a virtual booth can schedule their meetings based on their availability (anytime between 2:00 and 6:00 pm) in 10-minute increments, and students will sign up for a time slot to discuss their resume. (Based on ten-minute increments, each recruiter may have up to five appointments per hour).

Recruiters may present information to the students during the appointment time, such as a short introduction, and mention any openings or internships offered. Recruiters can utilize available notetaking and rating features for their interactions with students.

Public accounting firms of all sizes, corporations, and state and federal government agencies who are seeking future accounting staff or accounting interns are encouraged to sign up for this event. Scout out the best and brightest students, and let them know why they should consider coming to work for you! Post bachelors and junior and senior-level accounting majors at Arkansas' four-year public and private colleges and universities will be invited to attend the virtual event to learn more about your organization.

Register by **no later than September 10, 2020**, so that we can finalize arrangements, and Career Fair Plus can create your virtual booth.

To sign up: <https://fs17.formsite.com/arcpa/form19/index.html>

For more information about this event, contact Robin Harris, rharris@arcpa.org

CPA.com special reports are on the forefront of today's most disruptive forces. Leverage these thought leadership programs and special reports to support your clients' critical needs, on topics including *The Rise of Artificial Intelligence* and AICPA's annual *Blockchain in Accountancy Symposium*.

CPA.com is thrilled to release the highly anticipated **Summer 2020 Special Report Navigating the Future: acceleration frameworks** applied to accounting and finance roles reveals a glimpse into what's next.

This paper focuses on key insights derived from the year-long program *Navigating the Future*, drawing on research, interviews, interactive exercises and working sessions to imagine what is next for the accounting and finance role. Designed to communicate the scale and pace of technological change, this report reveals new opportunities and business models for CPA firms.

The report enables readers to evaluate what the speed and scale of change currently is versus the human perception of the rate of change. Dive into the impact of technological change on the profession with examples specific to the new remote work environment. Understand how to apply futurist concepts to your firm in an effort to create new business models that support future practitioner skillsets.

Navigating the Future special report, program and available resources include:

- Access to the Navigating the Future Special report at <https://marketing.cpa.com/ntf-report>
- Navigating the Future <https://www.cpa.com/navigating-future>
 - Includes program assets, resources and videos
 - Link to download the Disruption Map Toolkit to identify 2nd and 3rd level implications of topical disruptors
- Visit CPA.com Research & Innovation page for additional resources at <https://www.cpa.com/research-innovation>

2020-21 ARCPA Leadership Guide & Yearbook Now Available

The Leadership Guide and Yearbook is an informative resource for ARCPA Board Members, Chapters, and Committees. The publication contains information and a list of members serving in Leadership roles, Committees, and Chapters for the current year.

View or Download now: www.arcpa.org/publications

To request a printed copy of the booklet, please contact Robin Harris by email to rharris@arcpa.org.



INCLUDE YOUR FIRM in the 2020 GUIDE TO PUBLIC ACCOUNTING

Attention Public Accounting Firms:

We want to help you in your efforts to recruit and hire future staff accountants!

The Arkansas Society of CPAs is preparing its printed **Guide to Public Accounting Firms** for distribution to accounting students at Arkansas' colleges and universities.

The guide will assist students and pre-professionals by providing them a free directory of public accounting firms throughout Arkansas and surrounding cities. This guide will also help public accounting firms gain exposure to students preparing to begin careers in accounting.

The guide will be distributed to the accounting department heads of Arkansas' colleges and universities. Further, each ARCPA student member will receive a personal copy. The guide will also be available for students to view and/or download as a PDF document on the ARCPA website.

To have your firm's information included in the Guide free of charge, please designate **one** person from your firm to complete and return the attached form *no later than* **August 31, 2020**.

Guide to Public Accounting Firms in Arkansas

Please include the information exactly as it appears below for my firm:

Firm: _____

Address: _____

City/ Zip: _____

Phone: _____

Fax: _____

Website: _____

Firm Contact: _____

Position: _____

Email: _____

Firm Size: Partners _____ Total Staff _____

Will you accept interns?: Yes _____ No _____

Will you accept entry level applications?: Yes _____ No _____

Does your firm have additional offices

in other cities, if so, where? _____

Firm Description: *(Please limit to one short paragraph)* _____

Please return the completed form by *no later than* **August 31, 2020**, to:

Arkansas Society of CPAs, Attn: Robin Harris/Fax: (501) 664-8320 or Email: rharris@arcpa.org

5 Ways To Keep Your Job Search Going Through The COVID-19 Pandemic

It's hard to know how long the current situation will last and what the impact on hiring will be in the immediate future. Some industries will be more affected than others.

While recruitment may slow down initially, employers are still hiring for business-critical roles, so your search does not have to come to a standstill. The downcycle will also inevitably come to an end, and companies will need to rebound and hire staff to fill open positions.

That means it's important to continue with your job search activities right now. Make sure to stay engaged with your network. You want to continue to communicate your strengths and goals so that you remain in front of mind as job opportunities open up.

Here are five ways on how to keep your job search going:

1. Sign up for job alerts

[Sign up for job alerts](#), so you are aware of new job vacancies as they are posted by employers and recruiters. The slowdown will not affect all industries, and some positions will still need to be filled immediately as well as down the road.

2. Update your network profiles and CV/resume

Take this opportunity to create or update your professional profiles that highlight your skills and experience so that employers can find you easily. Review and refresh your [CV/resume](#) with our guide. Add new positions, update previous roles, and include any new certifications.

3. Pursue distance learning opportunities

Increase your marketability by investing in online CPE and CPD courses. Now is a great time to learn a new skill or develop advanced knowledge in your accounting and finance area.

4. Master your interview techniques

Use this time to master advanced interview techniques, which can be adopted to improve the likelihood of receiving a job offer significantly. Start by listing out your career achievements and mapping them against your skillset, to form great evidence-based answers. For more tips and guidance, access this [Interview Coaching](#) guide.

5. Prepare for online interviews Expect more interviewing to take place via video conference. Make sure you have a workspace background that is clean and uncluttered with appropriate lighting. Record yourself practicing so that you can find the right camera height and angle. Positioning your camera too low can create an imposing impression, while too close can seem overly intrusive. Remember, you only get one chance to make a good first impression.

To further support you in your job search efforts, view current [jobs in accounting and finance](#) on the AICPA website. In addition, check out job postings on the ARCPA website: <https://www.arcpa.org/jobs>



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Reflect On Morale and Team Spirit As You Consider Reopening Your Office

Across the country, CPA firms are deciding when best to reopen their offices, knowing employees are integral to the success. Here are solutions for maintaining employee morale and team spirit while ensuring a good flow of communication between staff and clients.

Address key concerns.

Given an uncertain economy and rising unemployment numbers, staff may be worried about their futures. At the 13-person Hutchins & Haake, LLC, Chad Allen, CPA, CITP, says “the main concern was putting people’s minds at ease that the firms weren’t planning layoffs.” Chad did that by holding individual video conferences with each team member to answer questions and offer reassurance. Even if jobs are in jeopardy, it’s best to be transparent — secrecy and surprises can damage employees’ trust in firm leadership and lower morale and engagement among remaining staff.

Show a willingness to adapt to employees’ needs.

Firm members may worry about keeping their jobs if they have concerns about returning to an office, especially if they lack childcare or have another family obligation that make it hard to work away from home.

Many firms are taking a flexible approach and leaving the decision about where to work up to the individual. Some firms don’t see an immediate need or compelling argument to reopen their offices right now.

“Since we’ve been effective working remotely, we’re not necessarily anxious to reopen,” says Erin Roche, CPA, CGMA, of Elliott CPA Group in Santa Rosa, CA. Her 10-person firm has accommodated the needs of one team member who didn’t have access to a dedicated workspace and was allowed to work alone at the firm’s satellite office.

Create a healthy workspace.

Employees will want to know that they can return to the office without fear of contracting coronavirus and that efforts are being made to protect their health. In addition to following any local or state guidelines, firms should monitor recommendations on testing and sanitization throughout their facilities and communicate their efforts to the staff.

At Forbush and Associates, most staff members have returned to the office, but none are required to come back and all have access to tools that would allow them to continue work remotely, according to Brent Forbush, CPA, CGMA. The 14-person, Reno, NV-based firm uses a filter that’s similar to one that casinos employ to maintain air quality. The office manager disinfected the entire office before staff returned and regularly wipes down common areas, entryways and door handles, as well as the break room. With clients now coming to office meetings, all appointments are held in a large conference room that is sanitized after each use and that allows for social distancing. Masks, gloves and hand sanitizer are available to staff and visitors.

Continued...

Keep the connection going.

Consider bringing people together by hosting virtual weekly staff meetings and Friday afternoon happy hours. One-to-one meetings with firm leaders make it possible to get feedback from those who don't speak up in group meetings. To engage staff further, CPAs can solicit ideas about workspaces — at home or in the office — and alternative ways of working once lockdown restrictions are lifted.

Rethink your management approach.

Enabling staff to continue to be successful is an important part of maintaining morale and firm productivity.

Firms are in a great position to leverage all they've learned about managing staff remotely in recent months. "It's not different from managing face-to-face as long as you focus on output and production," Allen says. "That's really what management of staff is about." He oversees the attest group and checks in with them on a daily video call.

Even given all these steps, firms may find that their people are more anxious, sensitive or distracted than usual. Since we have all been through an extraordinary time together, the best approach is to focus on the common connections and experiences that all your firm members share and on the reasons you are all together.

By: Erin K. Carson, PMP, Manager - Young Member Initiatives, Association of International Certified Professional Accountants
Source: AICPA

MEMBER SPOTLIGHT

Joe Wheeler

Firm: Thomas, Speight & Noble, CPAs

Position: Senior Accountant

Time in Current Position: 3.5 years

Birthplace: Garland, TX

First Job Ever: Land Surveying

First Job as a CPA: Staff Accountant, Jones & Co., LTD.

Alma Mater: University of Central Arkansas, Arkansas State University

Year I Passed the CPA Exam: 2015

Professional/Community Activities:

President of the Northeast Chapter of CPAs, Emerging CPAs,
AWANA teacher at Walnut St. Baptist Church

Spouse/Children/Pets: Wife of 10 years - Courtney
Caleb - 6 years old, Conner - 9.5 years old

Hobbies: Reading, traveling, art, history,
water sports, and family

Collections: 170 NES Games





The IRS & Department of Finance and Administration Want to Hear from You

Share Questions, Comments or Concerns

On Wednesday, October 21, the ARCPA Taxation Committee will host the annual meetings with the Internal Revenue Service and Arkansas Department of Finance and Administration. During these meetings key personnel from both agencies will address issues and concerns.

ARCPA members are encouraged to submit agenda items, favorable comments, problem areas or constructive criticism for discussion at these upcoming meetings.

To submit your agenda items for discussion at these meetings, complete the questionnaire **as soon as possible**, available online here:
www.surveymonkey.com/r/VXLQXBN

Submit questions, comments and concerns to the IRS & DFA:

Complete the online survey **as soon as possible**.

www.surveymonkey.com/r/VXLQXBN


IRS & DFA Liaison Meetings (Virtual)
Hosted by ARCPA Taxation Committee

Wednesday, October 21

IRS: 8:30 a.m. - 12:00 Noon


DFA: 12:30 p.m. - 4:30 p.m.

Register now www.arcpa.org



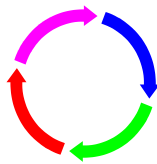
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MEMBERS ON THE MOVE

The HoganTaylor Foundation Announces Pandemic Grant Fund

The HoganTaylor Foundation Announces Pandemic Grant Fund

The HoganTaylor Foundation (The Foundation) recently awarded nearly \$15,000 in grants to area food banks in Tulsa, Oklahoma City, Oklahoma, Little Rock, and Fayetteville, Arkansas. Foundation trustees designated the funds to assist the organizations with their efforts during the COVID-19 pandemic.

Grant recipients include The Regional Food Bank of Oklahoma, Community Food Bank of Eastern Oklahoma, Arkansas Foodbank, and Northwest Arkansas Food Bank. “As we begin returning to our offices at HoganTaylor, we recognize that, for many in our communities, the pandemic still presents ongoing challenges that continue to have a real impact,” Randy Nail, CEO of HoganTaylor, said. “In response to this need, and in keeping with the Firm’s commitment to our core value of service, we’re so glad to support these organizations that are doing so much for our communities in this uncertain time.”

In addition to these grants, each year, The Foundation accepts grant requests from nonprofit organizations that provide services in Oklahoma and Arkansas.



“This year, The Foundation’s trustees will be giving priority to organizations that have led the way through their COVID-19 efforts,” Lou Ann Gibson, HoganTaylor Partner and Lead Trustee of The Foundation, said. “There are so many organizations that have stepped up to serve our communities in their greatest time of need and we want to demonstrate our appreciation for their efforts.”

HoganTaylor staff members Lindsey Callery and Lou Ann Gibson present a grant to an employee (center) of Community Foodbank of Eastern Oklahoma.

For more information about the grant request process and guidelines, please visit www.hogantaylor.com/foundation.

HoganTaylor LLP is one of the largest public accounting firms in Oklahoma and Arkansas. The firm has more than 300 employees and provides tax, assurance, risk, business advisory, accounting and many specialty and industry-focused services. Learn more at hogantaylor.com.

****Have you recently changed jobs, earned a new certificate, been promoted, received special recognition, made a presentation to a civic group, etc? Let the ARCPA know about it! Send a note or press release to rharris@arcpa.org or simply pick up your phone and give us a call, (800) 482-8739.****

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"Success has nothing to do with what you gain in life or accomplish for yourself. It's what you do for others."

Danny Thomas

**Need more information about our Student Education Fund?
Contact Robin Harris at (501) 664-8739 or rharris@arcpa.org**

ARCPA Committee Chairs 2020-21

Thank you to the following for their volunteerism and leadership as chair of an ARCPA committee during the current year. We are grateful for your time, commitment, and service to our organization. To learn more about these committees www.arcpa.org/committees

Accounting Principles & Auditing
Martha A. Grant

Executive
Randy L. Milligan

Continuing Professional Education
C. Shane Warrick

Finance
Joseph M. Rugger

Emerging CPAs
Kathryn F. Rogers

Policy
George W. Foster III

Federal Tax Institute
Gary D. Cooper
David Bingham

Strategic Planning
Joseph M. Rugger

Industry Commerce & Banking
J. Allen Pierce

Political Action
Richard L. Bell

Legislative
Charlott A. Jones

Public Relations
Gregory G. Walker

Nominations
W. George Foster III

Taxation
Robert R. Redfern

Professional Ethics
Elizabeth M. Knipscheer

Audit
Gina R. Moran

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Welcome!

The following persons became ARCPA members effective August 1, 2020. Please take the time to welcome them and invite them to society and chapter events. To find members, visit <https://www.arcpa.org/membernet/members/searchdir.aspx>



CPA MEMBERS

Jennifer Burks, Arkansas Legislative Audit, Little Rock
(*Central Chapter*)

Jordan P Carlisle, Pinnacle Structures Inc, Cabot (*Central Chapter*)

Sean E Doolin, Frost PLLC, Little Rock (*Central Chapter*)

David S. Eaton, MLP & Associates Inc dba PRZ CPAs, Fayetteville (*Northwest Chapter*)

Dianna L Edrington, Phyllis M Ford CPA, Paragould
(*Northeast Chapter*)

Andrea N. Helton, Terrye B Northcutt CPA PA, Marianna
(*Northeast Chapter*)

Carter Tate, BKD LLP, Rogers (*Northwest Chapter*)

ASSOCIATE MEMBERS

Jonas E David, Erwin & Company PA, Little Rock (*Central Chapter*)

Lisa M Reynolds, S F Fiser & Company PA, Springdale
(*Northwest Chapter*)

Lauren Smith, S F Fiser & Company PA, Springdale
(*Northwest Chapter*)

Richard Zimmerman, Erick M Schermerhorn CPA PA
(*Northwest Chapter*)

STUDENT MEMBERS

Madison Foster, University of Arkansas, Fort Smith (*Western Chapter*)

Zachary S. Fredricks, University of Arkansas, Fayetteville
(*Northwest Chapter*)

Learn more about your society and the benefits of membership at <https://www.arcpa.org/>

IN MEMORIAM

The Arkansas Society of Certified Public Accountants deeply regrets the loss of the following member:

James A. (Jim) Walker, Jr.
Retired Member
Certificate #2817 (1982)
Rogers

The Arkansas Society of CPAs accepts contributions to the Student Education Fund in memory of deceased members. To submit a memorial contribution, please send the name of the member in whose memory you are donating, along with payment to ARCPA Student Education Fund, 11300 Executive Center Drive, Little Rock, AR 72211-4352. For information, please contact Robin Harris rharris@arcpa.org



ARCPA Nominations Committee Needs Your Help

As directed in Article VIII of the ARCPA Bylaws, the Nominations Committee will begin its work in the coming months to consider recommendations of members for future positions on the ARCPA Board of Directors. Positions to be considered during 2020 will include:

- Vice Chair – serves a four-year term beginning April 1, 2022 (Chairman in 2024)
- Secretary – serves a two-year term beginning April 1, 2022
- Treasurer – serves a two-year term beginning April 1, 2022
- Three Directors – serves a three-year term beginning April 1, 2022

Candidates must be active members of the Society to be considered for a position on the Board of Directors.

If you have any interest in serving on the Board, or if you would like to recommend a fellow member for one of these positions, please contact Marsha Moffitt at mmoffitt@arcpa.org. For more information on the nominating process, or descriptions and duties of Officers and Directors, please refer to the [ARCPA Bylaws](#) and the [ARCPA Leadership Guide & Yearbook](#).



Kathy Brents, CPA, CBI
Broker, Managing Member

Christy Hudson, CBI
Broker

Contact Us



813 Oak Street 10A #298
Conway, AR 72032



Office - 866.260.2793
Kathy Cell - 501.514.4928
Christy Cell - 501.499.4357



kathy@accountingbizbrokers.com
christy@accountingbizbrokers.com
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11 – 20	-22%
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Federal Tax Essentials Library

The 2020 tax season has been one of many changes. From December 2019 legislation that impacts 2019 tax year filings (extended expired provisions, disaster relief, and much more), to ongoing legislation and IRS releases to help taxpayers deal with the impact of the coronavirus pandemic, Quickfinder has been there for you to rely on.

As tax season continues longer than usual this year, thanks to postponed due dates, it's not too soon to consider potential tax saving opportunities you may note when preparing your clients' 2019 returns. And it's time to identify and implement more tax planning ideas that may fit your clients in 2020. To help you, the Federal Tax Essential Library includes the Tax Planning for Individuals Quickfinder Handbook, the tax planning resource you need to ensure your clients' 2020 tax bills are as low as the tax laws allow — including the new tax laws enacted in response to COVID-19. And to help you thrive NEXT tax season, the library includes three of our most popular and most essential federal tax preparation handbooks. Learn more at tax.tr.com/qfbundles.

QUICKFINDER HANDBOOKS AND QUICK REFERENCE GUIDES

	BEST VALUE			BEST VALUE			ORDER TOTAL	BEST VALUE			ORDER TOTAL
	Standard Binding	ProView eBook	3-Ring Binder	Standard Binding	ProView eBook	3-Ring Binder		Standard Binding	ProView eBook	3-Ring Binder	
TAX PREPARATION TOOLS	LIST PRICE			ORDER QUANTITY			ORDER TOTAL	TOTAL PRODUCT ORDER \$			ORDER TOTAL
	A	B	C	D	E	F		COLUMN A X COLUMN D	COLUMN B X COLUMN E	COLUMN C X COLUMN F	
EXAMPLE PRODUCT	\$61	\$57	\$64	2	5	6	13	\$122	\$285	\$384	\$791
1040 Quickfinder Handbook	\$61	\$57	\$64					\$	\$	\$	\$
Small Business Quickfinder Handbook	\$61	\$57	\$64					\$	\$	\$	\$
Premium Quickfinder Handbook	\$84	\$80	\$87					\$	\$	\$	\$
All States Quickfinder Handbook	\$93	\$88	N/A			N/A		\$	\$	N/A	\$
Individuals — Special Tax Situations Quickfinder Handbook	\$61	\$57	N/A			N/A		\$	\$	N/A	\$
Depreciation Quickfinder Handbook	\$61	\$57	N/A			N/A		\$	\$	N/A	\$
Quickfinder Annual Tax Update	\$61	\$57	N/A			N/A		\$	\$	N/A	\$
Laminated Tax Tables for Individual Returns	\$17	\$13	N/A			N/A		\$	\$	N/A	\$
Laminated Tax Tables for Business Returns	\$17	\$13	N/A			N/A		\$	\$	N/A	\$
TAX PLANNING TOOLS											
	A	B	C	D	E	F		COLUMN A X COLUMN D	COLUMN B X COLUMN E	COLUMN C X COLUMN F	
Health Care Reform Quickfinder Handbook	\$61	\$57	N/A			N/A		\$	\$	N/A	\$
Tax Planning for Individuals Quickfinder Handbook	\$61	\$57	N/A			N/A	N/A	\$	\$	N/A	\$
Social Security and Medicare Quickfinder Handbook	\$61	\$57	N/A			N/A	N/A	\$	\$	N/A	\$
IRA and Retirement Plan Quickfinder Handbook	\$61	\$57	N/A			N/A	N/A	\$	\$	N/A	\$
Quickfinder Tax Tips Newsletter**	\$78	\$75	N/A			N/A	N/A	\$	\$	N/A	\$
QUICKFINDER ORDER TOTALS								\$	\$	\$	\$

*Savings of up to 25% applies to new orders placed by September 30, 2020. Savings promotion excludes Checkpoint, RIA, PPC, and Checkpoint Learning CPE and may not be combined with any other offers.

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Workers' Compensation | Disability | Business Overhead Expense

Disaster Preparedness and Recovery

Arkansas Society of CPAs, along with the American Institute of CPAs, the American Red Cross and the National Endowment for Financial Education (NEFE) offers a comprehensive [Guide to preparing for and recovering from disasters](#).

DISASTERS AND FINANCIAL PLANNING

A GUIDE FOR PREPAREDNESS AND RECOVERY



With unfortunate natural disasters including tornadoes, flooding, and other catastrophes which occur in Arkansas and nearby states, you may be vulnerable to storm damage. Put your financial disaster plan in place before it's time to batten down the hatches.

To access the Guide and other helpful articles www.arcpa.org/for-the-public.

AICPA Benevolent Fund Offers Members Assistance



The AICPA Benevolent Fund was created in 1933 to assist members through temporary periods of financial difficulty.

The Fund provides short-term assistance for daily living expenses that some members may find difficult to meet due to unemployment, accident affecting personal or family health, medical expenses exceeding insurance coverage, natural disaster or the loss of a primary source of family income.

For more information or [learn how to apply](#).

PBS VOTE 2020

American Democracy and the Race for the White House

WEEKNIGHTS AT 5:30/WEEKENDS AT 5 P.M.

PBS NewsHour

Join Judy Woodruff and correspondents for in-depth analysis and election coverage

WEEKNIGHTS AT 10:30

Amanpour & Co.

Christiane Amanpour engages global thought leaders and influencers on issues impacting our world

FRIDAYS AT 7 P.M.

Washington Week

Robert Costa and a panel of journalists discuss the week's election news

SATURDAYS AT 5:30 P.M.

Firing Line with Margaret Hoover

Join Margaret Hoover for conversations with voices from across the ideological spectrum

SEPT. 22 AT 8 P.M.

FRONTLINE The Choice 2020 Trump vs. Biden

A deep dive into the Democratic and Republican presidential candidates

OCT. 6 AT 8 P.M.

VOCES Latino Vote: Dispatches from the Battleground

Examines how Latino interests and political power could swing the election

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for additional election programming

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For information on how to become a member,

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