



LOOKING AHEAD: A CONVERSATION WITH TXCPA CHAIRMAN JERRY SPENCE

By: Jodi Ann Ray, CAE, TXCPA President and CEO

In June, TXCPA kicked off the 2020-2021 Society year. Jerry Spence, CPA-Corpus Christi, began his term as chairman. TXCPA President and CEO Jodi Ann Ray visited with Jerry about challenges and opportunities ahead, the benefits of service to TXCPA, and what inspires him.

You have been a CPA since 1987 and have practiced in both public and private sectors. What aspect of your work do you enjoy the most? What are some challenges you've faced?

I love working with our clients. It is such a pleasure to get to know the people behind the businesses we are serving, to understand the issues and opportunities they are facing, and to work with them to solve problems. It always feels like a big puzzle and it's important to put the pieces together in the right order.

It is a challenge to stay on top of all the changing regulations and continuously work to evolve our firm. I always say how surprised I am by how much I learn

rather assist a client in developing a strategy for moving forward than learning afterward what actions have been taken and how we then address what I cannot change.

The coronavirus pandemic has significantly impacted our personal and professional lives. How is the current environment affecting your firm and your clients, and what are some of the issues facing the accounting profession in these unprecedented times?

At the onset of the pandemic, we were well set up to work from home, so that was an easy transition for us. In addition to a traditional tax season, we have been working with clients to help them determine what steps to take, whether they need to access some of the federal programs and how to do so. For most of us in public accounting, we are busier than we ever have been. After July 15, we will start to think about how to modify some of our work policies based on our experiences these last few months.

You have been involved with TXCPA and TXCPA Corpus Christi for a number of years, including serving as chapter president. Why is service in your professional organization so important to you and how has it affected your career?

I honestly feel like participating in the Society and serving the profession is something every professional needs to do – it is our responsibility. My involvement makes me a better professional. Those of us who choose to be involved have advantages and access to resources that other CPAs don't have because they haven't chosen to be engaged in the Society or the chapters. Through the Society network, I hear new ideas to better serve my clients and make our practice better. This statewide network of colleagues is incredibly supportive.

You will be TXCPA chairman during the next Texas legislative session in Austin. What are the priorities and what role should CPAs and the Society play in governmental affairs?

We need to continue our focus on protecting the license. There are forces outside the licensing environment that want to compete with the CPA profession and they will use the pandemic, or any other reason they can find, to argue about the value of their services and that does not protect the public.

The legislative environment and legislative agenda will look different this year. How the state balances the budget after significant revenue loss will be a considerable undertaking. TXCPA will be heavily engaged

during each tax season as we are continuously working to employ the best strategies for our clients. Even though our workload keeps us consistently busy, it is important to take the time to work on the business and adjust how we approach our work, and that includes everything from moving away from paper files to how we position our services for clients.

I appreciate all of the things we talk about through the Society. It makes me want to be better at what I do and how we serve our clients. We all need to work to stay current instead of operating in the past. I would much





as we know how it will impact our members and their clients and employers. Also, ensuring that there is not a sales tax on professional services is always at the top of our agenda.

During your term as TXCPA chairman, we will finalize a new three-year strategic plan. What do you want members to know about how TXCPA identifies its strategic priorities and how they can help TXCPA meet its objectives?

It's all about the members. Everything we discuss centers on how we can help our members and serve our chapters. We need chapter leaders and members to share what they might see and need so we can continuously adjust to meet those needs.

Having participated as a member of the Strategic Planning Committee, I have been really impressed with our process to date. We have met with the leadership of each chapter, conducted interviews with Strategic Planning Committee members and chapter executive directors, and engaged members at some of our largest meetings. We knew we had to face considerable change to meet the evolving needs of the profession. The pandemic has significantly accelerated that need for change.

We just completed five virtual strategic planning retreats to replace the in-person retreat that was planned for the beginning of June. I was surprised and pleased that the outcomes from those five sessions were so aligned. It provides a lot of confidence that our key objectives are bold, on track, and will give us the foundation to serve the profession well into the future.

What inspires you?

My family inspires me the most. My wonderful wife Patty is a teacher and has been so incredibly supportive on this journey. Our kids have been the center of everything we do, and it is rewarding to see them doing well and making their own path.

It seems like music and accounting run in the family. Our middle son is working in the firm and pursuing his CPA license – that will make three in addition to myself and my sister. My nephew just graduated from TCU with an accounting degree and will enter the master's program in the fall with the intent to sit for the CPA Exam.

On the music side, our oldest went to the Berkeley College of Music, and the youngest is a junior at the University of North Texas majoring in music and performing in a band. We are looking forward to his participation in a virtual showcase for the National Association of College Activities for an opportunity to perform at college events.

I would also say I am inspired, or perhaps motivated, by fear in some ways. I never want to let people down or lose someone's trust. I know I could be someone who could sit on the sidelines and let someone else step up. I like to participate, and I find it motivating to contribute and be part of something bigger than myself.

How did you decide to become a CPA?

I knew I wanted to study business and didn't know much about accounting. I had the impression that accounting was the top of the business school, so I decided that was

likely the best place to be. It was very clear when I was in school that if you were in accounting, you were likely going to become a CPA. I did an internship at an oil and gas company, and they referred me for a position at a bank in the internal audit department. I was the first in my family to graduate with a four-year degree. I was determined to make the most of my education. Two years after graduation, I moved to Corpus Christi for a job and never looked back.

What advice do you have for students who are interested in the accounting profession?

Get your CPA license as soon as you can. Work on getting the CPA Exam behind you. Passing the Exam will set

you apart from other candidates. This is such a diverse profession and there are so many things you can do in accounting. You simply cannot go wrong with an accounting degree.

If you understand accounting, you can pretty much do anything. If you understand financials, you can understand how a business operates. You have the opportunity and ability to set your own path, and you should always take advantage of it.

ABOUT THE AUTHOR:

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Jerry Spence, CPA-Corpus Christi

Membership

Joined TXCPA: 1998

Corpus Christi Chapter Service

Chapter Membership Chairman: 2002-2004, 2009-2010

Chapter Board Member: 2003-2005

Chapter Treasurer: 2005-2006

Chapter President-elect Nominee: 2006-2007

Chapter President: 2007-2008

TXCPA Service

Board of Directors: 2007-2009, 2010-present, chairman 2020-2021

Executive Board Member: 2013-2017, 2019-present

Treasurer: 2017-2018

AICPA Council: 2018-present

CPE Advisory Board: 2008-2017, 2019-2020

Nominations Committee: 2011-2012

Finance Committee: 2013-2020, chairman 2017-2018

Audit Committee: 2013-2018

CPA Practice Issues Committee: 2013-2020, chairman 2018-2019

Strategic Planning Committee: 2015-2017, 2020-present

Membership Committee: 2016-2017

TXCPA Insurance Trust: 2016-2018

Compensation Committee: 2016-present, chairman 2020-2021

CPE Task Force: 2016-2017

Investments Committee: 2016-2017

Awards Committee: 2017-2018

Accounting Education Foundation: 2019-2020

Governance Committee: 2020-present

Other Service:

Rotary Club of Corpus Christi

Corpus Christi Estate Planning Council

Most Precious Blood Catholic Church

Boy Scouts of America