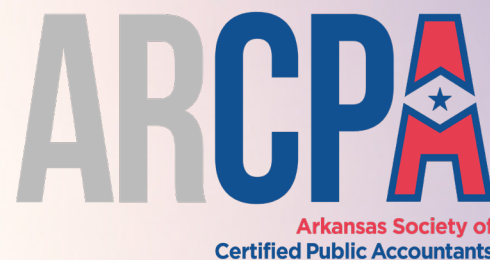


The background of the entire page is a close-up, slightly blurred image of the American flag, showing the stars and stripes in a diagonal pattern.

THE NATURAL STATE OF ACCOUNTING



Issue 7/July 2021

**2021 Annual Technology
Conference, June 24-25**

**Get Connected with
ARCPA Connect**

**The ARCPA office will be closed
July 5, 2021, in observance of
Independence Day**



Arkansas Society of
Certified Public Accountants

ARCPA STAFF

MARSHA MOFFITT	Executive Director/CEO
ZHENGYU LI	Director of Finance
STEPHANIE TANNER	Director of Education
ROBIN HARRIS	Director of Communications & Public Relations
WHITNEY MAYO	Director of Membership & Marketing
CRYSTAL MCKEE	Education Assistant

ARCPA OFFICERS

JOSEPH M. RUGGER	Chair
GINA R. MORAN	Chair-Elect
ROCKY W. GOODMAN	Vice Chair
MIRANDA J. JOHN	Secretary
PAUL S. OSBORN	Treasurer

STATEWIDE DIRECTORS

DONNA E. BURNETT	J. MICHAEL TUOHEY
MARIE GIERINGER	ANDREW ALMAND
ROBERT R. REDFERN	NATHAN M. NAILLING
ROBERT CHRISTIANSEN	JOSEPH A. WHEELER
PAULA M. KINNARD	

**11300 Executive Center Dr.
Little Rock, AR 72211-4352
501.664.8739, AR Toll free 800.482.8739**

arcpa.org



Review us on



NEED GROUP STUDY CPE?

ARCPA offers
programs and
webinars which
qualify for
group study
credit.

(Per ASBPA Group Study,
Rule 13 Definition)

We have the right CPE for your needs!

Search courses and conferences arcpa.org/cpe/catalog

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.

The Natural State of Accounting is published monthly by the Arkansas Society of CPAs for its members. Views and opinions appearing in this publication are not necessarily the views of the ARCPA. The products and services advertised in the Natural State of Accounting have not been reviewed or endorsed by the ARCPA, its board of directors, or staff. Photo & Media Disclaimer - By attending any ARCPA event, participants understand that they may be photographed or videotaped and grant the Arkansas Society of CPAs permission to use them in a photograph, video, or other digital media. This includes any and all of its publications, including, but not limited to: social media, web-based publications, or email marketing. Should a registrant decide they do not wish to be photographed or recorded during an event, they will make their wishes known to ARCPA staff prior to the event.

CONTENTS

CONFERENCES & EVENTS

- 5 2021 Conference Schedule
- 8 What Now? Technology in A Post-Pandemic Environment
- 11 ARCPA Conference Group Pricing
- 14 26th Annual Mac & Barbara Angel Memorial Golf Tournament Wrap-Up

MEMBER NEWS

- 17 Welcome New Society Members
- 19 Discussion Leader of the Year 2020 Award
- 21 ARCPA Hosts First of Three LEAD Sessions in Hot Springs
- 22 Arkansas Department of Transportation Request for Proposals
- 24 Members on the Move
- 26 ARCPA Student Career Fair (Meet the Firms)
- 30 Charles Warren Chosen for Outstanding CPA in Government Award

RISK MANAGEMENT

- 33 Avoiding Fallout from Aggressive Tax Strategies

ANNUAL MEMBERS MEETING and FREE 1-Hour CPE

Thursday, August 26, 2021, 12:00 Noon

(Members Only)

12:00 p.m. – Recognition of 2020 Award Winners

12:15 p.m. – 2022 Slate of Officers and Directors and Membership Approval of Bylaws Revision

12:30 p.m. – 1:30 p.m. – CPE - Top Regulatory Items Facing Businesses. Are Your Clients Prepared?

Course description:

With continued impacts of the COVID-19 pandemic, as well as the priorities of a new administration, businesses today face more regulatory demands than ever before. In response, accountants are seeking to increase their client engagement regarding important legislation, creating more strategic, consultative opportunities.

Join this session to learn about the top regulatory items that are impacting businesses. Ensuring that your clients address these areas wisely further strengthens and expands your advisory role.

Objectives:

Highlight the latest federal payroll tax-related regulatory developments and trends. Identify the top federal legislation related to healthcare policy, employment law, and more. Review resources and consultative opportunities.

Sponsored By

PAYCHEX

HR | Payroll | Benefits | Insurance

REGISTER TODAY

**Membership vote by regular Society CPA members only*



ARCPA 2021 PROXY BALLOT

A vote will be taken on the following items at the virtual **ARCPA Annual Business Meeting on August 26, 2021**. Please complete the attached form and return it to the Society office so that we may have an official quorum for the meeting.

The ARCPA Nominations Committee presents the following Slate of Officers and Directors for the term commencing 4/1/2022:

Vice Chair – **Gary F. Beckwith**, CPA, Beckwith & Company Ltd, Hot Springs
Term as Chair 4/1/2024 – 3/31/2025 (four-year term begins April 1, 2022)

Secretary – **Jill M. Pierce**, CPA, Pierce Firm PLLC, Fayetteville
Term 4/1/2022 – 3/31/2024

Treasurer – **Dane A. Dover**, CPA, Diamond State Accounting PLLC, Little Rock
Term 4/1/2022 – 3/31/2024

Director – **Elizabeth M. Knipscheer**, CPA, HoganTaylor LLP, Little Rock
Term 4/1/2022 – 3/31/2025

Director – **Christopher W. Brown**, CPA, Arkansas Colleges of Health Education, Fort Smith
Term 4/1/2022 – 3/31/2025

Director – **Jack Chami**, CPA, Jack Chami CPA PLLC, White Hall
Term 4/1/2022 – 3/31/2025

The ARCPA Board of Directors is proposing changes to the current Bylaws. Changes can be viewed on the Society's website at https://www.arcpa.org/writable/files/Bylaws/proposed_bylaws_change_-_2021.pdf

PROXY BALLOT

- () I approve the Slate of Officers and Directors with terms commencing 4/1/2022 as presented.
- () I do not approve the Slate of Officers and Directors with terms commencing 4/1/2022 as presented.
- () I approve the proposed ARCPA Bylaws changes as presented.
- () I do not approve the proposed ARCPA Bylaws changes as presented.

ONLY CERTIFIED MEMBERS ARE ELIGIBLE TO VOTE

Signature

Print Name

Please email mmoffitt@arcpa.org or fax to ARCPA at (501) 664-8320 by August 25, 2021

Register to attend the virtual Annual Members' Meeting
<https://www.arcpa.org/cpe/catalog/026774ST:arcpa-annual-members-meeting-and-1-hour-of-free-cpe>

ARCPA 2021 Conferences & CPE Events

Technology Conference



June 24-25, 2021
Virtual Event
CPE Hours: 16

[Register Now](#)

Member Fees:		Non-member Fees:	
\$460	Early Fee	\$660	Early Fee
\$490	Standard Fee	\$690	Standard
Fee			
(early fee expires 06/10/21)			

Accounting & Auditing Conference



August 12-13, 2021
Virtual Event
CPE Hours: 16

[Register Now](#)

Member Fees:		Non-member Fees:	
\$275	Early Fee	\$375	Early Fee
\$305	Standard Fee	\$405	Standard Fee
<i>(early fee expires 7/29/21)</i>			

Governmental Accounting Conference

August 31, 2021
Virtual Event
CPE Hours: 8

[Register Now](#)

Member Fees:		Non-member Fees:	
\$225	Early Fee	\$325	Early Fee
\$255	Standard Fee	\$355	Standard Fee
<i>(early fee expires 8/17/21)</i>			

Industry, Commerce & Banking Conference

September 23-24, 2021
Virtual Event
CPE Hours: 16

[Register Now](#)

Member Fees:		Non-member Fees:	
\$275	Early Fee	\$375	Early Fee
\$305	Standard Fee	\$405	Standard Fee
<i>(early fee expires 9/09/21)</i>			

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

October 28-29, 2021
Virtual Event
CPE Hours: 16

[Register Now](#)

Member Fees:		Non-member Fees:	
\$420	Early Fee	\$520	Early Fee
\$450	Standard Fee	\$550	Standard Fee
<i>(early fee expires 10/14/21)</i>			

ARCPA 2021 Conferences & CPE Events

Arkansas Federal Tax Institute

November 4-5, 2021
Virtual Event
CPE Hours: 16

[Register Now](#)

Member Fees:	Non-member Fees:
\$220 Early Fee	\$320 Early Fee
\$250 Standard Fee	\$350 Standard Fee
<i>(early fee expires 10/21/21)</i>	

EQUIP Conference

November 10, 2021
Virtual Event
CPE Hours: 4

[Register Now](#)

Registration Fee: \$50

Fraud Conference

November 11, 2021
Virtual Event
CPE Hours: 8

[Register Now](#)

Member Fees:	Non-member Fees:
\$225 Early Fee	\$325 Early Fee
\$255 Standard Fee	\$355 Standard Fee
<i>(early fee expires 10/28/21)</i>	

Agriculture Conference

November 17, 2021
Virtual Event
CPE Hours: 8

[Register Now](#)

Member Fees:	Non-member Fees:
\$250 Early Fee	\$350 Early Fee
\$280 Standard Fee	\$380 Standard Fee
<i>(early fee expires 11/03/21)</i>	

July-September Seminars

CONFERENCES AND EVENTS

Date	Course Title (Acronym) of Study	Field CPE	Hours	Location	Early Bird Fee	Standard Fee
JULY						
8	Revenue Recognition: Identifying the Contract and Performance Obligations (8:30am-10:10am) (CL2CPO)	AA	2	VIRTUAL-ONLY	Member \$100 Non-member \$125	Member \$110 Non-member \$135
8	Revenue Recognition: Determining and Allocating the Transaction Price (10:30am-12:10pm) (CL2TRP)	AA	2	VIRTUAL-ONLY	Member \$100 Non-member \$125	Member \$110 Non-member \$135
20	Applying the Uniform Guidance in Your Single Audits (INUG)	AA/GOV	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
21	Annual Update and Practice Issues for Preparation, Compilation, and Review Engagements (CORU)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
27	Reviewing S Corporation Tax Returns: What Are You Missing? (8:30am-12:00pm) (CL4STRM)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
27	Reviewing Partnership Tax Returns: What Are You Missing? (1:00pm-4:30pm) (CL4PTRM)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
28	Social Security and Medicare: Maximizing Retirement Benefits (8:30am-12:00pm) (CL4SSM)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
28	Reviewing Individual Tax Returns: What Are You Missing? (1:00pm-4:30pm) (CL4ITRM)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
29	Real Estate Taxation (TSE.TRE)	TX	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
AUGUST						
11	Controller's Update: Today's Latest Trends (8:30am-12:00pm) (CL4SKSB)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
11	Change the Way You Work: Success as a Virtual CFO (1:00pm-4:30pm) (CL4VCCO)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
17	Accounting and Auditing Update for Small Businesses (SMBZ)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
18	Enterprise Risk Management: New Approaches for Today's Complexities (RMGT)	OT	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
25	Forecasting for Improved Profits, Working Capital, and Decision Analysis (8:30am-12:00pm) (CL4FFMD)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
25	Risk, Cost, and Cash Management for Controllers and Financial Managers (1:00pm-4:30pm) (CL4TKBP)	OT	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
SEPTEMBER						
30	Advanced Controller and CFO Skills (ACCS)	OT	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**

What Now? Technology In A Post-Pandemic Environment

Thomas G. Stephens, Jr., CPA, CITP, CGMA

Business leaders across the globe are now focusing on rejuvenating their businesses in a post-pandemic environment. No doubt, the past eighteen months have been challenging for everyone. But now, as organizations seek to regroup and recover, managers must consider carefully the state of their organizations' technology and what adjustments and investments they should make to maximize their organization's chances to succeed. This article examines several critical technologies that leaders should have near the top of their lists.

Remote Work Environments Demand Better Planning

OK, let's face it. In March of 2020, we got pushed into a world few could have imagined. In a single week, managers told millions to pack their desks, go home, and figure out how to work remotely with, in many cases, little, if any, assistance from the IT department. Although challenges and failures materialized, most workers innovated and found creative solutions to their challenges. Now, with many workers choosing to work remotely on at least an occasional basis, it is time to assess the state of these environments and see what we can and should do better.

These issues certainly include technology. Do our team members have optimal bandwidth to connect and communicate? Have we adequately secured team members' internet connections? Should we equip our remote workers with additional peripheral devices, such as scanners? But these types of questions are just the tip of the iceberg when implementing remote work strategies for the long haul.

For example, have we addressed issues such as ergonomics in the home office? Keep in mind that workers' compensation issues still exist, even when team members work from home. Therefore, employers generally must provide a safe workspace, even if that workspace is remote. Similarly, have we addressed potential overtime issues and conflicts in remote work situations involving non-exempt team members? If non-exempt team members work more than eight hours a day or forty hours a week, generally, employers must pay overtime wages. Therefore, appropriate scheduling and monitoring tools should be in place.

Collaboration Tools Are Essential

No doubt, the popularity of collaboration tools such as Microsoft Teams, Slack, Zoho Connect, and Google Workspace make it easy for team members to communicate and share documents. The usage of these platforms exploded almost overnight with the pandemic's – Microsoft, for example, experienced an 894% increase in Teams usage from March through June 2020. Now that team members are accustomed to these platforms, it's time to leverage them for better productivity while simultaneously striking an appropriate balance over data control. For example, we should ensure that team members know how to take advantage of multi-user, simultaneous to standard document types such as Excel, Word, and PowerPoint. Additionally, we need to safeguard against storing redundant copies of data files in our collaboration platforms. When used properly, these tools elevate productivity, but they can become a managerial nightmare when used haphazardly.

Security Issues Continue To Proliferate

A notable trend observed during the pandemic was the explosion of phishing attacks. Many security professionals believe that these attacks grew because of perpetrators seeking to exploit less-secure home networks. Most of these same professionals agree that security attacks will continue to haunt organizations of all sizes and types for the foreseeable future. Accordingly, security needs to remain a top-of-mind consideration in all organizations.

Examples of critical security measures you should consider implementing include:

- Utilizing password management tools;
- Implementing Zero Trust Security Models;
- Ensuring ongoing updates to operating systems and applications;
- Encrypting data at every opportunity;
- Backing up data on an ongoing basis and regularly testing your backups;
- Maintaining physical control of all devices; and
- Using Mobile Device Management software.

Of course, innovation provides an ever-expanding list of technology tools to improve productivity and efficiency. Some of these are tools found in everyday applications, such as Excel. For example, Excel's Power Query feature provides extraordinary capabilities for linking data into Excel and creating transformations to clean up the data and make it more useful. Yet, very few Excel users take advantage of this feature. Similar productivity-boosting features frequently appear in other applications we use on an everyday basis.

Beyond new features in familiar applications, we should consider the potential positive impact of newer technologies. For example, where do you and your organization stand with automating workflows and approval processes? Did you know you can do precisely that by taking advantage of Power Automate, a solution already available in many Microsoft 365/Office 365 subscriptions? With Power Automate, you can create a custom workflow and approval process that facilitates automating approval processes.

Likewise, have you considered the ever-growing list of third-party applications that can enhance your accounting solution? From eCommerce integration to document management to enhanced financial reporting, third-party solutions are available for virtually every accounting application and service in use today. These tools provide functions and features not otherwise available in your accounting application and eliminate rote, manual processes often implemented as stop-gap measures. Accordingly, they can have a tremendous positive impact on productivity.

Training Is More Critical Than Ever

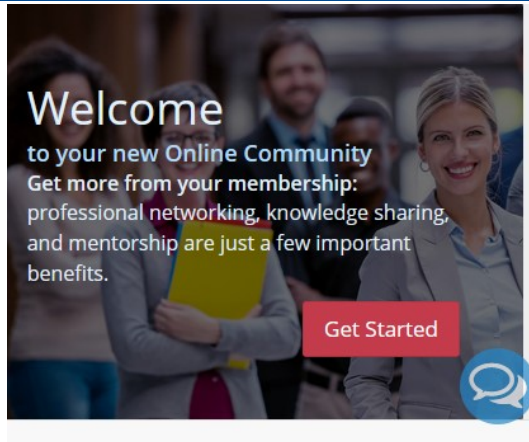
Of course, none of the technologies mentioned above will provide the promised benefits if team members do not know how to use them effectively. More than ever, training is a crucial driver for all types of businesses to achieve their goals in a post-pandemic environment. A significant component of your post-pandemic planning should be devoted to ensuring that team members can access the learning options they need to work effectively in a post-pandemic workplace. Team members might choose to participate in formal training sessions – web-based or in-person – or they may take advantage of informal “lunch-and-learn” environments. Likely, many will participate in both types of delivery methods. When arranging for training options, one critical consideration is not to assume that team members are as fluent with common applications – Excel and Adobe Acrobat, for example – as many believe. Many team members continue to rely on “brute force” methods when working in these applications, even though newer features can allow them to work more efficiently, accurately, and securely.

Summary

No doubt, post-pandemic work environments will be different from those of the past, just as our work environments changed dramatically after the widescale introduction of the personal computer. Some of these changes will be cultural in nature – social distancing, as an illustration – but many will be technological. For example, remote work environments, collaboration tools, addressing security risks, and taking advantage of new breeds of innovative tools all capitalize on the ever-improving world of technology. When you couple these types of tools – and others sure to emerge – with appropriate training, you are indeed setting the stage for organizational success in post-pandemic environments. Best of luck as you plan for success in a post-pandemic environment!

Tommy is one of the shareholders of K2 Enterprises. At K2, Tommy focuses on creating and delivering content and is responsible for many Firm management and marketing functions. You may reach him at tommy@k2e.com, and you may learn more about K2 Enterprises at www.k2e.com.

***Register [here](#) for the 2021 Annual Technology Conference!
Conference, to be held Virtually, June 24-25th, 2021.***



Valuable member benefit

Members across the state may reach out to each other through *ARCPA Connect*.

ARCPA Connect is a members only exclusive online community forum that is accessible on a desktop and all digital devices. This is a place where ARCPA members may exchange information, ask questions, share ideas and best practices.

Log In

Access *ARCPA Connect* through the link on ARCPA website at **www.arcpa.org**. Or go to **connect.arcpa.org**. Your login is the same as your member login for the ARCPA website, so there is no need to establish a different username or password. In Connect, you may engage in the Member Forum which is available to all members and find access to other committee groups which you may belong. Adjust your preferences for receiving notifications at any time.

Get Connected

Join discussions posted by others or start a new discussion topic of your own in the forums. Post links to useful websites or helpful sources in your discussion or on the links tab within the group. Sharing information is easy within the community.

Get Active

Visit the online community often to checkout new discussions or to initiate a discussion thread with a question, comment or beneficial resource. Your participation will help build an invaluable source of information for members.

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! 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:

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

Group Pricing Terms & Conditions:

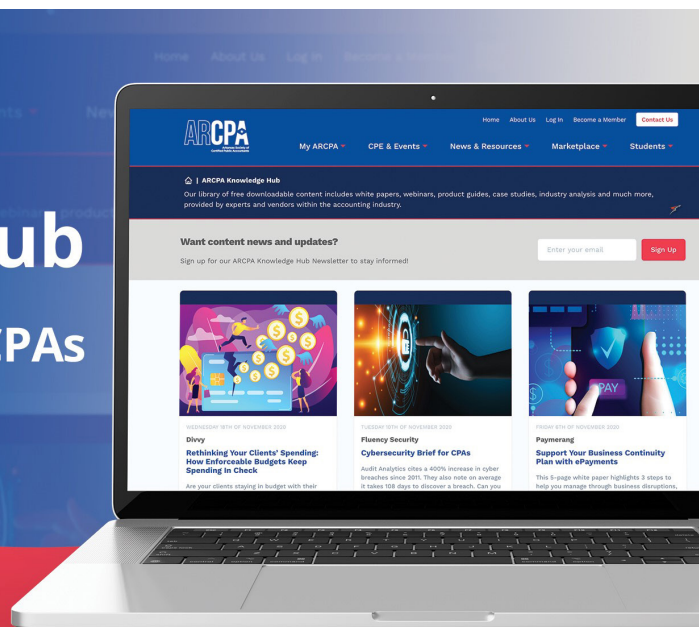
- To receive the group discount, all individuals must be registering for the same conference.
- Payment is required with registration to receive the group discount.
- Group discount is only valid for ARCPA Conferences.
- Only ARCPA members may qualify for the group discount.
- Non-members may apply for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



Introducing the
Knowledge Hub
from the
Arkansas Society of CPAs

ARCPAHub.org

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





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	_____
		Total Amount Enclosed	_____

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

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: 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

Registration with Credit Card payment:

☐ MasterCard ☐ Visa ☐ American Express

FAX: (501)664-8320

PHONE: (501)664-8739 or

WEB SITE: www.arcpa.org

(800)482-8739 in Arkansas

Card # _____ Expiration Date _____

Signature _____

MAXIMIZE YOUR OPTIONS WITH OUR TAX ATTORNEYS.

THE POWER OF EXPERIENCE

Sound tax strategy provides maximum advantage – and minimum risk. At Mitchell Williams, our team works closely with clients to structure personal and business affairs in all aspects of tax, trusts and estate law. We have extensive experience creating tax-efficient structures and practical solutions for businesses, as well as entity formation, governance and giving for tax-exempt organizations. Learn more about our capabilities today.

- Corporate Formation & Structure
- Business Purchases, Sales & Transactions
- Project Financing Structures
- Individual Income Tax Planning
- Investment Structuring & Retirement
- Complex Real Estate Transactions

LITTLE ROCK

ROGERS

JONESBORO

AUSTIN

MITCHELL | WILLIAMS
LAW FIRM



425 W. Capitol Ave., Ste. 1800
Little Rock, AR 72201 | (501) 688-8800

Trav Baxter

Wade Bowen

Ashley Edwards

Chris Rogers

26TH ANNUAL MAC & BARBARA ANGEL MEMORIAL GOLF TOURNAMENT

Sixteen teams competed in the 26th Annual ARCPA Mac & Barbara Angel Memorial Golf Tournament on May 24, 2021 at Maumelle Country Club near Little Rock.. Tournament Co-Chairs were Michael Pierce and Taylor Stockemer. All net proceeds from the tournament are awarded as scholarships by ARCPA Student Education Fund, a 501(c)3 non-profit corporation.

FIRST FLIGHT

1st Place Barrett Belew, Cody Griffin, Craig Vick, Chad May
(\$75 gift certificate per player) Score 56

2nd Place Jim Petty, Howard Simmons, Max Blake, Addison Mitchell
(\$50 gift certificate per player) Score 56

SECOND FLIGHT

1st Place Josh Wagner, Daniel Robinson, Rodney Peel, Kelly Suen
(\$75 gift certificate per player) Score 64

2nd Place Ray Slaton, Sam Patterson, Jacob Franklin, Taylor Crow
(\$50 gift certificate per player) Score 64

CLOSEST TO PIN Calvin Motley (\$50 gift certificate)

LONGEST DRIVE Zach Byars (\$50 gift certificate)

Thank you to the tournament sponsors!

Presenting Sponsor



McGriff Insurance Services, Inc.

Silver Sponsors

BXS Insurance
FROST PLLC
Landmark PLC CPAs – Fort Smith
Landmark Landsharks – Little Rock
Strategic Realty

Team Sponsors

Arvest Bank
BKD LLP
Friday Eldredge & Clark, LLP
HMF and Friends
HoganTaylor LLP
Landmark Financial LLC
Simmons Bank

Beverage Cart Sponsor

Paychex, Inc.

Beverage Sponsor

Glazer's Beer and Beverage

Lunch Sponsor

Outback Steakhouse Little Rock

Closest to Pin Sponsor

HCI CPAS & Advisors PLLC

Longest Drive Sponsor

Encore Bank

Hole in One Sponsor

Accounting Biz Brokers

Sign Sponsor

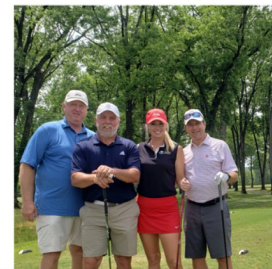
ProSmartPrinting.com

Tee Box Sponsors

Bell & Company, PA
Rasco Winter Thomas Group

Friends of the Tournament

Arkansas Farm Bureau Federation
Garland & Greenwood CPAs and Advisors
Bob Schulte



Looking for more CPE?

Webinars and Webcasts

ARCPA partners with several CPE vendors to offer a wide variety of webinars & webcasts throughout the year. To search the listing of webinars & webcasts, visit our Online Course Catalog.

Self-Study

If you enjoy the convenience of earning CPE at your own pace and on your own schedule, Surgent's Self-Study CPE courses are the perfect choice. To browse Surgent's Self-Study courses or to register, please visit the Self Study section of the ARCPA website.

Surgent CPA Packages

Choose which package suits you best and enjoy unlimited access! For complete details or to buy a CPE package, please contact Stephanie Tanner at stanner@arcpa.org

Surgent's Unlimited Webinar Package

ARCPA Member Price: \$425

- Unlimited 2020 access to 1200 live webinars

Surgent's Unlimited Self Study Package

ARCPA Member Price: \$299

- 12 months of unlimited access to 200+ downloadable PDF courses

Surgent's Unlimited Plus Package

ARCPA Member Price: \$595

- 12 months of unlimited access to all live webinars, PLUS unlimited access to all self-study courses

Ways to Save on CPE

Save \$30: Early Bird Discount



Register early and save! To qualify for the Early Bird discount, your registration (with payment) must be received by the ARCPA 14 days prior to the program.

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.

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.

SELLING YOUR PRACTICE?

WE CAN HELP GUIDE YOU OUT!

We've guided thousands to
SUCCESS!

DELIVERING RESULTS - ONE PRACTICE AT A TIME



**ACCOUNTING
PRACTICE SALES**
THE GLOBAL LEADER IN PRACTICE SALES

Wade Holmes
Wade@APS.net

888-847-1040 x2
www.APS.net

The Arkansas Society of CPAs welcomes the following new members, effective June 1, 2021. Please take the time to welcome these members and invite them to society and chapter events.

To find members, visit <https://www.arcpa.org/my-arcpa/member-directory>
Learn more about our society and the benefits of membership at <https://www.arcpa.org/>



CPA Members

DEANA BURRIS, Razer & Associates CPAs, Mountain Home, Ozark Chapter

STEPHANIE CHISM, Matthew Baxter CPA, Fayetteville, Northwest Chapter

JEREMY ELLIS, Ritter Communications Holdings, Bono, Northeast Chapter

LESLIE HUITT, Bradley County Medical Center, Hermitage, South Chapter

HAYDEN LEWELLEN, HoganTaylor LLP, Sheridan, Central Chapter

WILLIAM MCDOWELL, Grant Thornton LLP, Bentonville, Northeast Chapter

JONATHAN RASH, HCJ CPAs & Advisors PLLC, Alexander, Central, Chapter

BROOKLYN TAYLOR, Landmark PLC, Springdale, Northwest Chapter

VALERIE THOMPSON, Lew Thompson & Son Trucking, Huntsville, Northwest Chapter

ALEESH WALKER, Inuvo, Inc, Conway, Central Chapter

Associate Members

KRISTI MARTIN, Landmark PLC, Roland OK, Western Chapter

BRAYDON MONTGOMERY, Landmark PLC, Fort Smith, Western Chapter

Student Member

BROOKLYN PETERS, University of Arkansas Fort Smith, Mountainburg, Western Chapter

IN MEMORIAM

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

JOHN H. STONE
Certificate # 1002 (1970)
Retired Life Member
Little Rock



**STUDIES SHOW THAT CLIENTS WOULD PREFER A ONE-STOP SOLUTION
FOR TAX, ADVISORY AND COMPREHENSIVE FINANCIAL PLANNING
PROVIDED BY THEIR TRUSTED CPA.**

Savvy tax professionals are embracing this opportunity at an accelerated pace as 10,000 baby boomers retire each day and trillions transfer to younger generations. Personal financial planning (PFP) is a natural evolution for tax professionals.

When you are ready to offer PFP, our team of CFP® professionals can help. Comprehensive financial plans created by fiduciaries who do not sell products.

Our cost-effective turnkey system saves time and money, allowing you to focus on strengthening client relationships with your expanded services, while adding lucrative recurring revenue.

ClientFirst is a fee-only registered investment advisor (RIA) and fiduciary managing over \$175 million for Arkansans. ClientFirst is the right partner at the right time, providing the support and mentorship you need to succeed.

*Schedule a **discovery meeting***



The following articles from CPA Practice Advisor, AICPA, and ClientFirst may be of interest:

The CPA Financial Planner – Facts and Opportunities

How to Expand Your Firm's Services by Offering Personal Financial Planning

The Benefits Of Adding Comprehensive Financial Planning To A CPA Practice

Download our Ebook **HERE**

1-800-600-8416

Visit <https://www.clientfirstwm.com> for more information

*CLIENTS HAVE A CHOICE OF ACCOUNT CUSTODIANS, INCLUDING CHARLES SCHWAB AND OTHERS.

*NASBA – CERTIFIED CPE PROVIDER

Discussion Leader of the Year 2020 Award



Mark A. Conine, CPA, CGMA

Mark A. Conine has been selected to receive the 2020 Arkansas Society of Certified Public Accountants (ARCPA) Mac Angel Discussion Leader of the Year Award. This prestigious honor is awarded each year to a continuing education course discussion leader who received the highest average evaluations for courses taught in a previous year. In order to qualify for the award the discussion leader must have taught at least eight hours, and the course(s) taught must have been sponsored by the Arkansas Society of CPAs.

Mark is president of the Arkansas Development Finance Authority (ADFA). Conine was named president in May 2021 and was previously chief financial officer and vice president of finance and administration at ADFA. Prior to joining the ADFA, Conine served 12 years as the chief financial officer of the Arkansas Student Loan Authority, now a division of ADFA. Prior to his role with the Arkansas Student Loan Authority, Mark served in the tax compliance group of Ernst & Young, LLP and KPMG, LLP in Little Rock, Arkansas.

He received a B.A. in Accounting from Ouachita Baptist University and is a licensed Certified Public Accountant and Certified Global Management Accountant. Mark is a member of the Arkansas Society of Certified Public Accountants and the American Institute of Certified Public Accountants. He is a frequent speaker at CPE courses, conferences, and local CPA chapter meetings. Mark is also a licensed real estate agent in the state of Arkansas. Mark will be recognized during the ARCPA Annual Members' meeting on Thursday, August 26, 2021.

ORDER YOUR ARCPA BACKPACK TODAY!

\$80



Show your support of ARCPA with a new backpack! This TSA-friendly 17" computer backpack allows you to keep your laptop inside the pack and fully protected, with a mesh computer viewing window that keeps your computer in full view without having to remove it during TSA security checks. Multiple, large-capacity, organizer storage compartments keep everything organized and easy to find.

Limited Quantity Available

Order your backpack today by emailing
Marsha Moffitt at mmoffitt@arcpa.org.



This summer, a group of all-star educators are bringing the magic of the classroom straight to your home with “Rise and Shine”! Help your kids jumpstart their mornings, and prevent them from losing what they learned over the school year, with televised mini-lessons and a hand-picked selection of educational programming from Arkansas PBS. These engaging lessons for K-5 students will be delivered right to your television or streaming device – summer learning essentials offered at no cost to you!

Tune in weekdays beginning Tuesday, July 6, at 8 a.m. Grades K-2 will begin daily at 8 a.m. Grades 3-5 will start at 9:45 a.m. See the complete schedule and all the ways to watch at myarpbs.org/watch.

Arkansas  **PBS**
myarpbs.org/riseandshine



ARCPA Hosts First of Three *LEAD* Sessions in Hot Springs

Hotel Hot Springs was the location of the June 2-4th kickoff event for LEAD: Leadership Exploration & Development, Class of 2021.

LEAD began in 2019 as a member service for leadership development and training for emerging members, graduating 14 in the inaugural program, several of which are now serving in leadership roles on both the Chapter and Board or committee levels of the ARCPA. LEAD provides a way to develop a strong pipeline of leadership for ARCPA's future, expands the reach of a national leadership program to more ARCPA members, promotes ARCPA membership and engagement, and enhances the careers of participants.

Seven emerging leaders are participating in this year's LEAD program. The kickoff event was facilitated by Dan Griffiths, a CPA from Salt Lake City, UT and a graduate of the AICPA's Leadership Academy, who also led the 2019 LEAD event. Dan led the group through thought-provoking training sessions, such as:

- Self-Awareness: Big Key to Effective Leadership
- Introduction to Influence
- Strengths-Based Leadership
- Insights to Action
- Thought Bridging: Change Your Thinking, Change Your Results
- Intentional Influence
- Development Planning, Goal Setting, and Making it Real



Noah Styles discusses cyber security issues as one of the top professional trends.

Participants had several opportunities to network and build relationships with other attendees, including meeting some current and past members of the ARCPA Board of Directors during one of the group dinners. Many thanks to Andy Almand, Gary Beckwith, Marie Gieringer, and Beth Smith for joining the group and offering support and encouragement to them.



Pictured left to right: Ross Baldwin, Chris Mitchell, Emily Krablin, Joseph Rugger, Noah Styles, Mason Morgan, Jessica Blake, Justin Meatte, Kamica Wilson, and Dan Griffiths.

LEAD will continue in September and November with sessions on Persevering with Passion, Exemplary Leadership, Communicating with Personality Styles, and Developing Personal Leadership.

A big thanks to Ross Baldwin, 2017 AICPA Leadership Academy graduate and Chair of the 2021 LEAD Planning Task Force, and to Joseph Rugger, ARCPA Board Chair and 2013 AICPA Leadership Academy graduate, for assisting and encouraging the group throughout the June session.

LEAD is a biennial program for licensed CPAs, ages 25-35, or licensed CPAs that have been in the profession for less than ten years, and have the full support of their employer. While professionals in Arkansas have opportunities to participate in similar leadership programs around the state, none are geared specifically toward the accounting profession. If you are a young CPA that fits the above criteria and you are interested in leadership, or if you have one or more "young stars" in your firm or business that you would like to see experience this incredible opportunity for personal and professional development, make sure to register for the 2023 program when registration opens again in late 2022.



Ross Baldwin discusses accounting profession history.

2021-2022 ARCPA Leadership Guide & Yearbook Now Available



Leadership
Guide &
Yearbook



2021-2022

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 of 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

MEMBER NEWS

Free 1 Hour of CPE for ARCPA Members June 23, 2021 at Noon



Matt Boch



Jonathon Dismang

New Arkansas Tax Legislation & What It Means for Your Clients

Join Matt Boch, an Arkansas tax attorney with Dover Dixon Horne PLLC, and Senator Jonathon Dismang, a leading legislator with a background in public accounting, as they discuss new Arkansas tax legislation passed by the 93rd General Assembly. Matt and Senator Dismang will cover everything you need to know about these new laws and how they will affect you and your clients.

Register for this FREE event on www.arcpa.org



ARKANSAS DEPARTMENT OF TRANSPORTATION REQUEST FOR PROPOSALS

Notice is hereby given that the Arkansas Department of Transportation (Department) is seeking proposals from qualified Certified Public Accounting firms for review services.

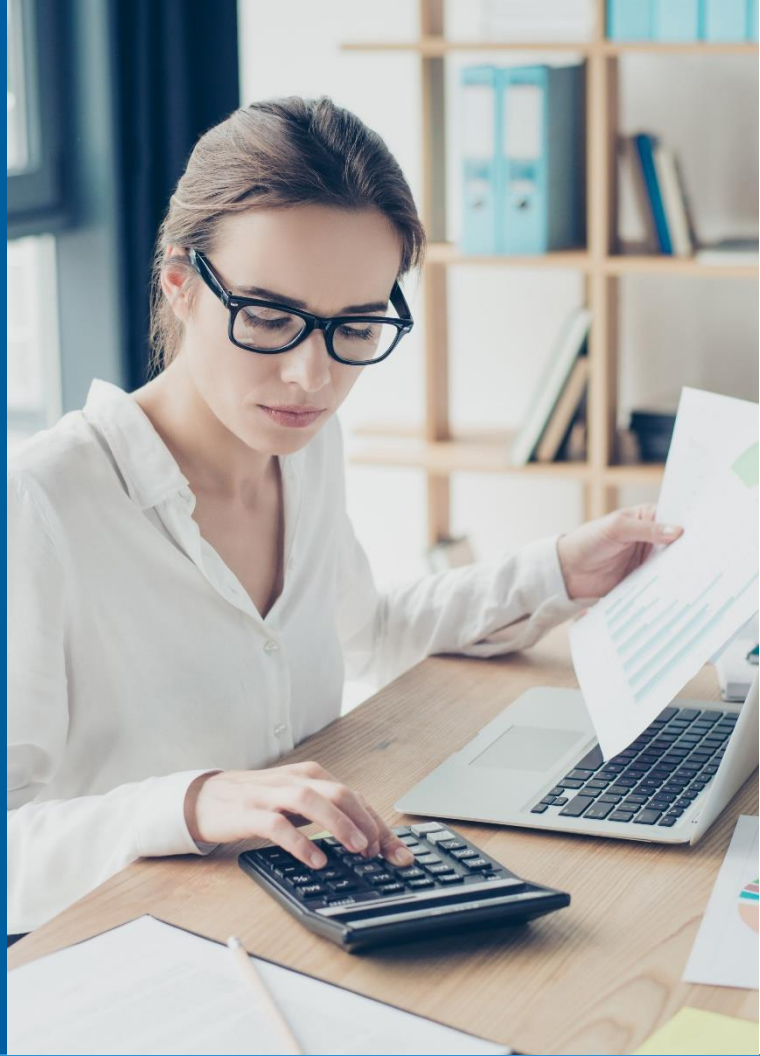
The work will generally consist of Certified Public Accountant (CPA) workpaper reviews of indirect cost rate audits for architectural and engineering consulting firms located in Arkansas. Review services must be conducted in accordance with the Uniform Audit and Accounting Guide from the American Association of State Highway and Transportation Officials (AASHTO).

Copies of the Request for Proposals (RFP) may be obtained by contacting Jessica.Jackson@ardot.gov.

Responses in PDF format should be sent to Jessica.Jackson@ardot.gov no later than **4:00 p.m. on June 25, 2021**.

The Department complies with the provisions of the Americans with Disabilities Act, Section 504 of the Rehabilitation Act, Title VI of the Civil Rights Act of 1964, FHWA Guidance and any other Federal, State, and/or local laws, rules and/or regulations. This notice is available from the ADA/504/Title VI Coordinator in large print, on audiotape and in Braille.

Focused on the Insurance Needs of Arkansas CPAs



At McGriff Insurance Services, we know you have a lot of decisions to make when it comes to your business. That's why we offer solutions tailored to the needs of professionals, including specialized group-rated insurance products available only to members of the Arkansas Society of Certified Public Accountants (ARCPA). As the endorsed insurance provider of the ARCPA for more than 20 years, our experienced advisors will listen and help you discover what's best for your business.

For fast and easy quotes, or to learn how McGriff Insurance Services can help protect your business, contact Tiffaney Davids at (501) 661-4957 or Tiffaney.Davids@McGriffInsurance.com



Professional Liability | Business Owner's Policy | General Liability | Building | Business Personal Property
Workers' Compensation | Disability | Business Overhead Expense

Mark Conine New President of the Arkansas Development Finance Authority (ADFA)



Arkansas Secretary of Commerce Mike Preston announced on May 20, 2021 that Mark A. Conine will serve as the new president of the Arkansas Development Finance Authority (ADFA). Conine comes from his present position as chief financial officer and vice president of finance and

administration at ADFA.

The ADFA Board of Directors selected Conine as the next president at its May meeting. Conine assumes the role as president immediately, replacing Bryan Scoggins who has served as president since August of 2019.

Prior to joining the ADFA, Conine served 12 years as the chief financial officer of the Arkansas Student Loan Authority, now a division of ADFA.

"I am pleased that Mark has been selected to serve as ADFA's next president," said Governor Asa Hutchinson. "His financial experience in both the private and public sectors have given him the tools he needs to continue the state's business finance efforts."

"I look forward to working with the various agencies within the Department of Commerce as well as our state's financial partners to improve the quality of life for all Arkansans."

The Arkansas Development Finance Authority, now a division of the Arkansas Department of Commerce, was created in 1985 as successor to the Arkansas Housing Development Agency, created in 1977. The Arkansas Student Loan Authority merged with ADFA in 2017.

ADFA's enabling legislation authorizes it to borrow money and issue bonds to provide sufficient funding for financing affordable housing, various business and economic development projects, and capital improvements for state agencies. ADFA is the exclusive issuer of bonds for state agencies.

"I am thankful that Gov. Hutchinson, Secretary Preston, and the ADFA Board of Directors has the confidence in me to take on this new leadership responsibility,"

-Mark Conine

Accounting Instructor Dr. Cynthia Johnson wins SGA Faculty Appreciation Award 2021



The University of Arkansas at Little Rock has announced the winners of the 2021 SGA Faculty Appreciation Awards, naming Instructor of Accounting Dr. Cynthia Johnson as the winner for the College of Business, Health, and Human Services.

The SGA Faculty Appreciation Awards, also called the We HEART Our Faculty awards, are presented to one faculty member in each of the university's colleges. The award is a one-of-a-kind, handmade glass heart created by Pine Bluff glass artist James Hayes in the colors of UA Little Rock. The glass hearts symbolize positive, influential support that

makes a real difference in the lives of students. As students enter the university to pursue their education, faculty often play a nurturing role, guiding students through the learning process and working hard to foster an environment that best ensures success.

To learn more about the UA Little Rock Accounting program, please visit: <https://ualr.edu/accounting/>

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.

ARCPA DAY OF SERVICE

FRIDAY, NOVEMBER 12, 2021

Join us as we give back to our communities!

Join with ARCPA and the rest of your profession on Friday, November 12, and make a difference! You can choose ANY volunteer activity you want! Some ideas include helping out at an animal shelter, assembling care packages for deployed troops, or cleaning up a neighborhood park. The volunteer options are endless. For a list of possible volunteer opportunities, please contact Robin Harris, rharris@arcpa.org.



HOW IT WORKS:



1. Choose an organization to volunteer for and contact them directly to make arrangements for you or your group to volunteer on November 12th.
2. Register your volunteer activity plans with us.
3. Receive a FREE ARCPA Day of Service t-shirt upon registering! T-shirts are free to ARCPA members while supplies last, and can be purchased by non-members at a nominal fee.
4. On November 12th, wear your t-shirt and be sure to take photos of your activity and send them to us; or share them on social media using **#ARCPAvolunteer**, or **#ARCPADayofService** so we can showcase your volunteerism on our website and Facebook page.

ARCPA members will receive a FREE t-shirt when signing up by October 1st or while supplies last. Non-members may purchase a shirt for \$10 each, if ordered by October 1st or while supplies last, by calling Robin Harris at (501) 664-8739 to order.

**SIGN UP AS AN
INDIVIDUAL**

**SIGN UP AS A
GROUP**

Looking for Top Talent?



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

Wednesday, September 22, 2021

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 9, 2021**, 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

Include Your Firm in the 2021-22 Guide to Public Accounting

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 23, 2021.

Guide to Public Accounting Firms in Arkansas

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

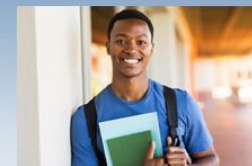
Firm: _____
 Address: _____
 City/ Zip: _____
 Phone: _____
 Fax: _____
 Website: _____
 Firm Contact: _____
 Position: _____
 Email: _____

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)* _____

Arkansas Society of CPAs

Guide to Public
Accounting Firms in
Arkansas



ARCPA
Arkansas Society of
Certified Public Accountants

**Want
Additional
Exposure?**

Purchase advertising space in the printed booklet for additional exposure.

Reserve ad space by August 23, and submit artwork ad by August 30

[More info](#)

Please return the completed form by **no later than August 23, 2021**, to:
 Arkansas Society of CPAs, Attn: Robin Harris / Fax: (501) 664-8320 / Email:
rharris@arcpa.org

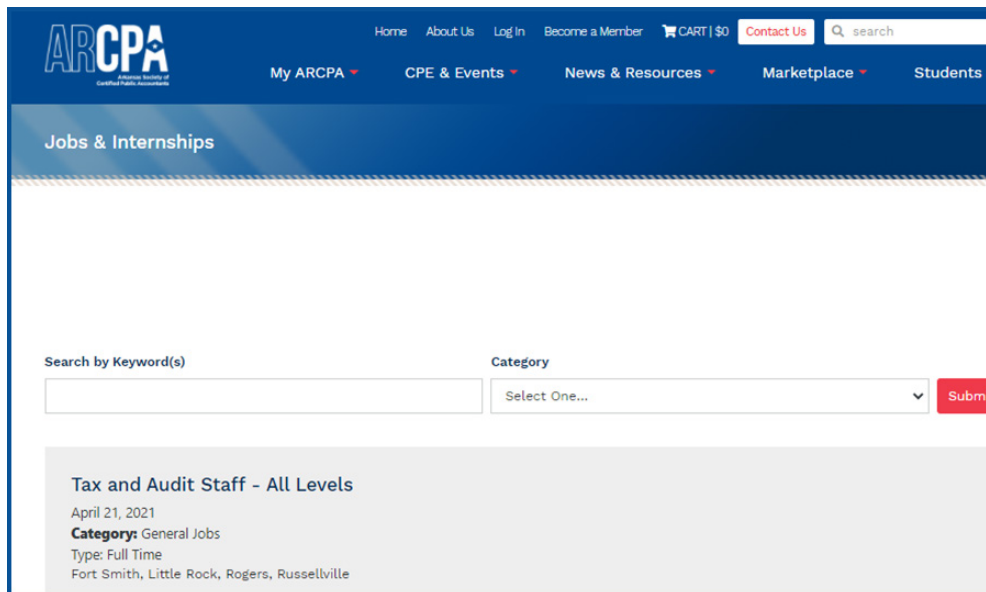


Affordable and easy-to-use, CPACCharge exceeds standards for internet security and PCI Level 1 compliance. In addition, there are no long-term contracts or setup fees to get started. Your firm benefits from simplified reporting and reconciliation created specifically for how financial professionals run their offices. CPACCharge has the right features and functionality needed to help ensure your firm's success.



cpacharge.com/arcpa
866-470-0682

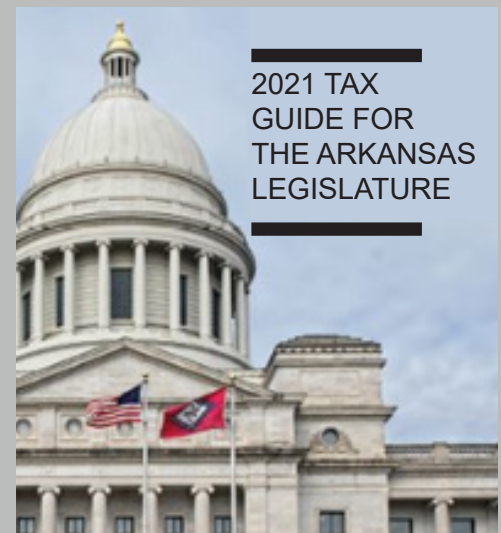




Check out ARCPA Marketplace for the Latest Classified Ads and Job Postings.

On the Marketplace, you can view listings or create your own listing! Options for posting a job or classified are 30, 60, or 90 days. All listings are subject to review by ARCPA staff and will become active once approved (usually within 1 business day).

For more information, www.arcpa.org then Click on Marketplace.



ARCPA published a 2021 Legislative Tax Guide. The guide is intended to provide tax information unique to members of the Arkansas Legislature. The guide features a Q&A format to address frequently asked questions.

Complimentary copies were mailed to all Arkansas senators and representatives. A hard copy can be requested by contacting Robin Harris at 501-664-8739, or email to rharris@arcpa.org.



ARCPA Student Education Fund

Each year the Student Education Fund awards scholarships to qualifying accounting majors attending four-year colleges and universities in Arkansas. The Student Education Fund is supported entirely by contributions. It is a 501(c)(3) non-profit corporation, and gifts to the Student Education Fund are tax deductible.

DONATE TODAY!

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

Charles Warren Chosen for Outstanding CPA in Government Award



Charles W. Warren, CPA, has been selected to receive the 2020 Arkansas Society of Certified Public Accountants (ARCPA) Outstanding CPA in Government Award. This award recognizes the achievements of individual CPAs in government service. Emphasis for selecting the winner of this award is placed primarily on a candidate's contribution to the increased

efficiency and effectiveness of his/her government organization and the growth and enhancement of the accounting profession.

Charles Warren is the Chief Financial Officer for the Fort Smith Public School District. He is a Certified Public Accountant (CPA) and earned a Bachelor of Science in Business Administration, Accounting from the University of Arkansas at Fayetteville. He earned a Master of Business Administration degree from Capella University.

Warren began his career in public accounting in 1988 with Baird Kurtz & Dobson, CPAs, (now BKD, LLP). He worked for fifteen years for ERC Properties, Inc. as an Assistant Controller and Vice President of Accounting. He oversaw the accounting and financing of all assets in development and construction for the company. He later returned to public accounting, specializing in pass-through entity taxation at Hankins & Company, CPAs.

Warren began working for the Fort Smith Public Schools District (FSPS or the District) in 2009. In collaboration with the Arkansas Department of Education, he managed the conversion of the District's accounting software. Warren also successfully converted the District's independent audit from a GASB audit to a regulatory audit a year before the state law changed to require all Arkansas school districts to use the regulatory audit. He transitioned a substantial portion of expenditures to allow payment with a corporate credit card. Since the program's creation, almost one million dollars in credit card rebates have been collected by FSPS.

He also developed a long-term solution and found funding to support a 1:1 (one laptop computer for every student) initiative at FSPS. The program was finalized in 2019, with a computer assigned to every student in the District. When the COVID-19 pandemic hit and the entire nation had to pivot away from campus teaching, FSPS was well-positioned to continue virtually.

Warren has provided significant support to FSPS to

successfully pass a millage increase for the first time in over thirty years. Moreover, his management of the financing and spending of the Vision 2023 Capital Improvement Program created from the millage has had a real impact on FSPS. His financing timeline has saved thousands of dollars in interest expense and generated millions of dollars in interest earnings. He directly oversees the expenditures (\$127 million) of the entire program.

Warren has served as President of the Arkansas Association of School Business Officials (AASBO). While on the Board of Directors of AASBO, he established a CPE sponsorship license with the National Association of State Boards of Accountancy (NASBA). Warren conducts numerous classes for AASBO on school revenue and human resource compliance issues. AASBO administers the Certification of Arkansas School Business Officials (CASBO) program for the Arkansas Department of Education (ADE) to ensure District Business Managers of all Arkansas school districts complete the certification process. Warren completed the NASBA application for Arkansas AASBO and converted fourteen of the two-hour CASBO courses to qualify for continuing professional education (CPE) credits.

As a member of the Association of School Business Officials International (ASBO International), Warren successfully passed a comprehensive, competency-based exam. He received the Certified Administrator of School Finance and Operations (SFO) designation in 2019. He is the first and only SFO in the State of Arkansas. He is also a member of the Financial Resources Management AASBO Task Group, and in 2020 helped to review and update the AASBO International Professional Standards and Code of Ethics.

Warren is a member of the American Institute of Certified Public Accountants (AICPA) and the Arkansas Society of Certified Public Accountants (ARCPA). ARCPA has recognized him before as the recipient of the Outstanding Public Service Award in 2010. Warren is active in the Western Chapter of ARCPA and currently serves as its Treasurer. Charles Warren lives in Fort Smith with his wife, Missy. The couple has two children and enjoys spending time with their daughter Marley and son-in-law Justin and son Jesse and daughter-in-law Jackie.

Arkansas Society of CPAs will formally recognize Mr. Warren during its virtual Annual Business Meeting on Thursday, August 26 at Noon. Warren will become the Arkansas nominee for consideration of the American Institute of CPAs Government Award.



Private Companies
Practice Section

Simple questions. Strategic answers.

The 2021 PCPS/CPA.com
National MAP survey.

Get insights on managing your firm
by benchmarking it with peers.



Christy Hudson
CBI
Broker

Kathy Brents
CPA CBI
Broker, Managing
Member

Selling your firm is complex.
Let us make it simple.

- ✓ Confidentiality
- ✓ Maximizing Firm Value
- ✓ Negotiations
- ✓ Closing
- ✓ Transition
- ✓ Financing

Learn more and get a FREE Market Analysis at
www.AccountingBizBrokers.com



Office: 866-260-2793
Kathy: 501-514-4928
Christy: 501-499-4357

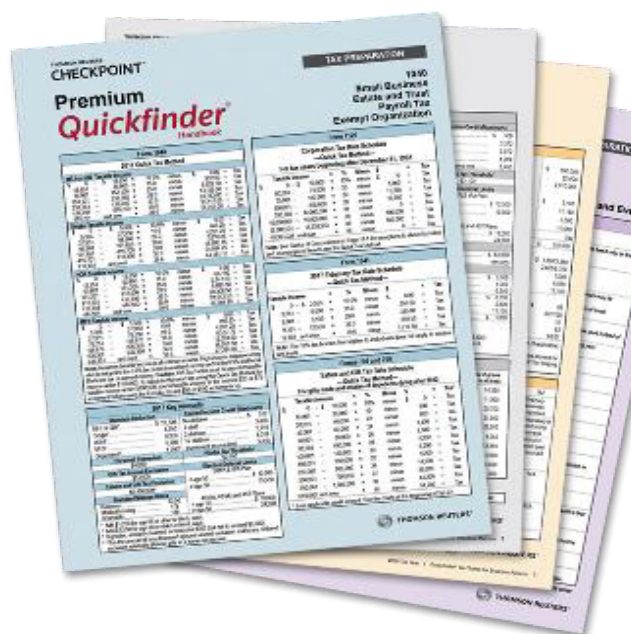
✉ kathy@accountingbizbrokers.com
christy@accountingbizbrokers.com



Quickfinder Early Bird Discounts with Arkansas Society of CPAs

Quickfinder Handbooks are your quick reference for common tax questions and insights – the easy-to-understand language, charts and tables answer your questions using various examples that highlight real-life situations.

Order now at tax.tr.com/ASC or use code **G517** and save up to **25% off**, plus receive **FREE shipping** on orders of **3 + products** placed by **6/30/21**.



Buy any 1	Save 5%
Buy any 2	Save 10%
Buy any 3 – 5	Save 15%
Buy any 6 – 10	Save 20%
Buy any 11 – 20	Save 22%
Buy any 21+	Save 25% (Best Savings!)

Free shipping is valid on Quickfinder orders of 3 or more products placed by 6/30/21. Please call 1-800-431-9025 and mention Arkansas Society of CPA's or visit tax.tr.com/ASC to order.

PRINT10 - Save 10% on all new purchases of PPC/RIA Print Publications with promotion code PRINT10.*

With the new legislation, PPC and RIA publications are a valuable resource for additional guidance to help you proactively identify solutions to better serve your client's unique needs in these challenging times. Choose from over 80 titles to best meet your practices needs. Call 1-800-431-9025 Option 1, and then Option 2 to speak with your local sales representative or use promotion code PRINT10 when purchasing online at tax.tr.com/ppc.

***Savings of up to 10% applies to new PPC/RIA Print orders placed by April 15, 2022. Savings promotion excludes Checkpoint, Quickfinder, and Checkpoint Learning CPE and may not be combined with any other offers.**

Avoiding Fallout from Aggressive Tax Strategies

By Deborah K. Rood, CPA Reprinted with AICPA Permission

BOSS. Son of boss. Syndicated conservation easement transactions. Microcaptive insurance companies. What do these tax planning strategies have in common? They all appeared “too good to be true,” and the IRS, upon examination of related tax returns, agreed. Taxpayers were assessed substantial penalties, and CPAs were penalized as well. CPAs acting as promoters of syndicated conservation easements pleaded guilty to criminal conspiracy charges, and a Big Four firm admitted to criminal wrongdoing, paying \$456 million in fines, restitution, and penalties to defer prosecution related to son-of-boss strategies.

While the risk of creating, promoting, and selling aggressive tax strategies is understood by most CPAs, significant risk remains for those CPAs who “just make introductions,” provide tax consulting services, or prepare returns that reflect too-good-to-be-true tax strategies. Consider these scenarios:

After attending a law firm seminar about a new tax planning strategy, a CPA identifies clients for whom the strategy may apply, provides them an overview, and facilitates an introduction to the law firm. Several clients subsequently implement the strategy.

Alternatively, other clients may identify and implement a tax planning strategy on their own without the CPA's involvement.

Irrespective of the scenario, the strategy is ultimately reflected on the client's tax return prepared by the CPA. If a taxing authority subsequently disputes the merits of the tax strategy, regardless of the extent of the CPA's involvement, the client may bring a claim against the CPA for penalties, interest, loss of the anticipated tax benefit, and other mitigation expenses.

CHARACTERISTICS OF TOO-GOOD-TO-BE-TRUE TAX PLANNING STRATEGIES

If a planning strategy has one or more of the following characteristics, it may be too good to be true.

- A promoter is involved. Promoters often receive commissions, which may incentivize them to operate in their own interest, not the client's or CPA's.
- A signed confidentiality agreement is required to learn about the strategy. Confidentiality agreements create an aura of exclusivity, but they may also be an attempt to prevent the IRS from getting wind of a potential strategy.

- The strategy appears to run afoul of one or more judicial doctrines. Federal court decisions have established various judicial tax doctrines. If a transaction does not withstand scrutiny under one or more of these doctrines, it is less likely to be upheld upon examination.
 - The substance-over-form doctrine allows the IRS to ignore the legal form of a transaction and examine whether its substance results in tax avoidance.
 - The step-transaction doctrine treats a series of separate steps as a single transaction to determine the underlying intent.
 - The business-purpose doctrine invalidates a transaction if it appears that it has no substantial business purpose other than to obtain tax benefits.
 - The sham-transaction doctrine identifies transactions where the economic activities purported to give rise to the tax benefits do not occur.
 - The economic substance doctrine invalidates a transaction if the transaction lacks economic substance independent of the tax considerations.
- Professionals associated with the strategy are paid a higher-than-customary fee. While the professionals may have invested considerable time and resources in developing the tax planning strategy, fees should be similar to those for other strategies.
- The strategy is overly complex. Is the “loophole” the strategy is trying to fit through so narrow that a complex structure must be created to meet the exception? If many attorneys, CPAs, and other advisers are involved, maybe.

MANAGING THE RISK

The best way for a CPA to mitigate risk is to decline to provide services to clients who have invested in too-good-to-be-true planning strategies. However, this approach is not always practical. Instead, proceed with caution and consider the following practices.

Referrals to other professionals

Referring any client to a professional to assist with a too-good-to-be-true tax strategy is risky, but for a client who lacks financial sophistication, it is imprudent. Unsophisticated clients may be quick to blame the referring CPA.

Avoiding Fallout from Aggressive Tax Strategies *(Continued)*

Financially sophisticated clients should understand and acknowledge the risk that a taxing authority may challenge and overturn the strategy and have the financial wherewithal to pay if this occurs. If a referral is made, follow the protocols outlined in the article “Professional Liability Spotlight: Unintended Consequences of Professional Referrals,” JofA, Nov. 2020, and consider adding a recommendation that the client also engage a tax attorney to evaluate the strategy.

Consulting engagements

CPAs are often asked for off-the-cuff advice, especially related to tax savings opportunities. Avoid the temptation to respond. Such limited advice is fraught with professional liability risk, especially when related to a high-risk tax strategy. Instead, offer to perform a separate engagement to research the strategy and summarize its merits in a tax memorandum for the client.

Obtain a separate engagement letter for this service, and work with the client to define the specific scope of the services. In addition, include limitation-of-liability and limitation-of-damages risk allocation provisions, where permissible.

The deliverable should be a written memorandum to the client, summarizing the strategy’s potential benefits and risks, and level of authority as discussed in AICPA Statements on Standards for Tax Services (SSTS) No. 1, Tax Return Positions.

If it is a transaction that has been specifically identified by the IRS, such as a tax shelter, and disclosure to a taxing authority is required, include specific and direct language in the memorandum informing the client of such. Include other important disclaimers such as:

- The likelihood of tax authority examination, if known; and
- Potential additional costs the client may incur if a taxing authority audits the client’s return, such as the cost to amend tax returns; additional tax, penalties, and interest; and audit defense costs. Indicate that the client will be responsible for all such costs.

Tax compliance engagements

If a tax compliance client has implemented a too-good-to-be-true tax planning strategy, consider

your responsibilities under Treasury Circular 230, Regulations Governing Practice Before the Internal Revenue Service (31 C.F.R. Part 10), Section 10.34, Standards with Respect to Tax Returns, Affidavits and Other Papers, and SSTS No. 1, both of which may require the firm to research the position’s authority and determine whether disclosure to the IRS is required. If the inclusion of Form 8275, Disclosure Statement, or Form 8275-R, Regulation Disclosure Statement, with the return is necessary, notify the client in writing of this requirement as soon as possible and how this affects the client’s audit risk.

CLOSING

The IRS’s Dirty Dozen list of tax scams typically includes items currently on the IRS’s radar. But what about strategies not yet identified by the IRS? How can you manage risk related to the unknown? Trust your gut. If a new strategy sounds too good to be true, it probably is.

Deborah K. Rood, CPA, is a risk control consulting 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.

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.

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.

SELLING OR BUYING A CPA PRACTICE?

Accounting Practice Sales is the largest marketer of CPA firms in the U.S. The reason? Proven success! Let's make this tax season be your last. Contact us to receive a FREE valuation of your practice or for a confidential, no obligation discussion of your situation. 888-847-1040 x2 or Wade@APS.net. Featured Available and recently Sold practices in the area (gross revenues shown):

- Available - Northern MO CPA \$728K
- Available – Lake Area of the Ozarks CPA (Missouri) CPA \$520K
- Available - West St. Louis CPA \$206K Gross.
- SOLD – Fort Smith Area Tax \$290K
- SOLD – SE Arkansas CPA \$600K
- SOLD – North Arkansas CPA \$510K
- SOLD – South Central Arkansas CPA \$240K

McGRIFF INSURANCE SERVICES

State Administrator for the ARCPA-sponsored insurance plans. Call Tiffaney Davids for an appointment today!

Phone (501)661-4850; Toll Free (888)272-6656.
Email: Tiffaney.Davids@mcgriffinsurance.com

SELLING YOUR CPA FIRM IS COMPLEX. LET US MAKE IT SIMPLE.

Contact us today to start the process and receive a free market analysis. Completely risk-free and confidential. Ready to purchase a firm? FOR SALE –NEW: West Central Arkansas \$430k; NEW: Central Arkansas \$815k; NEW: Eastern AR Multi-Location \$2.56M; SW AR \$421k; Rural NE Arkansas \$325k; NEW: Memphis, TN \$708k; NEW: Bartlett, TN \$563k; NWA \$358k-SOLD; NW AR \$618k-SOLD; Little Rock \$378k-SOLD; Rural NWA \$240k-SOLD; NE AR \$225k-SOLD; Central Arkansas \$445k-SOLD; SE Missouri \$725k-SOLD; Little Rock Area \$1.45M-SOLD.

Kathy Brents, CPA, CBI

Cell 501.514.4928 Office 866.260.2793

Email: Kathy@AccountingBizBrokers.com

Also visit us at www.AccountingBizBrokers.com



TIRED OF COLD CALLING FOR NEW CLIENTS?

Let ARCPA Help!

Certified members can now sign up for "Find a CPA" directory and let potential clients find you! The public can search the directory for CPAs by city/zip code, industry expertise, or by keyword for free.

For more information and to sign up visit <https://www.arcpa.org/find-a-cpa>