Today's CPA

Texas Society of
Certified Public Accountants

MENTORING MATTERS

Strengthening the Future of the Profession

Leadership, Innovation and Momentum Take Center Stage at TXCPA's Annual Meeting

Intangible Assets – ASC 350

MENTOR
SHANDA RANELLE, CPA

MENTEE
ASHLEY WALLACE

SEPTEMBER | OCTOBER 2026


IT'S
ALL
RIGHT
HERE.

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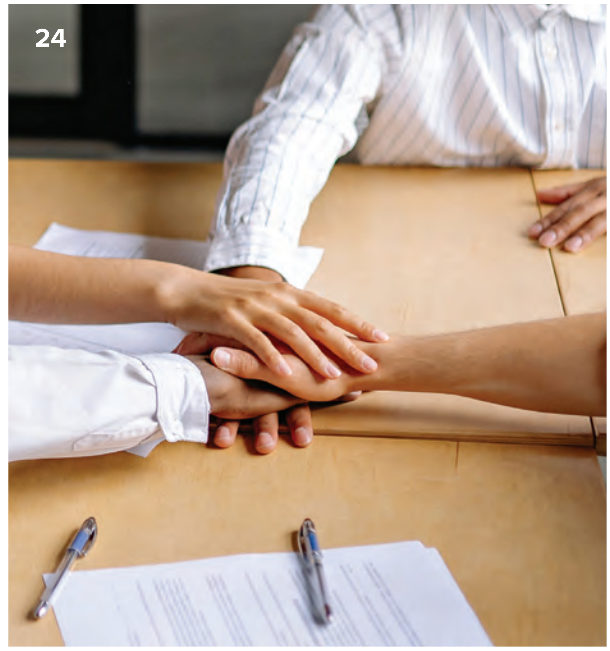

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***Today's CPA* Magazine**

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Bronze Regional Award
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Mentorship, Momentum and the Future of the Profession

At TXCPA, we know that mentorship is only one part of a larger effort to secure the future of the CPA pipeline.

As you'll see throughout this issue of *Today's CPA*, the strength of our profession is built on connection. Whether it's sharing knowledge, recognizing achievements, advocating for sound policy or mentoring the next generation, the relationships we foster today will help shape the future of accounting in Texas.

That theme is especially evident in our cover story, "Mentorship Matters: Building Stronger Careers Through Connection." Mentorship has long been one of the profession's most valuable traditions. It helps emerging professionals navigate challenges, develop confidence and discover opportunities they may have never considered. Just as importantly, it enables experienced CPAs to give back and leave a lasting impact on the profession.

At TXCPA, we know that mentorship is only one part of a larger effort to secure the future of the CPA pipeline. Through our Talent and Workforce Development initiatives, we are working with educators, volunteers, employers, and our chapters to increase awareness of accounting careers and help students see a clear path to becoming a CPA. Our goal is ambitious but essential: to reach 16,000 Texas students in 2026-2027 through meaningful exposure to the profession. These statewide efforts are designed to build awareness early, expand opportunities and strengthen the talent pipeline for years to come.

This issue also highlights the many ways TXCPA members are making a difference. You'll find recognition of outstanding volunteer leadership and member engagement in our Outstanding Chapter Awards, and a look at the activities and accomplishments taking place in communities across the state in What's Happening Around Texas.

You'll also find an update on the alternative pathway to CPA licensure and a look ahead to the next Texas legislative session in our Government Affairs article, along with a recap of TXCPA's Annual Meeting of Members, where we celebrated accomplishments, recognized leadership, and continued important conversations about the future of our organization and profession.

Thank you for all you do to advance the CPA profession. Whether you serve as a mentor, volunteer in a classroom, participate in advocacy efforts or engage as a volunteer in your local chapter, your involvement matters. Together, we are building a stronger profession, expanding opportunities for future CPAs and ensuring that Texas remains a leader in accounting excellence.

By TXCPA President and CEO Jodi Ann Ray, CAE

How can we help?

I'd love to hear your feedback and answer your questions. Drop me a note at jray@tx.cpa or connect with me on LinkedIn at https://www.linkedin.com/in/jodiannlafreniereray/.

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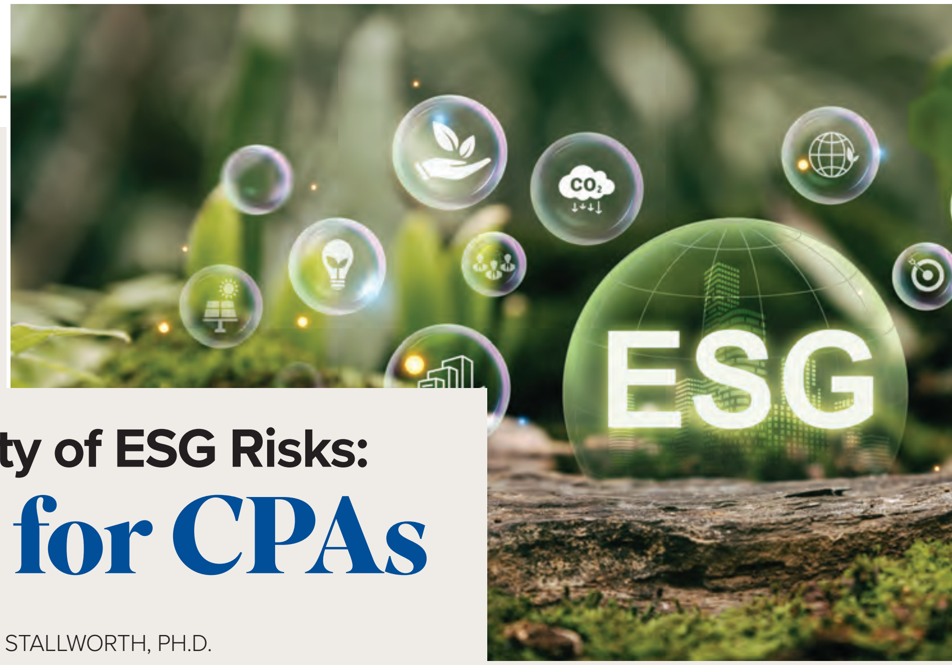


Assessing Materiality of ESG Risks: Guidance for CPAs

BY TAMARA K. KOWALCZYK, PH.D., AND LYNN STALLWORTH, PH.D.

Businesses face financial risks from environmental, social and governance (ESG) issues, including physical and regulatory impacts from climate change, unsafe labor practices and supply chain threats. ESG risk arises when an environmental, social or governance event or condition could lead to a material loss of investment value due to its negative sustainability impact.

CPAs have an obligation to consider how ESG risks impact the disclosure of material information in the financial reporting process. The traditional definition of materiality focuses on whether an amount is significant enough to influence the decisions of financial statement users. SEC guidance provides that an issue is material if there is a "substantial likelihood that a reasonable investor would consider it important."

In assessing ESG risk, the double-materiality perspective extends this definition to also consider the social impact of the company's activities.

IDENTIFYING MATERIAL ESG RISKS

ESG risk assessment focuses on identifying non-financial factors that could pose "material" financial cost or loss. Assessing the materiality of these risks requires evaluating both the magnitude and likelihood of their financial impact, as well as the extent to which they could influence decision-making by investors and other stakeholders. Because formal guidance is still evolving, disclosure of material ESG risks remains inconsistent and potentially underreported, especially when financial impacts are uncertain.

Frameworks such as the Sustainability Accounting Standards Board (SASB) standards and the European Sustainability Reporting Standards (ESRS) help identify material topics. The SASB Materiality Finder is an online tool that allows users to look up the sustainability topics SASB has identified as likely to be financially material for a specific industry, along with the related disclosure metrics.

The ESRS provides a structured list of ESG topics and subtopics that companies can use as a starting point for identifying which issues are likely to be material under a double-materiality assessment. CPAs can use this guidance to analyze which non-financial ESG factors may lead to financial impacts, even if those impacts cannot yet be precisely quantified.

Why This Matters to CPAs

ESG risks can have significant implications for financial performance, regulatory compliance and stakeholder trust. This article equips CPAs with a practical methodology for evaluating ESG materiality, prioritizing risks and supporting qualitative disclosures, helping practitioners navigate one of the most important emerging areas of financial reporting.

ASSESSING THE MATERIALITY OF ESG RISKS

Sustainability reporting has traditionally focused on how a company's operations impact the environment and society. ESG risk assessment, however, emphasizes how these impacts can pose material financial risk to a company. A new concept known as double materiality considers both perspectives by evaluating the company's impacts on society and the financial impact of ESG risks on the business.

The concept of double materiality, depicted in Figure 1, was introduced in the European Union's Corporate Sustainability Reporting Directive (CSRD), which focuses not only on company impacts on environmental and social resources (Impact materiality) but also on how threats to these resources create risk for the company (Financial materiality). By adopting this two-sided perspective, a company can more effectively manage and mitigate both imposed and sustained negative impacts.

Recognizing that double materiality extends the traditional concept of materiality helps accountants integrate material ESG issues into familiar reporting and assurance frameworks.

Using ESRS Topics as a Reference. The ESRS guidance specifies topics to consider in a double materiality assessment. The environmental, social and governance topics and subtopics are summarized in Table 1.

CPAs can use these topics, in addition to the material issues identified through SASB's Materiality Finder for U.S. companies, to help identify and prioritize ESG factors that are material from both an outside-in financial

risk perspective and an inside-out impact risk perspective.

PERFORMING A MATERIALITY ASSESSMENT

Once relevant ESG topics have been identified, CPAs can use the following structured process to determine which are material for financial reporting.

Step One: Define the scope and objectives. Clarify why the assessment is being performed. Is the purpose to support double materiality reporting, anticipated SEC climate or ESG disclosures, lender due diligence, or a voluntary sustainability report?

Step Two: Identify and refine ESG topics. Use the ESRS topic and subtopic list as a starting point or to further refine the primary ESG factors indicated for the company's industry in the SASB Materiality Finder. The objective is to identify the full scope of issues that potentially give rise to financial risk or significant external impacts.

Step Three: Engage management and stakeholders. Hold discussions with management, board members and other stakeholders, including employee, investor and community representatives, to explore ESG issues already influencing decision-making and topics perceived as most urgent.

Step Four: Assess likelihood and magnitude. Evaluate both the likelihood that each topic will create a risk and the potential magnitude of the effects using risk-ranking tools, such as low/medium/high scales or scoring matrices, to standardize these judgments.

Step Five: Prioritize and visualize results. Plot the topics on a double-materiality matrix, with impact on people and the environment on one axis and financial effects on the company on the other. This helps identify which require greater consideration for measurement and disclosure.

Step Six: Document, review and support disclosure. Document the criteria applied, data used, stakeholder input considered, and the rationale for the final decisions regarding materiality to provide the basis for disclosures explaining how material ESG topics were determined under both financial and impact perspectives.

EXAMPLE: ABC BEVERAGE COMPANY

Relevant ESG topics should reflect the impacts both on and by the company. Table 2 provides an example for the fictitious ABC Beverage Company that illustrates the use of these topics to assess both Impact materiality and Financial materiality.

Focusing on the ESRS topics identified, the company identified Water Use (E3) and Packaging Waste (E5) as material issues. Water scarcity emerged as both an operational issue and a community concern: the company relied on local water sources to operate its bottling lines, and droughts had already led to production slowdowns and tensions with nearby residents and farmers. Packaging was a source of brand and regulatory risk, as rising public concern about plastic waste and new state recycling rules

Steps in a Materiality Assessment Process

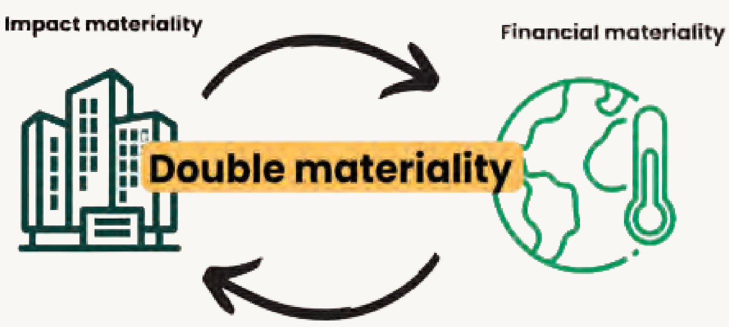
- STEP 01 Define the scope and objectives
- STEP 02 Identify and refine ESG topics
- STEP 03 Engage management and stakeholders
- STEP 04 Assess likelihood and magnitude
- STEP 05 Prioritize and visualize results
- STEP 06 Document, review and support disclosure

Table 1. ESRS Topics for Materiality Assessment

ESRS Code and Topic	Example Subtopics
E1 – Climate Change	GHG emissions, energy use and impact mitigation
E2 – Pollution	Air, water and waste pollution and prevention
E3 – Water/Marine Resources	Water use and conservation, ecosystem protection
E4 – Biodiversity and Ecosystems	Land use, species protection, restoration
E5 – Resource Use and Circularity	Material efficiency, waste reduction
S1 – Own Workforce	Pay equity, worker well-being, diversity, and training
S2 – Workers in the Value Chain	Suppliers' labor practices, due diligence and fair treatment
S3 – Affected Communities	Community well-being, indigenous rights, local economy
S4 – Consumers and End Users	Product safety, cybersecurity and customer access
G1 – Business Conduct	Ethics, compliance, anti-corruption, governance

Source: EFRAG, ESRS Set 1, Application Requirement (AR) 16

Figure 1. Double Materiality Concept



Source: Worldfavor (2024), "CSRD: What is the Double Materiality Assessment," *Worldfavor Blog*.

RELATED CPE

ESG 101: What is Environmental, Social and Governance?

THE CONTROLLERSHIP SERIES: The Role of the Controller in ESG

COMMON SENSE CFO: Decoding and Mitigating Internal and External Risks

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increased the risk of reputational damage and higher compliance costs.

MAPPING ESG RISKS

A double materiality matrix is a helpful tool for prioritizing risks based on higher-impact materiality, financial materiality, or both. The graph in Figure 2 shows a map of material topics for ABC Beverage Company. Topics to include were identified by the SASB Materiality Finder for the beverage industry and relevant items from the ESRS topic list. SASB topics include GHG emissions and energy use, water and wastewater management, product safety, responsible marketing, and responsible supply chain management. Additional ESRS subtopics include community water access, customer privacy, corporate ethics, and sustainable packaging.

In Figure 2, impact materiality is mapped on the x-axis and financial materiality on the y-axis, with each quadrant representing different levels of priority (low to high). For example, the upper-left quadrant indicates that Community Water Access is a high-priority societal impact. In contrast, Worker Safety in the lower-right quadrant is a highly prioritized financial risk to external stakeholders. The upper-right quadrant indicates that Water Stewardship, Sustainable Packaging, and Wastewater Management are high-priority risks for both materiality types.

For CPAs, the double materiality matrix serves a role like that of audit risk tools. It provides a clear visual of the ESG topics for which both financial exposure and stakeholder concern are high.

DISCLOSING ESG RISKS

ESG risks identified as financially material should be reported in Form 10-K, generally in the MD&A discussion, and disclose the impact on the firm's financial position or future cash flows. Broader impacts on society and the environment, along with related performance metrics, are usually addressed in a separate sustainability report. ESG risks should also be documented in internal risk registers and other supporting materials for assurance purposes. Proper cross-referencing and alignment ensure CPAs can demonstrate consistent evaluation of ESG risks across financial reporting, governance and sustainability communications.

The following are sample disclosures of financial materiality in the MD&A and impact materiality disclosure in a sustainability report for ABC Beverage Company:

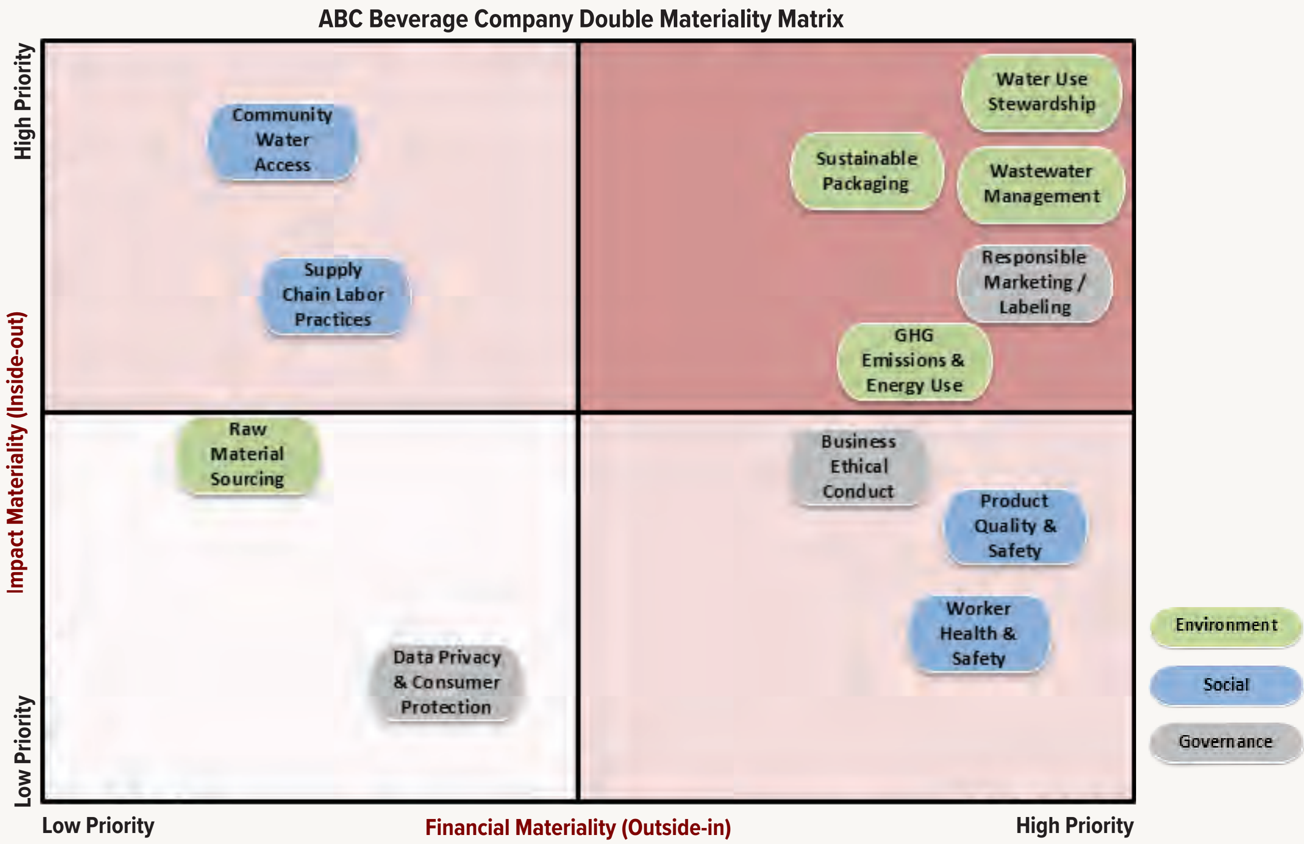
Water Scarcity. Several production facilities operate in regions experiencing increasing water scarcity. Reduced water availability for industrial withdrawals could limit production capacity,

Table 2. Example of Double Materiality Assessment for Beverage Company

Impact Materiality	Financial Materiality
E3: Overuse of water sources can cause shortages for personal use	E3: Water shortages can threaten production supply and disrupt operations
S3: Air and water pollution from production processes can threaten health and wellbeing of local residents and workers	S3: Threats to reputation of company related to causing damage to health of workers and local residents
S2: Suboptimal worker conditions in underdeveloped countries	E5: Ban on use of certain plastics can increase costs of packaging options (e.g., plant-based plastic)
E5: Use of plastic bottles contributes to ocean waste	E1: High GHG emissions can deter ESG investors

Source: Author developed

Figure 2. Example Double Materiality Matrix Tool



Source: Author developed

increase input costs or require capital expenditures for water-efficiency technologies.

Community Water Impact. As we depend on reliable water supplies, we assess how our operations affect local water availability in high-risk regions and increase pressure on community watersheds used for household and agricultural use. With local partners, we conduct shared-water assessments and implement conservation projects to support long-term community water security.

While quantifying financial estimates of ESG risk is challenging, uncertainty does not exempt from the obligation to disclose. CPAs can assist companies that must disclose, at least qualitatively, whether certain ESG factors could pose material financial risks and what they are doing to mitigate those risks.

INTEGRATING ESG RISKS INTO FINANCIAL MATERIALITY ASSESSMENTS

ESG risks are no longer tangential issues reserved for separate sustainability reports. These risks increasingly affect key questions that CPAs already address – how they could impact cash flows and which uncertainties are most relevant to investors and lenders.

The double materiality framework provides practitioners with a structured way to connect the financial implications of environmental and social impacts. Even when monetary estimates are uncertain, CPAs can use a double materiality assessment as a foundation for well-supported qualitative disclosures of material ESG risks.

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Outstanding Chapter Awards Recognize Achievements in Leadership and Service

To recognize and celebrate excellence in member service, TXCPA annually presents the Outstanding Chapter Awards to honor the achievements of small and medium-sized chapters across the state. The award recipients were selected by TXCPA's 2025-26 Chapter Coordinating Steering Committee. The following chapters distinguished themselves through their exceptional leadership, innovation, dedication and accomplishments, earning well-deserved recognition for their contributions.

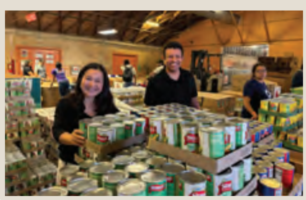
Small Chapter – TXCPA Rio Grande Valley

Art Lopez, President

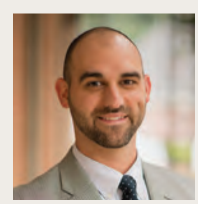
TXCPA Rio Grande Valley had an impressive year marked by membership growth, expanded pipeline initiatives and meaningful community involvement throughout the region. Through effective pipeline development efforts, the Chapter reached more than 700 students through university, college and K-12 outreach programs, including partnerships with The University of Texas Rio Grande Valley and South Texas College. These activities helped raise awareness of the CPA profession and strengthen the future talent pipeline. The Chapter also awarded $8,250 in scholarships, contributing to more than $40,000 distributed over the past three years.

In addition, TXCPA Rio Grande Valley provided 32 hours of CPE and fostered member connections through networking breakfasts, a post-tax season event and its 4th Annual Walk the Dogs service project. More than 35 volunteers participated in community service activities, including the donation of approximately 1,000 pounds of pet food and supplies.

Congratulations, TXCPA Rio Grande Valley!



Medium Chapter – TXCPA East Texas

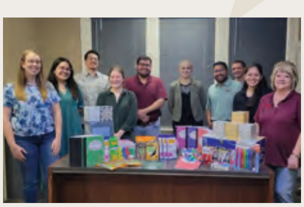


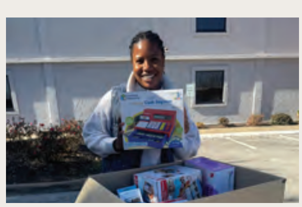
Kevan Kirksey, President

TXCPA East Texas continued its tradition of excellence with an impressive year of professional development, student outreach and member engagement efforts. Signature events included the CPA2B Bootcamp at Stephen F. Austin State University, which provided aspiring CPAs with valuable career skills, and the Tal Glenn Memorial Golf Tournament, which raised more than $39,000 in scholarships.

The chapter also invested in the future of the profession through Leadership Day and Pipeline Committee initiatives that reached more than 1,000 students from elementary school through college. Members benefited from more than 100 hours of professional education and training, while networking events, including brewery tours in Tyler and Longview, strengthened professional relationships and connections. During CPA Month of Service, a Toys for Tots drive delivered carloads of financial literacy-themed toys to children across East Texas, further demonstrating the chapter's commitment to serving its communities.

Congratulations, TXCPA East Texas!





In What's Happening Around Texas, we give you highlights of events and activities happening around the state in the TXCPA chapters.

TXCPA Corpus Christi members came together for the chapter's end-of-year member meeting and an insightful luncheon with Representative Denise Villalobos, who shared highlights from the 89th Legislative Session and offered a look ahead. The chapter also hosted its Student and CPA Bowling Mixer at Lucky Strike – a lively night of networking, friendly competition and meaningful connections between students and local CPAs. A big thank-you to everyone who joined in these standout events.

TXCPA El Paso Board members gathered for a focused planning session to map out priorities for the year ahead. With 2025–2026 marking a year filled with growth, strong member engagement and meaningful accomplishments, the Board is building on that momentum to shape an even more ambitious 2026-2027. The meeting centered on strategic initiatives, potential community impact and important service opportunities as the chapter's leadership laid the groundwork for another standout year.

TXCPA San Antonio started bright and early at the Early Bird Yappy Hour, enjoying coffee, breakfast tacos and great conversation with fellow professionals. Chapter leaders also gathered for a Strategic Planning Meeting to map out a strong direction for the year ahead. At the year's first board meeting, chapter leaders set goals focused on membership, events, student engagement and support for the TXCPA PAC, creating a strong start and plenty of momentum.

What a fantastic afternoon at the **TXCPA Southeast Texas** Chapter Meeting with Lamar University faculty and students. The room was filled with enthusiasm as the chapter recognized the year's award recipients and celebrated their accomplishments. The meaningful gathering highlighted the strength of the partnership between the chapter, the university and future professionals. The chapter appreciates everyone who attended to help make the luncheon such a memorable celebration of students, faculty and members.

Great conversations, tasty food and even better company made the **TXCPA Victoria** Member Appreciation Event at Casa Leon a standout evening. Members reconnected, celebrated the profession and enjoyed the chance to recognize the strong, supportive community that keeps the organization thriving. The chapter is grateful for everyone who joined the event and continues to invest in its mission. With another year of learning, networking and growing ahead, the energy is already building.


TXCPA Corpus Christi


TXCPA El Paso


TXCPA San Antonio


TXCPA Southeast Texas


TXCPA Victoria

Is Your Chapter Doing Something Awesome? Let Us Know!

Whether you're hosting a professional development event, organizing a community outreach project, have a leadership meeting, or celebrating a big chapter milestone, we want to hear about it! Send your photos and event details to Managing Editor DeLynn Deakins at ddeakins@tx.cpa and help us showcase the great work your chapter is doing!

Leading Beyond the Numbers

Eric R. Alexander discusses the lessons behind his book "Stewardship Leadership for Stinkin' Accountants: Serving as the CFO" and how a servant mindset, wisdom and relationships create a lasting impact.

Throughout his career, Eric R. Alexander, CPA-Panhandle, has discovered that the strongest finance leaders are defined by far more than technical expertise. Through coaching, teaching, speaking and his new book, "Stewardship Leadership for Stinkin' Accountants: Serving as the CFO," he encourages professionals to embrace stewardship as the foundation of effective leadership.

Today's CPA recently caught up with Eric to discuss his career journey, the lessons he learned during two decades as a CFO, the leadership skills that remain uniquely human in an AI-driven world, and the inspiration behind his new book.

As president of Six Arrows Consulting, he coaches executives and leadership teams, facilitates strategic planning and develops leaders across a variety of industries. He also serves on the faculty of the Stonier Graduate School of Banking and teaches at banking schools throughout the country. While his career reflects decades of accomplishment, Eric says his greatest lessons came not from technical successes, but from learning how to lead people well.

AN UNEXPECTED CAREER PATH

Accounting wasn't part of Eric's original plan. He entered college intending to study history and computer science before realizing he had a natural aptitude for accounting – the "language of business." That discovery changed the trajectory of his career.

After beginning in public accounting with KPMG, he moved into a series of management accounting positions before spending 20 years as a chief financial officer, including serving as CFO of Happy State Bank. When the bank was sold in 2022, he saw an opportunity to combine his passion for finance with another calling: helping others become better leaders.

Through Six Arrows Consulting, he now provides executive coaching, mentoring, leadership workshops and strategic planning, all grounded in the principles of stewardship leadership. He also hosts the podcast "Steward Leaders: Not About Us" where he explores leadership through conversations with other servant-minded leaders.

LEADERSHIP BEYOND THE NUMBERS

Eric believes most finance professionals spend years developing their technical expertise, but the qualities that ultimately define successful leaders are much harder to master. "The leaders I work with generally have the technical side of things well in hand," he says. "What often presents bigger challenges are trust, accountability, culture, communication and relationships."

> **“A steward’s focus on strategy, culture and people often gets crowded out by the urgent,” he says. “But those are the things that create lasting value for an organization.”**

One of the most common themes he sees is the struggle to balance the urgent with the truly important. Finance leaders are constantly managing deadlines, regulatory requirements and operational demands, leaving little time to focus on long-term priorities.

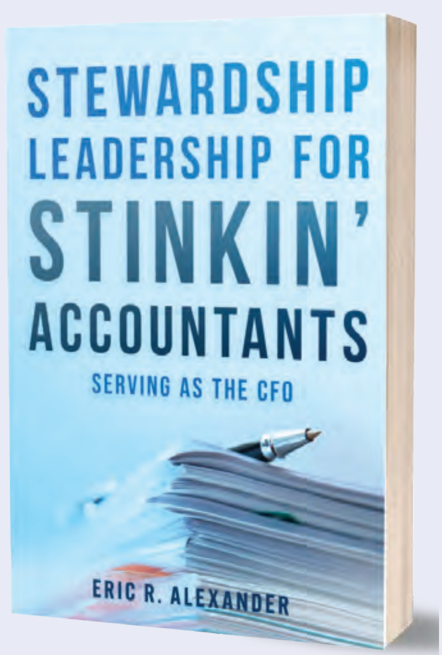
“A steward’s focus on strategy, culture and people often gets crowded out by the urgent,” he says. “But those are the things that create lasting value for an organization.”

WHY HUMAN LEADERSHIP STILL MATTERS

As artificial intelligence continues to reshape the accounting profession, Eric sees tremendous opportunity, as well as clear limitations. He compares today’s large language models to “an eager, bright eighth grader.”

Like an enthusiastic student, AI can produce impressive work, but it still requires thoughtful direction, careful oversight and informed review. Even as the technology advances, some leadership qualities will remain distinctly human. “AI will never replace the wisdom, life experiences, relationships and intuition that only a human can supply,” he says.

For finance professionals, while technical work may evolve, leadership, judgment and stewardship will become even more valuable.



LESSONS WORTH SHARING

His new book grew out of reflection following his years as a CFO. Looking back over two decades in executive leadership, he realized the times he had been most effective were those when he approached leadership as a steward rather than simply a financial executive.

He wanted to write the book he wishes someone had handed him early in his career – a practical guide that connects leadership principles with the day-to-day realities of serving as a CFO. Rather than focusing solely on finance or leadership, the book explores the intersection of both, offering practical lessons for current and aspiring financial leaders.

THE STORY BEHIND STINKIN’ ACCOUNTANTS

The title of Eric’s book is an interesting one and there’s a personal story behind it. “I worked for a CEO who called me the ‘stinkin’ accountant.’ It’s mildly disparaging and was, when he said it, usually playfully so.”

The nickname reminded him of the stereotypes finance professionals often face – whether they’re viewed as bean counters, “CF-No” executives or people who care more about spreadsheets than relationships. Instead of resisting the label, he chose to embrace it with humility. He believes finance leaders should take their responsibilities seriously without taking themselves too seriously. Regardless of how others perceive the profession, stewardship remains the higher calling.

LIFE BEYOND THE OFFICE

Away from consulting, teaching and writing, Eric treasures time with his family. He and his wife have six grown sons, six daughters-in-law and 20 grandchildren, making family gatherings lively, energetic and full of memorable moments.

He also enjoys reading, playing the piano and taking early-morning walks with his wife, quiet moments that provide balance amid a busy professional life.

A STEWARD’S MINDSET

When asked what one piece of advice he would leave with financial professionals, his answer is this: “Understand and embrace this vital truth – you are a steward.”

It’s a philosophy that has shaped his own career and now serves as the foundation of his coaching, teaching and writing. As the accounting profession continues to evolve, Eric believes the leaders who make the greatest impact will be those who see their role not simply as managing finances, but as faithfully serving the people and organizations entrusted to their care.

A New Era for CPA Licensure in Texas – and a Look Ahead

BY KENNETH BESSERMAN, JD, LLM

For the CPA profession in Texas, August 1, 2026, was more than just another date on the calendar – it marked the beginning of a new chapter. Senate Bill 262, enacted by the Texas Legislature in 2025, established an alternative pathway to CPA licensure, positioning Texas as one of the first states, and the first large state, to embrace a new approach to addressing the profession's workforce challenges.

The alternative pathway expands opportunities for aspiring CPAs while preserving the high standards and public trust associated with the CPA license. Beginning August 1, candidates can now become licensed through two pathways.

Traditional Pathway

- Bachelor's or graduate degree;
- 150 semester hours of college credit;
- Pass the CPA Exam;
- One year of qualifying work experience.

Alternative Pathway

- Bachelor's degree;
- 120 semester hours of college credit;
- Pass the CPA Exam;
- Two years of qualifying work experience.

By creating this alternative route, Texas has taken a significant step toward attracting and retaining talented individuals. The meaningful modernization of Texas CPA licensure preserves quality while expanding access to the profession. Importantly, as of August 2026, over 42 states have embraced an alternative pathway.

Additionally, Texas passed SB 522, which modernized and individualized CPA practice mobility. SB 522 became effective immediately upon the Governor's signature in May 2025,

TXCPA's Key Person Program Needs You!

As Texas legislators prepare for the 2027 session, they need to hear directly from the professionals who understand the impact of public policy on businesses, taxpayers and the accounting profession. That's where TXCPA's **Key Persons Program** comes in.

Key Persons serve as trusted resources to elected officials, helping build understanding of issues affecting CPAs and protecting the value of the CPA license.

As a Key Person, you will:

- Build relationships with state legislators and their staff;
- Serve as a local advocate and subject-matter resource on CPA issues;
- Respond to TXCPA Action Alerts when important legislation is being considered;
- Attend legislative receptions and advocacy events;
- Share insights and feedback on issues affecting your community and practice.

Your involvement will help TXCPA:

- Protect the CPA license and practice mobility;
- Advance solutions to CPA workforce challenges;
- Ensure CPA perspectives are represented in legislative and regulatory discussions;
- Strengthen the profession's influence on tax, business and licensing policy.

No Advocacy Experience Required. Whether you're a seasoned legislator contact or simply interested in becoming more engaged, TXCPA provides the information and support you need to be an effective advocate.

Make Your Voice Count. The 2027 legislative session is approaching and strong member engagement will be essential. Join the Key Persons Program and help shape the future of the CPA profession in Texas.

Click here to learn more and volunteer.

Texas CPA Advocacy at a Glance

- **August 1, 2026** – Alternative CPA licensure pathway took effect
- **January 12, 2027** – 90th Texas Legislature convenes
- **January 26, 2027** – TXCPA Advocacy Day at the Capitol
- **Key Persons** – Members serve as trusted resources to legislators
- **Your Voice** – Help protect the CPA license and advance the profession

thereby quickly preserving the ability of non-Texas CPAs to continue to practice in Texas.

SB 522 contained important language preserving the ability for CPAs licensed before December 31, 2024, to maintain their mobility and practice privileges. The language in SB 522 became model language for many states and the Uniform Accountancy Act committees as they address CPA mobility.

PREPARING FOR THE 2027 LEGISLATIVE SESSION

TXCPA's efforts were instrumental in working with the legislature to pass Senate Bills 262 and 522 and then we worked closely with the Texas State Board of Public Accountancy throughout the rulemaking process to help shape the final implementation. Even as we recognize these important achievements, attention is already turning to the next Texas legislative session, which begins in January 2027.

The 2027 legislative session will bring both opportunities and challenges. During the 2026 election season and leading up to the 2027 legislative session, TXCPA will be building relationships with newly elected legislators and renewing existing relationships, educating them about the value of the CPA profession, strong licensing standards, and the important role CPAs play in serving the public and Texas businesses.

As TXCPA develops its 2027 legislative agenda, member input will be critical in identifying issues affecting the profession and opportunities to strengthen its future. Remember – if you have legislative ideas or an interest in advocacy, reach out to the Government Affairs team. We want to hear from you!

KENNETH BESSERMAN, JD, LLM, is TXCPA's Director of Government Affairs and Special Counsel. Contact him at kbesserman@tx.cpa.

A Legacy of Mentorship

The TXCPA community mourned the loss of longtime leader and friend John Baines, CPA-Dallas, who passed away on July 13, 2026. For more than 41 years, John dedicated his time, talents and heart to the profession, leaving an impact that will be felt for generations of CPAs.

John's leadership within TXCPA was extensive. He served on the TXCPA Dallas Board, chaired the Society's Diversity and Inclusion Committee, represented Texas on the AICPA Council, and spent more than two decades serving as a Director-at-Large and member of the TXCPA Leadership Council. His service earned him the 2022-2023 TXCPA Chair's Special Recognition Award and the 2023-2024 TXCPA Distinguished Public Service Award. But those who knew John understood that his greatest contribution was not measured by titles or honors. It was measured by people.

In a *Today's CPA* issue focused on mentoring, John's example stands out. He had a unique ability to make others feel welcome, valued and capable of achieving more than they imagined. Whether speaking to students about careers in accounting, encouraging emerging leaders to get involved in supporting the profession or simply offering a thoughtful word of encouragement, John consistently invested in others.

Mentoring was not something John did occasionally. It was woven into the way he lived. He regularly visited schools to promote financial literacy and the CPA profession, finding creative ways to make lessons memorable and meaningful. He believed that every student could succeed if someone took the time to encourage them and help them see what was possible. He saw people. He believed in them. And he inspired them to believe in themselves.

As TXCPA honors John's memory, his legacy lives on through the countless lives he touched and through the creation of the John Baines Memorial Scholarship, which will help future CPAs follow the path he so generously helped create. Details about contributing to the new scholarship can be found online on the AcctoFi scholarships page.

John's example reminds us that the most enduring legacy is not what we accomplish ourselves, but what we inspire in others.

TXCPA Member Insurance - Tailored Protection for Your Family, Home and Career

Protect what matters most – your family, home and career – with the TXCPA Member Insurance Program. Designed exclusively for CPAs, this association-endorsed insurance program offers tailored coverage, exclusive member rates and peace of mind.

Find coverage that fits your needs. Learn more and explore your options at txcpainsure.org or call 800-428-0272.

Unlock New Opportunities with the CGMA® Designation

Take your career to the next level with the Chartered Global Management Accountant (CGMA®) designation, developed by AICPA and CIMA. This globally respected credential demonstrates expertise beyond technical accounting skills, with a focus on strategy, performance, decision-making, leadership and ethics. Learn how the CGMA® designation can elevate your career by visiting the CGMA website.

ACAN: Your Confidential Path to Support

If you're navigating addiction, substance use or mental health challenges, TXCPA's Accountants Confidential Assistance Network offers a safe, confidential place to turn. Click here to access support resources, and reach out by calling 866-766-ACAN or texting 214-566-2854. Every communication is protected and confidential under the law.

Leadership, Innovation and Momentum Take Center Stage at

TXCPA's Annual Meeting

The energy was unmistakable as more than 200 leaders gathered in San Antonio for TXCPA's 2026 Annual Meeting of Members and Leadership Council Meeting. During two days of discussion, collaboration and forward-looking conversations, attendees celebrated significant accomplishments from the past year, explored emerging trends shaping the CPA profession, recognized outstanding volunteer leadership, and focused on the initiatives positioning TXCPA and the profession for continued success in an increasingly dynamic marketplace.

TXCPA 2026-27 Chair Angela Ragan, CPA-Central Texas, 2025-26 Chair Billy Kelley, CPA-Permian Basin, CGMA, and President and CEO Jodi Ann Ray, CAE, shared updates on the organization's three-year Strategic Plan, now entering its final year. The plan focuses on four key priorities:

- Strengthening the CPA pipeline;
- Expanding organizational influence;
- Improving operational efficiency; and
- Increasing visibility for both the profession and TXCPA.

Leaders highlighted strong member satisfaction scores for both the state organization and local chapters, reflecting the value members continue to place on professional learning, networking, mentoring and regulatory guidance. The meeting celebrated the volunteers whose leadership continues to strengthen the organization and the profession.

BUILDING THE FUTURE CPA PIPELINE

One of the year's greatest success stories was student outreach. TXCPA surpassed its goal of reaching 16,000 Texas students, connecting with nearly 1,000 more students than the previous year through programs such as Accounting Opportunities Month, Balance Sheet Bash events and focused webinars that introduce students to careers in accounting. Membership now includes nearly 6,800 student members, reflecting the organization's continued investment in developing the next generation of CPAs.

Momentum also continues to build around TXCPA's Mentor Match program, which connects professionals and aspiring CPAs in a flexible mentoring environment. (See the cover story in this issue of *Today's CPA* for more information on the importance of mentorship.) In addition, more than 100 volunteers completed training through the new Student Outreach Champions program, helping

"TXCPA's new AI-powered member experience tool is designed to connect members more quickly with the resources, programs and opportunities most relevant to their goals."

deliver a consistent and compelling message about the accounting profession.

Looking ahead, TXCPA has raised its outreach goal for 2026-27 to 17,500 students and is encouraging members to participate through mentoring, speaking engagements and student outreach activities.

A FOCUS ON GROWTH AND PERSONALIZED EXPERIENCES

A major milestone this year was the successful launch of TXCPA's new tiered membership model, giving members greater flexibility to choose benefits that align with their professional needs. Early results have been positive, with strong renewal rates and more than 150 members upgrading to the Champion membership level. TXCPA continues to focus on membership growth and engagement while delivering a more personalized member experience.

One of the most exciting new benefits under development is TXCPA's AI-powered member experience tool, designed to make it easier than ever for members and prospective members to discover the resources, programs and opportunities most relevant to their professional goals. Rather than sorting through a static list of benefits, users will engage in a personalized conversation that answers the question, "What does TXCPA offer me?" based on their interests, career stage and needs.

Powered by information from TXCPA and chapter websites, as well as the organization's knowledge base, the tool delivers tailored recommendations and guidance to help members quickly connect with the value and support available through TXCPA.

During the Annual Meeting, attendees tested the conversational AI assistant and provided feedback that will help refine the experience before its public launch. The session reinforced TXCPA's broader technology strategy of using AI to improve member service while maintaining accuracy, relevance and an exceptional user experience.

Leaders also heard about additional member resources under development, including a CPA licensure chatbot, enhanced CPE reporting tools and expanded online learning resources designed to make professional development even more accessible.

CONNECTING MEMBERS IN NEW WAYS

Technology is also helping TXCPA strengthen member engagement across the state. Four new virtual communities launching through TXCPA Exchange will focus on:

- Nonprofit accounting;
- Technology;
- Sole practitioners; and
- Beyond Compliance (in partnership with 4impactdata).

These communities will provide topic-specific discussions, educational programs, resources and networking opportunities for members seeking deeper connections within their practice areas.

INVESTING IN OPERATIONAL EXCELLENCE

TXCPA also reported major progress in modernizing its operations. A comprehensive technology upgrade included enhancements to the member database, websites and financial management systems, while continued implementation of the organization's AI roadmap is helping position TXCPA to better serve members into the future.

The organization continued expanding its chapter integration initiative, with six chapters now operating under the integrated model. This approach maintains local leadership and engagement while reducing administrative duplication and improving efficiency.

Additional chapters are exploring integration opportunities in the coming year as the organization continues streamlining operations while preserving strong local leadership and engagement.

TXCPA's Strategic Plan 2024-2027

Click Here to see TXCPA's 2024-2027 strategic plan goals.

2026-2027 TXCPA Leadership

Go to the TXCPA website

EXPANDING VISIBILITY AND ADVOCACY

Increasing the visibility of both the CPA profession and TXCPA remains a key strategic priority. The organization's social media audience grew nearly 15% this year, reaching almost 19,000 followers, while digital advertising campaigns generated nearly 1.5 million impressions promoting membership and events.

TXCPA also remains active and vigilant on advocacy issues affecting the profession, including use of the CPA title, potential deregulation efforts, CPE requirements and implementation of Texas' new alternative CPA licensure pathway. Members continue to play an important role through committee

participation, exposure draft reviews and legislative engagement.

Leaders also received an update on TXCPA PAC activities, highlighting continued support for legislative candidates who understand the profession's priorities and encouraging greater participation in grassroots advocacy and chapter-led PAC events as preparations begin for the 2027 Texas legislative session.

"TXCPA surpassed its goal of reaching 16,000 Texas students, connecting with nearly 1,000 more students than the previous year."

LOOKING TOWARD 2040

Attendees also received an update on AICPA's Rise2040 initiative, a global effort designed to help accounting and finance professionals prepare for the future. Drawing on insights from more than 6,200 professionals worldwide, the initiative identifies major forces reshaping the profession, including technology and AI, value transformation, workforce dynamics, regulation and trust, and evolving market expectations.

A central message of Rise2040 is that CPAs are increasingly moving beyond historical reporting to become strategic advisors, with human judgment, ethics and trust becoming even more valuable in an AI-enabled future. Leaders were encouraged to use the Rise2040 framework as a strategic planning resource and begin experimenting with new approaches to talent development, technology adoption and service delivery.

Attendees also received an introduction to the Rise Navigator tool, which enables users to explore insights gathered from finance and accounting professionals around the world. Click here to learn more about Rise2040.

ENGAGING DISCUSSIONS, FRESH PERSPECTIVES AND SCHOLARSHIP SUPPORT

The meeting also featured:

- Leadership insights, credibility and the CFO's expanding role from Dr. Tim Naddy, CPA, CFO of the Savannah Bananas;
- Annual financial reports presented by TXCPA Treasurer Josh LeBlanc, CPA-Southeast Texas, AcctoFi Treasurer Lucas LaChance, CPA-Dallas, and Investments Committee Chair Chris Lucas, CPA-Fort Worth, highlighting strong operating performance and investment results;
- Updates on the national CPA Trust campaign from AICPA's Kim Nilsen, Senior Director of Reputation and External Relations;
- A presentation on developing an AI-ready CPA mindset by Tracie Miller, Ph.D., CPA-Austin, and Wendy Tietz, Ph.D., emphasizing how professionals and organizations can prepare for an AI-enabled future;
- An update from TXCPA Director of Peer Assistance Craig Nauta, CAE, on the Accountants Confidential Assistance Network (ACAN), which supports CPAs and accounting students facing mental health and substance dependency challenges while providing opportunities for service and leadership; and
- A silent auction benefiting AcctoFi scholarships for Texas accounting students.

MOMENTUM FOR THE FUTURE

As TXCPA enters the final year of its current Strategic Plan, the message from leadership was one of optimism, innovation and momentum. From expanding student outreach and enhancing member benefits to advancing advocacy efforts and embracing emerging technologies, the organization continues investing in the future of the profession while strengthening its impact across Texas.

Members were encouraged to stay involved by mentoring future CPAs, participating in advocacy efforts, supporting membership growth, engaging in the new virtual communities and helping raise awareness of the CPA profession through the CPA Trust campaign. Together, these efforts will strengthen TXCPA's mission and ensure the organization remains a trusted resource for members across the state.

Mark your calendar: TXCPA's Advocacy Day and Midyear Leadership Council Meeting will take place Jan. 26-27, 2027, at the Hilton Austin, bringing together members and leaders to advocate on issues affecting the profession and help advance the voice of Texas CPAs.

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LEADING THE WAY:

TXCPA THANKS OUR 2026-2027 FACULTY AND STUDENT AMBASSADORS

Our Faculty and Student Ambassadors play a vital role in bringing TXCPA's resources, programs and opportunities directly to campuses across Texas. We are excited to celebrate our 2026-2027 ambassadors and grateful for the energy, dedication and expertise they bring to this important initiative.

Ready to join this exceptional group? Explore the Be An Ambassador section of our website to learn how you can get involved.

FACULTY AMBASSADORS

Anthony Abbott, Tarrant County College - Southeast Campus
Linda Acevedo, The University of Texas Rio Grande Valley
Susan Anders, Midwestern State University
Pamela Ansboury, San Antonio College
Enoch Asare, University of Dallas
Michelle Avila, Our Lady of the Lake University
Madhuri Bandla, University of North Texas
Helen Basset, Lone Star College-University Park
Okera Bishop, Austin Community College Highland Campus
Tara Blasor, Texas A&M University-College Station
Kelli Blount, Austin Community College Northridge Campus
Derrick Bonyuet-Lee, The University of Texas at Austin
Preston Branch, West Texas A&M University
Regina Brown, Dallas College Eastfield Campus
Ricardo Colon, Lamar University
Ginger DeLatte, Texas A&M University-Corpus Christi
Alfreda Dobiyanski, Prairie View A&M University
Julie Duncan, Lone Star College-Woodlands Campus
Dennis Elam, Texas A&M University-San Antonio
Ozer Erdem, University of St. Thomas
Lauren Farish, Baylor University
Julia Frink, Tarrant County College - Connect Campus
Mary Beth Goodrich, The University of Texas at Dallas
Marina Grau, Houston Community College
Patrick Grewe, Tarrant County College - Northeast Campus
Jessica Hazel, McLennan Community College
Narita Holmes, The University of Texas Permian Basin
LaPortia Hurse, Dallas College Brookhaven Campus
Kay Jackson, Tarrant County College - South Campus
Selena Jefferies, Texas A&M University-Texarkana
Vicky Johnson, University of Mary Hardin-Baylor
Jason Jordan, Texas Woman's University
Jared Koreff, Trinity University
Ran Li, Texas A&M University-Central Texas
Casey Martin, Dallas College Richland Campus
Kristy McDermott, Austin Community College Round Rock Campus
Shawn Miller, Lone Star College-CyFair
Amirali Moeini, University of Houston-Downtown
Kathleen Moffitt, Texas State University
Celinda Moore, Texas Tech University
Jason Moore, Paul Quinn College
Landri Ognowski, Angelo State University
Renee Olvera, Texas Christian University
Shanshan Pan, University of Houston-Clear Lake
Marsha Peters, Dallas College Mountain View Campus
Richard Pitre, Texas Southern University
April Poe, University of the Incarnate Word
Stephanie Poindexter, Dallas College North Lake Campus
Daniel Puhl, Sam Houston State University
Laci Richardson, Lubbock Christian University
Sarah Robertson, The University of Texas at El Paso
Stephanie Ross, Stephen F. Austin State University
Jawanna Sanderson, Sul Ross State University
Jaye Simpson, Tarrant County College - Northwest Campus
Stacie Smith, Kilgore College
Larry Stephens, Austin Community College South Austin Campus
Jay Thibodeaux, Austin Community College Eastview Campus
Charles Thomas, Tarleton State University
Linda Vaello, The University of Texas at San Antonio
Adria Vasquez, Del Mar College
Kimberly Webb, Texas Wesleyan University
Kwohn Whitaker, Blinn College-Brenham Campus
Denise White, Austin Community College Cypress Creek Campus
Veronda Willis, The University of Texas at Tyler
Patricia Wynn, University of North Texas at Dallas
Ziyun (Calvin) Yang, Texas A&M University-Victoria
Priscilla Zhu, University of Houston-Main

STUDENT AMBASSADORS

Tatiana Alvarez, Angelo State University
Abdul Aweda, The University of Texas at Austin
Marshall Barbosa, The University of Texas Rio Grande Valley
Kate Bentley, Sam Houston State University
Yadira Nevarez Betancourt, Texas A&M University-Texarkana
Julian Byrd, University of Houston-Downtown
Rosalee Dilly, Texas A&M University-Corpus Christi
Muhammad Durvesh, Texas Southern University
Megan Fowler, Lone Star College-University Park
Unnati Goel, The University of Texas at Tyler
Lasharia Gordon, Texas Wesleyan University
Ninelle Gutierrez, The University of Texas at El Paso
Hadassah Hethcoat, University of Texas Permian Basin
Rachel Hung, Austin Community College Highland Campus
Lexi Lopez, Tarrant County College
Lizbeth Lopez, Texas Woman's University
Siri Martinez-Williams, Texas State University
Azucena Garrett Mendoza, Dallas College
Connie Morin, McLennan Community College
Katie Newman, Stephen F. Austin State University
Mariam Olayemi, The University of Texas at Austin
Nakul Patel, Austin Community College Highlands/Round Rock
Ayham Rached, The University of Texas at Dallas
Juan Ramos, University of Houston-Clear Lake
Fiz Rashid, University of Houston
Leah Richardson, Lubbock Christian University
Annabella Scheel, University of Mary Hardin-Baylor
Harper Scott, Texas A&M University
Sally Simmons, Lubbock Christian University
Javier Solis Jr., Dallas College Eastfield Campus
Rosa Son, Houston Christian University
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Mentoring Matters:

Strengthening the Future of the Profession

BY DELYNN DEAKINS,
TODAY'S CPA MANAGING EDITOR

Accounting has always been a profession built on trust, expertise and relationships. While technical knowledge is essential, many of the skills that define successful CPAs – professional judgment, client communication, leadership and ethical decision-making – are developed through experience. That's where mentoring plays a critical role.

From college classrooms to executive leadership positions, mentoring helps professionals navigate career decisions, build confidence and develop the practical skills needed to succeed. It also ensures that the knowledge and values that have long defined the profession are passed from one generation to the next.

MORE THAN CAREER ADVICE

Mentorship is often viewed as a way to help students and early-career professionals get started, but its impact extends far beyond the first years of a career. A strong mentoring relationship creates opportunities for learning, growth and professional development at every stage.

For new professionals, mentors help bridge the gap between education and practice. While accounting programs provide a strong technical foundation, mentoring offers real-world context that can't be found in a textbook. Experienced CPAs can share insights on managing client relationships, navigating workplace challenges, exercising professional skepticism and adapting to the demands of the profession.

Mentors also provide encouragement during pivotal moments, whether it's preparing for the CPA Exam, choosing a focus area, pursuing a promotion or considering a new career opportunity. Having someone who has faced similar challenges can transform uncertainty into confidence.

DEVELOPING FUTURE TALENT

Mentoring is one of the most effective ways to attract, develop and retain future CPAs. Students and CPA candidates gain firsthand exposure to the profession through conversations with experienced professionals who can answer questions, share career stories and provide guidance on the path to licensure.

> "The ripple effects of mentoring extend well beyond individual careers, benefiting firms, organizations and the profession as a whole."

These personal connections help aspiring CPAs better understand the opportunities available within the profession and can be instrumental in encouraging them to overcome academic and professional challenges. At a time when there is a continued focus on talent and workforce development, mentorship remains a powerful tool for recruiting and retaining talent.

ACCELERATING PROFESSIONAL GROWTH

Career advancement rarely happens by accident. Mentors help mentees identify goals, recognize opportunities and avoid common pitfalls. They offer honest feedback, share lessons learned and provide perspective that can help professionals make informed decisions about their careers.

Beyond technical expertise, mentors help cultivate essential workplace skills, including:

- Professional communication;
- Time and project management;
- Leadership development;
- Business development;
- Problem-solving; and
- Ethical decision-making.

FROM PUBLIC ACCOUNTING TO NONPROFIT LEADER:

Why Shanda Ranelle Believes Mentorship Matters

For Shanda Ranelle, CPA-Fort Worth, mentorship is about helping others see possibilities they might otherwise overlook. In the course of her career, Shanda has worked in public accounting, higher education, nonprofit management and entrepreneurship. Today, she owns her own business providing financial and operational support to nonprofit organizations.

Looking back, she sees her career as proof of a great strength in an accounting career: flexibility. "As a CPA, you can do all sorts of things," Shanda said.

Her journey began in public accounting with PwC, but life took an unexpected turn when her son was born prematurely at 29 weeks. Rather than putting her career on hold entirely, she found a new opportunity teaching accounting courses at Texas Christian University. Later, a connection from her PwC network introduced her to a position at a private foundation, where she spent the next decade. Eventually, she launched her own consulting business serving smaller nonprofit organizations.

"It's been a very varied career path," she said. "And that's one of the things I love most about being a CPA."

Paying Forward What She Once Needed

Shanda enrolled in TXCPA's Mentor Match program after seeing communications about it and immediately recognizing its value. As a working mother who had navigated career transitions, unexpected challenges and multiple professional paths, she felt she had experiences that could help someone else. "I thought there are probably people out there who have struggled or been through transitions, and maybe I could help."

Within days of signing up, she was matched with mentee Ashley Wallace. The two met for coffee and spent more than two hours talking about careers, professional goals and future possibilities. Ashley was interested in nonprofit work and was trying to determine her next career steps.

Through their discussions, Shanda encouraged her to take a closer look at pursuing CPA licensure and to consider opportunities that aligned with her long-term goals. Today, Ashley is studying for the CPA Exam and has transitioned to working in a public accounting firm.

The Power of Honest Conversations

For Shanda, successful mentoring isn't about having all the answers. It's about creating a safe space for honest discussion. She believes the most impactful mentor-mentee relationships are built on trust, candor and mutual openness. That includes mentors being willing to share their own challenges and uncertainties.

"You might have to be vulnerable with one another," she said. "Say what you're really thinking so you can get advice back that will actually be helpful." That willingness to be transparent allows mentees to talk openly about frustrations, career doubts and ambitions, creating more meaningful and productive conversations.

A Simple Piece of Advice: Just Sign Up

When asked what she would tell someone considering the Mentor Match program, Shanda's answer is straightforward. "Just sign up."

Whether participants find a long-term mentor, gain a new perspective or simply have one valuable conversation, she believes there is little downside and tremendous potential upside. "Everyone has had different experiences and you can learn from them," she said.

For Shanda, mentorship is ultimately about connection – having someone who understands the challenges you're facing and can offer perspective gained through experience. "It's always great to have someone who has walked in the shoes you're hoping to walk in," she said.

As both a mentor and CPA, Shanda sees the Mentor Match program as an opportunity to strengthen the profession one relationship at a time – while helping the next generation discover just how many possibilities a CPA career can offer.

How Mentor Match Helped Open New Doors for TXCPA Member Ashley Wallace

When Ashley Wallace returned to the United States during the COVID-19 pandemic, she wasn't just changing careers – she was starting over. After years working overseas, Ashley and her family had to return to the U.S. when visa renewals became impossible during the global shutdown. With the need for a second household income, she made a decision that would change her future: go back to school and finish earning a degree.

Today, Ashley has earned both her bachelor's degree and a master's degree in accounting, is preparing for the CPA Exam, and works at a public accounting firm. She credits TXCPA's Mentor Match program and her mentor Shanda Ranelle, CPA-Fort Worth, with helping her recognize opportunities she hadn't seen before.

"My mentor helped me understand how much I was worth and kind of reach for something I didn't know I was really able to do," Ashley said. "It impacted my career and family life in a very positive way."

Finding Her Place in Accounting

Ashley didn't originally plan on becoming an accountant. In fact, her introduction to the profession came while helping her husband with accounting coursework in his graduate program. "I was tutoring him through master's-level accounting classes and realized it came naturally to me," she said. "I love the logic and the puzzle-solving aspect of accounting."

She completed her bachelor's degree in 2024 and enrolled in Texas A&M University-Corpus Christi's online master's degree program, graduating in about a year's time. As a student member of TXCPA, she attended local chapter events and quickly noticed something unique about the profession.

"Everyone was encouraging and willing to answer questions," she said. "It showed me that while accounting may be competitive to get into, once you're in, people genuinely want to see each other succeed. I really appreciate that community and helpfulness."

A Mentor Who Changed Her Perspective

While working in an accounting role, Ashley enrolled in TXCPA's Mentor Match program to connect with accounting professionals. What she gained was much more than answers about licensing requirements.

At the time, Ashley was working in an accounting position with limited benefits and career growth opportunities. Through conversations with her mentor, Shanda Ranelle, she began to see a broader range of possibilities within the profession. "My mentor helped me see that with my master's degree and experience, I was capable of doing more than where I was," she said.

Those conversations gave her the confidence to pursue new opportunities. Today, she works in public accounting, gaining experience across multiple industries while working alongside CPAs who can support her licensure journey. "Working under CPAs has opened up a whole new world of possibilities," she said.

The Value of Multiple Perspectives

One feature of Mentor Match that Ashley especially appreciates is its flexibility. Instead of relying on a single connection, she reached out to several mentors and gained insight from each. "I learned from all of them," she said.

For Ashley, mentoring wasn't simply about career advice. It was about gaining confidence, expanding her professional network and discovering opportunities she had not considered before. As she looks ahead to completing the CPA Exam and continuing to grow her career, she's excited by the variety of paths available in accounting.

"There are so many opportunities and so much more to learn," she said. "I've seen that the possibilities are endless."

Ashley's experience reflects the power of Mentor Match: one conversation can provide guidance, but meaningful mentoring relationships can reshape a career.

This guidance often helps professionals advance more quickly into leadership roles and prepares them for future responsibilities as managers, partners, controllers, CFOs, educators and industry leaders.

A TWO-WAY RELATIONSHIP

One of the biggest misconceptions about mentoring is that the benefits flow only to the mentee. In reality, the strongest mentoring relationships are mutually rewarding.

Mentors have an opportunity to refine their leadership and coaching abilities, expand their professional networks and give back to a profession that has helped shape their own careers. They also gain valuable insight into the perspectives, expectations and skills of emerging professionals.

This exchange has become increasingly important as technology continues to reshape accounting. Younger professionals often contribute fresh ideas and expertise in areas such as artificial intelligence, data analytics and digital tools, creating opportunities for "reverse mentoring" where both parties learn from one another.

The result is a partnership that benefits not only the individuals involved but also the organizations and communities they serve.

PRESERVING KNOWLEDGE AND STRENGTHENING THE PROFESSION

The accounting profession is built on more than standards, regulations and tax laws. Much of what makes a great CPA comes from experience – understanding how to navigate difficult conversations, manage complex client situations and apply sound professional judgment.

Mentoring helps preserve this institutional knowledge and ensures it is shared with future generations.

As experienced CPAs mentor the next generation, they strengthen the profession's long-term health, credibility and resilience. The ripple effects extend well beyond individual careers, benefiting firms, organizations and the profession as a whole.

CONNECTING THROUGH TXCPA'S MENTOR MATCH PROGRAM

Recognizing the value of mentorship, TXCPA offers Mentor Match, a program designed to help members build meaningful professional relationships that support career growth and development.

Built around flexibility and relationship-building, Mentor Match connects students, CPA candidates and experienced professionals based on shared interests, expertise and career goals. The program focuses on professional development – not job placement – and provides a structured way for members to learn from one another.

Through Mentor Match, mentees can gain guidance on topics such as:

- CPA Exam preparation;
- Career planning and decision-making;
- Navigating a first accounting role;
- Exploring focus areas within the profession; and
- Building confidence and professional skills.

For mentors, the program offers an opportunity to:

- Give back to the profession;
- Support future CPAs;
- Develop coaching and leadership skills;
- Stay connected to emerging trends and
- perspectives; and
- Build rewarding professional relationships.

Unlike a one-time networking event, Mentor Match encourages ongoing conversations that often evolve into trusted professional connections. Mentees can choose to connect with more than one mentor. Many mentoring relationships continue after the formal program ends, creating lasting value for both participants.

> **"The Mentor Match Program is designed to be flexible and manageable for busy professionals."**

The program is also designed to be flexible and manageable for busy professionals. Participants create profiles, identify their interests and areas of expertise, and connect with compatible matches. Mentors can determine how many mentees they wish to support, allowing them to participate in a way that fits their schedule.

Matched pairs also determine how long the relationship lasts. Some may just need short-term mentoring, while others are seeking a longer series of discussions and connections. Mentors and mentees can connect in person, virtually or both.

ONE CONVERSATION CAN MAKE A DIFFERENCE

In a profession that continues to evolve through technological innovation and changing workplace expectations, mentorship has never been more important. Whether it's helping a student envision a future in accounting, supporting a candidate through the CPA Exam process or guiding an experienced professional toward leadership, mentoring creates opportunities for growth that benefit everyone involved.

TXCPA's Mentor Match program brings that purpose to life by making meaningful connections easier to create. By linking experienced professionals with students and emerging CPAs, the program helps individuals grow, strengthens professional relationships and supports the future of the CPA profession.

Sometimes the most valuable career advice begins with a thoughtful discussion – and the insights gained can make all the difference. Go to the Community section of TXCPA's website, then TXCPA Exchange and click on Mentor Match to learn more and find your match.

CPE

CURRICULUM:
Accounting and Auditing; Management

LEVEL:
Basic

DESIGNED FOR:
CPAs in business and industry and public practice

OBJECTIVES:
To provide an overview of both authoritative and nonauthoritative accounting guidance on intangible assets

KEY TOPICS:
Internal use software; technology-based, contract-based, marketing-related, and artistic-related intangible assets; Internet domains, trade dress and newspaper mastheads; noncompetition and collective bargaining agreements; goodwill; assembled workforce; crypto assets; and research and development

PREREQUISITES:
None

ADVANCED PREPARATION:
None

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Intangible Assets – ASC 350

BY JOSEF RASHTY

This article presents a comprehensive overview of both authoritative and nonauthoritative accounting guidance on intangible assets. It focuses on the Financial Accounting Standards Board's (FASB's) recent targeted GAAP improvements addressing the accounting and reporting of internally developed software.

Intangible assets may be created internally or obtained through business combinations or asset acquisitions. A summary table at the end of the article outlines the principal sources and acquisition methods for intangible assets.

INTERNAL USE SOFTWARE, THE NEW GUIDANCE

In September 2025, FASB issued ASU 2025-06, *"Intangibles–Goodwill and Other–Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software."* This update amends specific requirements for accounting and disclosure of software development costs under ASC 350-40.

Under the existing guidance in ASC 985-20, "*Costs of Software to Be Sold, Leased, or Marketed,*" companies expense software development costs incurred before technological feasibility is achieved. According to ASC 985-20-25-2, companies establish technological feasibility by reviewing a detailed program design for high-risk development issues – such as novel or unproven functions or technological innovations – and have resolved those uncertainties through coding and testing. Consequently, companies reflect most of the software development costs as expenses before achieving technological feasibility under this standard.

ASU 2025-06 does not change the accounting treatment for costs related to software developed for sale, lease or marketing to external customers. However, it supersedes the guidance on website development costs in ASC 350-50, *Website Development Costs*, and consolidates that guidance within the recognition requirements for software development costs under ASC 350-40.

ASC 350-40, *Intangibles–Goodwill and Other–Internal-Use Software* applies to costs incurred to develop or obtain software solely for internal use (including software used to provide software-as-a-service, or SaaS, offerings to customers). The scope also includes the costs a company incurs to implement a cloud computing arrangement as a customer (e.g., purchasing SaaS), which will continue to be evaluated for capitalization under the internal-use software guidance, as amended.

Under the existing guidance, the assessment of whether costs should be expensed or capitalized considers the project stage – preliminary project stage, application development stage or postimplementation-operation stage – during which the costs are incurred. In the current software development environment, however, many companies use an agile or iterative development approach that breaks down larger projects into smaller increments and uses real-time feedback to continuously iterate the development process.

The new standard applies to all entities and is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. Entities may adopt the guidance prospectively, retrospectively or using a modified retrospective approach, with early adoption permitted.

New Guidance. ASU 2025-06 removes all references to development stages throughout ASC 350-40 and requires entities to begin capitalizing software costs when both of the following occur:

- First, management, which has the relevant authority, implicitly or explicitly authorizes and commits to funding a computer software project.
- Second, management considers it probable that it can complete and use the software to perform the intended function (referred to as the probable-to-complete recognition threshold).

However, under the ASU, entities do not need to review a detailed program design for high-risk development issues (i.e., an entity does not need to have a detailed program design to conclude that the probable-to-complete threshold has been met for a software project). To improve consistency in application and provide clarity about the probable-to-complete threshold, the ASU defines probable as "the future event or events are likely to occur."

The probable-to-complete recognition threshold is not met until significant uncertainty associated with the software's development activities (referred to as significant development uncertainty) has been resolved.

Under the amended recognition threshold, entities developing internal-use software must assess whether the software includes technological innovations or novel, unique or unproven features. If so, they must determine whether uncertainty around developing those features needs to be resolved through coding and testing. This evaluation is performed at the project level rather than the product design level.

Microsoft's FORM 10-Q

The following is an excerpt from Microsoft's Form 10-Q for the quarterly period ended March 31, 2023:

"Goodwill was assigned to our Intelligent Cloud segment and was primarily attributed to increased synergies expected to be achieved from the integration of Nuance. No goodwill is expected to be deductible for income tax purposes."

This excerpt refers to "increased synergies" and Microsoft claims that it plans to achieve these synergies through its business combination. However, if Microsoft fails to do so, it may record goodwill impairment.

TECHNOLOGY-BASED INTANGIBLE ASSETS

ASU 2025-06 applies to technology-based software development, other than website development accounting mentioned earlier. Some of these applications are highlighted below.

Generative AI. Generative artificial intelligence (AI) refers to technology that creates various types of content – such as text, images, video, and audio – based on user input. It operates through foundation models; large-scale machine learning systems trained on vast datasets. A user provides prompts – instructions or questions, often expressed in natural, everyday language – and the system generates corresponding outputs. The underlying technology enables intuitive interaction, allowing humans to converse with AI systems rather than issuing complex programming commands.

Mask Works. Mask works are forms of software that are permanently stored on read-only memory (ROM) chips. Mask works, computer software and program formats are often legally protected by patents, copyrights or other forms of intellectual property rights. When such protection exists, these assets meet the contractual-legal criterion for recognition as identifiable intangible assets. However, even if they are not protected by legal or contractual means, these assets may still satisfy the separability criterion if there is evidence of sales or exchanges of the same or similar assets.

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Databases, Including Title Plants (Intangible Assets). Databases are collections of information, typically stored electronically. Some databases containing original works of authorship may be protected by copyright and therefore meet the contractual-legal criterion. More commonly, databases contain information gathered through routine business activities – such as customer, scientific or credit data – and, like customer lists, are often sold or licensed, meeting the separability criterion.

INTERNET DOMAINS, TRADE DRESS AND NEWSPAPER MASTHEADS

ASC 805-10-55-19 defines an Internet domain name as a unique alphanumeric name used to identify a specific numeric Internet address. Registration of a domain name establishes an association between that name and a designated computer on the Internet for a specified registration period. These registrations are renewable. A registered domain name acquired in a business combination meets the contractual-legal criterion.

Trade dress refers to a product's distinctive color, shape or packaging and is often protected under trademark law. Legal rights also protect newspaper mastheads, much as trademarks do.

GOODWILL

ASC 350, *"Intangibles–Goodwill and Other,"* defines goodwill as "an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized." In other words, goodwill is the excess amount that an acquirer is willing to pay over the fair value of the acquired reporting unit (acquiree) from the perspective of an appropriate market participant.

Companies that do not meet the definition of a Public Business Entity under ASU 2013-12 may amortize goodwill on a straight-line basis over 10 years or less. The guidance also removes the annual impairment test, requiring it only when events or circumstances suggest the entity's fair value may fall below its carrying amount.

In an asset acquisition, GAAP prohibits the recognition of goodwill (ASC 805-50-30-3). The acquirer does not recognize negative goodwill or bargain purchase price either. The prevailing accounting practice holds that acquirers should reflect the bargain purchase gain as a reduction in the fair value of the non-monetary assets acquired in an asset acquisition transaction.

In the January/February 2025 issue of *Today's CPA*, the author published the article "Goodwill and Unit of Accounting," which discusses the accounting issues related to Goodwill.

Collective Bargaining Agreements

- Establish terms of employment, including wage rates, overtime rates and holidays.
- Do not require a duration of employment for either employees or employers.
- Allow employees to leave voluntarily and employers to terminate employment under at-will arrangements.
- Do not qualify as separately recognized intangible assets, similar to an assembled workforce.

MARKETING-RELATED (TRADEMARKS)

Companies primarily use marketing-related intangible assets to promote their products or services. These assets typically have an indefinite useful life and are legally protected; therefore, they meet the contractual-legal criterion for separate recognition as identifiable intangible assets. Common examples include trademarks and trade names.

GAAP does not require companies to amortize trademarks for financial accounting purposes; however, for tax purposes, companies may amortize trademarks acquired in a business acquisition. Companies recognize trademarks on their balance sheets primarily through acquisitions or asset purchases.

NONCOMPETITION (OR NONCOMPETE) AGREEMENTS

Noncompete agreements are legal agreements that prohibit a person or business from competing with a company in a particular market for a specified period. Employers often include noncompete clauses in the employment contracts of executives, salespeople, scientists, and others who have access to confidential or proprietary information. Click here to read more about noncompete agreements.

ARTISTIC-RELATED

ASC 805-20-55-30 defines artistic-related intangible assets as follows:

Artistic-related assets acquired in a business combination are identifiable if they arise from contractual or legal rights, such as those provided by copyright. The holder can transfer a copyright, either in whole through an assignment or in part through a licensing agreement. An acquirer can recognize a copyright intangible asset and any related assignments or license agreements as a single asset, provided they have similar useful lives.

Copyrights or other contractual and legal means protect artistic-related intangible assets and are subject to amortization and impairment. Artistic assets include:

- Books, magazines, newspapers, and other similar literary works.
- Musical works such as compositions, song lyrics and advertising jingles.
- Films, motion pictures, photographs, and television programs.

CONTRACT-BASED

Contract-based intangible assets represent the value of rights that arise from contractual arrangements. They could be subject to either amortization or impairment. Contract-based intangible assets include:

Table 1. Sources of Intangible Assets

Intangible Assets	Internally Developed and Capitalized	Acquisitions	Asset Purchases
Internally Used Software and Technology-Based Intangible Assets	✓	✓	✓
Internet Domains, Trade Dress and Newspaper Mastheads	✓	✓	✓
Goodwill	X	✓	X
Marketing-Related Intangible Assets (Trademarks)	X	✓	✓
Noncompete Agreements	X	✓	X
Artistic-Related	✓	✓	✓
Contract-Based Intangibles	✓	✓	✓
Assembled Workforce	X	X	X or ✓
Collective Bargaining Agreements	X	X	X
Crypto Assets	✓	✓	✓
In Process Research and Development (IPR&D)	X	✓	✓
✓ Applicable **X Not Applicable**			

- Licensing and royalty agreements.
- Employment contracts.
- Lease agreements and use rights.

Use rights are contract-based intangible assets subject to amortization and impairment. They can have characteristics of both tangible and intangible assets and should be recognized according to their underlying nature. For example, mineral rights – legal rights to explore, extract and retain mineral deposits – are considered tangible assets under ASC 805-20-55-37.

A lease agreement is an arrangement in which one party obtains the right to use an asset from another party for a period of time, in exchange for consideration. ASC 842, *Leases*, requires lessees to recognize a right-of-use asset and lease liability for nearly all leases, except short-term leases. Lessees may elect, by asset class, not to record leases of 12 months or less that lack a reasonably certain purchase option. Right-of-use assets are subject to amortization and potential impairment.

ASSEMBLED WORKFORCE

ASC 805-20-55-6 defines an assembled workforce as the existing employees who allow an acquirer to continue operating immediately after the acqusition. Although an acquirer may separately recognize employment agreements, the assembled workforce itself has no contractual-legal basis and is not separable, since it cannot be sold or transferred without disrupting the business. Therefore, it is not an identifiable intangible asset and any related value is included in goodwill.

The acquirer includes in goodwill the value of any acquired intangible asset that is not identifiable at the acquisition date. For example, value attributed to an assembled workforce is subsumed into goodwill. An assembled workforce does not represent the skilled intellectual capital of employees and is not an identifiable asset, so any related value is included in goodwill.

In an asset acquisition, the acquirer does not recognize an assembled workforce because it presumes a substantive process or business exists under ASC 805-10-55-3A. As a result, an assembled workforce is not an identifiable intangible asset and cannot be recognized separately. Although some nonauthoritative literature treats it as an intangible asset under Concepts Statement 5, this author maintains it should not be recognized for the reasons noted above.

CRYPTO ASSETS

Cryptocurrency is a digital currency that uses cryptography to secure transactions and operates on decentralized networks rather than under a central authority. Bitcoin, created by the pseudonymous Satoshi Nakamoto, is the best-known cryptocurrency, with Ethereum, Tether and Cardano among the leading alternatives. Stablecoins are cryptocurrencies whose values are pegged to the U.S. dollar or other assets, such as gold.

In July 2025, President Donald Trump signed S. 1582 – *The Guiding and Establishing National Innovation for U.S. Stablecoins Act (the GENIUS Act)* – into law. The Act governs payment stablecoins, a newer form of digital money issued and transferred on-chain and pegged to fiat currency. The Act will likely take effect at the earliest in the first quarter of 2027.

In December 2023, FASB issued ASU 2023-08, *Intangibles–Goodwill and Other–Crypto Assets (Subtopic 350-60*). FASB's final guidance requires all entities to measure certain crypto assets they hold at fair value and reflect the changes in fair value in net income each reporting period. Entities should present crypto assets at fair value separately from other intangible assets on their balance sheets and present changes in the fair value

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of crypto assets apart from changes in the carrying amounts of other intangible assets in their income statements.

IN PROCESS RESEARCH AND DEVELOPMENT (IPR&D)

Companies separately identify IPR&D assets from goodwill under ASC 805, *Business Combinations*, and they recognize and measure them at fair value regardless of whether those assets have an alternative future use.

ASC 350-30-35 requires companies to measure IPR&D at fair value and account for it as indefinite-lived intangible assets not subject to amortization. ASC 350, *Intangibles–Goodwill and Other*, requires companies to perform impairment testing of acquired IPR&D during the post-acquisition period.

ASC 730-10-25, *Research and Development*, requires that companies expense the incremental IPR&D costs incurred during the post-acquisition period unless there is an alternative future use.

In an asset acquisition, the acquirer expenses the acquired IPR&D if it has no alternative future use. Suppose the acquirer has purchased the IPR&D and determined it has a future alternative use. In that case, it is accounted for as an intangible asset in an asset acquisition transaction [ASC 730-10-25-2(c)].

Table 1 summarizes the sources of intangible assets reflected in a company's books.

ACCOUNTING FOR INTANGIBLES: A JUDGMENT CALL

Accounting for intangible assets is a complex area within financial reporting. Tax professionals and in-house counsel often provide input on their recognition, measurement and disposal.

Most intangible assets require amortization and potential impairment, demanding significant management judgment. Yet authoritative guidance is limited, leaving companies to rely heavily on professional judgment when determining the appropriate accounting treatment for intangible assets.

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NEW $432,000 gross. Southwest Fort Worth CPA practice. Revenue is tax-driven and recurring, focused on tax compliance, planning and consulting with strong fees and excellent cash flow of about 65% of gross. Turn-key setup with a manageable-sized, high-quality client base. TXN6452

NEW $215,000 gross. Northeast Texas, near I-30 CPA practice. Well-balanced service mix to generate year-round income and supported by an experienced staff. Approximately 51% income tax, 37% accounting and bookkeeping, and 12% payroll and sales tax services. TXN6376

NEW $122,000 gross. North Dallas semi-virtual CPA practice clients. Highly efficient, virtual home-office model. Revenues are derived mostly from tax services with average individual fee of $1,000 per return and nearly 50% of the total revenue derived from businesses. TXN6405

$1,089,000 gross. North Richland Hills CPA practice. Reputable and growing practice serving a premier client base of businesses, business owners and high-net-worth individuals. Robust fees and diversified service mix, including 61% tax and 39% accounting. Turn-key opportunity. TXN5847

$506,000 gross. West Plano CPA practice serving a diverse and loyal client base. Revenue is primarily tax-driven that makes up 82% of total income and the balance is from bkkpng and payroll svcs. Knowledgeable staff in place and seller is willing to assist in a smooth transition. TXN6242

$2,168,000 gross. East Texas (near I-20) CPA practice. Reputable firm serving a premier, diverse client base. Boasts an excellent fee structure with revenues derived from a well-balanced mix of tax (55%), audits (20%), acctng/bkkpng (12%), payroll (4%). Equipped with the infrastructure, including a competent staff, it's primed for a new owner and continued growth. TXN5447

$424,000 gross. Brownwood, TX CPA practice. High-quality client base consisting of many businesses that provide opportunities for growth. Balanced revenues include tax work (54%), accounting (12%) and other services (33%). Experienced staff and seller is available to help with transition. TXN1638

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