

Summer 2021

Connecticut CPA

Advocacy. Community. Education.

The Future of Audit and Financial Reporting

**Exposure Draft Could Have Major
Impact on Small Firms Doing
Attest Work** *page 9*

**The FASB and the GASB:
Meet the New Staff Leaders** *page 18*

**Tech-Driven Audit Approach:
What You Need to Know** *page 21*

A publication of the Connecticut Society of Certified Public Accountants

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Check out the newly redesigned CTCPA CPE Tracker!

- We keep track of each and every credit you earn through us, and that information is always right at your fingertips. You can also add external courses to make your record-keeping complete.
- Visit the CPE Tracker to download transcripts in the date range you choose, access individual course completion certificates, and download eMaterials from past programs.
- You can also view your upcoming courses, available eMaterials, and purchased self-study in the My Professional Development hub.

Login to www.ctcpas.org and click on My CTCPA for the CPE Tracker and more! >>

Connecticut CPA

A publication of the Connecticut
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Editor's Note

We're Continuously Implementing New Technology to Enhance Your Membership Experience



If you attended a CTCPA conference this spring or renewed your membership online, you likely experienced some of the new technology we've implemented as we continue our commitment to bring you the best member experience possible.

Members have been telling us how much they love our new conference platform, bringing digital participation in our events to the next level. The platform provides you with a comprehensive event experience, with one central location to house your event materials, easy access to your session links throughout the day, opportunities to interact with vendors and sponsors, raffles and trivia contests, and more.

As we transition into hybrid events offering in-person and virtual participation options, the platform will continue to be an integral part of both experiences. As an in-person participant, you'll be able to utilize a mobile component of the platform to find your breakout sessions, connect with fellow participants, and keep all your materials in one place.

Our new state-of-the-art website represents a collaboration with digital agency Imarc and a team of state CPA societies from around the country. The site is built on a new shared platform, bringing our members the latest technology and functionality both from the minds of CTCPA members and staff as well as ideas suggested and developed from our colleagues across the country.

The site features the My Personal Dashboard where you can more easily access your account and membership benefits as well as a robust My Professional Development hub where you can manage registrations, eMaterials, and transcripts. Please see page 12 of this issue for a quick-start guide.

The website will always be a work in progress as it continues to evolve and improve; new features are rolled out on a weekly basis. We are so grateful to the members who used the site in its first months, giving us feedback and ideas and helping us learn where the sticking points were that we needed to rework.

We could not serve our membership and the profession the way we do without your involvement. As we move forward, please reach out with any technology ideas or suggestions you have. Did you attend an event with another organization and see something you think would work great for CTCPA members? Does your favorite website have a piece of functionality you can't live without? Please don't hesitate to reach out to us at webmaster@ctcpas.org or cpe@ctcpas.org. Your input is invaluable as we successfully move forward together.

See you next issue,

Kirsten Piechota, Managing Editor

Members Pass All Five Bylaws Proposals

CTCPA voting members (Certified and International) voted this spring on five proposals designed to modernize our organization's membership and leadership structures and bring us in line with today's professional environment.

The Bylaws Committee and the Board of Directors both fully supported and recommended that the membership vote in favor of the proposed amendments.

The votes were certified by CTCPA Secretary **Mark Wynn** of Weinshel,

Wynn & Associates, LLC at a meeting called for that purpose at the CTCPA office in Rocky Hill on July 1, 2021.

"I would like to personally thank each and every individual who took the time to participate in the voting process," Mark said. "We as an organization can only move forward with the support and involvement of our members."

CTCPA President **Brian Reilly** of Travelers agreed. "The passage of these proposals shows that our mem-

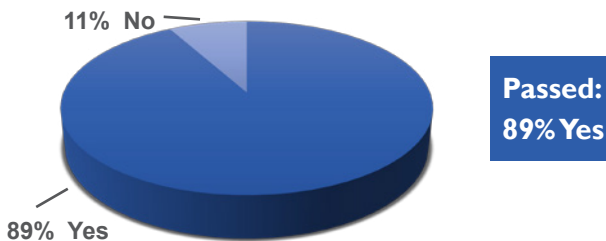
bers understand the importance of continuously evolving as an organization in order to successfully and sustainably move into the future," he said.

Per the bylaws, for an amendment to pass, the vote must carry a two-thirds favorable majority. Each of the proposals carried with a significantly higher percentage.

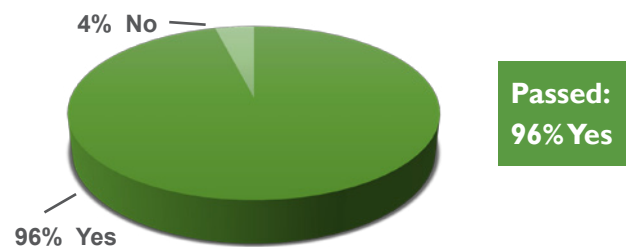
Look for more as we implement these changes in the months to come.

Vote Results By Proposal

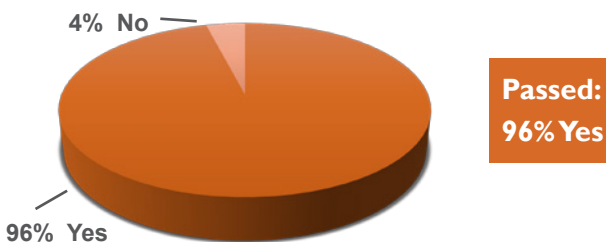
Proposal 1: Change from Audit to No Less Than a Review



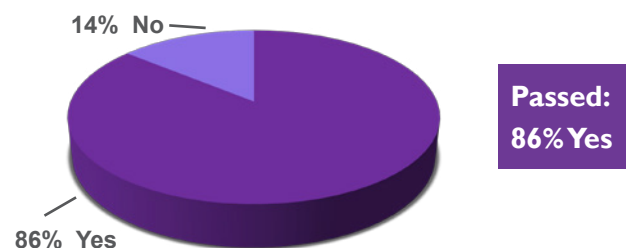
Proposal 2: Administrative Changes, Clarifications



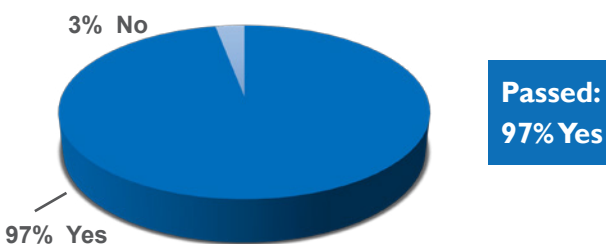
Proposal 3: Increasing Board of Directors Terms, Numbers



Proposal 4: Membership Category Modifications – Professional Colleagues



Proposal 5: Membership Category Modifications – Student Members



View the revised bylaws on the CTCPA website at www.ctcpas.org/bylaws.



From the Executive Director

Opportunities Abound in Our New Membership Year

I hope this summer finds you well and able to take some much-deserved time to rest and recharge after all the challenges this past spring brought – from managing ever-changing deadlines and guidance to a deluge of new legislation and legislative proposals.

Now is the perfect time to step up your engagement with the CTCPA!

This spring marked the close of one CTCPA membership year and the start of a new one.

At this time of transition, I'd like to thank everyone involved in making our organization a success – from our outgoing Board of Directors and Advisory Council members to the chairs of our various committees and groups and the members of those groups whose terms have been completed.

Our most active members frequently tell us that the benefits they receive from their volunteer service far outweigh the time they invest. No matter your interest or skillset, there is a place for you to get involved and make the most of your membership.

Find groups to join – If you have an interest in a specific area, from not-for-profit to taxation to finance professionals in industry and more, there is a group for you to join. You can find a listing of groups on page 11 of this issue or at www.ctcpas.org/groups. From that page, you can login to CTCPA Connect and quickly and easily join groups and begin to communicate using their associated online communities.

Consider nominating yourself for one of our special appointment groups – We're seeking members who can volunteer on specialized working committees including on Professional Ethics, Nominating, Bylaws, and Finance.

We also have a couple major new initiatives on the horizon where we'll need many members to get involved:

Comprehensive bylaws revision – On the heels of our recent successful bylaws vote with five specific proposals and our successful vote to amend and restate our Certificate of Incorporation, this year we are seeking to assemble

a Bylaws Committee charged with proposing an overall update of our bylaws to ensure all language and protocols are future-ready and will serve our organization best as we continue to grow and thrive.

Strategic planning initiative – I'm thrilled to report that we are coming in early on fully implementing the vast majority of the recommendations that came out of our most recent strategic planning initiative. That means it's time to assemble our next group of members to work along with our board to identify opportunities and set the path for the future.

Do any of these opportunities sound right for you? Please reach out to me at bonnies@ctcpas.org. Not sure where you'd like to start? Let me know you're ready to volunteer and I'll be happy to help you find the right fit.

Do you now someone who would benefit from CTCPA membership?

Please help us spread the word as part of our membership recruitment campaign.

We have just finished the first round of a comprehensive membership recruitment campaign aimed to bring in new CPA and CPA candidate members.

The next wave, scheduled for this summer, will focus on demonstrating the value of membership to individuals newly eligible to become members as Professional Colleagues following the membership category expansion made official in our recent bylaws vote.

The number one strength of our organization is our members. We value you and hope you will help us bring in new members to keep our organization strong and vibrant.

Bonnie Stewart, Executive Director

2021 Annual Meeting a Celebration of Strength and Resilience

2021 CTCPA Annual Meeting

More than 160 members came together to celebrate our strong, vibrant, and supportive community and the individuals who make it great at CTCPA's 2021 Annual Meeting.

Thank you to our outgoing leaders including 2020-2021 President **Marie Benedetto** of Innovative Business Solutions as well as incoming leaders including new President **Brian Reilly** of Travelers and the 2021-2022 Board of Directors and Advisory Council members. Thank you all for being an integral part of our past and a vital part of our future. (View our new leaders at www.ctcpas.org/leadership.)

Keynote speaker **Mauro F. Guillen**, author of "2030: How Today's Biggest Trends will Collide and Reshape the Future of Everything," presented an enlightening analysis of the fundamental demographic, economic, and technological trends rapidly remaking the world.

We could not accomplish our goals without our sponsors. Their generous support make this and programs like it possible. Thank you!

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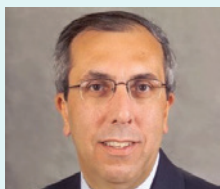


BUILDING THE FUTURE - TOGETHER



Congratulations, Honorees!

Jack Brooks Leadership Award



Ralph A. Volpe III

The following 50-Year Members were honored:

Lawrence W. Baldyga
Judith Blessing
Irwin Ettinger
Joseph Fabry
Thomas Goundrey
Marlin Howard

J. Allen Kosowsky
David Malane
Kenneth Ostroske
William Pallman
Robert Sampieri
Angelo Vitale



Advocacy Update

By Bonnie Stewart, CTCPA Executive Director

A Legislative Session Like No Other, But With a Number of Successes for Connecticut CPAs

As a 20-year veteran lobbyist, I can definitively say that this legislative session was the most challenging of my career. Between the inability to meet face-to-face with legislators and their staff to a host of problematic bills introduced throughout session, the CTCPA advocacy team and some dedicated members worked tirelessly on your behalf to support helpful proposals and stop the problematic ones.

Overall, we're very pleased at a successful session. Almost all of the measures we had concerns about were halted, including numerous problematic tax, business, liability, and employment measures.

We also were able to bring positive changes to the CPA statutes, including permitting students to sit for the

CPA Exam after 120 college credits are earned, adoption of the AICPA Code of Professional Conduct, and more. Thank you to all of you who took time to help with testimony, send emails, and more – we couldn't do this without you.

This year, Connecticut posted the largest gain in rainy day fund savings and plans to make a historic deposit to pay down its pension liability debt. For the first time in years, the state's finances are not bleak, and this is great news for business.

We sent out an extensive Advocacy Wrap-Up at the close of session. If you missed it, you can download it at www.ctcpas.org/Advocacy. I encourage you to read the full update, as there are a number of changes that will impact you and your business.



We had both regulations and legislation that passed this year, and there are a number of items that will impact Connecticut CPAs, including a requirement to notify the DCP of any email changes within 30 days, new document retention policies, changes to fees, etc.

Find the information you need in our extensive 2021 Advocacy Wrap-Up at www.ctcpas.org/Advocacy.

Changes to CPA Licensure Model, Connecticut CPA Regulations

We've mentioned before that the CPA licensure model is due for a complete revamp as part of NASBA and AICPA's CPA Evolution initiative. The two organizations debuted their CPA Evolution Model Curriculum in June, and a new CPA Exam is set to launch in 2024.

In order to evolve with the accounting profession and the business community, however, Connecticut needed regulatory changes. We've been working with the Department of Consumer Protection on these modifications for several years, and we're thrilled to report that on Tuesday, the Legislative Regulation Review Committee approved our changes and the regulations have been sent to the Secretary of State for filing.

These new regulations will set Connecticut CPA candidates on equal footing with other states thanks to two big changes:

- **Connecticut will allow continuous testing – no more blackout periods!** Connecticut was the second to last state to allow continuous testing because of the regulatory process.
- **Connecticut CPA candidates will be able to sit for the CPA Exam after receiving 120 credits.**

Final approved regulations usually become effective upon posting to the eRegulations System. Check www.ctcpas.org/BecomeACPA for the latest updates.



Exposure Draft Could Have Major Impact on Small Firms Doing Attest Work

We urge you to read and respond to the AICPA's exposure draft on proposed new standards for CPA firm audit quality.

The AICPA recently issued quality and auditing standards exposure draft PROPOSED STATEMENTS ON QUALITY MANAGEMENT STANDARDS – QUALITY MANAGEMENT: A Firm's System of Quality Management Engagement Quality Reviews and PROPOSED STATEMENT ON AUDITING STANDARDS: *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*.

This combined exposure draft emphasizes convergence with International Auditing Standards. When effective, the proposed standards will prescribe engagement partner duties, require a risk-based approach to quality management, and place additional requirements for engagement quality management at both the engagement and overall quality management levels.

Under the proposal, your current system of Quality Control (QC) will be replaced with a Quality Management (QM) system. QM is meant to be risk-based, integrated, and iterative, leading to continual remediation and improvement.

New Role Requirements

All firms would be required to have three separate individuals with prescribed responsibilities: the engagement partner, the engagement quality reviewer, and the firm inspector.

The proposed exposure draft would enhance the current quality control standards by making changes to two sections and adding another two sections to create an effective system of quality management. The new sections are: (1) the firm's risk assessment process and (2) information and communication:

1. Risk Assessment Process

- Establish quality objectives – Requires the firm to establish specific

quality objectives for each of the eight components except for monitoring and remediation.

- Identify and assess risks to the achievement of the quality objectives.
- Design and implement responses to address the quality risks.

2. Information and Communication

The standard requires firms to establish policies and procedures that address when communications with external parties are appropriate.

Governance and Leadership

The proposed standard increases the accountability of the engagement partner. This section focuses on tone at the top, including holding leadership accountable through performance evaluations and other enhancements.

Engagement Quality Reviewer

The role of the engagement quality reviewer (separate from the engagement partner) is prescribed.

Performance and Documentation of the Engagement Quality Review

- The engagement partner is precluded from dating the engagement report before receiving notification from the engagement quality reviewer that the engagement quality review is complete.
- Timing – Proposed SQMS No. 2 includes a new requirement addressing the engagement quality reviewer's responsibility to perform the procedures at appropriate points in time during the engagement.
- Documentation – Proposed SQMS No. 2 includes a specific requirement for the engagement quality reviewer to take responsibility for documentation of the engagement quality review and adds a requirement that the documentation is filed with the engagement documentation.

Submit and Share Your Comments

>> Read the full exposure draft at www.ctcpas.org/AuditQuality.

Responses are due by August 31 to CommentLetters@aicpa-cima.com.

Be recognized and help others get involved!

If you respond, consider assisting and encouraging others by allowing the CTCPA to post your response at the above landing page. Please send your response to Julie McNeal at juliem@ctcpas.org and indicate your willingness to share and be recognized in future issues of this publication.

Monitoring and Remediation

- This section emphasizes a change in "focus from engagement level monitoring to monitoring the entire system of quality management."
- It includes a "requirement to inspect completed engagements and for engagement partners to be inspected on a cyclical basis."
- Other requirements include the "requirements for evaluating findings and identifying deficiencies, and evaluating the severity and pervasiveness of the deficiencies" as well as a "requirement to investigate the root cause of the deficiencies."

Scalability

The ED indicates this proposal is scalable for small firms. However, it is worth noting:

- The International Auditing and Assurance Board (IAASB) has a new project to reinvestigate this assertion.
- Of the approximately 22,500 CPA firms performing attest function engagements in the US, 88% of those firms have 10 or fewer CPAs and 95% have fewer than 20.



Engage. Connect. Progress.

Member Programs

Have questions or want to learn more? Contact
Cindy Panioto • cindyp@ctcpas.org • 860-258-0213.

Register and find more at www.ctcpas.org/membermeetings.



CONNection Meetings

Q & A with Universal CPA Review

Wednesday, August 25 • 1:00pm - 2:00pm

Speakers: **Joseph Reeves** and **Matthew Reinhold**,
Universal CPA Review

Get answers to your questions about careers in accounting
and the CPA Exam, including studying methods and updates.

Love, Marketing, and CPAs in the Time Of Google

Thursday, September 16 • 8:30am - 10:30am • CPE: 2

Speaker: **Leland Brandt**, The Research Department, Inc

Are you unsure where to spend your time and/or money to
improve the visibility of your company? Learn about Search
Engine Optimization (SEO), best practices for online visibility,
the power of reviews and how to get them, and more.



Technology Breakfast Roundtables

The Technology Committee is here to help all
members with virtual work, online software, and anything
else you're dealing with technology-wise. Bring your questions
for these informal discussions.

Thursday, July 15 • 8:00am - 9:30am

Thursday, August 19 • 8:00am - 9:30am

Thursday, September 23 • 8:00am - 9:30am

New event!



Professional Headshot Events

Professional headshots are expensive;
going to a portrait studio will run you hundreds of
dollars. Luckily, CTCPA members can get theirs taken
free of charge as a member benefit!

On the last Thursday of each month, CTCPA staff will
have the portrait studio set up in the office. Sign up for
a slot and come to the CTCPA Education Center for
your photo shoot.

Thursday, July 29 • 9:00am - 3:00pm

Thursday, August 26 • 9:00am - 3:00pm

Thursday, September 30 • 9:00am - 3:00pm



Programs for Members in Business and Industry

Industry Series:

New series!

COVID Recovery and the Outlook for the Next Year

Thursday, July 15 • 9:00am - 10:00am • No CPE

Speakers: **Josh Geballe**, Chief Operating Officer to Governor
Lamont, and **Peter Gioia**, Economic Advisor to CTCPA

What's the current outlook of the impact of COVID-19 on
Connecticut's economy, businesses and people, and where
will we be a year from now? We will highlight Connecticut's
place in the recovery and what impact both national and
global recovery efforts will have on our state.

Friday Focus: Two-Part State Tax and Cybersecurity Update

Thursday, August 19 • 8:30am - 10:30am • CPE: 2

Speakers: **Lou Bucari**, First Assistant Commissioner and
General Counsel for the Connecticut DRS and **Tim Weber**,
Director of Security Services, ADNET Technologies

This two-part session, geared toward industry members, will
cover applicable state tax updates and the cybersecurity
information you need to keep your company safe from
ransomware, phishing, and more.

Industry Series:

New series!

Diversity – The Ongoing Challenge

Thursday, August 27 • 10:00am - 11:30am • No CPE

Diversity is an ongoing challenge for all companies. A
diverse workforce benefits every area of the business, from
marketing, product development, and design to expanding
your customer base. A diverse workforce directly affects
your bottom line. Our industry experts will share with
you the information needed to create a successful and
sustainable company diversity initiative.



Trust, Estate & Gift Taxation Committee Meeting: Working with Probate in Connecticut

Tuesday, August 24 • 8:30am - 10:30am • CPE: 1

Speaker: **Dominick Calabrese**, Esq.

With more than 24 years as an attorney and 18 years
as a sitting Connecticut Probate Judge, **Dominick
Calabrese**, Esq. will guide us through Connecticut's
Probate system, discuss how to work with Probate
attorneys, and ways to help your clients.

CTCPA Committees and Groups

Take advantage of the networking and idea-sharing you've come to expect from the CTCPA. Many of our committees and roundtables were already offering online meeting participation and continue to do so, and each group also has an accompanying online community.

Join groups and find upcoming meetings at www.ctcpas.org/groups.



Accounting, Auditing, & Financial Reporting Committee

Discuss exposure drafts and enhance relationships with standard-setters.
Contact: Cindy Panioto • cindy@ctcpas.org



Membership Committee

Recruit new members and ensure that membership is a rewarding experience.
Contact: Alicia Strong • alicias@ctcpas.org



Diversity, Equity, and Inclusion Initiative

Promote diversity and inclusion within the profession and at our organizations.
Contact: Cindy Panioto • cindy@ctcpas.org



New & Young Professionals Cabinets (Hartford/Fairfield)

Plan programs and volunteer opportunities for members aged 35 and younger.
Contact: Alicia Strong • alicias@ctcpas.org



Educators FOOD Group

Discuss hot topics in this candid, conversational "For Our Own Development" (FOOD) group.
Contact: Alyssa Boerenco • alysab@ctcpas.org



Not-for-Profit Organizations Committee

Focus on accounting, taxation, and financial reporting for not-for-profits.
Contact: Liz Frazza • lizf@ctcpas.org



Employee Benefit Plans Committee

Discuss issues affecting benefit plans, program audits, and employers.
Contact: Lisa Bugryn • lisab@ctcpas.org



Peer Review Committee

Stay ahead of changing standards and explore the peer review market niche. Membership by CTCPA presidential appointment.
Contact: Julie McNeal • juliem@ctcpas.org



Fairfield County Chapter

Meet for networking and education in Fairfield County locations.
Contact: Cindy Panioto • cindy@ctcpas.org



Professional Ethics

Investigate ethics complaints and maintain the Code of Professional Conduct. Membership by CTCPA presidential appointment.
Contact: Lynette Lindner • lynettel@ctcpas.org



Federal Taxation Committee

Share ideas, issues, and best practices and build relationships with legislators and regulators.
Contact: Aubrey Bates • aubreyb@ctcpas.org



Southeastern CT Chapter

These networking and educational meetings are held in locations across Southeastern Connecticut.
Contact: Bonnie Stewart • bonnies@ctcpas.org



Finance Professionals in Industry Group

Explore regulatory, compliance, and management issues.
Contact: Cindy Panioto • cindy@ctcpas.org



State Taxation Committee

Navigate the regulatory and legislative aspects of Connecticut tax compliance and connect with elected leaders.
Contact: Alyssa Boerenco • alysab@ctcpas.org



Financial Institutions Committee

Share trends, regulatory and legislative developments, and new pronouncements.
Contact: Bonnie Stewart • bonnies@ctcpas.org



Technology Committee

Ask and answer questions with technology experts at our monthly breakfast roundtables.
Contact: Cindy Panioto • cindy@ctcpas.org



Golf Committee

Support Accounting Scholarship Foundation scholarships/grants by helping plan our annual golf tournament.
Contact: Liz Frazza • lizf@ctcpas.org



Trust, Estate, & Gift Taxation Committee

Connect with colleagues in this specialization.
Contact: Bonnie Stewart • bonnies@ctcpas.org



Governmental Accounting & Auditing Committee

Talk FASB, GASB, and single audits with public sector and audit professionals.
Contact: Lisa Bugryn • lisab@ctcpas.org



Valuation, Forensic, & Litigation Support Group

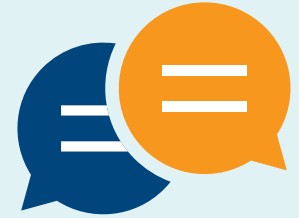
Connect with other experts on legal considerations, witness reports, testimony, and more.
Contact: Liz Frazza • lizf@ctcpas.org



Investment Committee

Oversee the CTCPA's investment portfolio and report to the Board of Directors.
Contact: Julie McNeal • juliem@ctcpas.org

CTCPA Connect



Hello!

CTCPA Connect is an online member community that allows you to ask and respond to questions, collaborate, and share with fellow members online.

Login at www.ctcpas.org/connect to join a group and start the conversation. If you're already a member of a CTCPA group, you are automatically a member of that group's Connect community.

To make sure you receive group notifications via email, login to www.ctcpas.org/connect and click on "My Account" to set your email preferences.

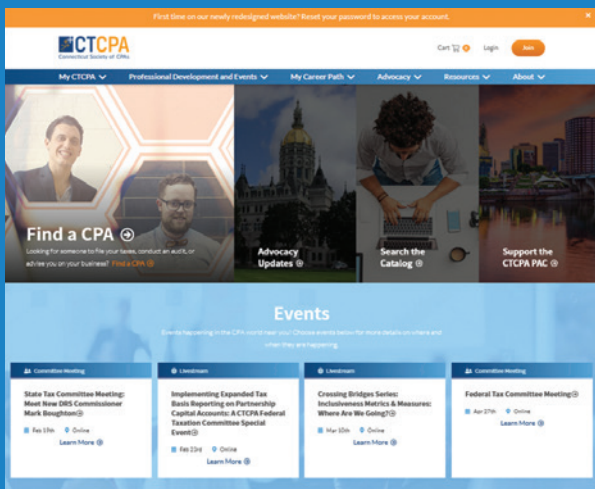
www.ctcpas.org/connect



Participate via email!

Once you have logged in and joined the groups that interest you, you'll be notified of all new group discussions via email. You can even respond to conversations right from your email inbox on your desktop or mobile device.

You can set your notification settings for immediately, daily, or weekly digest for each group.



Make the Most of the New CTCPA Website!

The redesigned www.ctcpas.org features an easier-to-navigate professional development hub, streamlined online renewal, and faster access to your favorite member benefits.



Use the **My CTCPA Personal Dashboard** to put your membership at your fingertips.

- Manage your profile and contact information.
- Update your areas of interest and communications preferences.
- Access your committees and groups and find new ones to join.
- Find member benefits and partnerships.



Easily track registrations and CPE with the **My Professional Development** hub.

- See your upcoming event registrations and purchased self-study.
- Access eMaterials.
- Use the CPE Tracker to download transcripts, attendance certificates, and eMaterials from past courses. You can also add other courses you've taken to keep your records all in one place.



Designate a **company administrator** to manage registrations and membership for everyone at your company.

- Register multiple individuals for programs.
- Access eMaterials, course transcripts, and attendance certificates.
- Update your company's roster, manage employees at multiple office locations, and renew multiple memberships at one time.



Ask questions and share advice in the **CTCPA Connect** online community.

- Read and participate in current discussions or start a new one.
- Respond to conversations right from your email inbox on your desktop or mobile device.
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>> If you'd like to become a company administrator, please reach out to the Membership Team at membership@ctcpas.org or call 860-258-4800 and press 2.



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CTCPA Releases Second Annual Benchmarking Survey: Challenges Facing the Accounting Profession and Clients, and Possible Solutions

Conducted by:



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In early 2020, the CTCPA conducted a survey of its members to build a snapshot of Connecticut's accounting profession at that point in time. The resulting report revealed interesting data on concerns, business developments, and more, and the decision was made to repeat the survey each year in order to find and track trends.

Two months after that initial survey closed, COVID-19 arrived in the United States and upended the profession and the overall economy; this year's survey provides a unique benchmark of how the coronavirus affected Connecticut businesses.

Key findings of this year's survey included:

- Dealing with COVID-19 was a major concern for nearly half of all respondents, and more than half of the respondents working as finance professionals in private industry, government, education, and nonprofits.
- Keeping up with and complying with new state and federal regulations was a pain point for respondents and their clients and customers.
- While most respondents are veterans of the profession, an alarming number of respondents do not have a succession plan for their companies.
- Connecticut's public policies are not viewed favorably by business decision-makers surveyed – but the state did receive slightly higher ratings post-COVID-19 than pre-COVID-19.

"Technology was such a critical element this year, allowing us to stay connected and continue day-to-day work from anywhere. The lessons learned this year will help us continue to grow, thrive, and prepare for whatever comes next."



Bonnie Stewart
Executive Director and CEO,
Connecticut Society of CPAs



92%

of respondents said their organization's financial statements would show a profit or break-even status for the past year. This is promising news in light of the challenging business environment and only represents a 1% decrease over last year.

What are Connecticut accounting professionals' top challenges?



43.1%

of respondents cited dealing with COVID-19 ramifications as an area of significant concern.



49.7%

of respondents said they are struggling to keep up with new federal regulations, up from 44.1% in 2020.



39.5%

of respondents cited finding new workers as a top challenge, down from 50.3% the previous year as hiring took a backseat in a more complex and challenging environment.



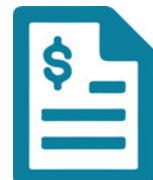
36.9%

of respondents say complying with new Connecticut regulations is a top concern, a slight decrease from 38.3% last year.



23.5%

of respondents said finding new clients was a top concern, a drop of more than 8% over last year.

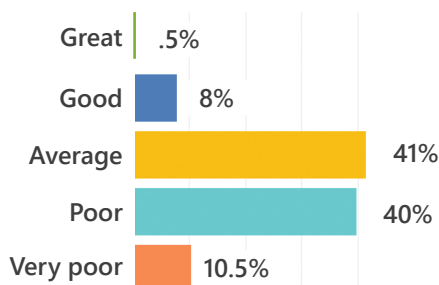


2%

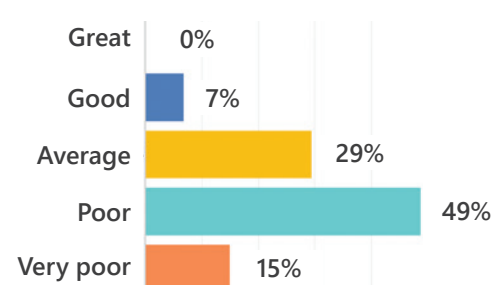
of respondents are concerned about getting needed financing, down from last year's already low 4.3%, most likely due to increased state and federal financing programs.

How would you rate Connecticut's business economy now?

2021 Responses



2020 Responses



View the complete survey report at www.ctcpas.org/surveys.

Black CPA Centennial Celebrates First Black CPA

By Anita Dennis

2021 is the 100th anniversary of the first Black CPA. This article is the first in a series to celebrate the centennial through profiles about some of the initial 100 Black CPAs as well as others who have blazed the trail and paved the way for future diversity in the profession.

John Wesley Cromwell Jr. (1883–1971) was a man of many talents and interests. An intellectual with a passion for knowledge and a drive for opportunity, he was the nation's first Black CPA. Cromwell earned that distinction in 1921, an achievement that is the starting point for this year's Black CPA Centennial celebration.

Cromwell was well suited for his historic role. Like many pioneering CPAs of color, Cromwell overcame numerous obstacles to reach his goal, paving the way for generations of future Black accountants.

"African-Americans struggled against incredible barriers in order to become CPAs and were virtually invisible," said Theresa A. Hammond, CPA, Ph.D., accounting professor at San Francisco State University's Lam Family College of Business.

The first CPA law was passed in New York 1896. It would be another 25 years before a Black person joined the profession. The primary blockers that made licensure essentially impossible for many aspiring Black CPAs included education, experience, and exclusion.

A Family of Educated Achievers

Cromwell graduated from college in 1906. While most Americans did not attend college at that time, only 1 in 3,600 Blacks had a college degree and whites were five times more likely than Blacks to go to college, according to Hammond's book, *A White-Collar Profession: African-American Certified Public Accountants Since 1921*. A combination of factors, including denial of or obstacles to education during and after slavery, fed this outcome.

Cromwell's father was born a slave in Virginia. After his family purchased their freedom, Cromwell Sr. ultimately graduated from Howard University law school. At different points in his life, Cromwell Sr. worked as an attorney, teacher, and activist. He founded newspapers, contributed to journals, and was a leading scholar of African-American history. He also served as the chief examiner of the U.S. Postal Service and argued cases before the Interstate Commerce Commission.

The younger Cromwell attended a college preparatory program at Howard and studied mathematics and astronomy at Dartmouth College, earning bachelor's and master's degrees, graduating Phi Beta Kappa, and winning the Thayer Prize in mathematics there.

Work Experience for Licensure Proved Impossible

Cromwell, who taught himself accounting, was initially prevented from qualifying for a CPA license because of a common challenge for Blacks at the time: Most states required CPA Exam candidates to work for a licensed CPA at an accounting firm. While Cromwell

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— Sal Giuliano, Managing Director
GitlinCampisePrendergast, LLC

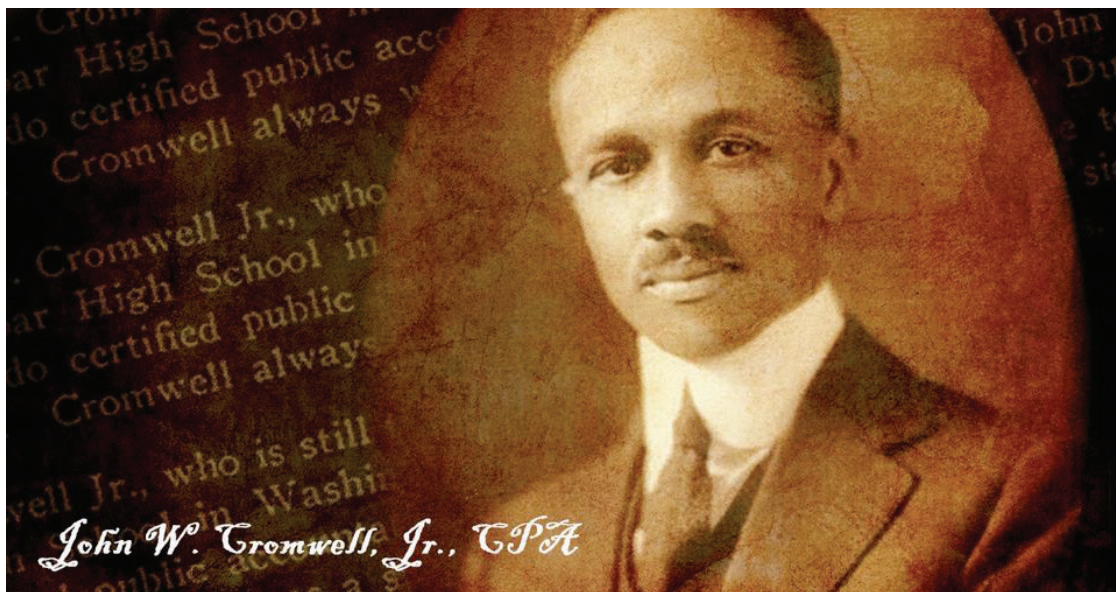


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Resources and information related to the Black CPA Centennial commemoration, including ways for individuals and organizations to participate, are available at www.BlackCPACentennial.cpa. The celebration, designed to recognize the nation's Black CPAs and encourage greater progress in diversity, inclusion, and equity in the CPA profession, is a collaborative effort of the American Institute of CPAs, Diverse Organization of Firms, Illinois CPA Society, National Association of Black Accountants, and National Society of Black CPAs.

and numerous other Black aspiring CPAs in much of the early 20th century attempted to find jobs that would give them the experience they needed, firms generally refused to hire them, insisting that their white clients would not be comfortable having their work handled by a Black person.

Faced with this seemingly insurmountable hurdle, when Cromwell left college, he returned to his hometown of Washington, D.C., teaching mathematics at Paul Laurence Dunbar High School, a prestigious Black high school.

Tenacity Pays Off

Fortunately, Cromwell was ultimately able to do an end run around the obstacles that had blocked him from becoming a CPA. In 1921, when New Hampshire dropped its experience requirement, he finally could take the Uniform CPA Examination and become a CPA. It had taken him 15 years from the time of his graduation to gain the chance to become licensed. He continued to teach and spent three years as the comptroller of Howard University.

"Pioneers cause change because of the strength of their character," said

Gary Previts, CPA, Ph.D., co-author of *A History of Accountancy in the United States* and E. Mandell de Windt Professor of Leadership and Enterprise Development and professor of Accountancy, Case Western Reserve University.

During the time that Cromwell was a CPA and teaching, he also performed accounting services for a variety of businesses in the Black community. Washington, D.C., had several thriving Black neighborhoods filled with Black-owned businesses. The U Street area, which was known in the first half of the 20th century as "Black Broadway," featured Black-owned restaurants, the popular Whitelaw Hotel, clubs, mom-and-pop stores, YMCAs, and churches, as well as the largest Black-owned bank in the country. In addition, the Georgetown neighborhood was 30% Black in 1930, with a strong local community.

Cromwell's Legacy Lives On

Cromwell is an inspiring figure as much today as he was yesterday. Previts pointed to a recent example of the ongoing recognition of Blacks in the profession: William Louis Campfield, CPA, in 2019 was the first Black accountant inducted into the Accounting Hall of

Fame. Campfield was the grandson of slaves. "There is reason to be hopeful that these kinds of positive changes will continue," Previts said.

"Seeing the struggles that early Black CPAs like Cromwell overcame should be a motivating factor for subsequent generations," said Frank Ross, a visiting professor and the director of Howard University School of Business Center for Accounting Education. "The more I learned about him, the more I wanted to work as hard as I could to accomplish what I can in this profession," added Ross, who was one of the nation's first Black partners at a major accounting firm and is a co-founder of the National Association of Black Accountants.

Hear more from Hammond and Ross, and others, in the upcoming Black CPA Centennial podcasts.

The Black CPA Centennial is a year-long effort to honor, celebrate, and build upon the progress Black CPAs have made in shaping the accounting profession.

Anita Dennis is a freelance writer based in New Jersey.

The FASB and the GASB: Meet the New Staff Leaders

By Terri Polley

"It's the most exciting yet scariest thing I've ever done." That's what **Alan Skelton** says about accepting the position of Director of Research and Technical Activities at the Governmental Accounting Standards Board (GASB). The successor to David Bean, who had served in the role for 31 years, Alan knew it was now or never. "This role doesn't open up very often. I looked at myself and said 'if I really want to be the best accountant I can be, how would I not want to take this on?'" Alan officially joined the GASB earlier this year on April 1.

The Financial Accounting Standards Board (FASB) also welcomed a new technical director recently. **Hillary Salo** (who was recently a featured speaker at the CTCPA Accounting, Auditing, and Financial Reporting Conference) joined the FASB staff in August of last year as Director of Technical Activities and Chair of the Emerging Issues Task Force. Hillary was not looking for a new job when she heard about the



Alan Skelton
Director of Research
and Technical Activities
Governmental Accounting
Standards Board



Hillary Salo
Director of Technical Activities
and Chair of the
Emerging Issues Task Force
Financial Accounting
Standards Board

position opening. What got her thinking about it was her KPMG partner's comment: "Well, that's your perfect job."

Looking at the backgrounds of Alan and Hillary, one can conclude that it's the perfect job for both of them.

Why Accounting?

Hillary has known she wanted to be an accountant since high school. During an independent study her senior year, she took an accounting course and it "clicked." She picked her college – the University of North Carolina – based on its strong accounting program.

Her professor suggested that he nominate her for the FASB Post-Graduate Technical Assistant (PTA) program – a highly competitive program where new accounting graduates kick off their careers with a year at the FASB. The PTAs are immersed in technical projects and the standard-setting process. Hillary's year-long stint as a PTA enabled her to become an expert on the accounting for derivatives and hedging when the new standard – known then as FASB Statement 133 – was finalized.

"FASB set me up for success," Hillary says, parlaying her understanding of the ins and outs of derivatives accounting into the advisory practice at KPMG LLP in Chicago, and then several years later joining KPMG's national office in New York at the beginning of the financial crisis. She served as a Professional

Accounting Fellow at the SEC – yet another prestigious appointment – starting in 2013. Upon rejoining KPMG in 2015, Hillary became an audit partner in the financial services practice.

In Alan's case, he doesn't remember ever not wanting to be an accountant. He loved math and while he comes from a family of teachers, Alan knew he wanted to be in the business world. Every business would always need math which, for him, was like a puzzle and appealed to the logical side of his brain. He double majored in accounting and finance at Florida State University in Tallahassee. Why FSU? Sure, it has a good accounting program. But Alan's real motivation was college football – Deion Sanders was one of his classmates.

Alan spent the first part of his career working in the Auditor General's office in Florida and then as a senior manager at EY. When his youngest son was in preschool, Alan had a self-described "fork in the road moment." For a school project on "what does your daddy love to do?," Alan's son created a piece of artwork with the theme: "My Daddy loves to work." Ouch. "Kids are the most important thing," Alan says.

Around that time, he had the opportunity to become Deputy State Accounting Officer of Georgia, where the state also was implementing an Enterprise Resource Planning (ERP) system for which Alan was a subject matter ex-

Through the post-implementation review (PIR) process, the FASB is currently looking at the standards on revenue recognition, leasing, and current expected credit losses. What they learn through the PIR process can help those who will be implementing those standards in the near future – like private companies.

pert. Few people knew how to be a state controller while also implementing an ERP. But Alan did. And he was able to achieve more balance between his work life and his family life.

He went on to become Georgia's State Accounting Officer and became active in the National Association of State Auditors, Comptrollers and Treasurers, which led him to join the GASB's primary advisory group, the Governmental Accounting Standards Advisory Council (GASAC), ultimately serving as Vice Chair of that body.

Starting a New Job in a 100-Year Pandemic

For both Alan and Hillary, their familiarity with the GASB and the FASB, and their engagement in and exposure to the standard-setting process over the course of their careers, eased their transition in a highly unusual, unprecedented environment. Alan's service as GASAC Vice Chair meant that he already knew the GASB members and most of the staff – and, importantly, they knew him.

Alan emphasizes the efforts of Dave Bean, the outgoing technical director, in ensuring a smooth transition and transfer of knowledge. Over phone calls and Zooms, Dave introduced Alan to the leadership of close to 30 key stakeholder organizations. "The feedback loop is extremely important," says Alan. Those introductions smoothed the path for Alan's ongoing outreach in the standard-setting process.

Hillary admits that it did seem odd to start her new job remotely. "You get a computer shipped to you and you start work," she says. Hillary estimates that she knew around one-third of the FASB staff members. But having been at the FASB as a PTA, she knew the staff was top-notch and that they were committed to the mission. Overall, she describes her transition as "seamless."

Within her first few weeks, the FASB met with most of its advisory groups – an alphabet soup comprising FASAC, NAC, PCC, SBAC, EITF, and so on. In some ways, the pandemic encouraged more frequent interactions with stakeholders – fewer calendar challenges in scheduling online meetings without the

further challenges of travel time. Hillary notes that, "Everyone is really busy, but it's fairly easy to carve out 15 minutes on someone's calendar for a Zoom, versus trying to find a date for an in-person meeting." She's looking forward to being back in the office, which will enable informal touchpoints with staff especially. Hillary jokes, "A lot of staff members don't know how tall I am!"

What's Next at the GASB and the FASB?

While much has changed at the leadership level at the GASB and the FASB – in addition to Alan's and Hillary's roles, both standard-setting boards seated new chairs last July – one important thing has not: the FASB and GASB's commitment to engaging with stakeholders.

The FASB has issued an invitation to comment on priorities for its future agenda. Stakeholders are asked to review and provide comment by September 22, 2021. Hillary notes the importance of stakeholder feedback and emphasizes that this is not an exercise solely for the Big 4 or mega-investors. "We want an open, listening culture, with as broad a basis as possible," notes Hillary.

What are the accounting and financial reporting challenges that CPAs are facing? The FASB wants to know. In addition to the future agenda, the FASB wants to know how some of the recent standards are working in the real world. Through the post-implementation review (PIR) process, the FASB is currently looking at the standards on revenue recognition, leasing, and current expected credit losses. What they learn through the PIR process can help those who will be implementing those standards in the near future – like private companies.

At the GASB, the financial reporting model project – the blueprint for the content of state and local governments' financial reports – is at a critical phase. With a goal of issuing a final standard by mid-2022, the time to provide feedback is now. Alan notes the diverse points of view: "If you talk to 20 people, you'll get 20 views. The GASB will need to be slow and methodical and deliberate in next steps." That's

At the GASB, the financial reporting model project – the blueprint for the content of state and local governments' financial reports – is at a critical phase. With a goal of issuing a final standard by mid-2022, the time to provide feedback is now.

why feedback is so critical. Alan says that the GASB is working to implement an electronic feedback form similar to what the FASB uses to make it easier to provide comments.

The PIR process is underway on several key GASB standards – pensions, other post-retirement benefits, and leasing. One key area of interest is cost-benefit. Alan notes, "We analyze costs and benefits before a standard is issued. But the PIR process helps us to know what the costs really are, and whether the standard is doing what was intended."

Alan and Hillary clearly share a passion for accounting, for standard-setting, and for engaging with their stakeholders. They both have deep and broad experience in financial reporting. They both have a passion for excellence and continuous improvement. The standard-setting world just may have found the right combination for post-pandemic financial reporting.

As Hillary puts it, "I never wanted a job more than this job." And, as Alan sums it up, "It's pretty awe-inspiring. There are only two of us in the United States. And that's also the scary part of it."



Terri Polley retired from the Financial Accounting Foundation, the parent organization of the FASB and the GASB, in June

2019, where she had served as the President and Chief Executive Officer. She is a CPA in the state of Pennsylvania and a long-time member of the Connecticut Society of CPAs. For more information about the activities of the FASB and the GASB, and on ways to engage in the standard-setting process, see www.fasb.org and www.gasb.org.

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Tech-Driven Audit Approach: What You Need to Know

By John Colthart, SVP of Strategic Insights, MindBridge

Deciding on the best audit approach isn't a cookie-cutter process. While a long-standing relationship with a client or in-depth industry knowledge can give auditors a leg up, defining an effective audit approach requires careful consideration and planning for every engagement.

After all, your audit teams understand that every client is unique. So, deciding on the best ways to approach an audit will be too. Everything from the client's objectives and business operations to known or unknown risks, internal controls, and much more will determine how you and your team go about any particular audit.

However, there's something else you may need to think about that often goes unmentioned: the role of technology in your audit approach.

As this pandemic continues to propel widespread digital transformation and standards evolve to embrace new technologies, there is a growing need for auditors to consider updating their audit methodology too.

After all, a tech-driven audit approach can not only help auditors work more efficiently, but it may also allow them to deliver greater value to their clients. Whether it's AI auditing software or other financial automation tools, technology serves to complement traditional auditing processes and lays a foundation for even better financial insights over time.

How Does a Tech-Driven Audit Approach Differ from a Traditional Audit?

A tech-driven audit approach considers the use of technology right from the get-go. It means there's already some level of buy-in from management about auditing technologies, so your people are trained on the tech you're using. You might even have data handling processes set up to fully leverage the capabilities of the new auditing solution.

While reaching this level of technological adoption might seem overwhelming, it shouldn't have to be. With a little support on your side from the right vendor and a solid change management plan, you'll be able to easily trial new technologies and reach higher levels of adoption at your own pace.

Then, as you go into new audit engagements over time, it'll become second nature for you to think about the role of technology, how it will complement your existing methodologies, and how it may support your resources. From the planning stages right through to completion, you'll consider how to automate manual tasks, get extra validation and assertion, and perhaps even uncover new insights that are buried in the mounds of client financial data.

In other words, implementing a tech-driven audit approach means you're thinking ahead about how to best use the technology to deliver a quality au-

dit. And you're identifying the specific procedures or tasks where the auditing technology will be most beneficial.

What are the Key Factors to Consider in a Tech-Driven Audit Approach?

Defining a tech-driven audit approach isn't entirely different than a traditional one. It just requires another layer of consideration about how the technology fits into your methodologies. Below, we'll explore what a tech-driven audit approach might look like and the areas where technological considerations can be made.

Understanding the Client's Business and Objectives

Whether you use technology in your audit or not, getting to know your client is a given. You'll need to consider the industry they're in, their business operations, their audit objectives, and other unique factors that pertain to the organization to achieve an effective assessment.

When defining objectives, it's also important to consider those beyond the financial statement audits, too. In fact, in a recent Deloitte report, 95% of the 351 C-suite, finance, and audit committee executives polled said that audits should provide additional value beyond an independent report on the historical financial information. Essentially, clients are looking for deeper insights, analysis, and recommendations.

(continued)

When you implement a tech-driven audit approach, your audit team will be able to automate manual tasks and work more efficiently. That'll allow you to assign extra resources to added-value services such as helping your client uncover new insights. Using technology, you're essentially able to broaden your service offering and point your clients toward new opportunities that will positively impact their business.

At this stage, you'll also need to understand what financial software your client is using and how you're going to best access the information you need. With all this in mind, here are a few

questions to ponder to map out your tech-driven audit:

- How will the technology you're using offer your clients more insights and value beyond the initial scope of objectives?
- Can your auditing technology support remote audits? Does the technology you have enable easy access to the financial statements and information?
- Does the technology ensure full ownership over the data and keep your client's financial information secure?

Conducting the Preliminary Risk Assessments

Identifying risks of material misstatement and their relative significance is an integral part of defining your audit approach. When you have a good understanding of the potential risks at play, you're better able to plan for and execute a comprehensive and high-quality audit.

At this stage, auditors will look over balance sheets and income statements to spot any obvious inconsistencies. They might also dive into subledger data and run some preliminary testing on journal entries. The challenge here is that a traditional audit approach will leave so much data untouched and unexamined.

In a tech-driven audit approach, this is a key area where your audit technology can really make a difference. For instance, if you're using an AI auditing platform, you'll be able to test 100% of your client's financial data and dive into accounts receivable and accounts

When you implement a tech-driven audit approach, your audit team will be able to automate manual tasks and work more efficiently. That'll allow you to assign extra resources to added-value services such as helping your client uncover new insights.

Get Your Clients the Credit They Deserve

If your clients are interested in improving cash flow as they continue to rebuild their business, make sure they know about the Employee Retention Tax Credit.

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payable subledgers to see if any other anomalies stand out. This allows your team to conduct a deeper level of preliminary risk analysis and potentially uncover risks that weren't on your radar.

Consider the following on risks assessment when building a tech-driven audit:

- How can you use your auditing technology to get a clearer picture of the financial risks?
- Does your technology allow you to filter results and dive into your client's financial data to get a better understanding of those risks?
- If you save time by automating risk assessment procedures, where else can you apply resources to offer your clients more value?

Evaluating the Company's Internal Controls

Evaluating the effectiveness of the company's internal control over financial reporting is another critical component in your audit. Your auditors will likely perform a series of tests to validate how well internal controls are being upheld within the company.

In a tech-driven audit approach, the technology can either complement or replicate manual testing procedures to achieve higher levels of assurance. The technology might also point your team to riskier data that will then open up new conversations with your clients about potential weaknesses in internal controls.

For example, our AI auditing software automatically identifies control points to spot high-risk transaction data. The auditing team can also adjust these control points and use other capabilities within the platform to recreate traditional control testing models.

All of this will allow your team to move forward with greater confidence in the audit engagement while ensuring high levels of accuracy and diligence. Here's more to think about:

- Does your technology complement internal control testing or replicate manual processes?

- What control testing models can you effectively carry out using your technology?
- Can you adapt control points and testing to different clients and industries?

Building the Plan for the Audit Engagement

Putting together the audit plan outlines why, how, and when you're going to execute the audit procedures. These include everything from the planned nature, timing, and extent of risk assessment procedures, controls tests, substantive procedures, and any other relevant audit tasks.

When putting together the audit plan, an auditor will usually provide examples and reports that justify why certain procedures will be critical for the audit. In a tech-driven audit, it's important to consider how your technology can back up your findings and assessments and help you build a more complete plan.

This could include exporting powerful visual graphs and data that support your audit plan and substantiate the details of specific procedures. Ultimately, this gives the client a snapshot view of where the auditors have identified risks and why certain procedures are warranted.

Here are some tech-focused questions to consider when creating your audit plan:

- Does your technology allow you to easily export information to build a better audit plan?
- Can you customize graphs or visuals to support the findings of your preliminary risk assessment?
- Can you easily share information with your client to help steer conversations about the audit plan or other potential opportunities?

Are You Ready to Embrace a Tech-Driven Audit Approach?

The role of technology in audits is growing every day. More auditors are not only embracing new tools such as AI auditing software to support their audit strategies, but industry standards are

If you're using an AI auditing platform, you'll be able to test 100% of your client's financial data and dive into accounts receivable and accounts payable subledgers to see if any other anomalies stand out. This allows your team to conduct a deeper level of preliminary risk analysis and potentially uncover risks that weren't on your radar.

also evolving to accommodate higher levels of automation in audit practices. Even the AICPA has announced the Dynamic Audit Solution Initiative, promising to create a new, innovative process for auditing using technology.

Auditors who stick with the traditional audit approach for fear of change are going to be left behind.



John Colthart is SVP of Strategic Insights for Mindridge, a company that supports clients through the technology adoption

process and offers value-add services to help reach company-wide success. John has made clients successful in every major market worldwide during his 17-year career in technology leading world-class sales and professional services organizations. This started after his departure as a corporate finance and accounting practitioner in 2000 so he could grow a startup to +425 employees and exit to IBM with a role of VP Sales Operations in 2010. During his stay at IBM, John held global roles running sales enablement, offering management and design leadership within the IBM Analytics division. He strives to lead clients to effectively use analytics to change the course of their business.

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Member News

Send your news to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org.



David Klanica

RVI Group has announced the appointment of **David Klanica** to the Board of Directors of R.V.I. Guaranty Co., Ltd. and R.V.I.

America Insurance Company (the "RVI Boards"). He joined RVI in 2007 and has a long history of managing financial reporting, securitizations, financial risk, business combinations and portfolio purchases, technical accounting research and training. He previously served as Chief Financial Officer for Pitney Bowes Capital Services, Global Technical Controller for GE Capital Commercial Equipment Financing, and Director of Accounting Services at Mercedes-Benz Credit Corporation.



Jennifer de Warga

Jennifer de Warga joined Whittlesey as a tax manager. She has more than ten years of public accounting experience with expertise

in tax, accounting, and advisory services for privately held companies and five years of experience in the private sector serving as a controller and assistant controller for professional services firms.



Michael Maksymiw

CTCPA Secretary **Michael Maksymiw Jr.** was quoted in the April 5 *Journal of Accountancy* article "Keys to Striking an Effective Balance as Manager."



Mark Pires

Mark Pires joined CironeFriedberg, LLP as a Senior Manager on its audit and accounting team, where he will focus on employee

benefit plans, not-for-profit and commercial clients, performing audit and compliance services, and individual and corporate income tax return preparation. He brings more than 10 years of experience working with clients in industries including manufacturing, not-for-profit, health care, and public utilities.



Michael Knight

Michael Knight, a partner at Knight Roller Sheppard, CPAs, LLC, was quoted in the April 30 *Connecticut Post* article "Tax

hikes proposed by Biden and CT could push tax rates on wealthiest to nearly 50 percent."



Janet Phillips

Janet Phillips, a Professor of Accounting at Southern Connecticut State University, had her paper titled "Improving Student

Performance in Introductory Accounting – Raising Minimum Grade Standards is Not the Answer" accepted by *The Accounting Educators' Journal*.

Classified Advertisements

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As a leading, progressive firm in Fairfield County, we are interested in exploring a merger or affiliation with another strong firm (or individual), to allow us to continue to grow, diversify our services, and expand our client base. For a confidential discussion, please contact Tony Cirone at CironeFriedberg, LLP by phone at 203-798-2721 or email tcirone@cironefriedberg.com.

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If you have any ideas for additional insurance savings we can offer to CTCPA members, please share those with Cindy as well.

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Date	Title	Member/ Nonmember	CPE Hours	Course Code	Field of Study
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7/20	What Tax Practitioners Need to Know About Medicare	\$89/\$124	2	MEDC0720	Taxes
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7/22	Fiduciary Income Tax Returns – Form 1041 Workshop with Filled In Forms	\$259/\$384	8	10410722	Taxes
7/23	Analyzing Financial Statements	\$79/\$114	2	CPAX1795	Accounting
7/26	Unconscious Bias for Managers, Supervisors, and Executives	\$89/\$124	2	BCFS0726	Personnel/HR
7/26	Ethical Considerations for the CPA	\$139/\$204	4	ETHC0726	Regulatory Ethics
7/27	Asset Misappropriation - Let Me Count the Ways?	\$79/\$109	2	ACPN3343	Auditing
7/27	Working Smarter: Power-up Your Productivity	\$79/\$114	2	CPAX1825	Personal Development
7/28	Staff Retention: Attract and Keep the Best People	\$99/\$129	3	ACPN3366	Business Management & Organization
7/28	Intermediate Individual Taxation	\$279/\$339	8	AICP1248	Taxes
7/29	Payroll Fraud Information and Discussion	\$79/\$109	2.2	ACPN3396	Taxes
7/30	Common Yellow Book and Single Audit Deficiencies	\$129/\$159	4	ACPN3412	Governmental Auditing
7/30	IRS Internet Resources for Accountants	\$79/\$114	2	CPAX1861	Information Technology
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8/3	Top 606: Tackling the Year Two Post-Implementation Issues	\$139/\$204	4	TYR40803	Accounting
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8/11	K2's Top PDF Features You Should Know (Morning Session)	\$140/\$205	4	TPF4	Computer Software & Applications
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8/12	American Rescue Plan Act 2021	\$79/\$114	2	CPAX1978	Taxes



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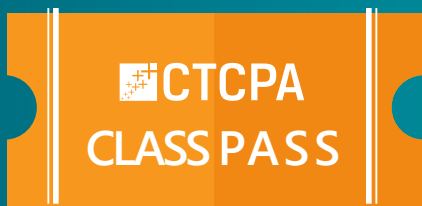


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Federal Tax Conference

Wednesday, December 1 • 8 Credits
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Firm of the Future Conference

Date coming soon!



We're pleased to welcome the following individuals to CTCPA membership:

Romel P. Facunla
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Form **4868**

Application for Automatic Extension of Time To Sell My Accounting Practice

OMB No. 1545-0074

2020

Department of the Treasury
Internal Revenue Service (99)

For calendar year 2020, or other tax year beginning , 2020, and ending , 20 .

Part I

1 Your name

Jessie

Address

26742

City, town

Missio

2 Your social

354-79

State

C T

ZIP code

06002

3 Your social security number

Part II Individual Income Tax

4 Estimate of total tax liability for 2020. . . \$

5 Total 2020 payments

6 **Balance due.** Subtract line 5 from line 4
(see instructions)

7 Amount you're paying (see instructions) . . ▶

8 Check here if you're "out of the country" and a U.S.
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