

State of the CTCPA

Our organization's strength and accomplishments are thanks to the engagement and leadership of our members. In our annual report issue, we bring you our top membership benefits, latest resources, and what's to come.

A value proposition born out of our strategic planning.

This year's State of the CTCPA showcases how we're delivering on the promises made in our value proposition. A value proposition is a simple description of what a business or organization will deliver; it sets clear expectations of what it does and who it does it for. CTCPA's new value proposition was written to closely mirror our strategic plan (www.ctcpas.org/StrategicPlan) that was developed through a series of member workshops last year.

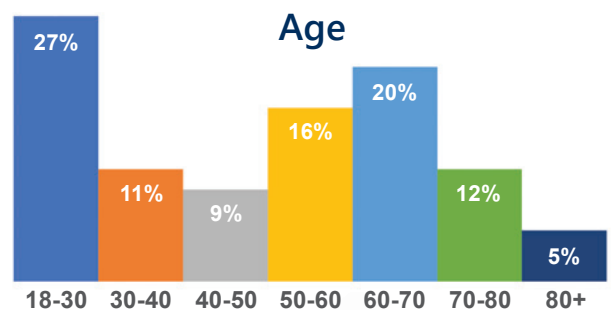


We help Connecticut accounting and finance professionals learn, connect, and thrive.

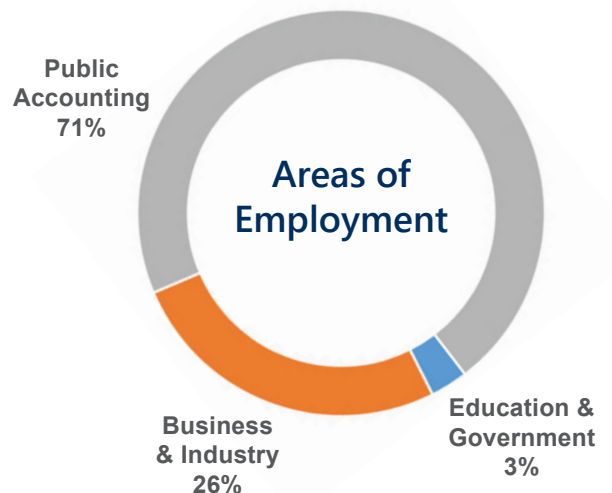
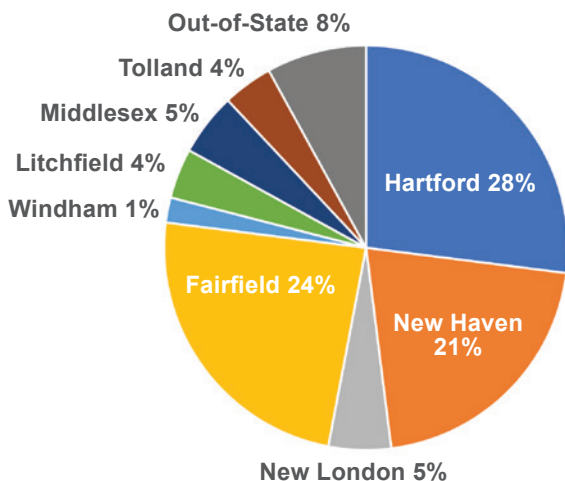
Navigate complex laws and standards, get answers to tough questions, and innovate and grow with CTCPA. We'll advocate for you before elected officials and regulators, connect you with peers and experts, and get you the breaking news and education you need.

Who are CTCPA members?

Our members work in taxation, accounting and auditing, consulting, personal financial planning, corporate management, business ownership and entrepreneurship, education, government, and more across Connecticut and beyond.



Location by County



Success built on member engagement.

By Bonnie Stewart, Executive Director and CEO



Member engagement is the single most important part of our organization's success. I would like to personally thank each and every one of you who attended an event, participated in our grassroots advocacy efforts, spoke to students, and so much more in the past year. We've sharpened our focus on recruiting new members and engaging our current members to help our organization continue to grow, thrive, and provide even more value in the future.

On the page at left, you'll see the new CTCPA value proposition. In a time of increasing competition for time and revenue, it's imperative that we set our organization apart and clearly explain the value we provide. This State of the CTCPA special section will take a deeper dive into the ways we're delivering on this value proposition.

In addition, the members of our 30-person Advisory Council recently requested we develop handouts to help them better understand and share the value of membership with others. You can find the materials, including specific member benefit brochures for public accounting, business and industry, new and young professionals, and students, at www.ctcpas.org/MemberBenefits.

On that page you'll also find our Become a CTCPA Ambassador flyer to suggest ways you can spread the word about membership to others – forward one of our advocacy alerts to a coworker, invite a colleague to attend a committee meeting, or even pass on this issue of *Connecticut CPA* to someone who would benefit from our services.

A personal recommendation from a current member is by far the best way to bring in new members and encourage less active members to get engaged. I ask each and every one of you to consider yourself a CTCPA ambassador.

This year I ramped back up my in-person and virtual member visits. Please take a moment to reach out to Alyssa Boerenko at alyssab@ctcpas.org to schedule a time to connect with me or other CTCPA team members.

We want to make sure we're doing everything we can to provide you with the support you need. We can only do that when we have an open dialogue about what we can do to help you and your business.

Whatever comes next in the year ahead, you can be assured that CTCPA will be with you every step of the way. Thank you for your continued membership and support.

Building pathways to the future of the profession.

By Michael Maksymiw Jr. of Aprio Firm Alliance, 2022-2023 Chair



As my year as CTCPA Chair wraps up, I'm as proud as ever of the strong community we have built with the support of our members, staff, and partners. We could not have accomplished anything alone. Thank you to Bonnie and her team, and of course all of you, for lending your time and talents to helping our profession move into the future.

This year we have developed several new member groups, including our Environmental, Social, and Governance (ESG) Committee and our Cannabis Committee, designed to provide idea sharing and support as our members delve into these growing practice areas. We've also started a dialogue about what other groups we should consider forming to address emerging and future-ready opportunities, including career transitions, and consulting and advisory services. If you have ideas for ways our membership can collaborate, solve problems, and build success together, please reach out to Bonnie and her team.

Of course, pipeline issues continue to be a challenge for our profession, and therefore a priority for our organization. Recruiting and retaining talented staff is vital and also extremely difficult. The simple truth is that it will take many years, difficult conversations, and major shifts in the structure of the profession to address issues of workplace expectations, compensation, and culture. The old way of doing things simply won't work if we want to have a sustainable business model going forward.

Specifically on the 150-hour requirement, since that's a hot button topic – I want to urge us to direct our energy into solutions that bring people into or back into the profession. To be candid, whether you agree with the 150-hour requirement is irrelevant. It took over a decade and convincing 50+ jurisdictions to implement the requirement. We don't have another decade to wait to remove it. We need to act faster than that.

The CTCPA has also identified and embarked on several new initiatives to address pipeline issues at the high school and college level. You'll see more in the following pages.

I'm also excited that we are coming in at the ground floor of a new Professional Apprenticeship for Finance Business Partners program being developed by the AICPA, Department of Labor, and state CPA associations. This unique career development program will provide an opportunity for working finance professionals to continue to earn a paycheck while they develop vital new skills, and will also offer a new pathway for talented individuals seeking to enter the profession.

We will continue to keep you apprised as all of these programs and initiatives develop. Thank you again for your support over the past year and going forward. The future looks bright.



Learn



Members hear directly from the Federal Reserve, economists, bankers, and an HR expert at the CTCPA Economic Conference this fall.

Make the most of your membership benefits.



Take advantage of top-quality professional development at a generous discount.

From conferences to livestream to self-study, find the education you and your team need. Our curated course collections provide recommended tracks organized by staff level and career focus.



Keep on top of emerging issues from technology and the economy to the latest in strategic business management.

The profession and the world are changing rapidly. We're your partner as you successfully navigate into the future.



Ask tough questions and swap knowledge in our private online community.

Reach peers who can tell you how they're handling complex issues, and share your own expertise. Our state and federal tax groups are especially active.

We keep you up-to-date on the local and national legislative, regulatory, professional, and economic news you need to know.

Just-in-time education – locally and beyond.

Our top-quality educational programming brings you just-in-time information; this year we added programs on topics like the new schedules K-2/K-3 and the SECURE Act 2.0 as soon as they were available.

We've partnered with fellow CPA associations from multiple states to give you the breadth and depth of topics and experts you need. These joint programs also ensure our programs are fiscally viable and sustainable.

We've also brought you in-person events where you can personally speak with representatives from governmental and regulatory agencies or industry leaders to get you one-on-one guidance and advice on tough questions.

News and information you need.

In addition to our educational programs, our communications bring you the news you need from the profession and the business community, insider information from the Capitol, updates about fellow members, and a curated collection of timely and relevant news articles.

These regular communications are coupled with our timely legislative and regulatory alerts, which quickly bring you news you need to know and act upon as soon as it's available.

Real-time support in our online community.

Have a specific question you need answered? Look no further than CTCPA Connect – our private online community. All CTCPA committees have an associated online group. Our state and local tax groups are especially active, swapping knowledge days, nights, and weekends during busy season and beyond.

Accountants, architects, attorneys, CFAs, and insurance professionals come together for cross-industry teambuilding as part of a Lean Principles LEGO exercise.



Looking toward the future.



"The resources, networking opportunities, and continuing professional education offered by CTCPA help me and my firm stay on top of the latest industry trends and advancements.

We choose CTCPA for our educational programs because the courses offered are practical and up-to-date – at the right time when we need them – and we are assured that they will have the best instructors to provide insights and knowledge. CTCPA is a one-stop-shop; we can rely on its offerings for any updates or specialized topics we are interested in.

CTCPA has also stepped up its online course options, saving us time by eliminating travel time. The technological quality is excellent, and we feel like we are in the same room as the instructor. I highly recommend CTCPA educational programs to anyone looking to enhance their skills and stay abreast of topics in an ever-changing field."

Lany Pfeifer, CPA
BYCCPA LLC



"I've been a passionate user of and top contributor to the CTCPA Connect online community from its beginning. CTCPA Connect fills the gap between periodic committee meetings as issues discussed in the prior meeting

evolve and new issues arise. It is a great way to communicate breaking news affecting members or their clients. It has also been a good resource for information regarding new and proposed tax legislation and accounting standards as well as implementation issues.

When my staff and I are uncertain of the answer to a tax question or can't find the answer after research, it is usually difficult to think of and reach someone by phone who might provide guidance. By posting the tax issue on CTCPA Connect, it is visible to all community members and they can respond at their convenience. CTCPA Connect members can often confirm the answer or point us in the right direction for further research.

CTCPA Connect could be an even more valuable resource for information if more members participated. It's a two-way street. One day you need help, and another day you can help someone else."

Mark Wynnich, CPA
Weinshel, Wynnich & Associates, LLC



Developing an apprenticeship program for members in business and industry.

The AICPA, Department of Labor, and state CPA associations are developing the new Professional Apprenticeship for Finance Business Partners. CTCPA is working with legislators to extend the initiative to Connecticut on a state level. The program seeks to address the talent shortage and encourage employee retention. The "earn while you learn" model will help develop sought-after finance skills and competencies in existing teams as well as create a new path for those looking to pursue accounting and finance careers.



Expanded professional development partnerships with other associations to provide enhanced learning opportunities.

Last year we partnered with fellow CPA associations in New England and beyond to present joint professional development seminars and conferences. This initiative has proven extremely successful, allowing us to expand the number of programs and topics we're able to offer while at the same time sharing costs in an extremely competitive continuing professional education market. Several additional associations have requested to join our partnership this year, bringing even more potential for shared education and collaboration.



Exploring the creation of multi-state online communities to engage a broader base of peers and experts.

We have recently joined a pilot program with a number of other state CPA associations to develop shared online communities, allowing members to ask questions and collaborate with peers from around the country. Communities would range from niche specializations such as ESG to larger practice areas such as federal taxation. All collaboration would be accessed via the CTCPA Connect platform already available to all members via their CTCPA website login, making it a one-stop place to connect with peers locally as well as nationwide.



Connect



Members catch up and connect at the 2023 CTCPA Women's Awards event at the TPC River Highlands.

Make the most of your membership benefits.



Participate in peer-to-peer discussion in the specialized groups that are right for you.

From our new committees on cannabis and ESG to long-established groups on taxation, accounting standards, and more, there's a group to fit your needs.



Get to personally know key players at regulatory agencies.

Meet and speak directly with leaders in our state and beyond. We'll help connect you with the right people to help you answer tough questions and address issues.



Meet a variety of professionals to grow your business or client base.

From referral sources to potential clients, CTCPA joint programs and groups engage professionals in law, government, business and industry, not-for-profits, and much more.

We are here to help empower your success. Whether you're a seasoned professional, just starting out in your career, or somewhere in between, we're committed to bringing you more ways to connect with each other.

A diverse selection of committees and groups.

Committee and group membership is by far the best way to become truly engaged in our community. Members gain so much from being connected with others who share expertise and can act as a sounding board and source of business referrals.

Our committees draw professionals from a wide range of industries including law firms, financial institutions, educational institutions, employee benefit plan administrators, not-for-profits, government, those seeking help with emerging issues (like technology, cannabis, and ESG), and more.

Relationships across industries.

From referral sources to potential clients, CTCPA connects you across industries.

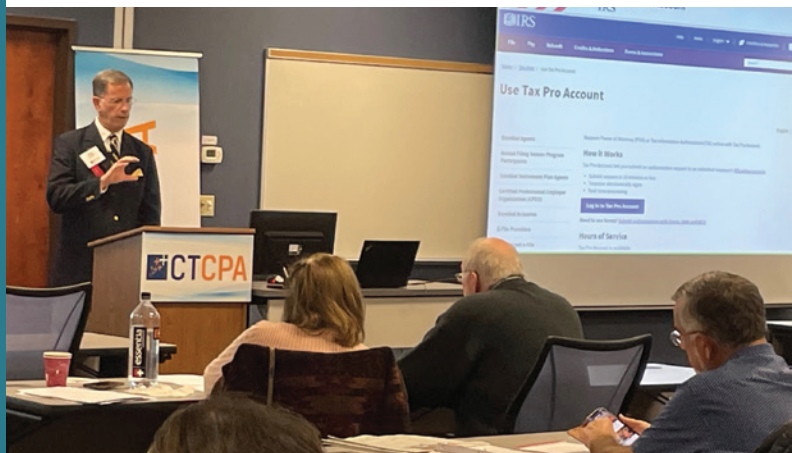
Popular events include networking and joint educational programs with the Bar Association, dinners with the Department of Revenue Services, our annual Employee Benefit Plans Networking Social, and many ongoing committee meetings and events.

Advocacy for CPAs and aspiring CPAs.

The Connecticut State Board of Accountancy oversees CPA certification, regulation, quality review, and more. We have a strong working relationship with the board and will keep you informed on any changes affecting the profession. We also advocate on behalf of CPAs before the State Board, regulators, and others to help you navigate any issues that might arise.

You can also meet and speak directly with leaders in our state and beyond at committee meetings and other programs. There are also plenty of opportunities for members to meet one-on-one or in small groups with officials and get connected with the right people to answer questions and address issues.

Members hear directly from IRS Senior Stakeholder Liaison Joe McCarthy at the Federal Tax Conference.





"I applied to the Connecticut Professionals' Leadership Academy as a newly minted manager with the hopes of sharpening my leadership skills in ways that would help me to be successful in my new role. I was not disappointed.

Throughout the six-month course we heard from several different speakers who covered a wide range of topics including adapting to change, creating high-performing teams, and motivating employees, all of which were geared toward making us stronger leaders and elevating our careers.

The Academy also provided me with the chance to network with other young professionals from all over Connecticut who work in industries different from my own. This was a great way to make new connections, learn about other industries and the challenges they face, and gain new perspectives. I highly recommend this program to anyone with career aspirations that include serving in a professional leadership role."

Angelo Lombardo, CPA, MSA
Yale University



"Being part of a smaller public accounting firm provides many benefits, but can also create difficulties in keeping up with the ever-changing world of technology. The TechConneCT Roundtables have been a valuable resource for

me and my firm. I'm able to ask questions of my peers, find out what software and processes other firms might be using, and also learn about new technology-related advances in the accounting industry.

There has not been a single meeting where I didn't learn something new and go back to my team to discuss how we might apply it at our firm. I would highly recommend these roundtables to all CTCPA members who are looking to collaborate with their peers on any technology-related subject!"

Amber Moore, CPA, MSA
Goldblatt Bokoff, LLC



On the heels of our new Environmental, Social, and Governance (ESG) and Cannabis committees, more are on the way.

This year we added two new committees to our lineup: Environmental, Social, and Governance (ESG), designed for members in public practice, industry, and academia to discuss sustainability reporting, disclosures, risk management, and more, as well as Cannabis, offering discussion and collaboration on technical regulations, accounting policies, and best practices. We are currently conducting member discussion and surveys to determine what areas to focus on next, from consulting and advisory services to transitions to future-ready planning.



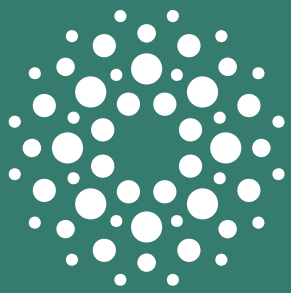
We're ramping up our member visits, and we'd love to connect with you and your team!

It's vital for us to have a connection with our members and the companies they serve, so we're ramping back up our company visits. These meetings provide an opportunity to catch up with you either one-on-one, with your team, or with a larger group of staff to hear what's on your mind and how we can serve you better. Visits can happen in-person or virtually at a time that works best for you. To schedule your meeting, please reach out to Alyssa Boerenko at alyssab@ctcpas.org.



We'll provide real-world advice and insight on how to best leverage new technology.

As artificial intelligence, blockchain, robotics in finance, and data analytics continue to disrupt "business as usual" in the profession and the world, we'll help you best leverage technology to advance your company and your career, whether you're actively employing the latest tools or you want to learn the basics. From easy-to-understand articles in *Connecticut CPA* magazine, opportunities to get questions answered in our TechConneCT quarterly meetings, demos, and hundreds of specific webinars, we're bringing you a forward-looking peek at what's to come as well as concrete tools to utilize now to streamline and elevate your processes.



Thrive



Members collected \$3,565 for Connecticut Foodshare and \$1,294 for Connecticut Children's Medical Center, plus hundreds of toys and 1,220 pounds of food items at the 2022 CTCPA Day of Giving.

Make the most of your membership benefits.



Get insider information from the State Capitol and policymakers and participate in our grassroots efforts.

We're the profession's boots on the ground to keep on top of developments and take action on important issues. Our Advocacy Updates bring you vital news on the profession and beyond.



Learn and have fun at our young professionals, diversity, volunteer, and industry-specific events.

From fundraisers to educational breakfasts to laser tag and dodgeball, our specialized programs offer something for everyone.



Save with our member perks and affinity partnerships.

You'll find everything from insurance, software, and business cell phone plans to fitness, daycare, and CPA Exam review courses.

We're here to help our members thrive every step of the way, today and into the future.

Action at the State Capitol and beyond.

We work hard to defend the profession and Connecticut organizations against harmful legislation. Our advocacy efforts help build relationships so policymakers respect and rely on us to offer feedback on new tax, economic, and other business proposals in an effort to ensure they are crafted in the most effective way to achieve their intended goals.

We represent our members' interests, raise issues and concerns, request changes or clarifications, and secure additional guidance from the Department of Revenue Services, Lamont administration, state and federal legislators, State Board of Accountancy, Department of Labor, Small Business Administration, and many others.

A commitment to our communities.

It is imperative for our members to stay connected to the local, regional, national, and worldwide community, including fellow professionals, future professionals, and the communities we serve. The profession has a long history of public service, which is showcased at our annual CTCPA Day of Giving held each November.

We have programs to help the young professionals in your office practice their networking skills and make contacts to expand their books of business in a friendly and supportive environment. They can also learn something new at a specialized educational session.

Growing the pipeline for the future.

As finding and retaining qualified staff continues to be a top challenge for our members and their organizations, we're upping our game to help ensure that the pipeline is full and the profession attracts the diverse talent it will need to thrive into the future.

This year we added a number of programs aimed toward reaching students early in their career decision-making process. In addition to providing classroom guest speakers for high schoolers, we invited hundreds of them to take part in field trips to Connecticut universities for our three Accounting Is My Major (AIM) careers conferences this fall. We met with college students at career fairs on campus and helped them find job and internship opportunities through our Interview Day program.

A panel of students and members speak to high school students about opportunities in the profession at the CTCPA Accounting Is My Major (AIM) program at Quinnipiac University.





"I'm very appreciative of the value CTCPA provides in the legislative and regulatory arenas; the advocacy team works on our behalf at the State Capitol and beyond throughout the year.

When a proposal arises that is of concern or needs our support, CTCPA sends out a plain language explanation of what's happening as well as a link to a pre-written message to elected officials that I can easily customize and send off with a click of a button. Contact information for my legislators is automatically populated. This removes the barriers of time and information that might otherwise stop me from participating in the legislative process.

Most people, myself included, feel frustrated because we don't know how to make a change. CTCPA's advocacy efforts focus on policy – not politics – and help make it easy to stay informed and take action when necessary."

Carrie Zimyeski, CPA

Zackin Zimyeski Sullivan CPA LLC



"As a high school teacher and former internal auditor and operations officer I am so grateful for the opportunities the CTCPA provides for high school students. My students and I have participated in many CTCPA activities

over the years, most recently bringing a group to the Accounting Is My Major (AIM) careers conference and having a CTCPA member speak in my classroom.

The students were very interested in learning about the varied career paths available as a CPA. They also liked hearing about the requirements to become a CPA and the fact that you do not have to be awesome at math to join the profession. While I often tell my students that accounting is far more than just crunching numbers, hearing it from professionals in the field has made a huge difference for them.

Many of my students come back to visit me and tell me about their careers in accounting. Thanks for all that your organization does to help them along the way."

Lynn Taillon

Business Teacher, Cheshire High School



We'll build on our comprehensive pipeline initiative to help staff the profession for the future.

In the past year we have implemented and ramped up several programs as part of our extensive pipeline initiative, including our member speakers bureau to talk about accounting career opportunities in high school classrooms, securing Governor Lamont's proclamation of Accounting Opportunities Week in November, and the return of our popular Accounting Is My Major (AIM) high school careers conferences held at three colleges throughout the state. Our Accounting Scholarship Foundation continues to be a vital part of engaging and encouraging future CPAs. As we move forward, we will be forming a pipeline initiatives task force led by CTCPA Past Chair **Brian Reilly** to enhance student membership opportunities and collaborate closely with CPA employers to help recruit and retain the next generation.



We'll support CPA candidates, educators, and employers as we prepare for the new CPA Exam launch in January 2024.

As part of the CPA Evolution initiative to modernize the CPA licensure model and bring it in line with the real-world skills and knowledge today's and tomorrow's CPAs need to thrive in their professional environment, a new CPA Exam will launch in January 2024. CTCPA leaders, committee, and Advisory Council members, and our Educators Group have been engaged in this project for several years, providing feedback throughout the process. As the new CPA Exam launches, we will be here to help students, CPA candidates, educators, and employers navigate the changes.



We'll advocate for the profession through greatly increased activity at the state capitol, regulatory agencies, and beyond

In light of several aspects of the federal government being in flux, the Connecticut legislative session is expected to attempt to compensate by presenting a greatly increased number of proposals and bills. In fact, early in the session there were already upwards of 100 bills proposed that could impact our members in the areas of human resources, ESG, audit, taxation, and more. We will support and advocate for our members and the profession throughout not only the legislative session but changes at the PCAOB, GASB, FASB, other regulatory agencies, and beyond.