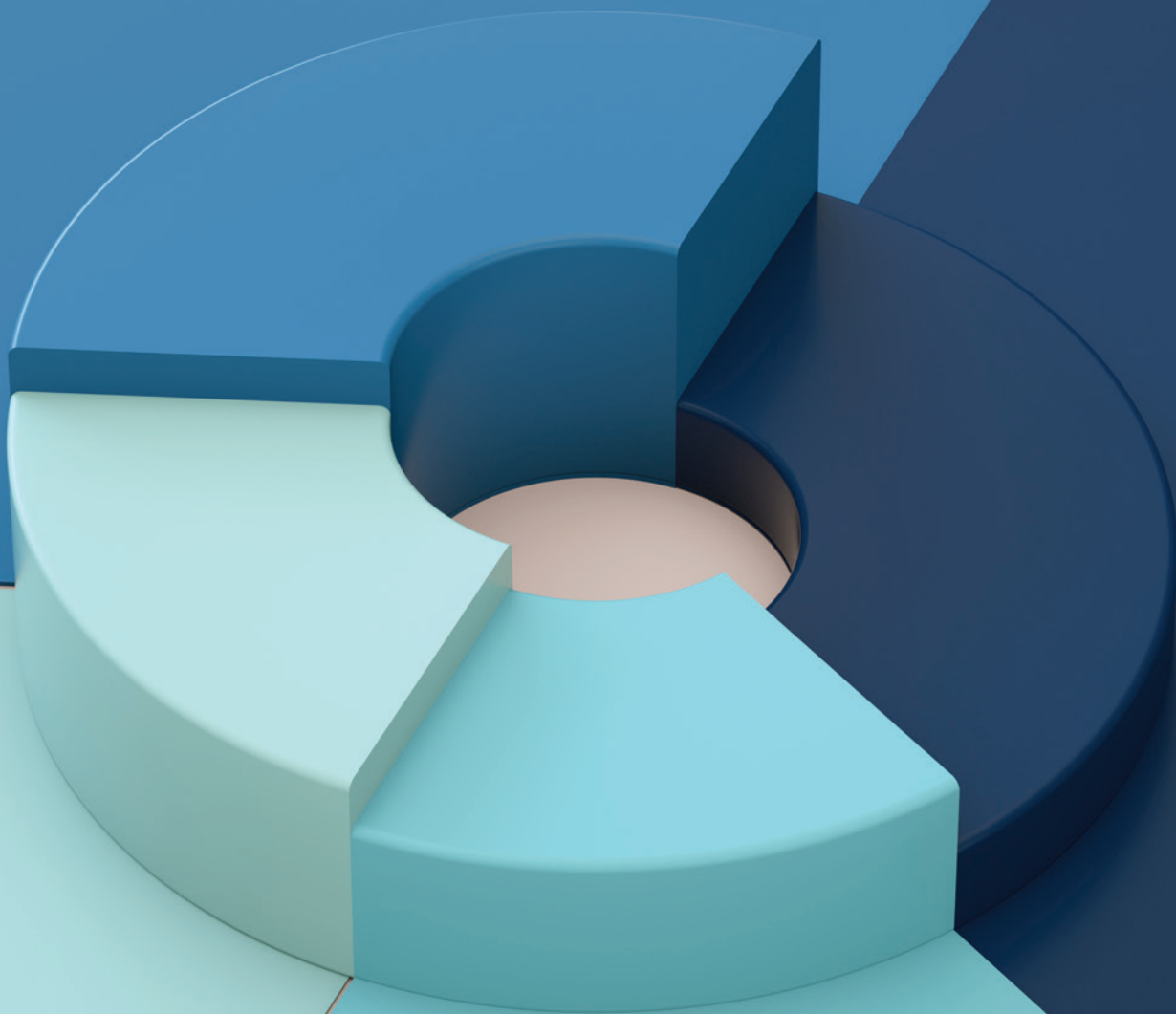


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A publication of the Connecticut Society of Certified Public Accountants



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*Amount based on average annual savings reported by Plymouth Rock customers who switched between 6/1/2020 and 12/31/2020. Your premium may vary due to the state and underwriting company in which your policy is written, available discounts, driving record and other factors.

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²Personal auto insurance policyholders may be reimbursed up to \$50 of taxi or car service ride fees once per policy per year for a one-way ride if they find themselves in a situation where it would be unsafe to operate their vehicle (not applicable to mechanical breakdown). Original receipt must be submitted with the reimbursement form.

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Features

- 4 Editor's Note: Bonnie Stewart named to Top 25 Women in Business
- 8 From the Executive Director and CEO:
Become an Advocacy Influencer: Why Your Involvement Matters
- 9 Advocacy Update
- 12 Redirect Your Firm to the Future
By Michael Maksymiw Jr., CPA, Aprio Firm Foundation
- 15 Enterprise-Quality Financial Planning and Analysis with Excel:
Tools to Transform Your Excel-Based Interface
By Jim Norton, CPA, GRF CPAs & Advisors
- 18 To Promote Mental Health at Work, Focus on Good Management
By Melanie A. Katzman, Ph.D., Business Psychologist, Advisor, and Consultant
- 22 CTCPA Releases Third Benchmarking Survey: Challenges Facing the
Accounting Profession and Clients, and Possible Solutions

Upcoming Programs and Events

- 10 Member Meetings
- 11 Committees and Groups
- 26 Professional Development Programs and Conferences

Member Matters

- 5 Thank You, 2022-2023 CTCPA Premier Members!
- 6 2022 CTCPA Annual Meeting
- 7 Susan Martinelli of RSM US LLP Honored with Jack Brooks
Leadership Award
- 20 CTCPA Recognition Reception Celebrates New CPAs, Scholarship
and Grant Recipients
- 24 Member Perks and Partnerships
- 25 CTCPA Insurance Hub
- 28 Member News
- 29 Classifieds
- 30 Welcome, New Members!

CTCPA Accounting Scholarship Foundation
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Connecticut CPA

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Editor’s Note

Congratulations to Bonnie Stewart on being named one of the *Hartford Business Journal’s* Top 25 Women in Business 2022!

Bonnie Stewart, CTCPA Executive Director and CEO, was recently named one of the 2022 *Hartford Business Journal’s* Top 25 Women in Business. Honorees were celebrated at an event at Farmington Gardens in Farmington this spring.

According to the *Hartford Business Journal*, “these women have common threads woven throughout their stories of career perseverance, dedication, leadership and resourcefulness.” Honorees were selected from a multitude of industries in the state including healthcare, not-for-profit, consulting, large corporations, and more.

“My top goal is to help our members continue to grow and thrive in a rapidly evolving environment,” Bonnie told the *Hartford Business Journal*. “From emerging practice areas like environmental, social and governance (ESG) to technology efficiencies that allow for a move to higher-level strategic services, there have never been more opportunities to grow.”



Special thanks to the members and guests who joined us to celebrate the evening. Pictured (from left) are: **Cindy Panioto** of the CTCPA, **Marie Benedetto** of Innovative Business Solutions, **Katherine Donovan** of Whittlesey, **Bob Sobolewski** of Bob Sobolewski Consulting, **Bonnie**, **Nick Caplanson** of Dime Bank, CTCPA marketing and public relations consultant **Kim Pita** of Pita Peaces, **Shanita Booker** of The Hartford, **Cynthia Calderón** of CohnReznick LLP, and **Susan Martinelli** of RSM US LLP.



See you next issue,

Kirsten Piechota, Managing Editor

Thank You, 2022-2023 CTCPA Premier Members!

Thank you to these Premier Members for their commitment to help CTCPA stay strong today and into the future. Learn more and become a Premier Member at www.ctcpas.org/PremierMembership.

Premier Members as of May 31, 2022 include:

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Nathaniel G. D'Agostino
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Moses Tax Group, P.C.

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Edwin R. Muenzner, CPA

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Alexander R. Nestor, CPA

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Mason, DiMarco & Shaw, P.C.

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PKF O'Connor Davies, LLP

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Walter B. Suski, CPA

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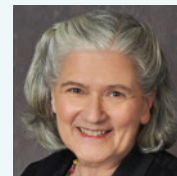
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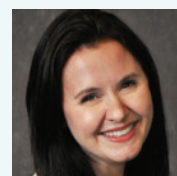
CTCPA Staff News

Cindy Panioto, who has served as CTCPA Director of Membership and Business Development for several years, is currently transitioning into the role of Director of Operations and Advocacy. Cindy will be responsible for managing the organization's technology and office administrator functions as well as taking on an active role in our state and federal advocacy efforts.

We are pleased to welcome **Jennifer Cooley-Brewer** as our new Director of Membership and Business Development. Jennifer comes to us with an MBA in marketing, many years in both executive client and project management roles, and experience in nonprofit development and sales.



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and Advocacy
Cindy Panioto
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cindyp@ctcpas.org



Director of Membership
and Business Development
Jennifer Cooley-Brewer
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jenniferc@ctcpas.org

2022 CTCPA Annual Meeting a Celebration of Strength, Growth, and Community



2022-2023 Chair Michael Maksymiw Jr. of Aprio Firm Foundation



Connecticut Governor Ned Lamont



State Board of Accountancy Chair John Schuyler

Almost 200 members came together to celebrate our strong, vibrant, and supportive community and the individuals who make it great at CTCPA's 2022 Annual Meeting.

We were thrilled to be joined by keynote speakers Connecticut Governor **Ned Lamont** and State Board of Accountancy Chair **John Schuyler**, who both gave insight into the environment in which CPAs and accounting professionals live and work.

The event recognized several outstanding members starting with our outgoing leaders, including 2021-2022 Chair **Brian Reilly** of Travelers. We also recognized nine 50-year members and honored **Susan Martinelli** of RSM US LLP with the Jack Brooks Leadership Award.

The 2022-2023 Board of Directors was voted on and installed, as were the members of the 30-person Advisory Council. Congratulations to the 2022-2023 Board of Directors and officers:

Michael Maksymiw Jr. of Aprio Firm Foundation – Chair

Timothy Hedley of Fordham University – Chair-elect

Kevin Lawlor of Seton Collaborative – Treasurer

Mary Manfredi of General Dynamics Electric Boat – Secretary

James Norton of GRF CPAs & Advisors – Advisory Council Chair

Christopher King of King, King & Associates, P.C. CPAs – Member-at-Large

Muhammad Malloy of CohnReznick LLP – Member-at-Large

Karen Zeilnofer of Deloitte LLP – Member-at-Large

Carrie Zimyeski of Zackin Zimyeski Sullivan CPA LLC – Member-at-Large

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

Event Sponsor

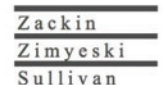


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Congratulations to the following who were honored at the Annual Meeting!

Incoming 2022-2023 Chair



Michael Maksymiw Jr.
Aprio Firm Foundation

Outgoing 2021-2022 Chair



Brian Reilly
Travelers

50-Year Members in Attendance

George H. Andrews Jr.
William J. Doyle
Nicholas DuBiago
William J. Fatula
Bernard Finegold
Joseph P. Jurewicz
Edward Lemkin
John B. Loehmann
Raymond J. Wright, Jr.

Meet the new Board of Directors and Advisory Council members at www.ctcpas.org/Leadership.

Susan Martinelli of RSM US LLP Honored with Jack Brooks Leadership Award



As part of the Annual Meeting, **Susan Martinelli** of RSM US LLP was honored with the 2022 Jack Brooks Leadership Award. The award is presented

annually to a member whose personal efforts have advanced the accounting profession and strengthened our organization. It is presented in memory of former CTCPA Executive Director Jack Brooks, a loyal champion of the Connecticut CPA.

A well-respected, engaged, and passionate member of the profession, Susan is the managing partner of the Hartford office of RSM US LLP.

Susan served CTCPA as chair from 2018-2019. Her term was marked by a focus on engaging new members and leading the organization in adapting to new technologies. She has also served as chair-elect, treasurer, a Board of

Directors member-at-large, an Advisory Council member, and a member of the Financial Institutions and Investment Committees.

She currently serves as a Connecticut member of the American Institute of CPAs (AICPA) Council.

Susan has served as a mentor, career advisor, and role model for countless employees over her tenure, encouraging the next generation of CPAs to become involved in the profession. In 2020 Susan was honored at the inaugural CTCPA Women awards program with a Distinguished Service Award for her impact on those around her.

Her nomination indicated that current and former colleagues say that working for her was a privilege that helped shape them into the professionals they are today. Susan maintains a high level of professionalism while at the same time being extremely approachable.

Susan leads and actively participates in various firm initiatives, task forces, and quality-related roles at RSM, on both a local and national level. She is a member of several of RSM's employee network groups, including Family First, whose mission is to foster an inclusive and supportive culture for working families and caregivers, and STAR, whose mission is to exercise and promote stewardship and teamwork, resulting in advancement and retention of RSM's women.

Susan was also recognized by RSM in 2018 as the STAR Partner of the Year and is also the Connecticut executive sponsor of the local multicultural employee network group. She also volunteers in the community on various boards and charity events for the profession and for the betterment of students, families, and children.

Congratulations, Susan! We look forward to working with you as you continue to further the profession and our organization.

From the Executive Director and CEO

Become an Advocacy Influencer: Why Your Involvement Matters



Member involvement is imperative to protect the profession and our business community at the state Capitol. While CTCPA staff and our contract lobbyists work throughout the legislative session to monitor proposals and advocate for needed changes, these efforts will only be effective if they are backed up by the voices of our members.

Grassroots advocacy – where a large number of constituents are mobilized and reach out to their legislators about a specific issue – is a vital part of the process and will often make or break a proposal. It's also the main action we simply can't implement without your help. Unfortunately, response to requests for grassroots efforts has been on the decline in recent years – both within our organization and across the board.

In this past legislative session alone, we faced a number of issues of significant importance to the profession. Most notably, we led a fight to ensure that a proposed expansion of the False Claims Act excluded state taxation.

Had that proposal not been stopped – in large part due to the members who reached out to their legislators requesting the exclusion – it could have created far-reaching problems for our members and their clients. Connecticut businesses could have been subject to frivolous lawsuits, even if their cases had already been settled through the Department of Revenue Services.

While we were ultimately successful, we needed to reach out and ask our members to contact their legislators several times, sending multiple emails and spending days making phone calls with personal asks in order to get the level of response necessary.

How can you help?

Become an influencer, even on a small scale, by contacting your legislators as soon as we issue a CTCPA legislative action alert. This level of involvement is extremely quick and easy. These alerts include a link to our action center, where we provide a pre-written message for you to send. All you need to do is edit it a bit with your own personal perspective or a little about yourself. Next, put in your address and hit "send message." The system will automatically identify your districts and send the message directly to your legislators. That's all there is to it!

Interested in getting involved further? Members like **Amber Tucker** did this spring by testifying on a bill to help small charities raise their audit threshold. Or help us fill the pipeline by addressing issues of importance to aspiring CPAs and their employers, such as bringing continuous CPA Exam testing to Connecticut and eliminating other barriers that make CPA certification more onerous in Connecticut than in other states. You could help change a law or requirement that poses significant issues for your company or your clients. The list goes on and on.

If you don't support and protect your own profession, who will?

Many issues related to how competitive our state is for businesses and employees are decided by policy at the state Capitol. If more members become involved in these efforts, we can bring about far more meaningful change. At the same time, you'll be able to learn about the legislative process and grow as a leader. If you're interested in becoming more involved, please contact me at bonnies@ctcpas.org. I'd love to tell you more.

Bonnie Stewart, Executive Director and CEO

CTCPA INTERVIEW DAY



Helping You Address Your Recruitment and Retention Concerns: CTCPA Interview Day Returns September 30

CTCPA's overwhelmingly successful virtual event returns this fall to help match Connecticut's best and brightest accounting majors with employers in public accounting and private industry seeking interns or full-time hires.

Interview up to 10 students in one day in private virtual breakout rooms. Students must meet eligibility requirements and will be hand-selected by accounting faculty at colleges and universities across the state.

Last year's event included 27 companies who participated in a record 204 interviews. Space is limited – register early to save your company's spot!

Interview up to 10 candidates in one day at our unique event.

**>> www.ctcpas.org/
InterviewDay**

Registration: \$500 per company

Includes a Zoom breakout room for up to 10 interview slots and access to resumes and contact information for all student participants.



Advocacy Update

By Bonnie Stewart, CTCPA Executive Director and CEO

Legislative Session Brings Some Wins, Some Items to Revisit Next Year

This year's state legislative short session shaped up to be more chaotic than anticipated – offering up anything but a short agenda.

Bills were introduced at a rapid pace, keeping us busy addressing everything from items affecting the profession to those of interest to the larger business community. Many members played key roles in helping us make connections with legislators and testifying on bills of importance.

While we did have positive outcomes with several items we addressed this session, there were also, as always, several items that did not progress as we would have liked. We will advocate on many of these proposals again next session.

The major wins this session:

False Claims Act Expansion – We were able to stop the expansion of the False Claims Act to cover state taxes. This proposal could have had far-reaching consequences for Connecticut businesses, who would have been at risk for frivolous lawsuits even after settling matters with the Connecticut Department of Revenue Services (DRS).

In addition, the proposal did not require that a plaintiff prove that the defendant intended to defraud the government. Instead, individuals could have been held responsible for a false claim and required to pay treble damages even if they did not actually know that the claim was false and even if they were not deliberately trying to defraud the government.

Stopping the expansion required a large grassroots effort on behalf of the profession. Thank you to those who

reached out to your legislators; without your calls, texts, and messages, we would not have been successful.

Data Privacy Bill – The data privacy bill Public Act No. 22-15, *An Act Concerning Personal Data Privacy And Online Monitoring*, passed and was signed by the governor with the Gramm-Leach-Bliley Act exemption, which is what our members needed and we requested.

Other results and items we will revisit next year:

Small Charity Audit Threshold – CTCPA Not-for-Profit Organizations Committee Chair **Amber Tucker** of Fiondella, Milone & LaSaracina (FML) and I both spoke in front of the General Law Committee on HB 5222, *An Act Concerning Paid Solicitors Of Charitable Funds And Charitable Organization Transparency*, requesting that the audit threshold for small charities be increased to one million dollars. Although this proposal did not pass in this year's session, we will continue to advocate for this change in the future.

Pass-Through Entity Tax Credit – Then-CTCPA State Taxation Committee Chair **Tony Switajewski** of CLA and I both submitted testimony on HB 5010, *An Act Restoring The Rate Of Credit Against The Affected Business Entity Tax*. We held the same stance on the bill, asking that the committee approve HB 5010, restore the original pass-through entity (PTE) tax credit, and add language to make the tax voluntary. While this measure also did not pass, we will continue to support it in the next session.

However, we are happy to report that Public Act 22-118, *An Act Adjusting the State Budget for the Biennium Ending June 30, 2023, Concerning Provisions*



Download our extensive
2022 Advocacy Wrap-Up at
www.ctcpas.org/Advocacy.

Related to Revenue, School Construction and Other Items to Implement the State Budget and Authorizing and Adjusting Bonds of the State, was signed by the governor including a provision to allow pass-through entities to take the manufacturing apprenticeship training credit against Connecticut Pass-through Entity Tax liability for 2022 and beyond.

There are a number of additional proposals that the DRS introduced that were modified or stopped during session. We will be revisiting many of these issues next session.

Learn more in our annual Advocacy Report.

We sent out an extensive Advocacy Wrap-Up to all members. If you missed it, you can download it at www.ctcpas.org/Advocacy. I encourage you to read the full update for more information on the bills raised during session and their outcomes.

I would like to sincerely thank all of our members who were involved in our advocacy efforts this year. It helps your fellow members and the profession as a whole to have our voices heard.



Engage. Connect. Progress.

MEMBER Meetings

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



Finance Professionals in Industry Programs

If you work in industry, you have different needs than your public accounting peers do. That's why we developed the Finance Professionals in Industry series – just for you.

Employment Law Update 2022

Wednesday, September 21 • 9:00am - 11:00am • 2 credits
Rocky Hill

Attorney **Patrick J. McHale**, a partner in the Hartford-based employment law firm of Kainen, Escalera & McHale, will discuss employment law-related developments from the most recent session of the Connecticut legislature, including the captive audience legislation, new paid leave benefits available through the Connecticut Paid Leave Authority, and how those paid benefits interrelate with the federal and Connecticut Family and Medical Leave Acts.

Data Analytics and the Future of the Accounting Finance Role

Wednesday, October 12 • 12:00pm - 2:00pm • 2 credits
Online

Digital transformation continues to be top concern for CFOs. **Dr. Ann C. Dzurainin**, the KPMG Endowed Professor of Accountancy at Northern Illinois University, will discuss how data, analytics, and emerging technology are changing the finance function.

Crypto Updates, Topics, and Trends for Accounting Professionals

Wednesday, November 16 • 8:00am - 9:00am • 1 credit
Online

Sean Smith, an Assistant Professor at the City University of New York – Lehman College, will break down and analyze just what exactly is going on in the blockchain and cryptoasset sector, and provide much-needed actionable business information.



Federal Tax Committee Meeting

Thursday, July 14 • 8:30am - 9:30am • Online

We welcome those with an interest in federal tax, no matter your career stage or level of expertise. This group of tax professionals works together to educate our members on changes and nuances of federal tax laws and/or regulations affecting individuals, corporations, and pass-through entities.



NEW!

Environmental, Social, and Governance (ESG) Committee Meeting

Thursday, July 28 • 8:30am - 10:30am • Online

This new committee is designed for members in public practice, industry, and academia to help promote the ESG and sustainability research agenda. We welcome those with an interest, no matter your career stage or level of expertise.



TechConneCT Roundtables

These Technology Committee roundtable meetings are designed to help all members with virtual work, software, and anything else you're dealing with technology-wise.

Password Management

Thursday, July 21 • 8:00am - 9:30am • Online

Topic TBD

Thursday, August 18 • 8:00am - 9:30am • Online

Thursday, September 15 • 8:00am - 9:30am • Online



Professional Headshot Events

Sign up for an appointment at the CTCPA Education Center in Rocky Hill, where we'll have the portrait studio set up to take your next professional headshot.

Thursday, July 28 • 9:00am - 1:00pm

Thursday, September 29 • 9:00am - 1:00pm

CTCPA Committees and Groups

Take advantage of the networking and idea-sharing you've come to expect from the CTCPA. 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 • cindyp@ctcpas.org



Company/Firm Administrators Group

Connect and learn about tools to help your firm or company grow.
Contact: Liz Frazza • lizf@ctcpas.org



Diversity, Equity, Inclusion, & Access Initiative

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



Educators FOOD Group

Discuss hot topics in this candid, conversational group.
Contact: Alyssa Boerenko • alyssab@ctcpas.org



Employee Benefit Plans Committee

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

NEW!



Environmental, Social, and Governance (ESG) Committee

Discuss sustainability reporting, disclosures, and more.
Contact: Cindy Panioto • cindyp@ctcpas.org



Fairfield County Chapter

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



Federal Taxation Committee

Discuss issues and build relationships with legislators and regulators.
Contact: Cindy Panioto • cindyp@ctcpas.org



Finance Professionals in Industry Group

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



Financial Institutions Committee

Share trends, regulatory and legislative developments, and new pronouncements.
Contact: Alyssa Boerenko • alyssab@ctcpas.org



Golf Committee

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



Governmental Accounting & Auditing Committee

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



Investment Committee

Oversee the CTCPA's investment portfolio and report to the Board of Directors.
Contact: Bonnie Stewart • bonnies@ctcpas.org



Membership Committee

Recruit new members and ensure that membership is a rewarding experience.
Contact: Cindy Panioto • cindyp@ctcpas.org



New & Young Professionals Cabinets

Plan programs and volunteer opportunities for members aged 35 and younger.
Contact: Cindy Panioto • cindyp@ctcpas.org



Not-for-Profit Organizations Committee

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



Peer Review Committee

Stay ahead of changing standards and explore the peer review market niche.
Membership by CTCPA chair appointment.
Contact: Lynette Lindner • lynettel@ctcpas.org



Professional Ethics

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



Southeastern CT Chapter

Meet in locations across Southeastern Connecticut.
Contact: Bonnie Stewart • bonnies@ctcpas.org



State Taxation Committee

Navigate the regulatory and legislative aspects of Connecticut tax compliance.
Contact: Alyssa Boerenko • alyssab@ctcpas.org



Technology Committee

Ask and answer questions at our monthly TechConneCT roundtables.
Contact: Cindy Panioto • cindyp@ctcpas.org



Trust, Estate, & Gift Taxation Committee

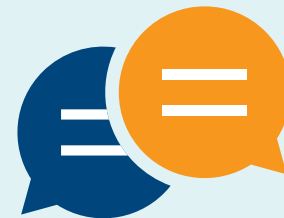
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Redirect Your Firm to the Future



Change the way you manage your time to enhance value, increase talent retention, and move toward expanded advisory services

By CTCPA Chair Michael Maksymiw Jr., CPA, Aprio Firm Foundation

Too often, many of us in our profession think from a scarcity mindset rather than an abundance mindset. We think that clients, money, and talent are limited.

For the first time in our lives, there are more jobs than people.

Read that again to fully understand where we are. If every single person who wanted a job had one, there would STILL be job openings.

This means the demand for our services has never been higher. Basic economics says that when demand exceeds supply, the cost of a product or service increases. Therefore, with the abundance of work, it naturally follows that money should also be in abundance, as long as we make the necessary pricing changes.

The voice in the back of your head may have started shouting: “My clients

won’t accept a price increase!” Maybe, but here’s some anecdotal data from #TaxTwitter. A couple dozen or more of our colleagues have implemented significant price increases (some in excess of 25%).

Do you know what happened at those firms, my friends? Fewer than 10% of clients left, and the ones that did leave were the aggravating, frustrating, soul-sucking stress creators we have wanted to fire since the first time we worked with them.

The hard part is being bold enough to put the same value on yourself as others put on you.

You can do it. You are worth it.

The pricing change is difficult to navigate mentally. You’re trading the known for the unknown, which is scary. Think of this: What is the risk of standing still versus the risk of moving forward?

As an example, if you raise fees 10%-20% and lose 10%-20% of your clients, your gross revenue is the same. But – you gain at least 10%-20% of your time back. You can use that reclaimed time to work on a future-oriented firm strategy. You can use the time to talk to

your best clients about their business, and likely land a couple of new, exciting advisory projects.

You can use the time to take an extra vacation – rejuvenate your mind, body, and soul. You can use that time to focus on better, cooler, more exciting work (for your firm and for your clients).

You know you’re worth it because you’ve never been busier. The tax code and accounting rules are ever-changing and have never been more complex. During the pandemic we showcased our ability to be client advisors first and technicians second.

We helped companies stay in business and pay their employees – which ensured that those families could continue to put food on their tables and keep a roof over their heads. You made a powerful impact in your community, and you are worth more than just the compliance you deliver.

Work, clients, and revenue are not scarce resources in today’s climate. You can change the type of revenue you have with far less risk than any time in our profession’s history.

Think of this: What is the risk of standing still versus the risk of moving forward?

Now is the time to move from compliance first to advisory first.

Historically, we offered services that met the needs of the many in order to have the widest swath of potential clients. However, our resources are limited, both in terms of time and talent, while clients are aplenty. With limited resources and an abundance of work comes the opportunity to redirect what we do with those resources.

Unpopular opinion time: Compliance is dying. It's not dead yet, but for those of us with 20+ years left in the profession, the landscape of compliance is going to change drastically. I think fewer people will *need* CPAs for their compliance because more and more of it will be automated by the same regulatory bodies that (almost) guarantee we are the ones who do the work now.

It is not a big leap from where we are today to seeing the IRS automating tax preparation for the majority of the taxpayers, or the SEC (and similar bodies)

requiring blockchain-enabled accounting systems that allow for continuous, automatic, real-time auditing.

Rather than throw our limited resources into the part of our profession that has the shortest life, let's put those resources to use in the areas where the bots can't touch us: human-to-human interaction. In other words, advisory services.

To be transparent, we are already performing advisory services for many of our clients – we're just not calling it that, and we're not leading with it. We lead with the compliance and then tell the client we *can also* do advisory. We need to switch the order and make compliance the “*add-on*” part of our offerings.

Earlier, we said we would utilize some of our time we reclaimed to talk with our best clients about how else we could help. And those conversations would lead to interesting, cool, impactful projects. As we do more of those for our

We are already performing advisory services for many of our clients – we're just not calling it that, and we're not leading with it. We lead with the compliance and then tell the client we can also do advisory. We need to switch the order and make compliance the “add-on” part of our offerings.

best clients, we gain the confidence and experience to lead conversations with other clients and prospects differently. We listen to what their real wants and needs are.

As an example: They need a financial statement for the bank. Why? They're taking on new debt for an expansion. Why? A segment has grown quickly and they want to capture more of it. Now we're talking! This is awesome news.

The questions change: What issues have you run into? Where can we best support you? Do you need forecasts, industry projections, M&A analysis for a complementary acquisition? These projects are fun, interactive, lucrative, and don't all have the same deadline!

By reclaiming your time, you can choose the new clients and projects you spend your resources on. Eventually you can replace more of the compliance projects with advisory-first clients. You can begin to turn into an advisory-first practice.

Tackling talent scarcity is imperative.

Talent scarcity is a real problem, and it's not going to get better soon. There are fewer accounting graduates, fewer CPA Exam takers, and a boatload of retiring knowledge. Talent is leaving the profession because the hours and effort historically expected are insane and not worth the level of compensation.

(continued)

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While we may disagree with that individually, the fact remains that people are voting with their feet – and they're walking out of the profession, not into it. They place a very high value on their time, including their personal/family time.

In this job market, they are in a position to have their demands met. Add in the number of retiring folks and smaller pipeline of incoming professionals, and this is not a trend – this is the new normal.

However, there is opportunity in this threat. Here's the cool part: This has happened before and solutions were found, just not in our industry. Which industry, you ask? Farming.

A hundred years ago, farming made up roughly 40% of the labor force. Today it is less than 1%, yet the food production is many multiples higher than it was a hundred years ago. How did the farming industry do it? Technology and automation. Two words that we have heard over and over again in our profession. The farming labor force was replaced by machinery that could do the work of tens to hundreds of humans.

We are there now with technology available to us today, including robotic process automation (RPA), digital workers (bots), and a host of others. We can use them to supplement the fewer number of humans we have available. And we can deploy our human resources in more lucrative ways and on more exciting advisory projects. We can mitigate the labor scarcity through technology and automation.

A hundred years ago, farming made up roughly 40% of the labor force. Today it is less than 1%, yet the food production is many multiples higher than it was a hundred years ago. How did the farming industry do it? Technology and automation.

To be fair, fighting the war for talent with technology does not directly free up your time. However, by utilizing technology and automation, you allow the firm to be intentional about where it spends its time.

You can eliminate mundane, repetitive tasks, and replace them with review and analysis of those tasks. You elevate what your people are doing, and their role becomes advisory by default because they are looking at the output to find meaning for the client.

Reclaim your time by redistributing it to higher value services that your staff enjoy working on. You and your team can choose the clients and projects that bring the most value to the firm, and the most value to you personally. Turn this threat of a talent shortage into an opportunity to maximize your resource deployment and redirect your firm to the future.

How we've historically filled capacity that technology has created, and how we should look at filling that capacity as a future-oriented firm

In the hundred-plus years of our profession, we have consistently filled the time that technology and automation have created with more clients and work. In the past, clients and work have been scarce. This approach made sense. Many firms were very successful by following it.

However, now is different than the past. Stop filling the capacity with more work. Every time we say yes to a new project, we say no to something that is vital to our business's success. And, yes, we are running a business. It is time that we started filling the time with high priority, future-oriented items. To change where we are going, we have to change our behavior.

Utilize the capacity you create to spend some significant time working on your firm's strategy to evolve into a future-oriented firm. The strategy sessions may include topics such as technology stacks, automated workflows, new employee benefits, non-geographic talent retention and attraction strate-

gies, new service lines clients want, firm profitability, and succession plans, among others.

While there is a lot on this list, there are resources to help you. You can utilize a business/leadership coach to facilitate firm retreats and regularly scheduled accountability check-ins. Many of these coaches can also help with change management, which is a very real, human issue that must be a part of any strategy.


To connect strategy with talent retention, bring your team into the firm strategy sessions with some of the capacity you created for them. Let them know you value their opinion, that they will be here to execute and drive the strategy. That helps your succession plan because they are your succession plan. They're more engaged in the firm direction because they have a say in it.

Ultimately, the major issues facing the profession are still issues in the profession because we lack the time to address them. Take the steps to reclaim your time, so you can work on your business. For the first time, work, clients, and revenue are not scarce resources. You can change the direction of your firm with far less risk than any time in our profession's history. Use this time of prosperity to redirect your firm to the future.



Michael Maksymiw Jr. is CTCPA Chair and leader of Aprio's Firm Foundation,

an alliance of small and midsize CPA and advisory firms. Mike is passionate about the future of the profession and helping firms evolve into future-oriented organizations that will continue to serve their communities. A change agent for the profession who impacts progress on key issues facing the profession, Mike focuses on women/family initiatives, DEI&A, work-life harmony, and value rather than time. He can be reached at Mike.Max@aprio.com.



Enterprise-Quality Financial Planning and Analysis with Excel: Tools to transform your Excel-based interface

By CTCPA Advisory Council Chair Jim Norton, CPA, GRF CPAs & Advisors

Go to most midsize or above business software pages right now and keep track of how many times they talk about “outgrowing Excel” and the *urgent* need to replace Excel. In reality, try as we might to replace Excel, there will never be a day where it is 100% removed from most businesses.

In most cases when software tools are trying to replace Excel, they are totally and objectively right. Excel is not a database, an accounting system, a timesheet and expense report tool, or a workflow engine.

Where many organizations blur the line (and will probably always continue to blur the line) is financial planning and analysis (FP&A) and budgeting and planning. Without question, we see most clients starting out with – and a surprising amount never leaving – Excel for this function.

Here’s the thing: It’s possible to have an enterprise-quality FP&A function with native Excel as your user interface. You need the right solution to make it happen.

In my article “Financial Planning and Analysis Tools: Your Organization’s Crystal Ball” in the Spring 2022 issue of *Connecticut CPA* magazine, I wrote about FP&A tools that can replace Excel. In that article, I told you all about indicators that an organization has outgrown Excel for planning. I also told you about the must-have traits for a strong FP&A tool.

At this point you’re thinking, “OK, Jim ... You’re sending me mixed signals now. Last quarter you told me about outgrowing Excel and finding the right FP&A tool. Now you’re telling me organizations can have enterprise-quality FP&A with Excel as the user interface. Which is it?” The answer is both.

Trying to adapt solutions that force certain workflows and behaviors can work in the right organization. Some teams crave rigid structure; some teams may not be in a position to come up with their own structure and workflows; some teams are not proficient Excel users ... There are a variety of reasons that they gravitate to the “pre-built” FP&A tools that yell from the rooftops about getting out of Excel.

In those cases, great. Explore solutions like those I mentioned last quarter. You’ll surely be very happy.

When it comes to FP&A solutions, what a lot of the market doesn’t like to talk about as much is the elephant in the room: It takes the right kind of organization to adopt a traditional FP&A tool successfully. Otherwise, users revert to Excel anyway!

Finance leadership is not always in sync with the rest of the organization. In 2021, BPM Partners – an advisory firm that focuses on business performance management solutions – conducted a survey of finance professionals that found that more than 80% continued to leverage Excel for planning even after purchasing FP&A software intended to replace Excel.

In the *Forbes* article “The Death of Excel Has Been Greatly Exaggerated,” author Hunter Madeley states that “Put another way, there appears to be a disconnect between some finance leaders, who are instructing their staff to stop using Excel to get work done, and their team members, who are highly reluctant to give it up, as witnessed by the survey findings.”

(continued)

Madeley, H. (2022). The Death of Excel Has Been Greatly Exaggerated, *Forbes Technology Council*. www.forbes.com/sites/forbestechcouncil/2022/04/11/the-death-of-excel-has-been-greatly-exaggerated.

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If you or your clients might NOT be the kind of organization that can adapt a traditional FP&A tool successfully, you can do one of two things when faced with this reality: Fight it or embrace it.

Assuming you want to be progressive enough to not dig your heels in and fight a losing, uphill battle, let's talk about how to embrace it. No one is disputing the risks of Excel. People make errors. They break formulas. There are hundreds of different worksheets and

If you or your clients might NOT be the kind of organization that can adapt a traditional FP&A tool successfully, you can do one of two things when faced with this reality: Fight it or embrace it.

versions that exist separately for security and all other variety of reasons, which someone has to spend massive time consolidating to get a full organizational picture. But what if I told you that the reason you face these challenges is because you're trying to use Excel as a database instead of simply leveraging it as an *interface*?

Put aside for a minute the integrations, complex formulas, consolidation needs, multi-currency, security, and all the other complexities that give you headaches in Excel-based planning. Let's assume that those can all be solved. (Spoiler alert: They can, and they have been.)

As Madeley states, "Excel remains the leading spreadsheet program in the world for all sorts of reasons:

- It's flexible.
- It has strong modeling capabilities.
- It can accommodate powerful calculations.
- It offers rich presentation options.
- It boasts a high user adoption."

In the evolving world of FP&A solutions, tools exist that are meant to transform your Excel-based planning from a debilitating risk into a resounding value-add. These solutions take all the things that are great about Excel and put controls around the things that are problematic.

No more worrying about needing 20 different versions of a workbook to control data visibility on a need-to-know basis. No more worrying that someone adding a row or column is going to break a formula. No more manual data imports and exports to get your baselines.

Users can pull their insights and provide their inputs in Excel, but *behind* Excel is a robust cloud-based database that is instantly and continuously consolidating your data so that the full picture of your organization is ready with a moment's notice. *Behind* Excel you have hundreds of integrations to that database feeding in data from your accounting and operational systems for full-context planning. *Behind* Excel is a fully configurable workflow engine for



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you to build processes ranging from a reporting cadence to a full review and approval cycle to be as simple or granular as you prefer.

If you explore solutions that give you Excel-based budgeting and planning, do so carefully. Many solutions on the market will say they have an Excel-like interface. They will offer proprietary spreadsheet tools that behave “similar to” Excel. That’s not what we are talking about here.

We are talking about quite literally using Excel as the user interface, if you want to capitalize on the fact that there’s virtually no learning curve since people already know Excel.

As Madeley states, “When you go looking for such a platform, ask the following questions:

- Are all datasets available for analysis, budgeting, planning and reporting in Excel?
- Does the platform support complex and seamless model building, templates and all Excel formulas?
- Does it enable you to share your work with ease, including distributing reports, sharing budgets, and

providing a seamless, business-wide experience?

- Is there one unified interface allowing you to import and leverage existing Excel templates and processes quickly?”

If you’re looking for names of solutions to check out in this arena, two prominent tools in the market are Vena and DataRails. Like the broader FP&A tool marketplace, new players come up frequently and the market for this type of FP&A tool will inevitably achieve saturation in the future.

So, to conclude the discussion on FP&A tools that has spanned the first two quarters of 2022, let’s close on this note: Whether you’re working with an organization that needs a tool to dictate a rigid structure or an organization that requires the virtually endless flexibility of Excel but needs to put controls and efficiency around it, there is a solution on the market.

The only mistake you can make at this point in the current business environment is failing to prioritize the FP&A function. Invest in the FP&A function and your future organization will be stronger for having done so.



Jim Norton is the current CTCPA Advisory Council chair and a member of the Board of Directors. He

leads the Accounting Technology Services division of GRF CPAs & Advisors (www.grfcpa.com/accounting-technology-solutions). His combination of public accounting, private industry, and outsourced internal accounting expertise have afforded him a unique perspective that makes him capable of intimately understanding business challenges from various stakeholders’ perspectives.

He helps clients leverage software in developing the creative, functional solutions they need to address their business’ process and reporting challenges.

He can be reached via email at jnorton@grfcpa.com or at www.linkedin.com/in/jamesanorton.



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MENTAL
HEALTH
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To Promote Mental Health at Work, Focus on Good Management

We all feel and perform better when our mental health is protected.

By Melanie A. Katzman, Ph.D., Business Psychologist, Advisor, and Consultant

Mental health is not a benefit; it's a workplace imperative.

In response to mounting psychological distress among their workforces, employers have begun providing mental health days, sabbaticals, four-day workweeks, yoga rooms, and enhanced counseling benefits or apps.

As a clinical psychologist and business coach for more than 30 years, I can assure you that, while these steps can be helpful, they aren't enough. Companies risk offering topical treatments rather than effective solutions for endemic problems.

What we need now is a reset and review of fundamental principles that strengthen interpersonal, managerial skills such that being human at work – relating to coworkers from a shared

Consistent and clear communication, providing the time and space to explore questions that have no obvious answers, and asking not only “How are you?” but “How can I help?” all contribute to a culture of respect and shared humanity.

foundation of meaning and respect – becomes the norm, especially when operating under pressure during uncertain times.

In 2019, The CEO Roundtable declared that “As employers, dedicated to workplace health and well-being, we have an obligation to prioritize mental health on the same level, and with the same laser focus, as physical health.” The statement underscored that employers have a unique opportunity to improve the mental health of 157 million U.S. adults who spend more time working than any other activity apart from sleeping.

Several months after the report's release, the COVID-19 pandemic hit. In 2022, we are facing a tsunami of mental health challenges. The incidences of depression, anxiety, and psychological distress have more than tripled during the pandemic. With two years of workplace disruption and social distancing, comprehensive mental health support has become a true business imperative.

Research assessing Millennials, Gen Z-ers, LGBTQ+, Black, and Latinx demographics has revealed that these groups are significantly more likely to experience myriad mental health stress symptoms and leave their jobs because of these emotional challenges. To many workers, mental health is a DEI&A issue, though no one is immune to psychological challenges at work.

You can't outsource mental health.

Employee assistance programs can connect people to treatment once problems have been identified. But what about prevention? How can organizations cultivate emotionally healthy work environments? Companies are increasingly investing in mental fitness. Some enterprises have even established a new position: Chief Wellness Officer.

While these measures may have a positive impact, I worry about delegating the accountability, cordoning it off, including it in someone else's job specs, and failing to see that everyday actions often carry greater heft than well-meaning (and often costly) programs.

We can take a lesson from the trajectory of corporate social responsibility departments – until the goals are considered integral to the company's success, they remain on the margins, as an add-on to work, not the work itself. You can't assign or outsource employee mental well-being or health – it is everyone's obligation, especially management's!

Good management promotes good mental health.

Management is exhausted. You can't ask them to do more. You can offer tools and training, modeling, and encouragement to approach work with a

different, more energizing mindset. As the world emerges from the pandemic, it's time to expand the conversation beyond ventilation to valuing people; to shift from social distancing to fostering deeper interpersonal connection.

Unclear roles and responsibilities, unrealistic expectations, and rude behavior squash motivation and self-esteem. Conversely, daily interactions can imbue work with meaning.

Calling colleagues by their names, being curious about their outside interests, pausing to really listen, stopping to see everyone (not only those who are familiar or powerful) all foster a sense of belonging – offering praise and taking time to acknowledge accomplishments links ongoing tasks to a higher goal.

Consistent and clear communication, providing the time and space to explore questions that have no obvious answers, and asking not only “How are you?” but “How can I help?” all contribute to a culture of respect and shared humanity.

Upon returning to the office, asking “How have you changed during the time you were working from home?”

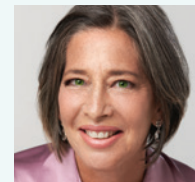
and then going one step deeper to find out, “And as a result of those personal changes, how do you think we as a team should change the way we work?” sets the stage for shared growth and acknowledges that you can't just declare, “We're back!” and pretend nothing has shifted. Showing interest in “How can I help you succeed?” personalizes interactions and reinforces a culture of care.

Setting firm boundaries and getting the basics right lay the foundation of trust from which conflicts can be cleared, and the inevitable mistakes that drive innovation can be made. You can call it mental health training, or you can call it good management.

The future of work.

We all feel and do better work when our mental health is protected and promoted. There's no replacement for strong human relationships, and no one is better placed to provide positive personal interactions than the coworkers and managers you interface with daily.

Let's leverage this mental health crisis to revalue your workforce's well-being and put human-centered leadership at the core of all management training.



Melanie A. Katzman, Ph.D. is a business psychologist, advisor, and consultant to

the world's top public and private companies, as well as governmental and nonprofit institutions. Her latest book, Connect First, is a #1 Wall Street Journal bestseller.

A sought-after expert in executive development, group dynamics, and leadership diversity, she founded Katzman Consulting in 1999 and has worked in 32 countries, with businesses including Accenture, Bain Consulting, Goldman Sachs, MTV, PwC, and Viacom.

She is a popular keynote speaker and dynamic workshop leader and is based in New York City.

She can be reached online at www.melaniekatzman.com/contact.



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CTCPA Recognition Reception Celebrates New CPAs, Scholarship and Grant Recipients

The CTCPA Accounting Scholarship Foundation (ASF) provides scholarships to Connecticut high school and college students, helping provide a strong pipeline for the profession for years to come. This year, trustees revamped scholarship offerings to better meet the needs of today's aspiring CPAs.

The Recognition Reception, held at the Wallingford Country Club, brought together scholarship recipients, new Connecticut CPAs, and leadership from the CTCPA, State Board of Accountancy, and Department of Consumer Protection, who all celebrated these outstanding individuals and their journey to become CPAs.

Thank you to CTCPA Past President **Susan Martinelli** of RSM US LLP for serving as emcee, three-time scholarship recipient **Christina Roy** of Fiondella, Milone & LaSaracina LLP for giving the keynote address, Accounting Scholarship Foundation Chair **Ralph Anderson** of Beers, Hamerman, Cohen & Burger, PC for conducting the awards presentation, and Department of Consumer Protection Commissioner **Michelle Seagull** and Connecticut State Board of Accountancy member **Martha Triplett** for helping us welcome the new CPAs.

\$500 High School Accounting Scholarships



Trustees present the merit-based \$500 High School Accounting Scholarship annually to up to 10 Connecticut high school seniors planning to pursue a career in accounting to help them finance their post-secondary education.

Pictured are (back row, from left):

Alexander Demosthenous
RHAM High School

Teresa Donofrio
Rocky Hill High School

Aidan Engels
Cheshire High School

Meredyth Laskowski
Amity Regional High School

Michael Cautla-Garcia
Stamford High School

(front row, from left):

Juliana Sarbieski
Naugatuck High School

Rehan Shah
Tolland High School

Saige Beatman
Berlin High School

Kathryn Ziomek
Newington High School

Unable to attend was:

Ricky Lawlor
Immaculate High School



Trustees in attendance were (from left) **Stefan Prins** of PKF O'Connor Davies, LLP; **Brad Oatley** of Goldblatt Bokoff LLC; **Lany Pfeifer** of BYCCPA LLC; and Chair **Ralph Anderson** of Beers, Hamerman, Cohen & Burger, PC. Unable to attend were **Michael Cefole** of the YMCA Retirement Fund; **Michael Delaney** of the State of Connecticut Auditors; and **Kenneth Healy** of Diversified Financial Solutions, PC.



CTCPA Past President **Susan Martinelli** of RSM US LLP served as emcee, welcoming and congratulating honorees and their guests.



Keynote speaker **Christina Roy** of Fiondella, Milone & LaSaracina LLP gave advice learned on her journey from school to starting her career.

New Connecticut CPAs



Congratulations to these new Connecticut CPAs who joined us to celebrate their achievement.

Pictured are (from left):

Jill A. Hudock, CPA

Chelagat N. Misiko, CPA

Haley J. Kaercher, MBA, CPA

Christine B. Njorogen, CPA

\$5,000 College Accounting Scholarships



Pictured are (back row, from left):

David Dewey

University of New Haven
150-Hour Education Scholarship

Amber Hutchinson

Southern Connecticut State University
Four-Year College Accounting Scholarship

(front row, from left):

Bowen Zhao

Central Connecticut State University
Minority Accounting Scholarship

Jillian Stevens

Bryant University
Four-Year College Accounting Scholarship

Annie Sherbacow

University of Connecticut
Four-Year College Accounting Scholarship

Malinda Johnson

Endicott College
Four-Year College Accounting Scholarship

Unable to attend were:

Samuel Gertner

University of Nebraska-Lincoln
Four-Year College Accounting Scholarship

Christopher Dusko

Fairfield University
Four-Year College Accounting Scholarship

Six **\$5,000 Four-Year College Accounting Scholarships** are awarded annually to Connecticut residents or full-time students at four-year Connecticut colleges/universities who are juniors or seniors majoring in accounting and planning to pursue CPA licensure. In addition, one **\$5,000 Minority Accounting Scholarship** is awarded annually, and one CPA candidate receives the **\$5,000 150-Hour Education Scholarship**.

\$500 Children of CTCPA Members Scholarship

The Children of CTCPA Members Scholarship assists students majoring in accounting who have a parent holding CTCPA membership. Recipient **Andrew Callan** of Fairfield University is the child of member **Jean Callan** of Whittlesey.

Learn more and donate at www.ctcpas.org/ASF.

CTCPA members and their companies can help provide more scholarships and support like this in the future through tax-deductible donations to the Accounting Scholarship Foundation.

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

The initial CTCPA “Challenges Facing the Accounting Profession” survey was completed in January 2020, pre-pandemic; 2021’s responses were captured within a very difficult phase of the pandemic, pre-vaccine. While we are still operating within a pandemic, the availability of vaccinations, testing, and far more information about COVID-19 places this year’s survey far closer to a “post-COVID” environment.

This begs a number of critical questions: Are we getting back to “normal,” or does a two-year pandemic permanently squelch the idea of “normal?” How should companies move forward in a new landscape?

Key findings included:

- While public accounting firms and businesses alike have successfully figured out how to navigate the pandemic, certain challenges are trending higher across the board: recruiting and retaining employees. It seems no one is immune from “The Great Resignation.”
- The pandemic forever altered how professionals can do their jobs. While more seasoned professionals tended to be happier to return to the office, new and young professionals tend to prefer hybrid or remote work environments. Flexibility in schedules and work habits should be considered as a valuable benefit in the fight to retain employees.
- Several studies have shown that the accounting profession is lagging in diversity, equity, inclusion, and access; it appears that the size of the problem and the importance of efforts to remedy the problem varies considerably across generations. Companies should also strive to take meaningful steps toward embracing diversity, equity, inclusion, and access initiatives.

“As we move forward with our members, we’re sharpening our focus on ensuring that the pipeline to the accounting profession is full, vibrant, and diverse – particularly as a major modernization of the CPA licensure process and CPA Exam are right around the corner in 2024.”



Bonnie Stewart
Executive Director and CEO,
Connecticut Society of CPAs

What are the top challenges facing Connecticut finance professionals?

Public Accounting: Complying with Federal Regulations



48.8%

of public accounting respondents named complying with federal regulations as their top challenge this year – a slight increase over the pre-COVID marker (47.1% in January 2020).

Private Industry: Finding New Workers



44.4%

of private industry respondents cited finding new workers as a top challenge. This came in as a top challenge for 41.3% of public accounting respondents as well.

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

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Have questions or ideas? We're here to help!

We have developed strong partnerships with each of these carefully selected insurance providers. If you have questions or would like additional information, please reach out to Cindy Panioto at cindyp@ctcpas.org or 860-258-0213 and she will help you get in touch with the right people.

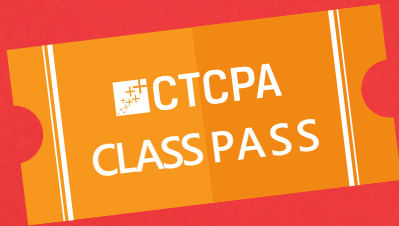
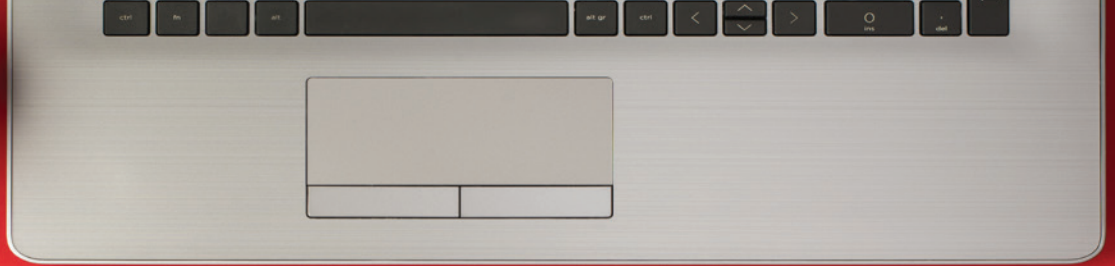
If you have any ideas for additional insurance savings we can offer to CTCPA members, please share those with Cindy as well.

Professional Development Seminars

▶ Register for these programs and thousands more at www.ctcpas.org/Register.

| Date | Title | Course Code | Member Standard/Early | Nonmember Standard/Early | CPE Hours | Location |
|--|---|-------------|-----------------------|--------------------------|-----------|------------|
| > Accounting and Auditing | | | | | | |
| 8/26 | Four Most Overlooked Business Risks | MOBR | \$304/\$269 | \$429/\$394 | 8 | Online |
| 9/22 | CFO – 360° Degree Budgeting | CFOS2-22 | \$304/\$269 | \$429/\$394 | 8 | Online |
| 10/18 | FAQ – Accounting and Auditing | FAQAA-B | \$304/\$269 | \$429/\$394 | 8 | Online |
| 10/19 | Equity Compensation Accounting | ECA4B | \$160/\$140 | \$225/\$205 | 4 | Online |
| 10/20-21 | Level 1 – Basic Staff Training | BST1 | \$560/\$525 | \$685/\$650 | 16 | Online |
| 10/25 | Revenue Recognition: Satisfying Performance Obligations and Special Considerations | RRPOSC-B | \$89/\$79 | \$124/\$114 | 2 | Online |
| 10/26 | Understanding the COSO Framework for Internal Controls | COSO4B | \$160/\$140 | \$225/\$205 | 4 | Online |
| 10/27 | Interpreting the New Revenue Recognition Standard: What All CPAs Need to Know | CL4INRRB | \$160/\$140 | \$225/\$205 | 4 | Online |
| 10/27 | The Bottom Line on the New Lease Accounting Requirements | CL4LEASB | \$160/\$140 | \$225/\$205 | 4 | Online |
| 10/27-28 | Level 2 – Semi Senior | SSST2 | \$570/\$535 | \$695/\$660 | 16 | Online |
| 10/28 | CFO – Creating Competitive Advantage | CFOS4-22 | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/2 | Disclosure: The Key to Financial Statements | DKFS-B | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/3-4 | Level 3 – Beginning In Charge | BIC3 | \$580/\$545 | \$705/\$670 | 16 | Online |
| 11/7 | 2022 FASB & AICPA Update | FAU-B | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/9 | Dangers of Improper Revenue Recognition | DIR2B | \$89/\$79 | \$124/\$114 | 2 | Online |
| 11/10 | Compilation and Review Practice Guide | CRP4B | \$304/\$269 | \$429/\$394 | 4 | Online |
| 11/14 | Guide and Update to Compilations, Reviews, and Preparations | CRU4 | \$160/\$140 | \$225/\$205 | 4 | Online |
| 11/15 | Annual Update for Accountants and Auditors* | AUAA-B | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/16 | Revenue Recognition: Mastering the New FASB Requirements* | INRR | \$304/\$269 | \$429/\$394 | 8 | Online |
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| > Business Management & Organization | | | | | | |
| 8/15 | CFO Series – Preparing for Change | CFOS1-22 | \$304/\$269 | \$429/\$394 | 8 | Online |
| 9/26 | Driving Corporate Performance | DCP | \$304/\$269 | \$429/\$394 | 8 | Online |
| 10/21 | Finance and Innovation | FAI | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/21 | How Good Companies Become Great | GTG | \$160/\$140 | \$225/\$205 | 4 | Online |
| > Ethics | | | | | | |
| 10/20 | Accountant's Liability | AL | \$180/\$160 | \$245/\$225 | 4 | Rocky Hill |
| 10/20 | Accountant's Liability – Online | ALWEB | \$180/\$160 | \$245/\$225 | 4 | Online |
| > Finance | | | | | | |
| 12/16 | CFO – Fine Tune Your Finances | CFOS3-22 | \$304/\$269 | \$429/\$394 | 8 | Online |
| > Governmental Accounting and Auditing | | | | | | |
| 12/2 | Nonprofit Industry Update | NIU-B | \$304/\$269 | \$429/\$394 | 8 | Online |
| > Taxes | | | | | | |
| 7/20 | Update on Schedules K-2 and K-3 Issues: How Do Advisers Handle These Forms and Filings? | UK2K3 | \$59 | \$79 | 2 | Online |
| 11/1 | Streamlined Tax Staff Training – Individual | STSI | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/2-3 | Tax Staff Training | TSTA | \$580/\$545 | \$705/\$670 | 16 | Online |
| 11/8 | Larry Stein's 2022 Busy Season Tax Update (Includes 1040 Tax Update) | BU22 | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/9 | Larry Stein's Pass-Through Entity Immersion Workshop | PETW | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/10 | International Taxation* | TSE.INT | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/14 | Streamlined Tax Staff Training – Complex Return Issues | STCR | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/15 | The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent | BCPE-B | \$304/\$269 | \$429/\$394 | 8 | Online |
| 11/16 | The Best Individual Income Tax Update Course by Surgent | BITU-B | \$304/\$269 | \$429/\$394 | 8 | Online |
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*AICPA members take \$30 off the price.



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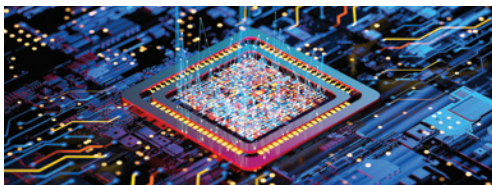
Cannabis Conference

Tuesday, August 2 • Online • 8 Credits
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State Tax 360 Conference

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Federal Tax Conference

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Member News

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

Fiondella, Milone & LaSaracina (FML CPAs) announced four new partners:



Mary Wisenski

Mary Wisenski works in the firm’s assurance and advisory practice with clients in industries such as manufacturing and utilities on matters such as financial statement audits, internal controls, and Sarbanes-Oxley audits. She also co-chairs the firm’s women’s group and is active in many nonprofits including the CTC-PA, ConnectiKids, Boy Scouts, and the Creative Education Foundation.



Matthew Soroka

Matthew Soroka is part of FML’s assurance and advisory practice. He supports both publicly traded and privately held companies in industries such as technology and manufacturing with investment fund audits, employee benefit audits, Sarbanes-Oxley consulting, and more, and leads FML’s Technology and Innovation Committee.



Amber Tucker

Amber Tucker is a leader in FML’s non-profits practice. She assists many well-known nonprofit organizations with audits, consulting, and tax compliance. She has been an expert contributor to statewide and regional not-for-profit groups such as TANGO and The Alliance. Additionally, she holds board roles at Oak Hill and the Fund of Greater Hartford, and is a member of the Rocky Hill Board of Education.



Jim Arcouette

Jim Arcouette most recently served as CFO of marketing firm Adams & Knight. He was previously a Director of Tax & Advisory Services at FML from 2004-07. His practice includes business tax planning and consulting as well as tax preparation and compliance tax services for business owners and individuals.

Ed Bader Honored as 2022 Robert C. Knox Jr. YMCA Distinguished Leadership Award Recipient



Pictured (from left) are Phil Kane (2019 Robert C. Knox Jr. award recipient and member of the YMCA of Greater Hartford Board of Trustees), Ed Bader, Peter Atherton (2016 Robert C. Knox Jr. award recipient and member of the YMCA of Greater Hartford Board of Trustees), and Harold Sparrow (President and CEO of the YMCA of Greater Hartford).

The YMCA of Greater Hartford presented CTC-PA member **Edward F. Bader** with this year’s Robert C. Knox Jr. YMCA Distinguished Leadership Award at the association’s annual meeting. The award is the highest tribute the YMCA pays to its volunteer leaders who exemplify the ideas of the YMCA and their dedication to preserving the responsibilities and opportunities the YMCA has to offer.

Ed is a financial expert whose skilled and diligent work on behalf of the YMCA’s fundraising, auditing, budgeting, and sustaining programs and campaigns comprise one component that led to this year’s honor. The other component concerns his passion to get things done – and to get them done in the most effective ways possible.

Stephen Pedneault Honored as UConn MSA Professor of the Year



Stephen Pedneault, the founder/owner of Forensic Accounting Services, LLC in Manchester, was honored as the MSA Professor of the Year by the UConn School of Business Accounting Department. Steve has won the award, which is voted on by students, three times.

As an adjunct professor at UConn, Steve has authored an innovative course on forensic accounting that has been offered since 2008 within UConn’s MSA in Accounting program. The course provides an overview of forensic accounting, identifying the qualities and attributes required of a forensic accountant, and provides students with an approach and skill set to enable them to perform a forensic accounting assignment.



Javim Gordon

Javim Gordon was named an Audit Senior at Deloitte. He is a member-at-large on the CTCPA Advisory Council.

Harper & Whitfield, P.C., CPAs advanced **Rebecca B. Zappone** to principal. She specializes in tax planning and compliance for individuals and closely held businesses. She represents clients in IRS and state income tax audits and other matters and facilitates staff training. Becky serves on the Retirement & Pension Oversight Board for the Town of Plymouth and the Board of Directors and the Investment and Scholarship Committees of Main Street Community Foundation in Bristol. She is the Treasurer of both the Parent Teacher Student Association and Booster Club of Terryville High School, a Project Graduation Co-Chair for the class of 2022, and a former Project Graduation Co-Chair for the classes of 2018 and 2020.

CTCPA Members Share Their Stories with Accounting Students

What's the best way to ensure the pipeline is full and the future of the accounting profession is bright? Sharing the value of the accounting profession and the CPA credential with tomorrow's CPAs. CTCPA members have heard this call and acted accordingly, speaking to students at high schools and colleges across the state.



Josh Pothier, Deputy Comptroller for the City of Norwich, at his speaking engagement at Killingly High School.

Thank you to the following speakers:

- Brad Oatley**, Goldblatt Bokoff LLC – Plainfield High School
- Lauren Shugrue**, The Innovative CPA Group – Trumbull High School
- Kristin Hustus**, CohnReznick – Bacon Academy
- Josh Pothier**, City of Norwich – Killingly High School
- Jennifer Schempp**, Beers, Hamerman, Cohen & Burger – Amity Regional High School

Are you willing to share your story with tomorrow's CPAs?

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Join our Rapidly Growing and Dynamic Team – A rapidly expanding firm with locations in Trumbull and Bethel has various openings. The Innovative CPA Group is looking for tax and audit managers, senior accountants, and individuals with estate and trust experience. Enjoy a team approach with excellent advancement opportunities and a great benefits package. Remote options available. Address inquiries and resume to isabel@innovativecpagroup.com.

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Mergers/Acquisitions

Acquisition – Well established CPA firm in Fairfield County who has successfully completed numerous acquisitions in the past seeks to purchase a high net worth tax practice. We are focusing on Fairfield, Litchfield or New Haven Counties. Contact: Anthony Mercaldo CPA, 203-792-3190 or tony@mmbcpapc.com.

As a leading, progressive firm in Fairfield County, expanding regionally, we are interested in exploring a merger or affiliation with another strong firm 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.

Merger or sale – Retirement-minded sole practitioner managing a 700K+ practice in South Central CT will consider all merger or sale options. Diverse practice

offers strong complementary management advisory services and billing. The firm is especially attractive to those firms targeting a multi-discipline approach. The retiring practitioner offers to stay on board for the foreseeable future in a sales/production role to help a successful transition. This offers a turn-key opportunity for a well-executed transition. Please write tigerfly213@aol.com to express your interest.

Opportunity to Own CPA Firm in New Haven County – Sole proprietor with an almost \$1 million practice is looking forward to slowing down and associating with an individual or individuals who would like to earn additional income and assume the responsibilities of ownership. For confidential discussion, please contact me at P.O. Box 311, Milford, CT 06460.

Practices for Sale (Accounting Practice Sales) – Danbury area CPA grossing \$305K; Litchfield County EA practice grossing \$525K; SW Hartford County accounting practice grossing \$350K; Washington County, RI CPA grossing \$360K. For more info on these opportunities or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at 888-553-1040 or PNgroup@APS.net, or visit www.APS.net.



Welcome, New Members!

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

New Certified Members

Matthew Braun

Breckenridge Pharmaceutical

Wesley D. Cain

Carmody Torrance Sandak & Hennessey

Kevin P. Connell

Joanna Dougiello

TXP Services, Inc.

Martin Driend

Charles R. Fallon-Senechal

CliftonLarsonAllen

Alan Harrington

Aetna Inc.

Janet Harris

Readco Portfolio

Hong Huang

SRC, Certified Public Accountants, P.C.

Paul McClanahan

Bedard McClanahan CPAs PC

Darnell Michel

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Brittney A. Migacz

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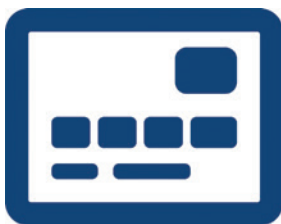
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