

THE **NATURAL STATE**
OF **ACCOUNTING**



Issue 6/June 2023

EQUIP Conference
June 22, 2023

2023 Annual Members
Meeting & CPE

The ARCPA office will be closed
May 29, 2023, in observance of
Memorial Day





Arkansas Society of
Certified Public Accountants

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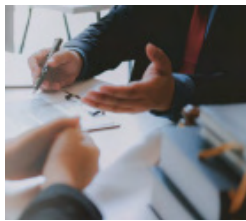
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GET PUBLISHED

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

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Y - ARCPA?

Message from the Chair

Y-ARCPA? Or more appropriately, why ARCPA? That is a question that I hope to both answer and challenge you with over the next ten months. Too often, we join associations because our employer pays for it, it is what your predecessor or mentor did, etc. There is no doubt, this group welcomes your membership dues! However, what I have found in the different clubs and groups that I have been a member of during my career, is that membership dues without engagement, is simply cash to pay operating expenses. If you pay your membership dues **AND** engage with that group, then you will be putting your dues to work. When I see you, talk to you, or engage with you during my year, I would like to know what you find of value from the Society, or what you believe needs work. My goal is to continue to make the ARCPA work for all members.

To CPAs my age and older, it is our duty as CPAs to give back to the profession that has given us so much. Someone is going to need to take your place, and if we do not assist in mentoring the next generation, there might not be anyone to help you retire.

To CPAs younger than me, please get involved. If you are a little more reserved or think you do not have enough time, trust me it does not take much time to get involved and there are some really cool people you will meet along the way. Take it from someone who did not really want to get involved with the Emerging CPAs group all those years ago. The relationships I have formed have helped to propel my career and introduced me to many people that I now call friends.

Y-ARCPA? Because your cash without you is just cash.

Rocky W. Goodman, CPA
ARCPA Board Chair

BOWLING *Night*

**THURSDAY
10 AUG
05:00 PM**

REGISTRATION
\$20
PER PERSON

SIGN UP TODAY!

MAIN EVENT

**MAIN EVENT
2616 S. SHACKLEFORD ROAD
LITTLE ROCK, AR 72205**

Reservations include shoes, snacks, and 2 drink tickets.
MORE EVENTS ACROSS THE STATE COMING SOON!

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Sign in using your username and password.



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Call our office at 501.664.8739, 8:00am to 5:00pm, Mon-Fri, to pay by credit/debit card.



RENEW BY MAIL

Mail renewals to 11300 Executive Center Drive, Little Rock, AR 72211



Take the worry and stress out of remembering to renew your annual membership by signing up for our automatic membership renewal program! Register by checking the box to opt-in when you pay this year's dues.

LOOKING FOR A JOB?

Position: Staff Accountant
Organization: Walton Enterprises, Bentonville, AR
Apply: <https://www.arcpa.org/jobs/154:accountant>

Positions: Staff Accountant, CFO, Controller
Organization: City of Little Rock, Little Rock, AR
Apply: <https://www.arcpa.org/jobs/156:city-of-little-rock>

View all opportunities at <https://www.arcpa.org/jobs>



Notice of ARCPA Annual Members' Meeting and CPE



Wednesday, August 16, 2023, 12:00pm

Presentation of Member Awards

Report of the Nomination's Committee
Election of a slate of Officers and Directors

Approval of Proposed Bylaws Changes

[View Proposed Bylaws Revisions](#)

Plus 1 hour CPE

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- Savings begin at 75%* on UPS Freight® shipments over 150 lbs.
- In addition, members can take advantage of UPS Smart Pickup® service for free.



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[CLICK HERE](#), for additional information.

From the Board Room

May 2023 Board Meeting Recap



The following issues were covered in the May 11, 2023, Officers and Directors' Meeting, held in Little Rock:

- Members and guests contributed \$155 to the Student Education Fund. Recognized new Board members:
 - ◇ Deana Infield, Vice Chair
 - ◇ Ross Baldwin, Director
 - ◇ Lou Anne Emrich, Director
 - ◇ David Vaden, Director
- Received legislative report from Lobbyist Rodney Baker
- Received ASBPA report from Executive Director Tim Montgomery
- Reviewed and approved the Finance Committee report for the period ending March 31, 2023
- Reviewed and approved the Membership Report as of May 9, 2023, including 17 resignations, 3 Life membership applications, and contributions of \$100 each to the Student Education Fund in memory of 3 recently deceased members
- Received report from the Executive Committee with the following recommendation:
 - ◇ [Proposed Bylaws Revisions](#), to be presented for member approval during the August 16, 2023, virtual Annual Members' Meeting
- Discussed student pipeline issues, the 150-hour educational requirement, NASBA's recent historic amendment to [UAA Model Rule 5.7](#) to extend the exam window from 18 to 30 months (requires adoption by each state board of accountancy)
- Received report from the Emerging CPAs Committee on the upcoming [EQUIP Conference](#) on June 22nd
- Received reports from the Western and Northwest Chapters

The next scheduled Board of Directors' Meeting will be held at 1:00 p.m. on Thursday, September 28, 2023, in Little Rock.



Get
Started

Welcome New Society Members!

CPA MEMBERS

Julie K. Anderson, Landmark PLC, Fort Smith
Christopher B. Bishop, FORVIS, Little Rock
Jeremy Bok, FORVIS, Little Rock
Grant D. Childers, FORVIS, Little Rock
Morris W. Cothran, Northwest Arkansas National Airport, Bentonville
Chelsea D. Darby, FORVIS, Fort Smith
Jordan DaVault, FORVIS, Little Rock
Arthur J. Emmanuel, NewRoad Capital Partners, LLC, Rogers
Dillon Groves, FORVIS, Little Rock
Morgan A. Harrod, FORVIS, Little Rock
Corbin Harvell, FORVIS, Little Rock
Devona M. Harwood, Wilf & Henderson PC, Texarkana
Sara W. Jennings, FORVIS, Little Rock
Charles T. Johnson, FORVIS, Little Rock
Elizabeth A. Jones, FORVIS, Little Rock
Annalise Kellner, FORVIS, Little Rock
Rebecca Kiser, FORVIS, Little Rock
Florence W. Lei, Frost PLLC, Little Rock
Brandon O. Locknar, FORVIS, Little Rock
Nhung Nguyen, Landmark PLC, Fort Smith
Nicole J. Reid, Arkansas Legislative Audit, Little Rock
Nicholas Schafer, FORVIS, Little Rock
Jason Schnepf, Adams Brown, Jonesboro
Madeline E. West, FORVIS, Little Rock

ASSOCIATE MEMBERS

Diana S. Cruz, Landmark PLC, Fort Smith
Lauren E. Mayfield, Pierce Firm PLLC, Fayetteville
Swathi Nayak, Garland & Greenwood CPAs, Bentonville
Kristen M. Roblee, Emrich & Scroggins LLP, El Dorado
William Turner, Pierce Firm PLLC, Fayetteville
Jason R. Vest, Leding & Hogan CPAs PA, Ozark
Dalton J. Wilson, Landmark PLC, Little Rock

STUDENT MEMBER

Olivia Hall, University of Arkansas at Fayetteville, Fayetteville

IN MEMORIAM

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

William T. Biggers | Life Member | Certificate #1562 (1975) | Bill Biggers CPA | Trumann

Arkansas  PBS

ARKANSAS TREASURES

AUG. 5-6 • ARKANSAS PBS STUDIOS

WHAT'S IN YOUR ATTIC?

Get ready for "Arkansas Treasures," a new program showcasing the wonderful, weird and wild collectibles and antiques to be found throughout Arkansas.

This is your chance to meet with a professional evaluator and find out just how valuable your treasures may be!

We're inviting supporters from across the state to bring their unique, antique and collectible treasures to a two-day taping at the Arkansas PBS studios in Conway Aug. 5-6.

Whether you collect Pokémon or Picassos, our team of highly experienced evaluators will be on site to hear your stories, share their expertise and provide an evaluation (for entertainment purposes) of your prized possessions.



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JEWELRY

TOYS/GAMES

CIVIL WAR MEMORABILIA

MINERALOGY/GEMSTONES

AGRICULTURAL COLLECTIBLES



HOW TO PARTICIPATE

Registration is required to attend the event. Due to occupancy restrictions, walk-ins cannot be accommodated.

REGISTRATION (\$120):

Admission for two people and evaluation of up to two items (in total, not per person).

Your \$120 registration guarantees your spot for a professional evaluation and includes a one-year membership to Arkansas PBS, including access to Passport, where you can stream thousands of hours of entertainment.



For more info, visit
myarpbs.org/arkansastreasures

ARCPA Student Education Fund

Awards \$69,500 in Scholarships

The Arkansas Society of CPAs Student Education Fund recently held its annual meeting on March 1, 2023, to award scholarships. This year, the ARCPA Student Education Fund awarded a total of \$69,500 in scholarships to forty-one accounting students attending Arkansas colleges and universities, who intend to sit for the CPA Exam.

Selections were made by the ARCPA Student Education Fund Board. The students' college or university accounting department chairs submitted the students' applications for consideration of the scholarships. The ARCPA Student Education Fund scholarship program rewards academic excellence and encourages promising accounting students to pursue careers as CPAs. The following students have been selected to receive scholarships for the 2023-24 academic year:

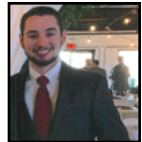
Arkansas State University



Melanie Fortson
\$2,800
in memory of Phil Jones



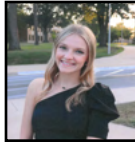
Austin Schultz
\$1,600



Evan Ford
\$1,600



Landon Burrow
\$1,600



Sarah McCammon
\$1,600



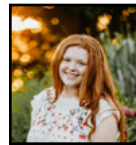
Peyton Clark
\$1,600

Henderson State University



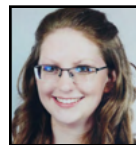
Hayden Hilson
\$1,800

John Brown University



Hannah Goughnour
\$1,800

Ouachita Baptist University



Faith VonDran
\$1,800

Arkansas Tech University



Derek Bacic
\$1,800
in memory of Barbara S. Angel



Paige Tramel
\$1,600



Kayla Siebenmorgen
\$1,600

Southern Arkansas University, Magnolia



Heath Heikes
\$2,300
in memory of Jane C. & William P. Cook



Victor Gordon
\$1,600



BriAnne Ruiz
\$1,600

Hendrix College

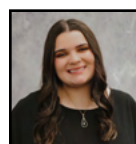


Benjamin Patterson
\$1,800

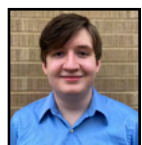


Kyler Greenlee
\$1,600

University of Arkansas, Monticello



Abby McBride
\$1,800
in memory of Barbara S. Angel



Nick Saumby
\$1,600

University of Arkansas, Fayetteville



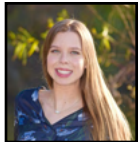
Mason Bryant
\$1,800



Logan Walden
\$1,600



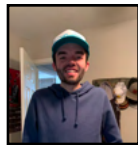
Henley Masters
\$1,600



Emily Murray
\$1,600



Arden Howard
\$1,600



Cooper Mackey
\$1,600

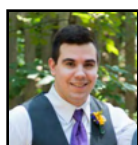


Blake Sorensen
\$1,600

University of Arkansas, Little Rock



Katrina Heap
\$1,800
*in memory of
Lucian H. Shockey*



Rudy Lockehart
\$1,600



Shanna Fitzgerald
\$1,600

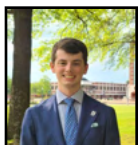


Natalee Voss
\$1,600



John Rainwater
\$1,600

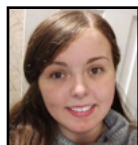
University of Arkansas, Fort Smith



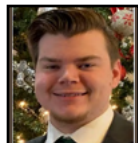
Austin Miller
\$1,800



Rachel Hicks
\$1,600



Elizabeth Jones
\$1,600



Kyndon Schuller
\$1,600

University of Central Arkansas



Carson Griffin
\$1,800



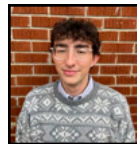
Sidney Mack
\$1,600



Alex Mamani-Segales
\$1,600



Jacqueline Berntsen
\$1,600



Wayden Hemphill
\$1,600



Emma Harris
\$1,600



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

Past Members of ARCPA Board Recognized



Past ARCPA Chair

Gina R. Moran was recognized for her service to the ARCPA Board. Moran served as ARCPA Chair for the year 2022-23.

Gina was presented with a plaque for appreciation of her service and recognized during the ARCPA Board meeting on May 11, 2023.



Past ARCPA Directors

J. Mike Tuohey and Paula M. Kinnard were recently recognized for their service on the ARCPA Board as Directors, they each served from April 2019 through March 2023.

Marsha Moffitt, ARCPA Executive Director & CEO recognized them for their service at the ARCPA Leadership Conference on May 11, 2023.

We also want to thank Robert P. Christiansen (not pictured) for his service on the ARCPA Board as a Director, April 2019 through March 2023.



Christy Hudson
CBI
Broker

Kathy Brents
CPA CBI
Broker, Managing
Member

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Meet David Vaden

ARCPA Board of Directors



We would like to welcome David Vaden, CPA to our 2023-24 ARCPA Board of Directors. Vaden is a Tax Partner for EY. He is a native of Bryant and Northwest, AR, and an alumnus of The University of Arkansas at Fayetteville.

What is your first experience or favorite memory of your involvement with ARCPA?

My most memorable involvement was being asked by a former partner to fill-in at the last minute and lead an individual tax update at a CPE event. I was a fourth-year person at the time and had not presented very much in front of large audiences. The compressed preparation time (24 hours) and my poor public speaking abilities made the session less than desirable for attendees - so apologies 20+ years later! I'm just thankful this was before video capabilities in cell phones - ha.

What favorite activities/hobbies/volunteerism do you do in your spare time?

I've heard about the concept of spare time, but not sure I know what that looks like. Just kidding, I love family time with my wife and seven kids. I also enjoy most outdoor activities - fishing, golfing, hiking. Lastly, I enjoy finding ways to give back to our community through volunteer work.

Best advice for students about becoming a CPA, or taking the CPA Exam?

My advice to young professionals is to "Take a breath - You don't have to know everything, and you probably don't realize how much you do know." We are blessed to have great universities in our state that train and equip our future CPAs with a great base of knowledge. Our job as the CPA community is to build on that base in the different disciplines required by the clients and companies we serve, as well as to allow young professionals the space to bring unique perspectives and experiences that help us all become better.

Why did you become a CPA?

I'm not 100% sure, but I did have two influences that pointed me in that direction. First, my dad is a CPA. While he did spend some time in public accounting, most of his career was spent in industry and on the finance side of the house. Second, I took an accounting class in my junior year of high school. I remember the teacher did not have the most charismatic personality, but she had a passion for the "checks and balances" that inspired me. Those influences and the fact that numbers, "T accounts", and teaming to solve challenging problems, really resonated with me.



Meet Matthew A. Beyer, CPA

Help us welcome Matthew A. Beyer to the Arkansas Society of CPAs! Beyer became an ARCPA member in April 2023. He is a Tax Manager for Hubbs & Whitehead, CPAs, Van Buren. He is a native of Providence, Rhode Island, and an alumnus of The University of Arkansas at Fort Smith.

What is your first experience with ARCPA?

My first experience with the ARCPA was the initial partnership upon CPA licensing. I look forward to volunteering with the ARCPA in the coming weeks.

What favorite activities/hobbies/volunteerism do you do in your spare time?

In my spare time I enjoy traveling, golfing, hiking, camping, and spending time with my wife, family and three dogs. My favorite type of volunteer work is related to support for our profession, for children and for animals.

Best advice for students about becoming a CPA, or taking the CPA Exam?

Create realistic study goals that fit your schedule and pursue your vision of becoming a CPA through discipline and consistently hard work. Focus on energy management as much as time management. Try not to spare any mental energy toward anything that does not support your goals. Never give up!

Why did you become a CPA?

I became a CPA because I enjoy working in this profession and believe that further education and licensing will help me be a better version of myself, in pursuit of helping others.

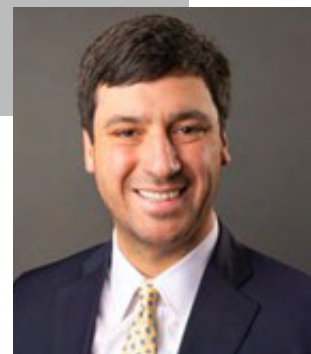
Governor Appoints Barrett Belew to State Board of Public Accountancy

Arkansas Governor Sarah Huckabee Sanders has appointed **Barrett Belew** to the Arkansas State Board of Public Accountancy. He will fill the unexpired term for a position vacated earlier this year; his term expires in August 2026.

Barrett is an Assurance Partner at HoganTaylor. He has over a decade of experience providing audit services for various industries and businesses, including investment funds, investment companies, nonprofits, and other privately held businesses. Prior to joining HoganTaylor, Barrett served assurance clients at JPMS Cox and Deloitte, both in Little Rock.

Barrett received both his Bachelor of Science in Business Administration and Master of Accountancy from the University of Arkansas. He is a licensed CPA and a member of the Association of International Certified Public Accountants and the Arkansas Society of CPAs.

Barrett and his wife Kristen reside in Little Rock and have two sons. He is a current board member of Women and Children First and is an active member and D-Group leader at Fellowship Bible Church. In addition, Barrett was a member of the 2018 Arkansas Business 40 Under 40 class.



Leigh Pruss promoted to vice president of finance at the Arkansas Farm Bureau

Leigh Pruss has been promoted to vice president of finance at the Arkansas Farm Bureau, the state's largest membership organization and a leading advocate for agriculture and rural Arkansas.

Pruss replaces Mike Solomon, who retired after 35 years of service at the Arkansas Farm Bureau.

A native of Little Rock, Pruss has worked at the Arkansas Farm Bureau for 18 years, most recently as director of finance. She joined the company in 2005 as a senior accountant after three years at Thomas & Thomas. A certified public accountant, she holds an undergraduate degree from the University of Central Arkansas, and an MBA from UA-Little Rock.

Pruss will manage a team of eight accounting staff who provide financial and accounting support for the Arkansas Farm Bureau Federation and its subsidiaries, including the Farm Bureau Building, Inc., Arkansas Farm Bureau Foundation, Arkansas Farm Bureau Scholarship Foundation, Farm Bureau-Romeo Ennis Short Memorial Foundation, Arkansas Casualty Investment Corporation, and Arkansas Farm Bureau Investment Corporation.

The team's accounting functions include accounting information systems, receivables/payables, deposits, tax work, financial analysis, inter-company allocations and consolidations, as well as the county records program, which provides accounting information systems, bookkeeping, payroll, income tax preparation and financial statement preparation for 75 county Farm Bureau entities.

Arkansas Farm Bureau and its county affiliates are tax-exempt under 501(c)(5) of the Internal Revenue Code.

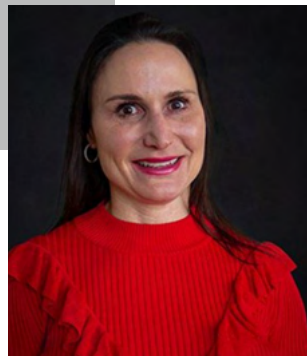


Jessica Flake Dearnley recognized by Arkansas Money & Politics magazine readers as a favorite C Suite executive

Jessica Flake Dearnley, of Flake and Company was recently recognized by Arkansas Money & Politics magazine readers as a favorite C Suite executive, such as chief executive officer CEO, chief operating officer COO, chief financial officer CFO, and chief information officer CIO.

Dearnley has more than 20 years of experience in commercial real estate. She is a chartered financial analyst (CFA), a certified public accountant (CPA) and a certified commercial investment member (CCIM). Dearnley is licensed in Arkansas, Oklahoma, Missouri and Texas. She graduated from Carnegie Mellon University with a double major in cognitive psychology and creative writing, from the University of Miami with an MBA in finance and investments, from the University of Arkansas with a master's degree in accountancy and currently is finishing a master's in finance at Johns Hopkins University.

Dearnley serves on the Little Rock Tech Park Board, the Little Rock Chamber of Commerce Board, Fifty for the Future, Membership Committee and Board of Directors, Arkansas Women's Leadership Forum and Vistage International. She has professional experience ranging from wealth management, as both financial and credit analysts; asset management; development and brokerage.



Tim Montgomery, CPA, CISA **Announced as Executive Director of ASBPA**

Tim Montgomery, CPA, CISA, was recently selected as the Executive Director of the Arkansas State Board of Public Accountancy. The announcement was made by the Secretary of Labor & Licensing. Montgomery served as Interim Executive Director for a short time succeeding his predecessor Jimmy Corley.



Montgomery joined the Arkansas State Board of Public Accountancy as an investigator in 2013. He officially became Executive Director in May 2023. He graduated from the University of Houston – Downtown with a BBA in Accounting in 1992 and passed the CPA exam in 1993. Throughout his career, Montgomery has been a Comptroller, Accounting Manager, Internal Audit and SOX Compliance Consultant, and Internal Auditor Director. He lives in Jacksonville, AR with his wife Charlotte. They have four children (ages 29, 27, 22, and 13), three daughters-in-law, and two adored grandsons.

Sammie Smith promoted to Chief Analytics Officer

The Board of Directors of Farmers & Merchants Bank and The Bank of Fayetteville recently announced the promotion of Sammie Smith, who will serve as the organization's Chief Analytics Officer. Smith has over 25 years of banking-industry service.



Smith started her career with Farmers and Merchants Bank, previously known as Integrity First Bank, of Mountain Home in 1998 in the Trust and Wealth Management Division. However, most of her tenure has been spent in Accounting and Finance where she has focused on budgeting, forecasting, and other bank management responsibilities. Before being named Chief Analytics Officer, Smith worked as the Vice President, Financial Planning and Analysis Manager.

Smith is a Certified Public Accountant and holds a bachelor's degree in accounting from the University of Arkansas. She also graduated Summa Cum Laude from the Barret School of Banking. Smith and her family reside in Mountain Home. She is active in the local community as a lifetime member of Junior Auxiliary of Mountain Home and is a former board member of Baxter Health.

Meagan Clark recognized by Arkansas Publishing Group in 40 under 40 List

Meagan Clark was announced by Arkansas Business Publishing Group as one of the newspaper's 2023 honorees for its list of 40 Under 40. Each year, Arkansas Business recognizes intriguing business and political leaders under 40 years old. Nominees must have made an impact on his or her company or community and show the potential to be a leader in business or politics during the next decade.



Clark is a Partner at Forvis in Little Rock. She will be formally recognized by Arkansas Business at a luncheon for the 40 honorees on June 13, 2023, at the Statehouse Convention Center.

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Dec. 11 – 14, 2023

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The 2023 AICPA Leadership Academy will be held Dec. 11 – 14th in Durham, NC. ARCPA encourages emerging CPAs to apply for this once-in-lifetime event!

To be considered, applicants must:

- Be a licensed CPA between the age of 25 – 35
- Be a regular member of the AICPA
- Be a member of a state society and/or professional accounting organization
- Have 3+ years of experience with the CPA profession

Applicants will need to provide:

- An updated resume along with a photo
- Two letters of recommendation
- Responses to two short essays on successful leadership and why they want to attend Leadership Academy

The deadline to apply is June 30, 2023.

For more information, visit <https://www.aicpa.org/resources/landing/aicpa-leadership-academy>.



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Bad billing practices can affect malpractice risk

By Sarah Beckett Ference, CPA

Reprinted with permission, *Journal of Accountancy*, May 1, 2023



Consider this: A CPA performed bookkeeping and tax services for a long-term client who was profitable and asset-rich but had challenges with cash flow. Despite the client's untimely payment of invoices, the CPA rationalized the continuation of services, as the client did make payments periodically. Over time, however, the payments slowed and the client's outstanding balance grew until it was too significant an amount for the CPA to ignore.

The CPA pressed the client for payment and threatened to terminate services. The client promised to pay the CPA the full amount due with proceeds from an upcoming building sale and begged the CPA to continue services. The CPA relented. Eventually, the client sold the building, but — surprise — did not pay the CPA. The CPA found himself with an even bigger amount due and only bad options: sue the client for fees and risk a counterclaim for negligence; continue providing services and get deeper into the hole; or walk away and learn a very painful, and expensive, lesson.

PROFESSIONAL LIABILITY RISKS

Billing and collection practices may not be perceived as a professional liability risk issue, but proactively managing this risk is important to more than just the firm's financial health. Why?

- Having a large unpaid balance lurking in the background may unduly influence a CPA's decision whether to continue working with a client, preventing the CPA from objectively considering the client's risk and making it challenging to fire them.
- Sending a client to collection or pursuing other aggressive collection efforts, such as a fee suit, often leads to a claim by the client for professional negligence. A CPA firm will likely spend more time and money defending the claim than it would receive from the collection activity. For more on this topic, read [“Professional Liability Spotlight: Think Twice Before Suing for Unpaid Fees,” JofA, March 2018.](#)
- A client's lack of consideration for complying with a CPA firm's payment terms suggests they might also neglect other responsibilities integral to the engagement. If a claim or other dispute arises, such a client may be quicker to place blame on the CPA rather than accept responsibility for their own decisions.

- Clients in financial difficulty may fail, and parties that lose money often look to the accounting firm to help recoup their losses. Auditors, in particular, face a heightened risk of an expensive lawsuit related to a bankrupt client.
- A client's failure to pay may signal an underlying service or other issue, providing an early warning sign of a future dispute.

RISK MANAGEMENT RECOMMENDATIONS

To help mitigate the risk of a professional liability claim, or even a mere disagreement with a client, and help manage cash flow and financial risk, consider the following practices:

Evaluate a client's financial viability and collection risk during acceptance and continuance processes

Run a credit check. Perform an internet search to obtain publicly available information. Contact the client's previous CPA to inquire about timeliness of payment. Even though the predecessor CPA may not disclose this information, or the client may balk when you ask to contact them, you can learn a lot from both parties' reactions. Potential clients seeking assistance with delinquent tax filings should be approached with extra caution as should prospects with liquidity or going concern issues.

Require retainers

The use of retainers is becoming a commonly accepted practice for CPA firms. As such, firms should consider adopting this billing protocol for all clients. At a minimum, retainers are strongly suggested for all new clients with unknown payment histories as well as existing, slow-paying clients and high-risk clients.

Outline billing and collection terms in the engagement letter

The engagement letter should clearly communicate the firm's expectations, including when payment is due, the consequences of nonpayment, the assessment of interest and fees related to any collection action, and more. It should also articulate the firm's ability to withdraw from the engagement without completing services if the client is delinquent. Consider reviewing engagement letter terms with the client to ensure mutual understanding.

Consider alternative billing practices for different types of services

The traditional practice of billing after hours are incurred may not be appropriate for all services. For ongoing services, such as payroll, bookkeeping, or client accounting services, consider upfront billing at the beginning of a period, such as a month or quarter, for services to be rendered in that period. For audit services, consider milestone billing with amounts due at various points, such as when the engagement letter is signed, when planning and fieldwork begin, and a final installment when the report is delivered. Irrespective of the billing practice or service, the goal is to minimize the balance due at the end of the engagement. This places a smaller amount at risk should the firm have to cease services before the engagement is complete.

Bill timely and monitor collections closely

Bill when services are provided, not several weeks or months later. Once issued, invoices should not be “out of sight, out of mind.” Monitor collections to ensure payment is received on time, and follow up with the client swiftly if not. If possible, choose someone outside of the engagement team to assist with collection efforts and “be the bad guy” so you don’t have to.

Ensure exceptions are truly exceptions

Billing and collection terms exist to help ensure consistency of practice across a firm’s engagements and clients. Adherence to the firm’s billing and collection policies should not be viewed as less important than adherence to other firm policies, such as those related to independence or conflicts of interest. If special circumstances arise, create and implement a process for approving exceptions that is external to the engagement team.

Follow through

As any parent will tell you, threats without consequences are meaningless. If you have warned the client that services will be suspended or discontinued for nonpayment and, yet, the client remains delinquent, cease providing services until the client remedies the delinquency. Consider termination if they don’t.

Nip potential collection or service disputes in the bud

While it may be difficult or awkward, having a direct conversation with the client to resolve outstanding invoices is often the best approach. You may learn about a service issue that needs to be addressed. Or you may find out that the client is experiencing financial difficulties and that you need to adjust to the engagement’s fee structure or scope of services.

Consider a negotiated settlement

If all else fails, rather than continuing to send invoices month after month or taking a gamble with a fee suit, consider negotiating a settlement to accept less than the full amount due.

ENSURE YOUR WORDING IS CONSISTENT

A sometimes overlooked, but important, aspect of a firm’s billing practices is the wording included in the firm’s billing or timekeeping software and/or client invoices. This language should be consistent with the services to be performed as outlined in the firm’s engagement letter or other form of written communication with the client. Avoid indiscriminate use of terms defined in professional standards, such as “audit,” “review,” and “examine.” If billing descriptions are inaccurate, vague, or overstate services provided, you may be held accountable for services you were not engaged to deliver.

INCREASING BALANCES

\$102,000: Average U.S. consumer debt balance in the third quarter of 2022, a 5.8% increase from the previous year.

Source: Experian, “[Credit Scores Steady as Consumer Debt Balances Rise in 2022](#),” Feb. 24, 2023.

Sarah Beckett Ference, CPA, 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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Beneficial ownership information reporting under the Corporate Transparency Act

FAQ highlights

The Corporate Transparency Act (CTA) was enacted as part of the National Defense Act for Fiscal Year 2021. The CTA mandates that millions of entities report their beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN). This resource is meant to provide a preliminary overview of the provisions in the CTA and answer questions that clients could raise when informing them of compliance requirements.

Who is required to report under the CTA's BOI reporting requirement?

- All domestic and foreign entities that have filed formation or registration documents with a U.S. state (or Indian tribe), unless they meet one of 23 enumerated exceptions (see question No. 8 of [FinCEN FAQs](#) for a full list of exemptions), including:
 - EXEMPT: large operating entities that meet all the following criteria:
 - Employ more than 20 people in the U.S.
 - Had gross revenue (or sales) over \$5 million on the prior year's tax return
 - Has a physical office in the U.S.
 - EXEMPT: publicly traded companies that have registered under Section 102 of SOX

When must companies file?

- New entities (created/registered after Dec. 31, 2023) — must file within 30 days
- Existing entities (created/registered before Jan. 1, 2024) — must file by Jan. 1, 2025
- Reporting companies that have changes to previously reported information or discover inaccuracies in previously filed reports — must file within 30 days.

What information do companies need to report?

- Each company must report the information below. [Click or tap here](#) for an example of the form.
 - Full legal name of the reporting company and any trade or DBA names
 - Business address
 - State or Tribal jurisdiction of formation or registration
 - IRS TIN
- In addition, each reporting company must report the following details on its beneficial owners and, for newly created entities, its company applicant(s):
 - Name
 - Birthdate
 - Address
 - Unique identifying number and issuing jurisdiction from an acceptable identification document (and image of such document)

Who is a beneficial owner?

- Any individual who, directly or indirectly, either:
 - Exercises substantial control over a reporting company, or
 - Owns or controls at least 25% of the ownership interests of a reporting company

Who is a company applicant?

- The individual who files the document that creates the entity or who first registers the company to do business in the U.S., and
- The individual primarily responsible for directing or controlling the filing of such a document

What are the taxpayer penalties for noncompliance with the statute?

- Civil penalties are up to **\$500 per day** that a violation continues.
- Criminal penalties include a **\$10,000 fine and/or up to two years of imprisonment**.

What do I need to be aware of?

- There has been some debate about whether non-attorney practitioners advising clients on the requirements of the CTA or the BOI reporting form could be considered unauthorized practice of law.
- Practitioners may wish to contact their state regulators, insurance carriers and/or legal counsel to further discuss this issue.

What other considerations are there before I engage with a client?

- Consider updating engagement letters, organizers and checklists to clearly state whether services relating to the CTA are included.

For more information

- Tax, PFP and FVS section members can access an expanded [FAQ guide](#).
- AICPA's [beneficial ownership information reporting guidance and resources page](#).

Beneficial Ownership Information Reporting

- Anti-money laundering reporting requirements issued by FinCEN
 - Existing companies file between Jan 1, 2024 and Jan 1, 2025
 - Companies created after Jan 1, 2024 or have a change in ownership or need to correct information have 30 days to file
- Penalties on business of up to \$10,000 and up to 2 years of jail time
- For more information and client facing resources visit AICPA's [Beneficial Ownership Information Reporting Resource Center](#)

Coalition Calls Attention to New Beneficial Ownership Information Reporting Requirements

Washington, D.C. (May 15, 2023) – The [American Institute of CPAs](#) (AICPA) joined a coalition of organizations who have come together to make taxpayers and practitioners aware of the new [Beneficial Ownership Information](#) (BOI) reporting requirement. BOI is an anti-money laundering initiative enacted through the Corporate Transparency Act (CTA) in 2021, which mandates that BOI information is reported to the Financial Crimes Enforcement Network (FinCEN). It is estimated that there will be 32.6 million filings in 2024, and 5-6 million filings each year thereafter, with the potential for steep penalties for the taxpayer.

“We are highly concerned that many business owners are unaware of this filing requirement. Small businesses are the backbone of our economy, and we want to ensure they understand their reporting obligations,” **said Melanie Lauridsen, Director for Tax Practice & Ethics with the AICPA.** “We have collaborated with the organizations represented to ensure we have the largest scope possible to reach millions of affected taxpayers. This coalition has come together because we all feel awareness is critically needed.”

The coalition includes the following organizations: AICPA, Latino Tax Pros, National Association of Black Accountants, Inc. (NABA), National Association of Enrolled Agents (NAEA), National Association of Tax Professionals (NATP), National Conference of CPA Practitioners (NCCPAP), National Society of Accountants (NSA), National Society of Black Certified Public Accountants, Inc. (NSBCPA), National Society of Tax Professionals (NSTP), Padgett Business Services, the Diverse Organization of Firms (DOF), H&R Block and Prosperity Now.

“Small business owners are largely unaware of these new requirements and do not understand how they apply. Raising awareness now is imperative to help small businesses comply when the reporting rules take effect.” – **Alison Flores, Manager Tax Institute, H&R Block**

“The ongoing focus of the Treasury Department has been on foreign tax issues. The Service has strengthened the reporting of foreign transactions with the addition of the Schedule K-2/K-3 and the newly enacted Beneficial Ownership Information (BOI) reporting. Most small businesses will be subject to this reporting requirement, and our goal is to prepare them for this regulation come January 1, 2024.” – **Nina Tross, MBA, EA, NSTP Liaison for Tax & Advocacy**

“Small business tax offices and many of the clients they serve will fall under the umbrella of the new disclosure rules required by the Corporate Transparency Act, even if they consider their businesses too small to be affected. You'll need to take action for not just your clients but also your own practices.” – **Scott Artman, CPA, CGMA, Executive Director, NATP**

“It's especially critical that small minority business owners in particular are made aware of the BOI, and that there be resources available to help them comply with the requirements.” – **Alfred L. Ball, CPA, NABA & Diverse Organization of Firms**

“I have never seen something this important that impacts this many businesses that, so few people know about.” – **Roger Harris, Padgett Business Services**

“The Beneficial Ownership Information reporting for the tax professional under the Corporate Transparency Act increases the added value we bring to our clients while giving the government vital information about the formation and operation of entities in the U.S.” – **Carlos Lopez, EA Latino Tax Pros**

“With millions of entities subject to the beneficial ownership information (BOI) reporting requirements starting next year, the National Association of Enrolled Agents (NAEA) is committed to educating enrolled agents and the broader tax professional community on the important role they will play in making sure small businesses are aware and prepared for the new requirement.” – **Megan Killian, Executive Vice President, National Association of Enrolled Agents**

“This new filing requirement is going to be very important for our small business clients to understand, especially with how costly non-compliance can be. Business owners often are so focused on their day-to-day operations that compliance with filing annual reports, holding meetings, and even maintaining good financial records can sometimes take a back seat. If you know anyone who operates a business, it’s going to be critical they be alerted so they can begin charting their path in 2024 to become compliant.” – **Evan Lemoine, CPA, Director of Industry Relations, National Society of Accountants**

“It is critical that low- and moderate-income small business owners, those who can least afford the cost of non-compliance, understand what is required of them as these new regulations take effect.” – **Rebecca Thompson, VP Strategic Partnerships & Network Building, Prosperity Now**

“We understand the need for anti-money laundering purposes. While we can appreciate the purpose of BOI, we question the necessity of the accelerated timeframe with which to comply with the regulations.” – **Stephen Mankowski, CPA, CGMA, Co-Chair NCCPAP National Tax Policy Committee**

About the American Institute of CPAs

The American Institute of CPAs® (AICPA®) is the world’s largest member association representing the CPA profession, with more than 421,000 members in the United States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. AICPA sets ethical standards for its members and U.S. auditing standards for private companies, not-for-profit organizations, and federal, state and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of future talent and drives continuing education to advance the vitality, relevance and quality of the profession.

###

NASBA announces historic CPA exam model rule amendment

Reprinted with permission, original print date: April 24, 2023



The National Association of State Boards of Accountancy (NASBA) announces the adoption of an eagerly anticipated amendment to the Uniform Accountancy Act (UAA) Model Rules pertaining to the Uniform CPA Examination (Exam).

For nearly 20 years, since the launch of the computer-based Exam in early 2004, candidates have had 18 months from the date of passing the first section of the Exam to complete the remaining three sections without losing credit (the “conditioning” rule). All 55 U.S. states and territories adopted that rule. With the disruptions of the COVID pandemic, the reduction of candidates in the pipeline, and the increased workload of firms, there has been increasing interest in providing candidates and firms relief by extending the conditioning period.

On April 21, 2023, the NASBA Board of Directors voted to adopt an amendment to UAA Model Rule 5-7. The amendment increases the length of conditional credit from 18 months to 30 months, bases the calculation of conditional credit for Exam sections passed on the date that scores are released, and adds descriptive language to provide greater clarity for when Boards of Accountancy may extend conditional credit.

The UAA Model Rules have no immediate effect on state board rules. As the membership organization of the 55 U.S. Boards of Accountancy, NASBA, through its Uniform

Accountancy Act Committee, provides the Model Rules as recommendations to boards for adoption whereby uniform adoption is encouraged. As such, each individual board may consider the amendment to the Model Rule 5-7 and, if so choose, commence a process to change the rules at the state level. Current Exam candidates remain under existing rules until, if and when, the board to which they applied makes changes.

The approved amendments cover the granting of credit requirements for sections passed on the Exam for those who wish to enter the CPA profession. The revised rule provides that once a candidate has successfully passed one section of the Exam, they will then be provided with a rolling 30-month period to pass the remaining three sections of the Exam. The exposure draft proposed a six-month extension of the credit period to 24 months, but based on further consideration and input, the NASBA Board of Directors elected to approve a 12-month extension to 30 months.

“Providing an additional year of conditional credit to candidates for Exam sections passed provides more flexibility to those seeking licensure as a CPA. The additional time also provides greater latitude to firms and candidates as they negotiate the demands of today’s complex career environment,” said NASBA President and CEO Ken L. Bishop.

In addition, recent revisions to the Exam indicate that score delays may occur when significant updates are made to Exam content and structure. The approved rule seeks to provide uniformity among jurisdictions on the timing of granting Exam credits, which also has the benefit of providing relief to candidates when such delays happen.

“On behalf of the NASBA Board of Directors, we would like to thank the Uniform Accountancy Act Committee and the many stakeholders who provided valuable input to the rule making process,” said Richard N. Reisig, CPA, 2023-24 NASBA Chair. “We believe this amendment made to the UAA Model Rules will support the best interests of the candidates in their journey to entering the profession.”

Over a 60-day comment period leading up to the adoption of the new rule, more than 850 respondents provided input to the exposure draft, which was issued by NASBA's Uniform Accountancy Act Committee. Comments were received from a broad representation of stakeholders, including State Boards of Accountancy, State CPA Societies, CPA firms, licensed CPAs, educators, and students. NASBA would like to thank all who responded.

At the same April meeting, the NASBA Board of Directors expressed continued support for the development of a recommended policy for state board consideration

that would allow CPA Exam candidates who lost credits because of conditions beyond their control resulting from economic disruptions of the pandemic to come back into the process of completing the Exam and obtaining a license. The Board also discussed developing an additional pathway to allow candidates to achieve 150 hours through an academically qualified experience that could allow up to 30 hours of college credit.

About NASBA

Since 1908, the National Association of State Boards of Accountancy (NASBA) has served as a forum for the nation's Boards of Accountancy, which administer the Uniform CPA Examination, license more than 665,600 certified public accountants and regulate the practice of public accountancy in the United States.

NASBA's mission is to enhance the effectiveness and advance the common interests of the Boards of Accountancy in meeting their regulatory responsibilities. The Association promotes the exchange of information among accountancy boards, serving the needs of the 55 U.S. jurisdictions.

NASBA is headquartered in Nashville, TN, with an International Computer Testing and Call Center in Guam and operations in San Juan, PR. To learn more about NASBA, visit www.nasba.org.

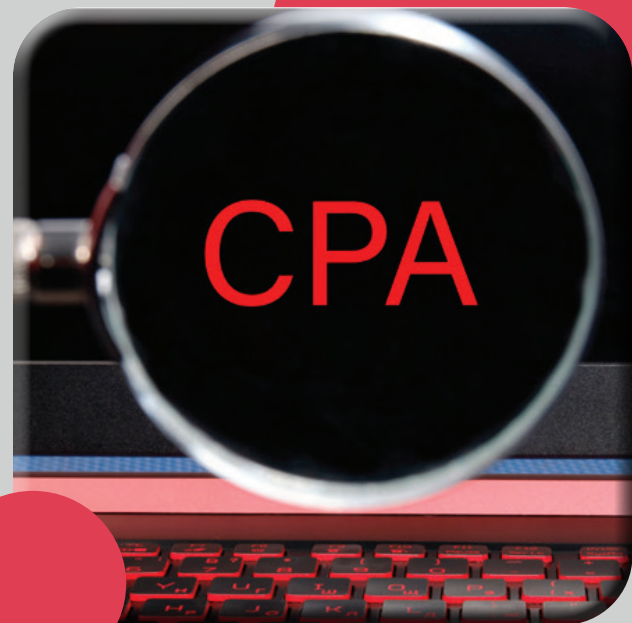
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Employee Benefit Plans Conference Wrap-Up

Thank you to the 29 members who joined us for the 2023 Employee Benefit Plans Conference! This knowledge-filled event covered a variety of topics from multiple great speakers.

Here is what attendees liked best about this conference:

“Mark’s presentation was very good. It was very useful for me to hear from a peer regarding specific audit techniques and procedures. I very much enjoyed the number of different topics covered. Excellent range.”

“I enjoyed the roundtable discussion the most. Hearing the exchange was very informative.”

Special thanks to the speakers: Teresa Rambo, Jill M. Pierce, Erin Breit, Debbie Smith, Brian Price, Mark Glover, Nathan Poston, Joseph Wheeler, David Graf, Mark Glover, Christopher Carter



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- State Board Ethics
- Economic Outlook on Investments
- Lease Implementation Update
- GASB
- New Standards on Peer Review

and more!

Complete conference agenda coming soon!

Early Conference Registration: *(Expires 7/20/23)*

Members: \$370

Nonmembers: \$470

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2023 Conferences

For the most up-to-date conference information including program times, agendas, speaker biographies, and registration, please visit www.arcpa.org.

H Indicates Hybrid event. Offers in-person & virtual options.

Technology Conference (MICRO)

Virtual Only
16 Hours CPE

June 1-2, 2023

Early Fee: \$460 M, \$660 NM

*Increases \$30 after 5/18/23

EQUIP Conference (ECPA)

ARCPA Conference Center
8 Hours CPE

June 22, 2023

Early Fee: \$100 M, \$100 NM

*Increases \$30 after 6/8/23

Beach Conference (SBC)

The Lodge at Gulf State Park
20 Hours CPE

July 16-20, 2023

Fee: \$650 M, \$750 NM

Accounting and Auditing Conference (AA)

Embassy Suites NWA
16 Hours CPE

August 3-4, 2023

Early Fee: \$370 M, \$470 NM

*Increases \$30 after 7/20/23

Governmental Accounting Conference (GAC)

ARCPA Conference Center
8 Hours CPE

August 31, 2023

Early Fee: \$240 M, \$340 NM

*Increases \$30 after 8/17/23

Industry, Commerce & Banking Conference (ICC)

ARCPA Conference Center
16 Hours CPE

September 21-22, 2023

Early Fee: \$300 M, \$400 NM

*Increases \$30 after 9/7/23

Fraud Conference (FRAUD)

ARCPA Conference Center
8 Hours CPE

November 8, 2023

Early Fee: \$240 M, \$340 NM

*Increases \$30 after 10/25/23

Agriculture Conference (AAC)

Virtual Only
8 Hours CPE

November 16, 2023

Early Fee: \$250 M, \$350 NM

*Increases \$30 after 11/2/23

Arkansas Federal Tax Institute (AFTI)

Embassy Suites- Little Rock
16 Hours CPE

December 7-8, 2023

Early Fee: \$375 M, \$475 NM

*Increases \$30 after 11/23/23

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! Specific discounts per conference are listed below. To take advantage of the ARCPA's Conference Group Pricing, please contact Stephanie Tanner at (501) 664-8739 or stanner@arcpa.org.

Employee Benefit Plans Conference	\$10 off / person
Technology Conference	\$50 off / person
EQUIP Conference	\$10 off / person
Accounting and Auditing Conference	\$25 off / person
Governmental Accounting Conference	\$15 off / person
Industry, Commerce & Banking Conference	\$25 off / person
Fraud Conference	\$25 off / person
Agriculture Conference	\$15 off / person
Arkansas Federal 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.



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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. _____	_____	_____	_____
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Subtotals _____

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- 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.

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(800)482-8739 in Arkansas

Card # _____ Expiration Date _____

Signature _____



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

13	Fraud Basics: Protecting the Company Till (8:30am-12:00pm) (DRF4)	AA	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
13	Ethical Considerations for CPAs (12:30pm-4:00pm) (ETH4)	ET	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
20	Securing a Comfortable Retirement (8:30am-12:00pm) (SCR4)	TX/OT	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
20	Select Estate and Life Planning Issues for the Middle-Income Client (12:30pm-4:00pm) (PMI4)	TX	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
27	Accounting for Revenues and Expenses in a Not-for-Profit (8:30am-12:00pm) (CL4NFPF)	AA	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
27	Governmental and Not-for-Profit Accounting and Auditing (12:30pm-4:00pm) (CL4GNP)	GOV AA	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
28	Forensic Accounting: Fraud Investigations (FAFI)	AA	8	VIRTUAL	Member \$260** Non-member \$360**	Member \$290** Non-member \$390**
29	Audits of Employee Benefit Plans Subject to ERISA (AUEBP)	AA	8	VIRTUAL	Member \$260** Non-member \$360**	Member \$290** Non-member \$390**

JULY

25	Annual Update and Practice Issues for Preparation, Compilation, and Review Engagements (CORU)	AA	8	VIRTUAL	Member \$260** Non-member \$360**	Member \$290** Non-member \$390**
26	Reviewing S Corporation Tax Returns: What Are You Missing? (8:30am-12:00pm) (CL4STRM)	TX	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
26	Reviewing Partnership Tax Returns: What Are You Missing? (CL4PTRM)	TX	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
27	Social Security and Medicare: Maximizing Retirement Benefits (8:30am-12:00pm) (CL4SSM)	TX	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240
27	Reviewing Individual Tax Returns: What Are You Missing? (12:30pm-4:00pm) (CL4ITRM)	TX	4	VIRTUAL	Member \$180 Non-member \$230	Member \$190 Non-member \$240

FIELD OF STUDY KEY

AA: Accounting & Auditing	ET: Ethics (general)
GOV AA: Governmental Accounting & Auditing	OT: Other TX: Taxation

All courses begin at 8:30 a.m. and end at 4:00 p.m., and include a 30-minute lunch, unless otherwise noted.

** AICPA members may deduct \$30 from AICPA courses (4 hour courses excluded).

H Indicates Hybrid event. Offers in-person & virtual

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