

THE NATURAL STATE OF ACCOUNTING



Issue 4 / April 2021



MEET ARCPA'S NEW CHAIRMAN

Joseph M. Rugger

Term April 1, 2021-March 31, 2022

Page 16



Arkansas Society of
Certified Public Accountants

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GET PUBLISHED

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ARCPA
Arkansas Society of Certified Public Accountants

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.

The image shows a laptop displaying the ARCPA Knowledge Hub website. The website features a navigation bar with links for Home, About Us, Log In, Become a Member, and Contact Us. Below the navigation bar, there is a search bar and a sign-up form for the ARCPA Knowledge Hub newsletter. The main content area displays three featured articles: 'Divey: Rethinking Your Clients' Spending: How Enforceable Budgets Keep Spending in Check', 'Fluxus Security: Cybersecurity Brief for CPAs', and 'Paymoring: Support Your Business Continuity Plan with ePayments'. A QR code is located in the bottom right corner of the graphic.

ARCPA 2021 Conferences & CPE Events

**Employee Benefit Plan
Conference**

April 29, 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

(early fee expires 4/15/21)

**Educators’
Conference**

May 12, 2021
Virtual Event
CPE Hours: 7

[Register Now](#)

Registration Fee: \$100

**Accounting & Auditing
Conference**

May 27-28, 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

(early fee expires 5/13/21)

**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)

**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

(early fee expires 8/17/21)

**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

(early fee expires 9/09/21)

ARCPA 2021 Conferences & CPE Events

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

(early fee expires 10/14/21)

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

(early fee expires 10/21/21)

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

(early fee expires 10/28/21)

Agriculture Conference

November 17, 2021

Virtual Event
CPE Hours: 8

Member Fees:		Non-member Fees:	
\$250	Early Fee	\$350	Early Fee
\$280	Standard Fee	\$380	Standard Fee

(early fee expires 11/03/21)

PLEASE NOTE:

ARCPA events will continue to be presented in virtual format until further notice. The events listed in this catalog are scheduled to run as indicated in this issue at the time of printing. As COVID-19 guidelines are lifted, our schedule may be adjusted.

For the most accurate updates on our CPE offerings, please visit www.arcpa.org.

June-July Seminars

CONFERENCES AND EVENTS

Date	Course Title (Acronym) of Study	Field CPE	Hours	Location	Early Bird Fee	Standard Fee
JUNE						
09	Forensic Accounting: Fraud Investigations (FAFI)	AA	8	VIRTUAL-ONLY	Member \$245** Non-member \$345**	Member \$275** Non-member \$375**
09	Nonprofit Industry Update and GAAP Refresher (NIU)	AA/GOV	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
10	Audits of Defined Contribution Pension Plans (ADC)	AA	8	VIRTUAL-ONLY	Member \$245 Non-member \$345	Member \$275 Non-member \$375
14	Surgent's S Corporation, Partnership, and LLC Tax Update (8:30am-12:00pm) (BCP4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
14	Surgent's Individual Income Tax Update (1:00pm-4:30pm) (BIT4)	TX	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
15	Financial Reporting for Not-for-Profit Entities (8:30am-12:00pm) (CL4NFPF)	AA	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
15	Governmental and NFP Accounting and Auditing (1:00pm-4:30pm) (CL4GNP)	AA/GOV	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
17	Yellowbook: Application of GAGAS Principles (8:30am-12:00pm) (CL4YBAP)	AA/GOV	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225
21	Accounting for Expenses in a NFP (8:30am-10:10am) (CL2EXP)	AA	2	VIRTUAL-ONLY	Member \$100 Non-member \$125	Member \$110 Non-member \$135
21	FASB Activities Impact on NFP Financial Reporting (10:30am-12:10pm) (CL2FACT)	AA	2	VIRTUAL-ONLY	Member \$100 Non-member \$125	Member \$110 Non-member \$135
22	Lease Accounting: The Impact of Changing Standards on Both Lessors and Lessees (8:30am-10:10am) (AALL)	AA	2	VIRTUAL-ONLY	Member \$100 Non-member \$125	Member \$110 Non-member \$135
22	Going Concern Accounting and Reporting Considerations In the COVID-19 Environment (10:30am-12:10pm) (AGC2)	AA	2	VIRTUAL-ONLY	Member \$100 Non-member \$125	Member \$110 Non-member \$135
22	Ethical Considerations for CPAs (1:00pm-4:30pm) (ETH4)	ET	4	VIRTUAL-ONLY	Member \$165 Non-member \$215	Member \$175 Non-member \$225

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**

July-September Seminars

CONFERENCES AND EVENTS

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

COURSE INFORMATION

All courses begin at 8:30 a.m. and end at 4:30 p.m. unless otherwise noted

** AICPA members may deduct \$30 from AICPA courses (4 hour courses N/A).

ARCPA CONFERENCE GROUP PRICING

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

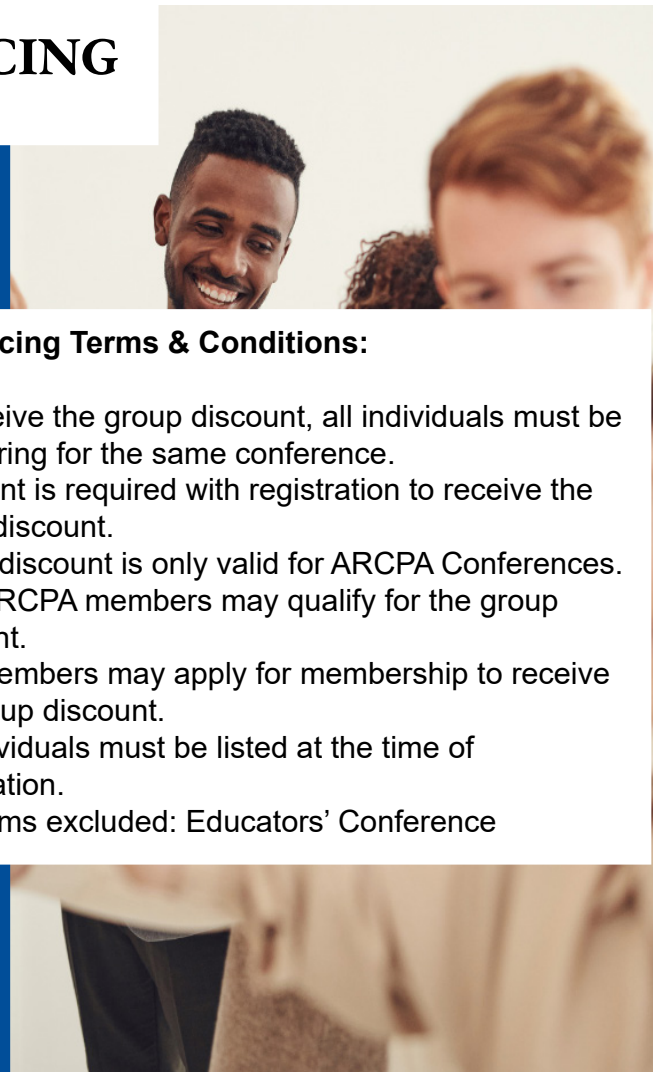
Register three or more people from the same firm/company for the same conference and receive a group discount! To take advantage of the ARCPA's Conference Group Pricing just fax, mail, or email your registration form with the list of attendees. Questions? Please contact Stephanie Tanner at 501-664-8739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

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

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



Be prepared.

Springtime in Arkansas means stormy weather. We need to be prepared for potentially severe weather in Arkansas as we move into April and May. The AICPA has resources available to assist you in case your family or business is ever affected by a devastating tornado. [Disasters and Financial Planning: A Guide for Preparedness and Recovery](#) contains helpful information provided by the American Red Cross and the AICPA to help you prepare a disaster recovery plan by helping you to put steps in place now to protect your property, your health, life, loved ones, important records, and tips for what to do following a disaster.

AICPA Benevolent Fund

The AICPA Benevolent Fund was created to support AICPA members with short-term personal financial needs. For example, the Fund can potentially help individuals who are experiencing temporary loss of income, increases in cost of living, insurance deductibles, and replacement costs

associated with natural disasters. The Fund focuses its assistance on individual members (rather than businesses) and we hope you'll help spread the word to affected CPAs.

Kati McDaniels and Melissa Parker are the administrators of the Fund. Please visit the AICPA Benevolent Fund [website](#) to download an application for assistance, or reach out to Kati or Melissa with questions at benevolent_fund@aicpa.org.

AICPA Disaster Recovery Guide

The [AICPA Disaster Recovery Guide](#) is a great resource to add to your website and share with members, even before a weather situation hits. This comprehensive guide, created in partnership with the American Red Cross, is an easy-to-read tool for members and the public, with several good checklists to follow, both before and after an unfortunate event.



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: FAX: (501)664-8320 PHONE: (501)664-8739 or
 MasterCard Visa American Express WEB SITE: www.arcpa.org (800)482-8739 in Arkansas

Card # _____ Expiration Date _____
 Signature _____

SAVE
the DATE

Virtual Only
41st Accounting and Auditing
Conference

May 27-28
2021



Early Registration Fee: Members \$305
Non-members \$405
(Expires 5/13/2021)

Be on the lookout for conference topics and speakers!

Arkansas Society of CPAs www.arcpa.org

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.

Experiencing ~~MARON~~ MADNESS?

COVID-19

Sell Your Practice, and
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INVEST IN YOURSELF...

RENEW TODAY!



Thank you for being a member of ARCPA! We value your membership and want to make sure that you do not lose out on all the great benefits we have to offer.

Dues statements will be emailed on April 1, 2021. Members whose employers pay their dues by firm invoice will not receive a statement.

Your continued commitment to ARCPA enables us to provide:

- COVID-19 Resources and Updates
- Virtual Learning
- Networking Opportunities
- Legislative and Regulatory Updates
- Member Discount Programs
- And more....

DUES DEADLINE: APRIL 30, 2021



CONTACT US

PHONE: 501.664.8739

EMAIL: MEMBERSHIP@ARCPA.ORG

WEB: WWW.ARCPA.ORG/MY-ARCPA/DUESRENEWAL



2021 MEMBERSHIP RENEWAL FAQs

Your ARCPA annual membership renewal statements will be emailed on April 1. Be sure to set your email security feature to accept any emails from the arcpa.org domain so you do not miss receiving your dues statement or other important information from the ARCPA. If you do not receive a dues statement by email or regular mail, please call the ARCPA Office as soon as possible. Many firms are signed up for Firm Dues Billing. If you are in Public Practice and did not receive a dues statement, please check with your employer first, as they may have received one statement for all members within the firm. Otherwise, call the ARCPA Office and a duplicate statement will be sent to you.

Prompt payments save the Society the cost of additional mailings and reaffirm that the Society leadership is continuing on a correct course of action that members strongly support. For special circumstances, call the ARCPA to arrange a payment plan.

Following are some commonly asked questions and answers regarding payment procedures and membership classifications. If you have any other questions, please call ARCPA at (501) 664-8739 or toll free (800) 482-8739 in Arkansas.

What period does my renewal payment cover? The Society's fiscal year is April 1 through March 31.

When should I pay my annual dues? Dues are payable by April 30. Membership is considered delinquent and will be suspended 60 days after the April 1 billing date. A late fee of \$25 will be charged to reinstate a suspended membership. Any member who has not paid their annual dues by September 1 will be subject to membership termination.

Are my ARCPA annual dues tax deductible? Payment for the annual dues is not deductible as a charitable contribution for income tax purposes. It may, however, be deducted as ordinary and necessary business expenses.

What is the Student Education Fund, and am I obligated to pay the \$100 contribution? The Student Education Fund (SEF) is principally committed to awarding scholarships to Arkansas students attending Arkansas Colleges and Universities. The SEF is a non-profit organization, supported entirely by contributions, and gifts are tax deductible. Funds donated to the SEF are added to a perpetual corpus, and scholarships are granted based on the interest earned; however, you may designate your contribution directly to scholarships. The \$100.00 contribution is only a suggested amount and contributions are voluntary.

Does a percentage of my annual dues support a Political Action Committee (PAC), and am I obligated to pay the \$25 contribution? Yes, 3% of your annual dues payment is applied to ARCPA lobbying expenses, not to our PAC. The \$25 PAC contribution is only a suggested amount. Contributions are voluntary and are not tax-deductible. Funds raised by the ARCPA PAC are used to provide appropriate political contributions to elected officials of the Arkansas General Assembly. Contributions may be made by personal or company check, but no one individual or company may contribute more than \$5,000 in any given year.

I am retired. Is there a special membership category for me? Yes. Members may apply for "retired" status in the ARCPA who meet ALL the following requirements:

- Has been a full member for at least three (3) years preceding retirement application; and
- Are permanently retired from primary profession; and
- Are 60 years of age or older;

OR

- Are totally disabled and meet the regulations for drawing social security benefits; and
- Are in good standing with the ARCPA at the time of retirement.

I have been a member for many years. Is Life Membership available? Any member with 40+ consecutive years of membership (without any previous resignations or terminations) and is completed retired may apply for Life membership (subject to Board approval). Life members will not be required to pay any annual dues or assessments levied by the Society. Members with Life status prior to December 3, 2015, were grandfathered in and continue to remain a Life member. Members seeking Life membership after December 3, 2015, must complete the appropriate application.

What if I am retired from my profession, but do not meet all the above-mentioned requirements for retired status? The ARCPA has an "inactive-unemployed indefinitely" status for members who have left the workforce by choice for an indefinite period of time, i.e. early retirement, stay-home parents, etc., and do not meet all of the qualifications for "retired" status.

I am temporarily unemployed. Is there a special membership category for me? Yes. The "unemployed temporarily" status is designed for members living in Arkansas who are in between jobs and are currently seeking employment. Members may qualify for unemployed status for a period of up to one (1) year. Members who are unemployed for longer than the one-year period should take the "unemployed indefinitely" status.

I am a college/university Educator. Is there a special membership category for me? Yes. Full-time accounting Educators of Arkansas colleges and universities who agree to participate in a minimum of three ARCPA activities per year may apply for a free membership. The appropriate Educator application must be completed and submitted to the ARCPA Office in order to qualify for the complimentary membership. To apply, please go to <https://bit.ly/37hqTWZ>. Please do not fill out the online membership application for this free membership. Please contact Robin Harris at rharris@arcpa.org with any questions.

arcpa@arcpa.org • 501-664-8739

11300 Executive Center Drive • Little Rock, AR 72211

Save the Date!

Arkansas Society of CPAs

Annual Mac & Barbara Angel Memorial Golf Tournament

Monday, May 24, 2021

Save the date for the Arkansas Society of CPAs Annual Mac & Barbara Angel Memorial Golf Tournament at Maumelle Country Club near Little Rock. We hope that you will invite your friends, clients, coworkers, and colleagues to play in this tournament. Returning as Co-Chairs will be Michael Pierce, of Landmark PLC, CPAs, and Taylor Stockemer, of Friday Eldredge & Clark. All proceeds benefit ARCPA Student Education Fund scholarships to accounting students in the state.

[Click here to Register to Play or Sponsor](#)

2021 Golf Tournament to Benefit Student Education Fund Scholarships

Please consider sponsoring or playing in our 26th annual golf tournament which is the main fund-raising event for the ARCPA Student Education Fund, a 501(c)(3) non-profit organization. The tournament will be on Monday, May 24, 2021 at Maumelle Country Club near Little Rock. The tournament format will be a four-person scramble. All net proceeds benefit Student Education Fund scholarships to accounting majors who plan to pursue the CPA credential, attending four-year Arkansas colleges and universities. Sponsors will receive appropriate recognition both at the tournament and after the event. Last year's tournament was very successful with net revenues directly resulting in scholarships that were awarded to 34 college and university accounting students.

[Click here to Register to Play or Sponsor](#)

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Taylor Stockemer, Co-Chair
Friday, Eldredge & Clark, LLP
501.376.2011
tstockemer@fridayfirm.com

Rugger Assumes Board Chair Position

Term April 1, 2021- March 31, 2022



Joseph M. Rugger becomes ARCPA's 90th Chairman of the Board on April 1, serving as the youngest member in the top position since the society's inception. Rugger will lead the organization into the new year with enthusiasm as we

continue to navigate through the "new normal" brought on by an unprecedented pandemic.

Joseph serves as Profit Consultant and Account Manager for Tooth & Coin, a CPA firm dedicated to serving the Dental Industry. Based in Little Rock, Tooth & Coin combines cloud-based technology with the business savvy of CPAs to provide accounting, bookkeeping, and tax services to dentists across the country.

Before joining Tooth & Coin in 2018, Joseph previously served as the Director of Accounting for Jonesboro Prosthetic & Orthotic Lab/JP&O Prosthetic Labs, a full service orthotic and prosthetic provider. During his employment with JP&O Labs, he also served as the Chief Financial Officer and Chief Operating Officer.

Joseph has served as a discussion leader for ARCPA, AICPA and many state CPA societies, sharing his knowledge in personal finance, time management, negotiation, leadership failure, and body language. He has assisted three state CPA Leadership Academies as an advisor and program facilitator.

Joseph is a 2003 graduate of Lyon College in Batesville, where he completed majors in Accounting, Economics, and Finance. He was a four-year letterman for Lyon College's baseball team and was named a Tran-South Conference Scholar Athlete. In 2013, he was named Lyon College's Patterson Decade Award Winner. He completed a master's degree in Professional Accountancy at Indiana University's Kelley School of Business in Indianapolis in 2005. He earned his CPA license in 2006 and also holds the CGMA designation.

Joseph joined ARCPA in 2007, quickly becoming active on several committees and task forces. Having a passion for leadership, he worked with other Arkansas AICPA Leadership Academy graduates to develop a biennial program for ARCPA called *LEAD: Leadership Exploration and Development*, making it possible for more young CPAs to benefit from leadership training, and to build the society's pipeline of future leaders. The program successfully graduated 14 members in its 2019 inaugural year. LEAD is scheduled again for 2021.

Joseph served as chair of ARCPA's Emerging CPA's Committee in 2014, helping develop a successful spring "End of Season" CPE and Crawfish Boil, now known as the annual Fish Fry, a favorite event among society members of all ages. Joseph also helped develop a successful annual fall conference for emerging CPAs, recently completing its 12th year. Joseph was named the 2011 Outstanding Emerging CPA by the Emerging CPA's Committee.

Joseph served as a Director of the ARCPA Board of Directors in 2015 and as Secretary in 2016-2018, rejoining the Board in 2019 as Vice Chair. Throughout his Board tenure, he has served on several administrative committees, including the Finance, Executive, Policy, Audit, and Strategic Planning committees.

Joseph served a three-year term on AICPA's EDGE Conference Planning Committee and AICPA's Young Member Leadership Committee. He is a 2013 AICPA Leadership Academy graduate and was named AICPA's Outstanding Young CPA for 2020.

Joseph is an avid traveler. In 2016, he semi-retired to travel full time, visiting 14 countries and 48 states in a two-year span. In his lifetime, he has visited all 50 states. During his travels, he enjoys visiting national parks, major league baseball stadiums, and presidential libraries. Joseph and his wife, Brittany, live in Corinth, Texas. Even though he resides outside of Arkansas, Joseph continues to proclaim Arkansas Society of CPAs as his "professional home". ARCPA is very blessed to have a strategic and forward-thinking leader like Joseph Rugger, who is passionate about the accounting profession and is eager to lead ARCPA into the future. His leadership skills will help to ensure ARCPA thrives as the professional home for Arkansas CPAs for years to come.

Chairman's Message

Randy Milligan

Term April 1, 2020- March 31, 2021

This is my last article for the newsletter as Chairman of the ARCPA, and I cannot believe how quickly the year has passed! It would be an understatement to say my time as Chairman has been a little crazy. COVID-19 and all the unprecedented changes in our lives that the pandemic

has brought about have been challenging on both personal and professional levels. I feel very fortunate to have had the opportunity to work with our staff at the Society, the members of our Board of Directors, and our Chapter members to navigate the impact of the new "normal" on our profession.

I am grateful for the time, talent, expertise, and commitment of people like Matt Boch, Richard Bell, Gary Cooper, Katie LeJong, and several others involved in tackling COVID-related legislative issues at the State Capitol (stay tuned for updates from Marsha). I am proud to be a part of what we have accomplished in my year as Chairman.

I owe a big debt of gratitude to Marsha and the society staff, and the invaluable members of the ARCPA Board of

Directors for staying on track, sustaining a positive outlook, and remaining forward focused. As a group, we worked hard to get through this year, and everyone went above and beyond to contribute to our success. I am not sure our members realize how lucky we are to have Marsha Moffitt as our Executive Director, working for the best interests of our profession throughout the state.

I would like to urge all members to take an opportunity to learn more about ARCPA and all of the programs and services offered. There are many ways to get involved and help support ARCPA, including through the Political Action Committee efforts and continuing education events. This organization is vital to our profession and can only survive with the support of its members.

I am pleased to pass the torch to Chair-Elect Joseph Rugger. He has been very active in the Society and will be a great leader for ARCPA. Congratulations, Joseph! I look forward to seeing what all you accomplish during your term!

Thank you for the opportunity to serve as your Chairman!

Respectfully,
Randy L. Milligan

ACCOUNTING EDUCATORS CONFERENCE

18th Annual

Wednesday, May 12, 2021

Presented by Arkansas Society of Certified Public Accountants

VIRTUAL on ZOOM

Offering CPE

This event provides a forum for accounting educators at Arkansas' two and four-year colleges and universities to meet with their peers to hear discussion on current topics, future trends, and teaching strategies, and to share ideas and concerns.

Sessions will include:

Data Analytics for Accounting Educators and a Demo of Tableau

Katie Terrell, Instructor, University of Arkansas, Fayetteville, AR

CPA Exam Evolution and Update on New Path to CPA Licensure

Jan Taylor-Morris, Academic in Residence, American Institute of CPAs (AICPA) and
Dan Dustin, National Association of State Board of Public Accountancy (NASBA)

Student Success and Engagement—Panel Presentation

Open Discussion Session

And More!

Brochure Coming Soon!

www.arcpa.org Click on
Conferences (under CPE & Events)

For more information contact Robin

Harris rharris@arcpa.org

Call (501) 664-8739 or

(800) 482-8739

REGISTER TODAY



From the Board Room

The following issues were covered in the February 25th Officers and Directors Board Meeting, held in virtual Zoom format:

- Briant Noland of Stephens, Inc. provided an update of current investment accounts.
- Lobbyist Rodney Baker gave a legislative update for the 2021 legislative session.
- Tiffany Davids of McGriff Insurance Services gave the annual insurance report.
- Treasurer Paul Osborn presented the financial statements for the period ending December 31, 2020, which were approved.
- Finance Committee Chair Joseph Rugger presented the 2021 proposed budget, which was approved.
- Executive Director/CEO Marsha Moffitt gave the Membership Report as of January 31, 2021. The Board voted to contribute \$100 each to the Student Education Fund in memory of three recently deceased members.
- Chair-Elect Joseph Rugger presented the 2021-2022 Committee List, which was approved.
- Nominations Committee Chair George Foster presented a slate of nominations for positions on the ARCPA Board of Directors and other recommendations as follows:



- 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, Dane Dover CPA, 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, Chami Burns & White PLLC, Star City
Term 4/1/2022 – 3/31/2025
- Recommendation to Governor Hutchinson for 2021 Arkansas State Board of Public Accountancy appointment, a five-year term beginning in September 2021 – **Ronald F. Pitts**, CPA, Baldwin & Shell Construction Company, Little Rock
- Recommendation for AICPA Council Representative, a three-year term beginning May 2022 – **Randy L. Milligan**, CPA, Landmark PLC CPAs, Little Rock

The Slate of Officers and Directors will be presented to the membership for a vote later this year (*date and location to be determined*).

- Chair Randy Milligan gave the Executive Committee Update, which included the following approved recommendations:
 - Replace classroom sound system.
 - Appoint task force to review and recommend additional improvements.
- ASBPA Executive Director Jimmy Corley gave a report from the Arkansas State Board of Public Accountancy.
- The Board heard the following Chapter, Committee, and Liaison reports:
 - Western Chapter
 - Accounting & Auditing Committee
 - Tax Advisory Council

The next scheduled Board of Directors' Meeting will be held on Thursday, May 20, 2021.

Welcome ARCPA Board of Directors

Officers and Directors Effective April 1, 2021

Joseph M. Rugger



Chair

Term Expires March 31, 2022

Gina R. Moran



Chair-Elect

Term Expires March 31, 2023



Rocky W. Goodman

Vice Chair

Term Expires
March 31, 2024



Miranda J. John

Secretary

Term Expires
March 31, 2022



Paul S. Osborn

Treasurer

Term Expires
March 31, 2022



Donna E. Burnett

Director

Term Expires
March 31, 2022



Marie Gieringer

Director

Term Expires
March 31, 2022



Robert R. Redfern

Director

Term Expires
March 31, 2022



Robert P. Christiansen

Director

Term Expires
March 31, 2023



Paula M. Kinnard

Director

Term Expires
March 31, 2023



J. Michael Tuohey

Director

Term Expires
March 31, 2023



Andrew Almand

Director

Term Expires
March 31, 2024



Nathan M. Nailling

Director

Term Expires
March 31, 2024



Joseph A. Wheeler

Director

Term Expires
March 31, 2024

Welcome New Society Members!

The Arkansas Society of CPAs welcomes the following new members, effective February 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 Membership

ADAM BAHLOUL, BKD LLP, Little Rock, Central Chapter

ALEXANDER BARKER, AR Electric Cooperatives Corp, Little Rock, Central Chapter

BRITTNEY DIAZ, Robert R Redfern CPA, Danville, Valley Chapter

JACKSON MORGAN, Overdrive Brands LLC., Little Rock, Central Chapter

FRANKIE SULLIVAN, Miller & Sullivan Accounting Group, Wynne, Northeast Chapter

Student Membership

CASEY CUMMINGS, University of Central Arkansas, Conway, Central Chapter

PAYTON FREELING, University of Central Arkansas, Conway, Central Chapter

IN MEMORIAM

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

MIKE SUMMERS
Certificate #970 (1983)
Certified Member
Russellville



SAVE \$100

Use your member discount to save \$100 on our Employee Benefit Plan Conference

April 29, 2021

REGISTER TODAY!



A BRIGHT future

for college accounting students ... because of YOU!

Please support the Student Education Fund

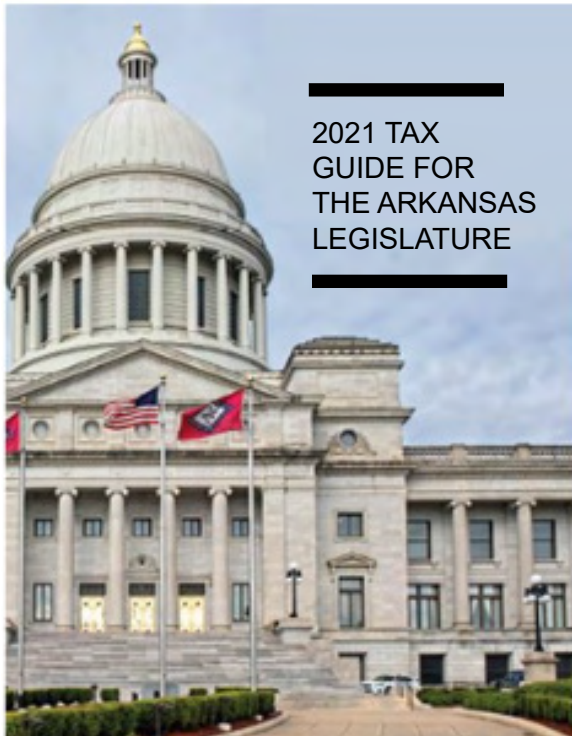
How may I give?

- ▲ Cash contributions
- ▲ Stocks or securities
- ▲ Contributions can be made annually, semi-annually, quarterly or monthly
- ▲ Payments can be made by check or credit card, online or by mail

“By awarding me the ARCPA Student Education Fund Scholarship, you have lightened my financial burden which allows me to focus more on the most important aspect of school, learning. Your generosity has inspired me to help others and give back to the community. I hope one day I will be able to help students achieve their goals just as you have helped me.”

- **Simranjit Kaur, 2019 scholarship recipient**

Need more information about the Student Education Fund? Contact Robin Harris at 501.664.8739 or rharris@arcpa.org



2021 TAX GUIDE FOR THE ARKANSAS LEGISLATURE

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.

Visit the Online Marketplace for Classified Ads and Job Postings

Check out the online classified ads or post a classified ad. You may also view the latest job openings or post a job announcement directly on the ARCPA website!

Go to www.arcpa.org then click on Marketplace.

ARCPA Knowledge Hub

The Arkansas Society of CPAs (ARCPA) is proud to announce the addition of a new Knowledge Hub for its members. Knowledge Hub is powered by Lead Marvels, a content-syndication and lead generation solutions provider. The tool is designed to provide ARCPA members and other business professionals with in-depth coverage of the latest in industry trends, insights and thought leadership. By taking advantage of this new resource, members can give themselves an edge in an increasingly competitive environment.

In adding this value to our organization, ARCPA members will gain access to a free library of downloadable content, such as case studies, white papers and more. New content will be added regularly to the [ARCPA Knowledge Hub](#), created and shared by respected experts and vendors from within the accounting industry.

ARCPA is committed to providing support in enabling its members to perform quality professional services. ARCPA members are eligible for services and benefits developed to help be more effective in their professional career. The Knowledge Hub is a proud new addition to our organization's pool of resources as we continue our efforts to add value to our association in support of our members.

To view ARCPA's Knowledge Hub, [click here](#).



POWERING PAYMENTS
FOR ACCOUNTING PROFESSIONALS



THE WAY CPAs GET PAID

CPACharge is specifically designed to help CPAs, enrolled agents, and accountants accept credit, debit, and eCheck payments from their clients.

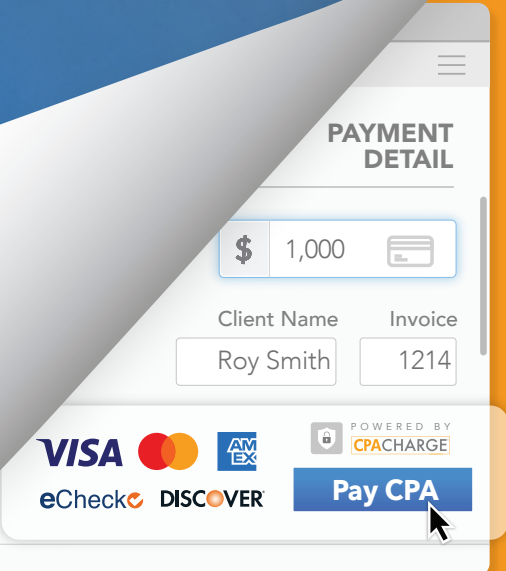
As the ability to accept payments digitally becomes a critical piece of your practice, CPACharge provides the most proven solution for your firm. We are trusted by over 150,000 professionals and a vetted member program through 30+ state CPA societies and the AICPA.

Affordable and easy-to-use, CPACharge 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. CPACharge has the right features and functionality needed to help ensure your firm's success.



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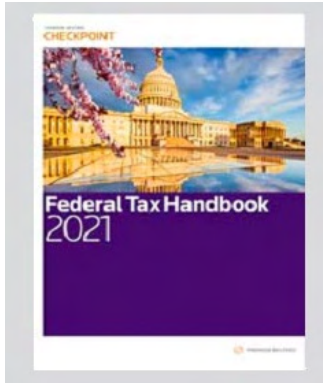


CPACharge is a registered agent of Wells Fargo Bank N.A., Concord, CA and Synovus Bank, Columbus, GA.

2021 RIA FEDERAL TAX HANDBOOK

Special Pricing for ARCPA Members

\$55 per Copy



Order your copy and Save over 55% off the retail price!

(Retail cost \$126.00)

Limited quantity available.

Softcover printed book

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

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

Order your RIA Federal Tax Handbook through ARCPA.

2021 RIA FEDERAL TAX HANDBOOK ORDER FORM

Name _____

Firm/Company _____

Street Address (No PO Boxes Please) _____

City/State/Zip _____

Phone _____

Please place my order for the following:

_____ RIA 2021 Federal Tax Handbook @ \$55 per copy = \$ _____

Payment Method: () Company Check () Personal Check () AMEX () Visa () MasterCard

Credit Card Number: _____

Expiration Date: _____

Return form and payment to:

Arkansas Society of CPAs
11300 Executive Center Drive
Little Rock, AR 72211-4352

Fax form and credit card

payment to:
(501) 664-8320
Email: rharris@arcpa.org

YOU ARE THE KEY TO LEGISLATIVE SUCCESS!

Name _____

Firm/Company _____

Address _____

City/State/ Zip _____

Business _____

Phone _____

I know the following State Government Officials and would like to assist the Society as a contact person:

Official's Name _____

State Senator _____

Do you live in his/her district? _____

Relationship (Business, campaign contributor, campaign worker, casual acquaintance, personal friend, relative, CPA, other)

State Representative _____

Do you live in his/her district? _____

Relationship (Business, campaign contributor, campaign worker, casual acquaintance, personal friend, relative, CPA, other)

Fax to (501) 664-8320

Mail to:

ARCPA

11300 Executive Center Drive
Little Rock, AR 72211-4352

Email Robin Harris at rharris@arcpa.org

A portrait of Whitney Mayo, a woman with dark curly hair, wearing a grey blazer over a purple top and a pearl necklace. She is standing in front of a stone wall with greenery in the background.

Meet Whitney Mayo

Director of Membership and
Marketing

Whitney Mayo comes to ARCPA from Arkansas Department of Health-Office of Health Information Technology, where she was a Marketing and Administrative Coordinator. As a native of Little Rock Arkansas, Whitney attended Little Rock Central High. She later earned her Bachelors Degree at the University of Central Arkansas with a double major in Public Relations and Communication.

Whitney is passionate about brand management and building relationships with target audiences. She has been recognized as someone with sound judgment, the ability to learn quickly, apply new skills, and reach projected goals.

Whitney enjoys outdoor activities like hiking, camping, and kayaking. In the warm months she climbs Pinnacle Mountain on the weekends and her goal is to hike every trail in Arkansas. Cooking is one of her favorite hobbies. She is always trying new recipes using various cooking tools like the air fryer, Instant pot, and those mini waffle makers.

Favorite Quote

“Hoping for the best, prepared for the worst, and unsurprised by anything in between.”
- Maya Angelou

A profile portrait of a man with a shaved head, wearing a white shirt and tie, looking towards the right. The background is a blurred cityscape.

Where can an AICPA credential take your career next?

If you have a specialized interest, you can build on the value you offer clients by adding an AICPA advisory service credential: Personal Financial Specialist (PFS[®]), Accredited in Business Valuation (ABV[®]), Certified in Financial Forensics (CFF[®]) or Certified Information Technology Professional (CITP[®]). These credentials were developed for the profession by the profession. They set you apart, make a statement and get you noticed. And, they can seriously boost your career.



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GOOD ROOTS

Arkansas Farm Bureau, known throughout the state for supporting agriculture and issues important to rural communities, is now partnering with Arkansas PBS on community programming and other local projects.

The new monthly segment “Good Roots” will explore rural community life, agribusiness and how these things are evolving through modern advances.

In the first segment, host Logan Duvall visits the Ralston family, who operate a sixth-generation family farm near Atkins. He learns about farming techniques they use to protect the soil, how the process works and what it could mean to other farmers in the state.

Tune in to “Arkansas Week” Friday, April 16, at 7:30 p.m. on Arkansas PBS, and livestream at myarpbs.org/watchlive. Starting in May, the segment will air on the second Friday of each month.

Arkansas  PBS

myarkansaspbs.org/goodroots



*Major funding for “Good Roots”
is provided by Arkansas Farm Bureau*

Coping Strategies During COVID-19

Mid-March marked the one year anniversary of the first COVID-19 case in Arkansas. Abruptly, our everyday lives were upended by the school and business closures, stay-at-home orders, quarantine, numerous regulations and directives, mask mandates, and more. The past year we have all dealt with issues affecting our mental and physical health, concerns about safety and well-being for ourselves and loved ones, and tremendous uncertainties during a worldwide pandemic.

We are sharing stories of our coping strategies during the past year. Here are some below from ARCPA staff.

Bag of Birdseed and a French Press

Pretty early in the pandemic, I added a 20-pound bag of birdseed to my online grocery order. It made for cheap entertainment during work from home and my son's remote schooling. I enjoyed looking out the window above my laptop into the backyard. It was a welcome break to watch the animals emerge during springtime, rabbits, turtles, frogs, a bunch of nutty squirrels, including both the black and brown varieties. My family and I enjoyed catching glimpses of a pair of chipmunks, pairs of cardinals, a lonesome dove, and a mean blue jay. We even learned to recognize the sound of a cardinal calling to its mate. Like lots of families, we adopted a dog during the quarantine period. Maverick, our adopted greyhound and a retired racer from West Memphis, might be the reason for fewer furry visitors in the yard lately.

Before the pandemic, I only drank coffee at the office and didn't own a coffeemaker at home. When Amazon was prioritizing shipments, my \$20 purchase arrived quickly and put to use. Taking several minutes to heat the water and manually make a cup or two of coffee, rather than simply pressing a button, helped me slow down and enjoy the start of my day. – *Robin Harris*



Slow Down

As an introverted extrovert, the Pandemic gave me a chance to really slow down. My little family spent a lot of time together with fewer worries about our usual social obligations. The slower pace allowed me to realize that I really needed to take more moments to slow down. It gave me a chance to focus on doing things around the house that I'd been putting off. I also cooked a lot of new dishes...a lot! - *Crystal McKee*

Family Time

For me, 2020 wasn't a "bad" year. It was actually great for my family. We are usually very busy with kids playing multiple sports. In March 2020, I had just returned to work from maternity leave and had a 3 month old baby. I was so overwhelmed and stressed about juggling work, while taking care of our third child and keeping up with our very busy schedule. When everything shut down and I started working from home, an extreme amount of stress was lifted off my shoulders. I like to say the silver lining to the pandemic was getting to stay home with our new addition.

We enjoyed family dinners around the table every night, baking together and doing crafts with the kids. Our fur baby got more attention because we were home with him night and day. We went on nature walks a lot and discovered some very beautiful places near our house. Probably one of my favorite things was going on bike rides with my kids on my lunch breaks.

Coping Strategies During COVID-19 *(Continued)*

I also enjoyed watching my son do his schoolwork, which is weird because so many parents hated that part of the pandemic. He was in Kindergarten and I got to see firsthand what a hard worker he is; I was able to see the things he really excels in and the things he needed improve. There is something so sweet about a kindergartener writing in their journal. It was also nice to be able to work from my back patio, while soaking up some vitamin D.

– *Stephanie Tanner*



Get Moving

My role as CEO usually involves a lot of travel throughout the year. I had no idea that the early morning cab ride on January 11, 2020 back to John Wayne Airport, outside of Newport Beach, CA, would be my last trip indefinitely. Oh, how I've missed networking with my fellow CEOs from around the country! While we have found alternative ways to continue networking and learning from each other throughout the year, Zoom "get togethers" just aren't the same as being together in person. I'm READY to pack my suitcase!

My 2020 "relaxed" schedule included a move to a new home, after 26 years in the same house. Tip of the day: Throw stuff away and don't be a pack rat! The move will be so much easier! My lack of travel provided much more time to prepare for the move and get the old house ready for sale. I cannot imagine going through that, pre-COVID-19.

Before the pandemic began, I had just started an early morning (5 a.m.) bootcamp which soon came to a screeching halt! I made up my mind to not sit on the couch, so I made a pact with myself that I would continue my exercise routine every day until the gym reopened. Faithfully, every morning, I got up at 4 a.m. with all three of my Boxer dogs, enjoyed some coffee and quiet time, and then pulled up Toby Mac on Pandora for the morning work-out. Exercise is a great way to relieve stress and get the day started, so get moving! – *Marsha Moffitt*

Staying Connected

There are several things that helped me during this difficult time. The most important thing is I had my family's support all the time, we stayed connected and supported each other through Zoom meetings every Monday night, and we continue to do that. We try to go out and walk every evening and bike on the weekends. I was fortunate to have the flexibility to work from home and didn't have to worry about our health and safety all the time. I started reading books during my breaks and before bed that really kept my mind off the real world problems and helped me stay sane. – *Lee Li*

Something New

I have spent much of this year in the pandemic trying new things. I experienced a lot of "firsts" during this time. I planted a home garden for the first time, I went hiking for the first time, I also tried countless new recipes for the first time. This year has given me the opportunity to explore and try new things that I otherwise would not have. – *Whitney Mayo*

What have been your best coping strategies during COVID-19 and the past year? What has kept you sane amid the chaos?

Please share comments with us on our Facebook page <https://www.facebook.com/arcpafans> or by email to rharris@arcpa.org.

Alabama CPA Society Announces Name Change to Tri-state Peer Review Program



In April 2019, the Arkansas Society of CPAs began a partnership with the Alabama Society of CPAs for administration of the peer review program for all Arkansas firms. Later that year, the Mississippi Society of CPAs joined the partnership by transitioning its peer review program to Alabama. Now two years' strong, the Alabama Society of CPAs announced last month it has changed the name of its program to Partners in Peer Review.

Since the tri-state partnership began, Alabama has worked to create a new name that would encompass both the combined program as well as the strong partnership they have established with Arkansas and Mississippi. When Arkansas' Board of Directors considered making this transition, the primary factors in their decision were 1) the comparability of the size of firms Alabama administers to Arkansas firms, 2) the regional location close to Arkansas, and 3) the fact that Alabama already had dedicated and experienced full-time staff to effectively administer the peer review program according to peer review standards, including already having the now required CPA on Staff to oversee the administration of the program. Members of Arkansas' former peer review committee continue to serve on a blended committee, made up of experienced professionals

from all three states, enabling the combined program to effectively mitigate any familiarity threats as they consider peer reviews for committee acceptance, which is a benchmark requirement in the peer review standards.

Marsha Moffitt and Karen Moody, Executive Directors for the Arkansas and Mississippi CPA societies, both agree that this was the right time for a name change, which truly encompasses the AL-AR-MS partnership for a strong peer review program, setting a new fresh tone for moving forward.

If you are new to peer review and need more information on the program, please visit <https://www.arcpa.org/news-resources/peer-review>



PARTNERS
IN PEER REVIEW
A division of The Alabama Society of CPAs

CPA Evolution Update



[CPA Evolution](#) is a joint initiative of the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA). The initiative is transforming the CPA licensure model to reflect the rapidly changing skills and competencies the accounting profession requires today and will require in the future. It will put in place a flexible and adaptable licensure approach that will serve as the foundation for future-proofing the CPA profession.

Over three years, NASBA and the AICPA gathered input from more than 3,000 stakeholders from across the profession on how to transform CPA licensure and meet the needs of the marketplace. During these conversations, several key themes became clear: The profession supports the need to change the CPA licensure model

- Newly licensed CPAs should all demonstrate strong common core competencies
- The new CPA licensure model should position the CPA for the future
- The new CPA licensure model should continue to protect the public interest

Based on this feedback and lessons learned from studying other international and domestic licensure models, NASBA and the AICPA developed a new approach to CPA licensure. In 2020, both the AICPA Governing Council and the NASBA Board of Directors voted to support advancement of the CPA Evolution initiative. The AICPA and NASBA are now moving forward with implementing the new model.

WHAT IS THE NEW LICENSURE MODEL?

The new CPA licensure model takes a core + discipline approach, starting with a deep and strong core in accounting, auditing, tax and technology that all candidates will be required to complete. Each candidate will also choose a discipline in which to demonstrate deeper skills and knowledge. Regardless of chosen discipline, this model leads to full CPA licensure, with rights and privileges consistent with any other CPA. A discipline selected for testing will not mean the CPA is limited to that practice area.

This model:

- Enhances public protection by producing candidates who have the deep knowledge necessary to perform high-quality work, meeting the needs of organizations, firms and the public.
- Is responsive to feedback, as it builds accounting, auditing, tax and technology knowledge requirements into a robust common core.
- Reflects the realities of practice, requiring deeper proven knowledge in one of three disciplines that are pillars of the profession.
- Is adaptive and flexible, helping to future-proof the CPA as the profession continues to evolve.
- Results in one CPA license.

CPA Evolution Update *(Continued)*

WHAT DOES THIS MEAN FOR THE UNIFORM CPA EXAMINATION?

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

Practice analyses — gathering information about the current and future state of the profession and the work of newly licensed CPAs — are conducted periodically as part of the AICPA’s ongoing efforts to make sure the Exam is current and to maintain its the validity and reliability. The current practice analysis will likely wrap up in 2022, and an Exam Blueprint will be exposed for public comment in mid-2022.

The AICPA and NASBA expect the new Exam will launch in January 2024.

WHAT’S NEXT FOR STUDENTS AND CPA CANDIDATES?

Aspiring CPAs who are college freshmen now will be among the first to take the overhauled version of the CPA Exam when it launches in 2024. Current CPA candidates will be able to sit for the current CPA Exam until the launch of the new Exam, and a transition plan is being developed for candidates who have started but not completed the CPA Exam process as of January 2024. Under the new model, the AICPA and NASBA expect to attract students that today wouldn’t necessarily choose the CPA route, but who are becoming more critical to the success of the CPA profession.

HOW ARE THE AICPA AND NASBA SUPPORTING ACCOUNTING ACADEMIC PROGRAMS AND EDUCATORS?

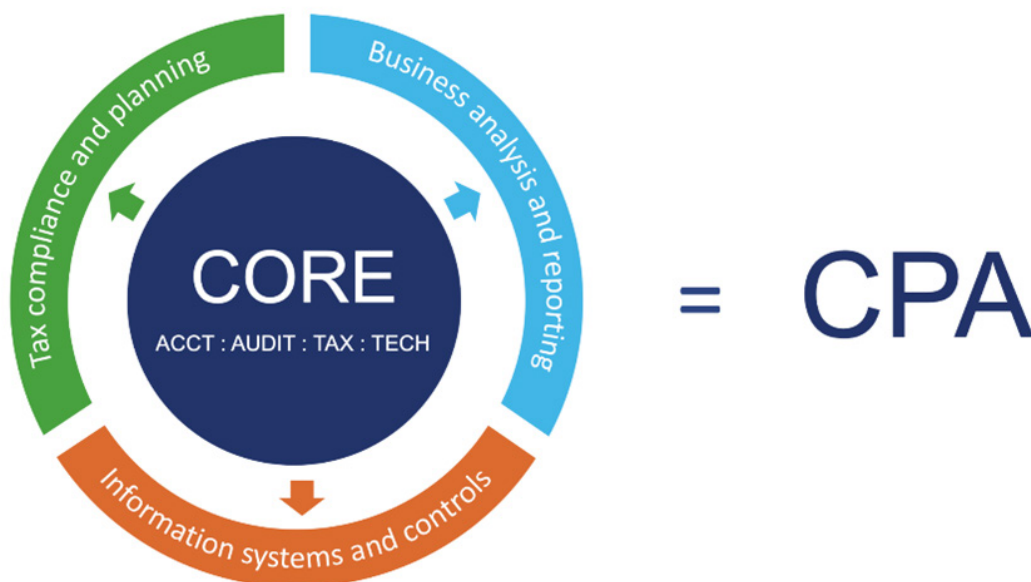
Accounting educators will play a vital role in preparing students to pursue the CPA under this new licensure model. The AICPA and NASBA are committed to helping educators every step of the way.

The AICPA and NASBA have engaged with faculty and practitioner volunteers to build a model curriculum that aligns with the core + discipline licensure model. The model curriculum will launch this June, and updates will be posted on [EvolutionofCPA.org](https://www.evolutionofcpa.org).

Faculty can also access the Academic Resource Hub, a free database of content from the AICPA, accounting firms, academics and AICPA teaching-award winners that will help faculty prepare students for the rapidly evolving demands of the profession. The hub contains over 200 resources for a range of class levels on topics like data analytics and cybersecurity to use in classroom instruction.

Throughout 2021, the AICPA will be holding a series of faculty webinars including regular updates on CPA Evolution and deep dives into emerging topics to include in accounting courses.

As CPA Evolution continues to progress, please check back for updates at [EvolutionofCPA.org](https://www.evolutionofcpa.org). If you have any questions, please reach out to Feedback@EvolutionofCPA.org.



ASB Seeks Feedback on Proposed Creation of New Quality Management Section

The American Institute of CPAs' (AICPA) [Auditing Standards Board](#) (ASB) has issued the exposure draft (ED) [Proposed Quality Management Standards](#), which includes three interrelated standards that address the way CPA firms manage quality for their accounting and auditing practices. The standards offer a new proactive, risk-based approach to effective quality management systems within CPA firms, which will improve the scalability of the standards and promote a system tailored to the firm and its engagements.

“As the environment in which practitioners offer services becomes more diverse, it’s more important than ever for CPA firms to tailor their quality management processes to their circumstances and maintain and enhance audit quality,” said Tracy Harding, CPA, AICPA Auditing Standards Board Chair. “Our proposed revisions to the quality management standards offer CPA firms a framework for developing a quality management system that addresses each firm’s practice.”

The proposed standards include changes such as using the terms quality management and engagement quality review instead of quality control and engagement quality

control review, respectively, used in the current standards. The new risk-based approach requires firms to establish prescribed quality objectives, identify and assess risks to the achievement of those objectives, and design and implement responses.

The three proposed standards are:

- Proposed Statement on Quality Management Standards (SQMS) A Firm’s System of Quality Management
- Proposed SQMS Engagement Quality Reviews
- Proposed Statement on Auditing Standards (SAS) Quality Management for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards

The proposed standards would supersede Statement on Quality Control Standards No. 8, create a new QM section in AICPA Professional Standards and supersede SAS No. 122, as amended, section 220, [Quality Control for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards](#).

Interested parties are encouraged to submit their feedback to the ASB at CommentLetters@aicpa-cima.com by June 11, 2021.



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With the approval of \$284 billion in additional funds for Paycheck Protection Program (PPP) loans, more guidance has come out for business owners, including:

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We have updated our PPP Loan Forgiveness Estimator to reflect the latest legislation, including changes in the loan forgiveness guidance. With our estimator, which has already been used by thousands of businesses to help them secure forgiveness for millions in loans, your Paychex Flex® clients can now:

- Optimize the combination of the PPP and ERTC
- Easily pull payroll information straight from Paychex Flex
- Accommodate first- and second-draw loans

These enhancements allow you to elevate your consultative conversations with clients to ensure they are maximizing relief options to help reduce the effects of the COVID-19 pandemic. As an accounting professional, you can easily access the Paychex PPP Loan Forgiveness Estimator and other powerful tools for your Paychex Flex clients through the AccountantHQ (AHQ) dashboard. If you are not yet signed up for AHQ, you can do so [here](#).

PPP Loan Forgiveness Reporting – the documentation necessary to maximize PPP Loan Forgiveness.

Now with our application mode, once your Paychex Flex clients have entered their information they can download signature-ready copies of the Small Business Administration's Loan Forgiveness Application and Loan Forgiveness Application Form 3508EZ to provide to their lender — just save, sign, and send.

Switching is Simple

If you have any clients who are not happy with their current payroll process or provider, they shouldn't have to settle.

No matter where they are in the PPP loan process, Paychex makes the transition seamless and supports them through the end, including delivering the documentation they need to maximize the forgiveness of their PPP loans.

We have the know-how and experience to take care of everything involved, from working with your clients to collect the necessary paperwork to balancing their 2020 year-to-date payroll data. To make things go even faster, we're often able to help pull their data directly from their previous payroll company's system.

We will also gather pay-per-period payroll information for 2019 and 2020 Q1 and Q2 to help ensure complete PPP data continuity is maintained through the entire forgiveness application process.

“[Paychex] put the whole package together with data where you needed it for 941s, payroll tax information, FCRA and ERTC [to navigate PPP]. Paychex makes it easy to lay out these documents and facilitate optimizing these credits, which really goes to the bottom line of our clients. And that's what it's all about.”

Neil Sonenberg
CPA

What clients may benefit from Paychex payroll and our PPP Loan Forgiveness Reporting?

Let's talk.

Laura Ward
501-223-5730
lward@paychex.com

Duplicate CAF Filings Increase Processing Times According to IRS

Important Information from IRS

Please know we are working hard to reduce the Centralized Authorization File (CAF) inventory. We understand your need to have timely processing of authorization forms, and we apologize for the current delays.

However, one of the most common issues, which is leading to even longer processing times, is the filing of duplicate authorization forms. We need your help.

We've been working to streamline and improve operations. We now have a universal queue for all submissions so that our staff can more efficiently process first-in, first-out forms. This means that duplicate mailing, duplicate uploading or faxing the same authorization form to more than one CAF unit results in additional work and significantly increases the processing times as personnel identify and remove the duplicates.

Also, please consider Submitting Forms 2848 and 8821 Online. This process has been shown to save time by getting into the universal queue faster than faxing or mailing.

But please submit a taxpayer's authorization only once. Duplicate online submissions create the same issues as faxing the same form multiple times.

Thank you for working with us to reduce CAF processing times.

In addition, see the Q&A from the IRS operations and services page:

Sent a Third-Party Authorization or Power of Attorney Form (updated February 26, 2021)

Due to the lingering effects of COVID-19, we continue to experience inventory backlogs resulting in significantly long wait times.

How long you may have to wait: Currently, we cannot provide a timeframe. Submissions through mail, fax, or online submission platform are processed in the order in which they are received. We apologize for the delay, and we are working hard to reduce the inventory as quickly as we can.

What you should do: Please consider the significant additional approval time and plan for it. Do not submit duplicate authorizations. Duplicate filings will only cause more delays.

Forms 8821 and 2848 with an electronic signature may be submitted online.



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AICPA Academic Resource Hub Offers Faculty Tools to Address Gaps in Their Emerging Issues and Technology-Related Curriculum

There are major gaps in college accounting education today, with fewer than half of all programs teaching emerging topics, such as IT governance and cybersecurity, according to a new report by the [American Institute of CPAs \(AICPA\)](#) and [National Association of State Boards of Accountancy \(NASBA\)](#).

[Accounting Program Curriculum Gap Analysis Report](#) found mixed results for coverage of emerging and technology topics. While more than 60 percent of collegiate accounting programs are teaching topics like data analytics and IT audit, fewer programs cover cybersecurity, predictive analytics or System and Organization Controls (SOC). Each of these topics could be covered more in-depth on the CPA Exam in 2024, pending the results of the current Exam Practice Analysis.

“The accounting profession is becoming increasingly reliant on the use of emerging technologies, information systems and data analytics. Businesses are increasingly seeking technology-related services and advice and it’s important for newly licensed CPAs to be adept in their knowledge, usage and skills,” said Sue Coffey, CPA, CGMA, CEO - Public Accounting, AICPA. “Accounting programs have a responsibility to assure their curricula and course offerings are setting students up for success in the profession.”

The report, which includes responses from more than 300 collegiate accounting programs, was intended to gain a broad picture of how accounting programs have incorporated new technology and other critical skills within their current curricula, especially as the AICPA and NASBA [CPA Evolution](#) initiative advances. The AICPA Governing Council and NASBA Board of Directors voted to advance CPA Evolution, which is intended to transform the CPA licensure model to better recognize the rapidly changing skills, competencies and technology knowledge required of CPAs. These skills will be reflected in the new Uniform CPA Exam in 2024.

“The gap analysis also has implications for State Boards of Accountancy,” said Dan Dustin, CPA, Vice President, State Board Relations, at NASBA. “It’s an opportunity for boards to review their current education rules and update them to align with the future of the CPA profession and the types of skills and tools that new licensees will be using as they begin their careers.”

Dustin noted that several state boards are already reviewing their standards for accreditation and what material should be taught in an accounting concentration.

“The really great thing that I’m hearing is that the boards, state societies and the business community are working together to address these changes to the profession,” he said.

Gaps in Technology Topics Exist

Though many schools are including technology topics within their programs, few offer in-depth education on each topic, with smaller programs even less likely to address them.

The report found that few programs offer extensive coverage of topics such as predictive analytics or SOC or skills such as digital acumen or understanding information security processes. Rather, they often touch on them in one or two class sessions in their Accounting Information Systems class, raising the possibility students aren’t receiving in-depth instruction on these critical topics.

The report also found substantial disparities by program size. Accounting programs with 50 or fewer majors are addressing core accounting knowledge and skills, including audit and tax, but are often not providing much of the technology-focused material the profession demands. Only 15 percent of these institutions are incorporating digital acumen into their curricula while just over 30 percent are teaching cyber-related and predictive analytics topics.

AICPA Academic Resource Hub Offers Faculty Tools to Address Gaps in Their Emerging Issues and Technology-Related Curriculum *(Continued)*

The report comes after the AICPA's [2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits](#) found that firms were increasingly hiring non-accounting majors to meet demand for advanced technology skills.

Opportunities for Accounting Faculty

AICPA has developed resources to help collegiate accounting programs enhance their curricula as the profession transitions under the new CPA Evolution licensure model. [The Academic Resource Hub](#) offers case studies, assignments, readings and webinars to help accounting educators ensure students are prepared to meet the needs of the marketplace.

[The Faculty Hour webcast](#) series will provide CPA Evolution status updates and discussions on how to integrate data analytics, as well as systems and technology-related subject matter into accounting curricula.

In June 2021, AICPA and NASBA, with support of the American Accounting Association, will unveil a model curriculum to guide faculty in addressing the accounting coursework needed by those pursuing licensure under the new CPA Evolution model.

PEEC and ASB Release Exposure Drafts on NOCLAR

The AICPA Professional Ethics Division issued an exposure draft on February 25th for [proposed interpretations and definition for Responding to Noncompliance with Laws and Regulations](#) (NOCLAR). The Professional Ethics Enforcement Committee (PEEC) is eager to receive feedback, particularly on the following:

- Do you agree with the differentiation in requirements applicable to members in public practice providing services other than financial statement attest services?
- Do you agree that a litigation or investigation engagement as defined in, and subject to, SSFS No. 1, and an engagement to which the protections set forth in IRC Section 7525 apply, should be excluded from the proposed interpretation for members in public practice? If not, why? Are there other non-attest services that should be excluded from the proposed interpretation? If yes, please identify which services and explain why.
- Is a one-year transition period for the effective date appropriate? If not, why?

The Auditing Standards Board issued a [complementary exposure draft](#), as well. The comment period for both proposals ends on June 30. Submit your comments in Word format to CommentLetters@aicpacima.com

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