

August/September 2021

FORUM

TXCPA Houston

Soaring to a Brighter Future



It Takes Two: Making
the Transition Work

Four Post-Pandemic Steps Small Business
Owners Can Take to Move Forward

Eight Ways to Grow
with TXCPA Houston

Message

from the desk of _____



Kelly Hunter, CPA
President

Our theme in this issue is Soaring to a Brighter Future. I am excited about this goal and am confident that if we all work together we can most certainly create a brighter future for our profession.

I recently attended the AICPA Engage conference in Las Vegas and was able to attend several sessions that were very beneficial to my professional development. More importantly, I was able to attend a conference IN PERSON!

I know, I know, that sounds crazy.

It most certainly was a bit surreal and many of the attendees and presenters commented the same. Just being together with other like-minded professionals sharing our experiences of how we made it through the lockdowns and general uncertainty in the world was refreshing. We all know we didn't go through it alone, but without the personal human interaction, it certainly did feel like we were somewhat alone.

Our profession is very much relationship-driven, and not being able to interact on a personal level has caused issues on many levels. In public accounting, staff members haven't been able to benefit from the traditional "apprenticeship" type of development since everyone was at home working.

Managers and partners haven't been able to build client relationships to have continued success in acquiring new business. For our members in industry, being disconnected from the rest of the company departments has proven problematic as well as for our members in education, that landscape changed dramatically overnight. I am happy to see that we are starting to head back to in-person activities, while still being cautious. It will take a while to settle into a routine, and I can assure you it will look far more different than it used to, which isn't necessarily a bad thing.

I am excited to see where we are headed as we come out of the pandemic, what new ideas will emerge involving work/life balance, flexible work arrangements, innovative ways to serve clients and customers, and how we can all leverage and share ideas of both successes and failures encountered. As CPAs, we are inherently problem solvers, and I'm energized to see how we will continue to anticipate problems and ways to solve them and continue our path to a brighter future.

We have several events in the coming months that are detailed in this publication as well as on our website at www.txcpahouston.cpa.

There is a good mix of social and professional events, and I encourage you to sign up for one or more of these events so we can show you all the ways we are serving our members. We will continue to have virtual opportunities for as many of our in-person events as we can to serve as many members as possible based on comfort levels. As a continued reminder, we also have over 20 committees that you can join to get involved, I assure you, there is a place for everyone no matter what your interest is. We would love to have you serve and help shape our activities with your new ideas, expertise, and energy.

Also, we are always looking for new leaders in our organization. If you know of anyone that you would like to nominate for a leadership position, please do so on our website. The deadline for those nominations is August 31, 2021.

A final reminder, we are here to serve every member, and we want to hear from you. Please reach out to me, the staff, or any of our board members so we can get you the help and assistance you need and provide you with the resources that will help you in your journey to a brighter future!

from the desk of _____



Mark Allen, CAE
Executive Director

Being a life-long reader, I recently ventured into a bookstore to browse for some old-school paper and ink reading material. It was the first time since the pandemic began that I'd visited a retailer in person simply for enjoyment. Quite frankly, it felt a little rebellious. I kept looking over my shoulder thinking someone might scold me for walking among strangers for such a non-essential reason.

After more than a year of living under restrictions imposed by the global pandemic, many of us are starting to engage again in normal group activities. Not too long ago we took educational conferences, family reunions, and hanging out at our favorite pub for granted. Little did we realize then how important face-to-face interaction is with family, friends, peers, and co-workers.

Believe it or not, August will mark TXCPA Houston's first in-person conference since January of 2020! The [Energy Conference](#) will take place on August 26 at the Omni Houston Hotel at Westside. (Note: a livestream option is also available.) Smaller, in-person events are also scheduled in August. The Membership Development Committee will meet on August 11 at Eighteen36 for a [Houston Membership Happy Hour](#). [Ethics: It's a Matter of Choice](#) will be held on August 19 at the Houston Chapter Training Facilities. Members are also welcomed to attend the [Young Professionals Canyon Creek Social](#) on August 19 at Canyon Creek Café. Consider having fun with a purpose by attending the CPAs Helping Schools [Topgolf Challenge](#) fundraising event on August 24 to raise funds for accounting scholarships and grants to local school reading, math, and science programs. Visit TXCPA Houston's [Events Calendar](#) for more information and to register.

While group activities are starting to rebound, TXCPA Houston's leadership recognizes that uncertainty will continue to shape our events for the foreseeable future. We'll adhere to local, state, and federal guidelines to inhibit the spread of COVID-19 and its variant strains at in-person events. Members who feel sick, develop a fever of 100 degrees or more, or know they've been exposed to a COVID-19 positive person within 14 days, should access CPE events through livestream options when available.

We'll forge ahead to find human connections. As author and restaurateur, Alice Waters wrote, "This is the power of gathering: it inspires us, delightfully, to be more hopeful, more joyful, more thoughtful: in a word, more alive." That's the power of TXCPA Houston.



TXCPA Houston

Kelly Hunter, CPA
President

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Executive Director

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It Takes Two: Making the Transition Work

By Wade Holmes



Guarantees are great, but when it comes to buying a business, they're quite rare. When a new franchisee purchases a McDonald's franchise, they don't have the luxury of getting a guarantee that cars will line up for hamburgers the next day. Risk is inherent in business acquisitions. **So, the real question is: What is the best way to manage the associated risks?**

Correctly answering this question makes all the difference. The buyer recognizes the success of the present owner and has confidence they can achieve the same or better results in their new role as the owner. Of course, past performance is not indicative of future results. Working together, the buyer and seller can achieve a successful transition by following these four guidelines:

1. Meet Clients' Needs

A good name (aka, goodwill) is certainly important to client

retention, but that's just the start. The seller is a trusted advisor, so clients should place a high degree of confidence in who they select as their successor. If the buyer provides at least the same level and type of services to the clients, retention will be high. But retention is not impacted simply due to a change, but a change in the wrong direction. Make sure that meeting clients' needs is the primary focus and deliver excellent results, and they will stay.

2. Practice Patience

Very few people love change; the unknown can create anxiety. Assuming the seller is average at what they do, some clients will be disappointed when learning of the shift in ownership. Depending on the age of the seller, many clients may have anticipated it. Some clients may complain to the seller, but most will adapt as they interface with the new owner. We recommend limiting the number of additional

changes that directly follow a closed deal. Retaining the location, the client processes, rates, staff, etc., will be very helpful in the transition. This is not a hard and fast rule. If amending any of these variables leads to a measurable improvement and improves the client experience, it could be the right move. Patience will pay off!

3. Provide Stellar Service

A buyer once asked us how he could best retain clients. Our answer was simple: "The same way any business keeps customers — treat them right and provide solutions to their problems." Clients don't pay the present owner out of charity; they choose the practice and practitioner because they are confident their needs will be met. Clients also want assurance that the professional has their best interests in mind. Studies have consistently shown the primary reason clients leave any professional is because they did not receive the level of service promised

and felt unimportant. So it's on the buyer to build relationships, earn their trust, and deliver on any promises. The clients will not only stay, but they will also refer their family and friends. The daunting idea of searching for a new professional, moving years of data over, and hoping they found the right one is much more stressful.

4. Collaborate and Support

It takes both parties working together to make a successful transition. Consistent messaging is crucial. When notifying clients, emphasize the benefits of the change to the clients.

Be clear as to what is actually happening. For example, if you are not merging practices, don't announce a merger. Be honest and transparent; they will appreciate this approach. Without fail, the number one concern we hear from sellers is that their clients won't be well cared for. Sellers should plan to be available behind the scenes, and be sure to let clients know. This allows the buyer to start building relationships and puts clients at ease knowing that the seller is helping ensure a smooth and seamless transition. In some cases, clients may express frustration regarding

the new owner. The seller should use every opportunity to speak highly of the buyer and assure the clients that they will be well taken care of. Sellers have an ethical responsibility to the clients and to the buyer.

We encourage you to revisit and apply these tips throughout the transition process to ensure a successful change of ownership. Again, each deal is unique. If the buyer is competent and treats the clients right, and the seller is positive and supports the buyer, then there is every reason to believe that the shift will be positive for everyone.



Wade Holmes is an independent agent of Accounting Practice Sales and is an accounting and tax practice acquisition specialist in the Houston and Southeast Texas market. He has around 15 years of experience assisting both buyers and sellers in successfully transitioning practices. Accounting Practice Sales is the largest marketer of accounting and tax practices for sale in North America. As a broker with Accounting Practice Sales, Wade has successfully negotiated hundreds of deals while also assisting buyers and sellers with the details involved in getting a loan to secure the sale. Wade resides in the Houston area, and he and his team are available to help answer questions regarding the buying or selling of a CPA practice. Additional helpful articles can be viewed on the Accounting Practice Sales website www.APS.net.

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ACAN convenes regular meetings of CPAs, exam candidates & accounting students for mutual support & opportunities to assist others. Call or visit us online to learn more.

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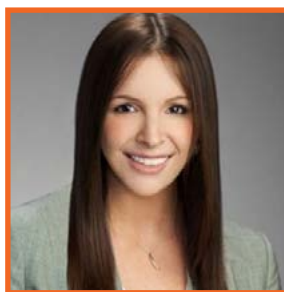
Featured Speakers



Keynote Speaker
Erik Milito, NOIA



Shishir R. Khetan, Stout



Leslie Warren, PWC

Join energy industry and accounting professionals for the [TXCPA Houston 2021 Energy Conference](#) on Thursday, August 26 at the Hyatt Regency Houston West. This 19th annual event is your one-stop opportunity to learn the latest news and trends that will impact the Houston Energy Sector and your business.

What You Need to Know

Date: Thursday, August 26, 2021

Location:

Hyatt Regency Houston West, formerly the Omni Houston Westside (or Livestreamed)

Session Times:

7:30 a.m. - 6:00 p.m. (Central Time)

CPE Hours: 9 hours

Prerequisite: None

Level of Instruction: Update/Overview

Pricing:

Member/Non-CPA or

other chapter member: \$250

Non Member: \$350

Trending Topics

- The Truth About Energy
- Cost and Consequence of Health Inaction in a Post-Pandemic World
- Mergers & Acquisitions and Capital Markets Panel
- Establishing an Information Security Program
- Accounting/SEC Update
- Tax Update (Geopolitical/New Administration)
- Lessons Learned - Internal Controls, Risks, MD&A Disclosures, SEC Filings
- Renewables/Energy Transition and SPACs

[Click here for full agenda](#)

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Four Post-Pandemic Steps Small Business Owners Can Take to Move Forward

By Ashli White

Research done by the UPS Store before the pandemic showed that 70% of small businesses that received mentoring, survived more than five years, doubling the survival rate of non-mentored businesses. The uncertainty of the post-pandemic business landscape is likely to increase the need for solid guidance and mentorship to get small businesses on a path towards recovery. Here are four important steps business owners can take to get the advice they need to keep moving forward:

1. Know Your Pain Points

Most, if not all, small business owners have never lived through a pandemic before, so finding the pain points that need to be addressed now can be challenging. It's important to take the time to identify the areas that need help now to stabilize the business and determine a clear path forward. This consideration needs to go beyond "I need help fixing my business" and delve into specific areas. Are you having trouble filling vacant positions? Are you having issues with your supply chain? Clearly understanding the issues at hand is crucial to knowing what's needed and where to potentially go for advice.

2. Identify Your Priorities

Identifying the issues is a key first step, but it's also important to understand in what order they need to be tackled. If supply chain issues mean necessary products aren't available, it may be necessary to tackle that before considering the effectiveness of a marketing campaign. By prioritizing your issues appropriately, the guidance you receive can be that much more effective.

3. Find The Right Help

Many small business owners have an inner circle they connect with for support, but finding specialized guidance can be tough. Use your knowledge of the issues to identify potential experts that can help solve these specific problems. Hiring issues can benefit from a recruiter or human resources consultant's perspective, while a vendor or another business



owner in a related field can provide insight on circumventing supply chain issues. Also, check out the SBA and tap local networks of business owners and partners to find organizations and professionals best suited to help you fix your problems.

4. Ask The Right Questions

It's important to remember that the insights of an advisor are often only as good as the questions they are asked. You've taken the time to identify them and the issues you would like them to solve, so it's important to get the most out of the relationship. This is where identifying issues as specifically as possible becomes critical, as these can help shape the questions you ask and the insights you receive. As you build a relationship with your advisor, it's also important to keep them apprised of how you did or didn't apply it. An advisory relationship is a two-way street and maintaining this level of communication can help deepen the relationship and potentially improve the quality of insights shared.

The pandemic has changed small businesses' operating models and small business owners' perspectives, but it hasn't changed their grit and resiliency. With COVID restrictions lifting and the economy opening back up, now is a great time for these owners can take a breath, regroup, and start to lean into a sound support model to get ready for what's next. A guide to help with important decisions can go beyond gathering insights and help, and provide owners with a peace of mind that they are ready for any challenge ahead.



Ashli White is currently the Business Acquisition Manager for the Texas and New Mexico Small Business Segment at Wells Fargo Bank. Ashli and her team focus on serving the community, and helping small business customers succeed financially. She has served in the financial industry since 2007. Prior to banking Ashli was the President and Directing Manager of a local Houston marketing firm that she had founded in early 2000.

IRS Urges Tax Professionals to Increase Cybersecurity Efforts - Start with These Tips

By Wayne Hunter

Cyberattacks are at an all time high. And it comes as no surprise when the [IRS made a recent announcement](#) urging tax professionals to increase their cybersecurity posture. When increasing cybersecurity efforts, most assume there's a need for an increase of spend towards cybersecurity tools and services. It is always good to have the tools and services in place to protect your business but did you know 90% of cyber breaches are caused by human error? Beefing up your cybersecurity starts with adequate awareness training with employees. Below, we'll take a deep dive into properly training employees as well as other necessary cybersecurity measures.

Train Your Employees

Because we're talking about safeguarding your computers, network, and data, we tend to think that the best defense should also be electronic. While installing virus and malware detection software is critical to keeping your important data out of the wrong hands, your first line of defense should be the people in and around your office. Yes, you and your employees. Training your employees on how to properly use your technology and how to identify potential cyber threats is essential to staying one step ahead of the cybercriminals. Tucking this vital information into the back of an employee manual is simply not sufficient. Neither is a one-time staff training that will be ignored and forgotten. You and

your entire team should have a basic understanding of the methods of cybercrime, as well as regular updates on computer security protocol and the latest in cybercrime tactics and defenses. Your employees should have an in-depth understanding and proactive resolve to ensure the best practices toward passwords, keeping a clean space, identifying malicious e-mails, proper communication, social engineering, and encrypting e-mails.



A Good Firewall Is Essential

Don't scrimp on a good firewall. A firewall acts as the frontline defense against hackers blocking everything you haven't specifically allowed to enter (or leave) your computer network. As with all devices on your network, firewalls need monitoring and maintenance. Your company IT person or consultant should include your firewall as part of their regular maintenance of your network.

There are several reasons why your business will benefit from a strong firewall:

- Block access to unapproved websites. You can set up a firewall to block access to social media sites, betting sites, sports sites, and other time-wasters.
- Protect your business from malicious code. Strong firewalls can inspect the traffic going into and out of your network. All day, every day, your firewall can detect and block viruses, worms, spam, and other unwanted Internet traffic. Plus, they will log intrusion attempts as well as block malicious applications while allowing access to the good ones.
- Better control of your bandwidth. Beyond providing security, you can actually meter and limit your network bandwidth. By curtailing non-business traffic, such as videos, music, and images, you'll have more bandwidth for essential business applications.
- Provide VPN services. Today, firewalls can provide site-to-site connectivity through virtual private networks (VPNs), which allow users at remote sites to securely access your internal network resources. Now, any work-from-home employees, as well as traveling employees and contractors, can increase their productivity and collaboration by securely accessing your network.

Creating Better Passwords

Of course, it's much easier to remember the same password you've used a million times before ... or one featuring your birthdate or your daughter's name ... or simply using "password" (which, even after countless jokes and warnings, is still one of today's most frequently used passwords). And yes, it can be a pain to have to reset your password each time you forget it. But, for the security of your company's network and data, it's well worth the extra time and inconvenience to create very secure passwords. Generally, the longer the password, the more secure. Ideally, it should include at least one special character, one number, and both uppercase and lowercase letters. But once you land on that perfect password, don't use it for multiple applications. Create new passwords for each new application used. Also, two-factor authentication

should be in place every time a password is required. Two-factor authentication is an extra layer of protection that ensures only the person who is supposed to access the account can access it. Simply knowing the password would not be sufficient. Also, it should go without saying that your password should be kept to yourself and not shared with anyone else, including coworkers, partners, friends, and family. In addition, if you must terminate an employee, or upon them resigning, make sure their passwords are no longer active. Many of your employees probably utilize auto-fill passwords. After all, in less than a second, your password is automatically filled in and you're zipping through the Internet without having to remember your password or request a password reset. There are also password-manager applications that make it a cinch to log in. Problem is, hackers, know these are a gold mine to

all of your private data. Rather than keeping your passwords on a spreadsheet or a notepad that could easily be compromised, it's better to utilize a password manager. Therefore, you only need to remember one master password, and the password manager houses all of your passwords. While a password manager could potentially be hacked, it's far safer than keeping a password file on your computer. To protect your browsers from password theft, we recommend turning off this auto-fill option. Please note that depending on the browser you are using (Chrome, Firefox, or Safari), the directions to turn off password auto-fill will vary.

For more cybersecurity tips, [sign up](#) for our FREE 'Cyber Security Tip of the Week' and stay one step ahead of hackers and cyberattacks.



Wayne Hunter is the President and CEO of AvTek Solutions, Inc. where he concentrates his efforts on providing the best solutions for clients. Wayne has over 30 years of experience in Information Technology, focusing on implementing storage and data systems, IT management, and systems integration. Wayne is passionate about solving IT problems and affecting positive change for clients. He is especially proud of AvTek's reputation of trust that has been established with clients over the last decade. Before AvTek Solutions, Inc. Wayne successfully launched another company, Lexicon Information Concepts, LLC, which was acquired by Legato Systems, Inc. Prior to Lexicon, Wayne was the Manager of Systems Integration Group at EMASS, Inc. and a Systems Administrator at Convex Computer Corp. Wayne started his career by serving six years in the Navy.

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From left: Chris Rowell, Shelitha Smodic, Susan Wedelich, Leah Bennett, Jason Caras, Karla Dominguez, Greg Casamayor

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2021 CFO/CONTROLLERS CONFERENCE

September 22, 2021 • Sugar Land Marriott Town Square (Or Livestreamed) • 11 CPE Hours

Develop strategic leadership skills and gain valuable insights at TXCPA Houston's CFO/Controllers Conference at the Sugar Land Marriott Town Square (or livestreamed) on Wednesday, September 22, 2021. Topics will provide CFOs, controllers, and accounting professionals in industry and public with relevant information and perspectives to lead their financial teams.

What You Need to Know

Date: Wednesday September 22, 2021

Location: Sugar Land Marriott Town Square
(or Livestreamed)

Session Times: 7:30 a.m. - 6:00 p.m. (Central Time)

CPE Hours: 11 hours

Prerequisite: None

Level of Instruction: Overview

Pricing:

Member/Non-CPA or
other chapter member:

\$300

Non Member:

\$400

For more information, contact CPE Manager,
Reagan Porter at rporter@txcpahouston.cpa.

Trending Topics

- Managing Transformation in a Fast-Changing Business Environment
- Virtual Hiring Best Practices
- Power BI & Data Analytics
- Controller's Path to the C-Suite
- How to Support the CEO
- M&A + Restructuring Environment
- Update Accounting Updates
- ASC 842 Lease Accounting
- Diversity & Inclusion

[Click here for full agenda](#)

Sessions Led by Dynamic Speakers



Chris Brown, Houston City Controller
Economic Update on Houston Market



Rummy Jaleel-Khan, Deloitte
Diversity & Inclusion



Carolyn Newman, Audimation
Power BI & Data Analytics

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Eight Ways to Grow with TXCPA Houston

By Carol Spencer

Ninety-three years young and over 7,000 members strong in 2021! On May 22, 1928, founders Fred W. Allen, George Armistead, R.C. Hinzle, John G. Martel, Frank G. Masquelette, Cyril F. Milledge, Tillman Trotter, and C.W. Wittman established the Houston CPA Society. TXCPA Houston, your professional network, remains a small yet vital part of your life...or should be.

As we work together to move forward from the 21st-Century pandemic, it is more important than ever to remain part of the synergy your group creates. When members work together to resolve issues, everyone prospers. Here are eight ways to grow with your TXCPA Houston membership.

Explore Opportunities for Growth & Leadership

Join one of many committees at the local or state level; plan conferences or networking events; inform local students of accounting career opportunities; volunteer in local financial literacy presentations; fundraise for the future CPAs.

The success and future of the Texas Society of CPAs depend on your input for key leadership positions. Leadership nominations for 2022-2023 are currently being accepted for TXCPA and TXCPA leadership positions. If you have ideas to move your association forward, submit your application or nomination today! [Click here to learn more.](#)

Share Your Knowledge with the Future Workforce

Mentor a CPA-Candidate, university student, or a newly-licensed CPA. Help them navigate career options to further their career. Support charitable activities such as scholarship programs at state and local levels, CPAs Helping Schools for grades PreK-12 education, and annual fundraising events. Your support, financial or voluntary participation in planning and executing, is critical to the future of the profession.

Develop Your Community at TXCPA Exchange

Connect with members across the state through the TXCPA Exchange. [Visit Exchange today!](#)

Build Your Network & Professional Relationships

Connect with fellow members at morning buzzes, luncheon CPE events, happy hours, and more. Happy hours are moving to in-person events and observing proper precautions. Be active and meet fellow members! [Sign-up for an event here.](#)

Build Your Business

If you are in public practice, join TXCPA Houston's Referral Service. The Referral Service is a free service that connects callers requesting a CPA with four firm names and contact information.

Fulfill Your Continuing Education Hours

Earn all or part of your required 40 hours annually with discounted member rates or complimentary classes; on-demand and conferences offer both industry-specific topics or general accounting topics. TXCPA offers a free, online, on-demand Ethics course for members.

Protect Your Profession

TXCPA protects and promotes the value of your CPA license in Austin. Work with the local PAC and approve PAC contributions to state campaigns or serve as a key person contact to a local legislator. Be active! [Click here to learn more.](#)

ACAN is Here for You

Accountants Confidential Assistance Network (ACAN) has a network of CPA volunteers to assist CPAs, CPA candidates, and students who want to know if they have a problem and talk about potential solutions. ACAN network members hold regular meetings and help attendees understand they are not alone. [Click here to learn more.](#)

Other members can thrive from your participation, as you do from the original eight founders. Now is your time to grow with TXCPA Houston and soar to a brighter future.



Carol Spencer is the membership manager at TXCPA Houston.

Houston CPA PAC - Let's Get Political

By Steve Goodman, Chair, TXCPA Houston PAC Steering Committee

TXCPA went 3 and 0 on its legislative priorities even while Texas politics appears to resemble *Ozzy Osbourne's Crazy Train*. **Legislative Success Just Doesn't Just Happen** – hard work and your support of the CPA PAC put us on track for success.

While protecting your CPA certificate is always the top priority of the TXCPA's legislative efforts, there are typically a few special priorities for each legislative session. This year the TXCPA had three additional priorities, all tied to relief relating to the Covid -19 Pandemic, all passed by the legislature and signed by Governor Abbott.

- Exclude PPP Loan Forgiveness from the Texas Franchise Tax – Done (HB1195)
- Limit liability against business for claims relating to the pandemic – Done (SB6)
- Extend CPA Fingerprinting deadline until August 31, 2022 – Done (SB297)

TXCPA volunteers assisted TXCPA Director of Governmental Affairs and Special Counsel Kenneth Besserman in these legislative successes.

You might wonder how we got this done in such a divisive year. The answer is the CPA volunteers that are the legislative key persons who have built relationships with Texas legislators on both sides of the aisle. How did they do that, the answer is you, and your support of the CPA PAC.

While some folks might think that PACs are about trading money for votes, the reality is quite a bit different, at least for the CPA PAC. While there may be some crooked politicians, most are instead motivated by public service.

When it comes to voting for a bill, they do so based on the information that they have received. Some come from their staff, some from their party, some from constituents, some from their friends, and some from various interest groups.

So where does the CPA PAC fit into this? The TXCPA and its various chapters recruit local members, the legislative key persons, who either know the legislators (or candidates running for office) or are willing to develop a professional relationship with the legislative candidates. There



is a parallel, but not necessary mutually exclusive group that meets at the chapter level (TXCPA Houston has a CPA PAC Steering Committee). That second group helps raise dollars from their chapter's members.

Funds that are raised are allocated 75% to area races and 25% for statewide races. The chapter steering committees also make decisions on the allocation of the various funds raised among the candidates. The steering committee does this in a non-partisan manner, focusing on candidates (new folks or those looking to be reelected) who we expect will be good for Texas, good for Texas CPAs, and good for our clients (Texas residents and businesses).

Yes, even in this crazy train year, we were effective in our efforts. How crazy are things, well no other than the New York Times has been writing about our chaotic legislative session. A recent article prompted a cousin of mine, a college professor at a major northeast university to write "As a non-Texan without any skin in the game, I was curious about your take on the issues raised here. I'm fairly certain our politics don't align, but that aside, are the current legislative efforts in your state antithetical to Texan values? From afar, they look insane ...but how does this play from the inside?" After a fair amount of bantering, we both agreed that things are insane, but that there are multiple perspectives for each of these major issues. Often, each side has the same end goal, just different approaches on how to get there. The divisiveness has been exacerbated by the media, with different media outlets each reinforcing what their readers wish to hear. But if one digs below the surface, we sometimes find entirely rational individuals on both sides of the aisle. That is where we CPA volunteers come in.

During each non-legislative year, when the focus is on the election, the key persons, or a member of the CPA PAC steering committee schedules visits to get to know the legislators and deliver the CPA PAC checks.

Over the years I have had the honor of being a legislative key person, developing relationships on both sides of the aisle.

Two of the most memorable relationships are those with a **republican representative** and a **democratic senator**. For the republican state representative, while he was in the legislature, we met at the same Pappas Seafood restaurant every other year for over ten years. I got to know him as an individual and as a legislator. He got to know me as an individual and as a representative of the CPA profession. As with any relationship, the better you know the person the more effective the communication. Over the years he confided that he was tired of the current rhetoric against compromising and stated that virtually every bill he got passed required compromise.

He also knew that when he wanted input on bills that impacted the CPA profession or taxes on businesses, that he could call on me or other representatives of the TXPCA. Likewise, for the democratic senator, we meet for coffee at the Black Walnut, every other year. While most of our conversations revolve around the legislative issues where he has a great deal of passion, he knows that I am calling on him on behalf of Texas CPAs.

He has a good bit of seniority and a stable, experienced staff. Not a session goes by when I don't call on one of his top aides who is always willing to listen to and communicate our position on matters important to the CPA profession.

These relationships have been effective over the years. The catalyst that has allowed these relationships to build is the biannual get-together to deliver a check on behalf of the CPA PAC.

PAC contributions come in all sizes from as little as \$5 to \$1,000 or more (2020 saw 11% of total donors contribute \$250 or more). Last year we raised \$43,364, exceeding our 2020 goal. This year's goal has been set at \$46,142.



Please support the CPA PAC to equip CPA volunteers willing to take their time to deliver the checks to develop the relationships necessary to protect our profession.

David Blomstrom
Tom DeGeorgio
David Donnelly
Patrick Durio
Cynthia England
Sheila Enriquez
Steve Finkelman
Carl Glaw

Darrell Groves
Joel Killingsworth
Mark Lee
Dave Maxey
Kathy Ploch
Paula Saizan
Susan Sample
Ramsey Womack

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Steve Goodman, CPA, CFP® is the Founder and President of Goodman Financial Corporation which was registered in 1989. As President, his responsibilities include firm management, and maintaining client and firm relationships. For more information, visit www.GoodmanFinancial.com.

Calling all CPAs to Support Local Education

By Carol Spencer



Anna just received her Texas CPA license – her family and friends are so proud of the long road traveled for this first-generation college graduate. She never planned to become an accountant – math was not her friend. In the middle of her eighth-grade year, Anna happily submitted her high school plan to follow the Science, Technology, Engineering, and Mathematics (STEM) track.

Anna was first introduced to Makerspace “Lego” building programs in her elementary school library. That was so much fun for her and her fellow students. Since she enjoyed incorporating science with the building program, Anna joined the new STEM Robotics Club in middle school. At Career Day, professionals talked about potential job opportunities for a female in the engineering field. That’s what Anna wanted to pursue! Science and computers would be her future.

In August, Anna anxiously joined the Robotics Club, dedicating

hours each week as the team prepared for competitions. Her AP course load was heavy, but Anna was determined to become a biomedical engineer. She graduated salutatorian of her high school class in 2015 and was ready for her university time to discover more about her field of study and solidify her career.

On her first day in the Accounting Principles class, the professor said that accounting is the language of business and introduced some students from the accounting club. They talked as if they enjoyed accounting, which was of no interest to Anna. Science and computers were still her future. Week after week, the professor shared stories of accounting professionals. Some worked for the FBI, IRS, not-for-profit organizations, national industries, hospitals, and so much more. Accountants now focused on data analytics, fraud, and information systems. Soon, Anna joined the Student Auxiliary of the local CPA organization. She learned more and more about what could be

an exciting and diverse career. You guessed it! Anna changed to a double major in Accounting and MIS. Always determined, Anna graduated with honors and passed all sections of the CPA Exam on her first attempt.

Was Anna your 2018 intern? Is she your new employee or coworker? Are you Anna? Will you help more students realize their dream, succeed in school, graduate with a degree, and pursue their career as a CPA?

Your 2021 contributions will help to foster educational growth in the local elementary and secondary schools, and to provide financial support to students who are within a year or two of taking the CPA exam. If you’re a CPA, this is an ideal way to pay it forward and help the future of the profession and your community.

Two 2021 events will support the TXCPA Houston Foundation Accounting Scholarship Program and the CPAs Helping Schools Grant Program.

Partners in Education Topgolf Tournament

Tuesday, August 24, 2021

Topgolf Houston-Katy

Time: 5:00 - 8:00 p.m.

Sign-up as an individual player for only \$100. Or become a sponsor at \$250 or \$500. Individuals players will be teamed up. A title sponsorship of \$1,000 earns you a private bay for your six-person team!

All players and sponsors will enjoy a delicious fajita dinner, an on-site Topgolf pro to offer tips and prizes for the winning players. Accounting students from the local universities will be on hand – meet your employee of tomorrow! Bring your recruiting team.

2021 Scholarship Extravaganza

Saturday, November 6, 2021

Bayou City Event Center

6:00 – 11:00 p.m.

Honoring long-time member and past president Carol Warley, the 2021 gala returns to a safely socially distanced in-person celebration!

Individual tickets are \$200 per person, or choose a sponsorship from \$1,000 - \$20,000 and receive two to sixteen tickets to the 2021 event. For instance, the \$5,000 sponsorship will provide an accounting scholarship, in your name, to a local accounting major, and provide you with a table of eight at the gala.

Your firm's sponsorship of these charitable activities provides you

with additional professional and community exposure through TXCPA Houston marketing. Confirm your table, or bay, now and enjoy the return to professional programs with your fellow members.

- Enjoy food and drink
- Get your name before other firms and individuals in the Greater Houston area
- Most importantly, support the future of the profession and help another Anna realize her dream

If you're planning to become a CPA, get involved now and be a part of the fascinating career that is Accounting!

Contact Membership Manager Carol Spencer at cspencer@txcpahouston.cpa for details.

TXCPA Houston Foundation Accounting Scholarship Recipients

Thanks to contributions to the Accounting Scholarship program, either through direct donation or through the annual Scholarship Extravaganza, the TXCPA Houston Foundation provided 2021 Fall Semester scholarships of \$3,500 to twenty deserving students this year.

CONGRATULATIONS TO THE 2021 ACCOUNTING SCHOLARSHIP RECIPIENTS!

Houston Baptist University

Oscar Guajardo, May 2023

Qing "Anna" Guo, May 2022

Austin Parker, May 2022

Rice University, Jones Graduate School of Business

Austin Conrad, May 2022

Katherine Landry, May 2022

Evan Marshman, May 2022

University of Houston Bauer College

Daniel Ali, May 2022

Brandon Crowley, May 2022

Patria Douge, May 2022

Housna Kadrie, May 2022

Brandon King, December 2021

Noah Kopesky, May 2022

Inara Mahmood, May 2022

Marina Meche, May 2022

Evelyn Quezoda, May 2022

Anmol Walia, May 2022

Kristen Wille, May 2022

University of Houston – Downtown

Megan Marak, December 2022

Maliphone Tanovanh, August 2022

Kay Yoo, May 2022

To be considered for a scholarship, a student must:

- Be a U.S. Citizen or a legal Texas resident (green card holder).
- Be an accounting major entering their senior year at an accredited four-year university, or a graduate student pursuing a master's degree in accounting in an accredited program, or those seeking the additional 30 hours of education to become eligible for a CPA license in Texas. The college or university must be located within the TXCPA Houston's thirteen-county membership area.
- Have a minimum GPA of 3.25 in accounting and 3.0 overall.
- *Have taken a minimum of twelve hours in accounting courses.
- Have been considered a full-time student (at least twelve hours per semester if an undergraduate and nine hours if a graduate student) immediately before the current semester.
- Be a member of TXCPA Houston.
- Demonstrate financial need, superior ethics, social responsibility, and high scholastic achievement on campus based on the judgment of accounting faculty.
- Be intent on becoming a Texas Certified Public Accountant.

In January 2004, the Houston CPA Society Board of Directors approved the formation of a permanent Accounting Scholarship Committee to award scholarships annually. The Board, under President Patrick Durio's leadership, realized the need for financial aid to assist accounting students in fulfilling the new 150 credit hour requirement of the Texas State Board of Public Accountancy. In 2006, the Accounting Scholarship Committee became the primary beneficiary of the annual Charity Event, now aptly named the Scholarship Extravaganza.

The program has grown from awarding six \$1,000 scholarships in 2005 to awarding many \$3,500 scholarships, thanks to the Scholarship Extravaganza support.

Today's committee, and student scholarship recipients, thank the Accounting Scholarship Committee's founding members David Acosta, Bob Barr, Mike Hilliard, John Misitigh, and Al Zientek for their vision, in addition to all financial supporters. Today's scholarship program would not exist at the current level without your support of fundraising efforts – thank you!

If you know an accounting student who meets the criteria and will be a university senior in 2022, contact Membership Manager Carol Spencer at cspencer@txcpahouston.cpa for the 2022 application.



JOIN TODAY FOR FREE AT
www.tx.cpa

TXCPA Student Affiliate members benefit from:

- » Local networking events and service opportunities in our 20 local chapters
- » Access to TXCPA Exchange, an exclusive members-only online forum for questions, knowledge sharing and opportunities to connect with Texas CPAs
- » Access to an online searchable member directory of our 28,000 members
- » Scholarship opportunities with TXCPA and our local chapters
- » Discounts on CPA Exam prep courses
- » Free job seeker profile on the TXCPA Career Center and access to internship postings
- » And more!



Connecting Future Leaders - Professional Development & Networking Program

By Carol Spencer

Eight years and 118 graduates later, the Accelerate program continues to thrive, providing alumni with career advancement opportunities, leadership finesse, and a robust professional network.

Graduates represent local and national firms including BKD, Briggs & Veselka, Carr Riggs & Ingram, Desroches Partners, Doeren Mayhew, DWG CPA, Grant Thornton, Harper & Pearson, KPMG, Mohle Adams, PKF Texas, RSM, Weaver, Werlein & Harris, and others. Industries sending their tax and audit personnel through Accelerate include A&R Logistics, Allegiance Bank, Amegy Bank, Baylor Miraca Genetics Laboratories, Direct Energy, Friedkin Companies, Frost Bank, Goodman Financial, Hilcorp Energy, Legacy Trust, Siegfried Group, TransCanada, Transocean Offshore, Weatherford, Weaver, and others. Many alumni have moved up to partner, managing partner, director, principal, or shareholder of their firms after completing Accelerate as a manager.

In 2013, TXCPA Houston developed a four-week professional development and networking program to enhance the critical skills necessary to be effective within the professions and communities. Leaders redesigned the 2019 program to center around executive leadership competencies of self-awareness, self-management, social awareness, and relationship management. Last year's class of fifteen attended all classes in their

Zoom frame, working together in small group breakouts and again utilized their Birkman Assessment as the groundwork for the program.

Accelerate 2021 will be offered as a virtual learning and relationship building program. Participants will enjoy an in-person meet & greet mixer the evening before the program begins, and the wrap-up dinner will be held at a local restaurant.

On October 20, 2021, Accelerate opens at TXCPA Houston's Training Facility for session one followed by an in-person meet & greet mixer. At 3:00 p.m., Donny Shimamoto will join virtually to kick off the Accelerate program with Your Personality at Work Self-awareness Workshop to review your Birkman Assessment. At 6:00 p.m., you'll meet TXCPA Houston's current leaders, mingle with your new network, and enjoy food and beverage.

A graduate of an early Accelerate class reported "I learned a lot about myself and gained new insights and new perspectives on my personality. I had taken a lot of personality tests and thought I understood my personality pretty well. During one of the courses the instructor took the time to discuss with me some of my concerns about how what the tests say didn't resonate with me. It was his suggestion that prompted further study on my part in which I uncovered that my personality type was different than what I thought it was. This insight has helped me tremendously in

understanding myself and how I could be a better professional. It helped me understand how I could work better with my team and with my clients and understand my strengths and take on projects and activities where I could utilize those strengths and provide leadership. I would recommend this course to all manager level professionals whether you feel like you need a boost in your career path or not. I expect you'll be surprised what you get out of it!"

Accelerate "Connecting Future Leaders" Professional Development & Networking Program

Cost: \$495

CPE Credit: 12 Hours (three hours per classroom instruction)

Class Size: Limited to 20 current and future leaders of the accounting profession

Virtual classes are held on Thursday morning, from 7:30 to 10:30 a.m. on October 28, November 4 and 11.

Topics include Personality and Self-awareness: Review of Birkman Assessment; Interpersonal Communications; Conflict Management; and Teamwork Skills

Enroll Today!

For information, contact Membership Manager Carol Spencer at cspencer@txcpahouston.cpa.

Chapter News - Upcoming Conferences



Mark your calendars for these upcoming conferences! REGISTER at www.txcpahouston.cpa.

Energy Conference

August 26, 2021

Hyatt Regency Houston West, formerly the Omni Houston Westside (Or livestreamed)

Seasoned energy professionals and executives address current issues affecting energy industries as well as accounting processes.

CFO/Controllers Conference

September 22, 2021

Houston Marriott Sugar Land (Or livestreamed)

This one-day conference provides financial leaders of small to mid-size companies with updates and information to keep them on top of accounting changes and trends.

If you have 6 or more individuals attending from your firm, there is a 10% discount. Email rporter@txcpahouston.cpa for group registrations.

SPONSORSHIP OPPORTUNITIES

CPAs play an integral role in their companies' important decision-making processes. Becoming a sponsor is a great way to engage these influential accounting professionals. There are many upcoming events for you to take advantage of.

Sponsorship benefits vary and levels start at \$500. If you are interested in becoming a sponsor for an upcoming event, contact TXCPA Houston at kondracek@txcpahouston.cpa.

Thank you to corporate sponsors for making 2021 possible!

Financial Reporting Symposium

October 21, 2021 (*Dependent on COVID-19 travel restrictions*)

The Post Oak Hotel

Attendees receive relevant information and perspectives on current accounting, auditing, and financial reporting issues from a panel of nationally known professionals.

Road To Retirement Workshop and Personal Financial Planning Conference

October 26-27, 2021

TXCPA Houston Training Facility

This two-day event provides participants with valuable knowledge for better financial decisions in every financial stage of life.

THANK YOU TO OUR CORPORATE PARTNERS

Diamond



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Friends of the Chapter



Chapter News -Upcoming Events

CPE CLASSES, CONFERENCES & NETWORKING EVENTS

Date	Course	<i>Click course title to register or visit www.txcpahouston.cpa</i>	CPE Hours
08/11/2021	Mid-Year Federal Tax Update (Online)		8 hours
08/11/2021	Houston Membership Happy Hour at Eighteen36 (In-person)		N/A
08/13/2021	ESG & the Energy Sector: Navigating an Evolving Future (Online)		1 hour
08/19/2021	Ethics: It's a Matter of Choice (In-person)		4 hours
08/19/2021	Northwest Roundtable (In-person or Online)		3 hours
08/19/2021	Young Professionals Cayon Creek Social (In-person)		N/A
08/19-20/2021	Partnership/LLC Tax Issues & Update (Online)		16 hours
08/20/2021	Stout Energy Webinar (Online)		1 hour
08/24/2021	Partners in Education Topgolf Challenge (In-person)		N/A
08/26/2021	Energy Conference (In-person)		9 hours
08/26/2021	Energy Conference (Online)		9 hours
09/16/2021	Northwest Roundtable (In-person or Online)		3 hours
09/22/2021	CFO/Controllers Conference (In-person)		11 hours
09/22/2021	CFO/Controllers Conference (Online)		11 hours
09/23/2021	Ethics: It's a Matter of Choice (Online)		4 hours

TXCPA
HOUSTON

**CAREER
CENTER**



LOOKING FOR A NEW OPPORTUNITY?

Visit The TXCPA Houston Career Center To Find The Job That's Right For You!

Employers and recruiters can access the most qualified talent pool with relevant work experience to fulfill staffing needs. Job candidates can access the most successful and rewarding companies to invest their skills and talents in.

Recruiters: Target your recruiting and reach qualified candidates quickly and easily.

Job Candidates: Post your resume to all employers, even confidentially and get job alerts sent to your inbox.

[Click here](#) to access the TXCPA Houston Career Center and start posting jobs or searching for jobs today!

TXCPA News

Less than 30 Days Left to Renew!

Thank you to those members who have renewed for 2021-2022! We are grateful for your trust and dedication! If you haven't renewed your membership yet, be sure to do so before you lose access to [your member benefits](#) at the end of August.

If your employment status or chapter has changed, please contact TXCPA at If your employment status or chapter membership@tx.cpa to discuss your personal membership options.

Leadership Nominations

Each year, the nominations process is one of the most important activities affecting the success and future of the Texas Society of CPAs. TXCPA leadership nominations for 2022-2023 are currently being accepted for the following positions: Chairman-elect; Treasurer-elect; Secretary; Executive Board; Board of Directors; Nominations Committee; and AICPA Council. A full overview of leadership nominations including timeline, processes and qualifications can be found [online here](#). The deadline for nominations is **August 16**. Please keep in mind that TXCPA continues to strive to have our leadership reflect the diverse makeup of our members on all levels including gender, age, ethnicity, location and industry type. [Nominate a member today!](#)

Supporting the Profession Could Be a Win-Win Decision

Your contributions not only further the accounting profession in Texas, but they could also make you the lucky winner of a 2022 Annual Meeting Prize Pack! Make a contribution in the amount of at least \$100 to the [TXCPA Accounting Education Foundation](#) or the [Accountants Confidential Assistance Network \(ACAN\)](#) during the 2021 calendar year and to show our thanks, TXCPA will enter you in a random drawing for a two-night stay at The Kalahari Resort for our 2022 Annual Meeting, a fun welcome amenity when you arrive, a poolside play package and more!

[Learn more and make your contributions today!](#)

Didn't Get Fingerprinted Yet? The PAC Has You Covered.

Before TXCPA stepped in, every CPA in Texas – along with most other licensed professionals – had to have submitted fingerprints to the Texas State Board of Public Accountancy by September 1, 2021. That deadline became unreasonable and unsafe in a COVID environment and thanks to TXCPA's credibility with the legislature, we were able to get that deadline pushed back a year. A lot of groups try to get bills passed, but they don't have the success we do because they don't have a PAC as strong and respected as TXCPA's. Lawmakers trust CPAs to shoot straight with them, and that's because they know our PAC is strong and honest. Making a PAC donation is the fastest, simplest way to help keep Texas CPAs strong. **For this year only**, the PAC fundraising year runs through March of 2022. [Make your contribution today](#) to keep your profession strong.

Free CPE for Members: Professional Issues Update on August 25

10 a.m. – Noon (CT)

CPE Hours: 2

Sponsor: Goodman Financial

Register now for TXCPA's upcoming FREE Professional Issues Update webcast on August 25. You'll earn two hours of CPE while learning more about the latest issues facing accounting professionals and the clients and companies they serve. [Click here to register](#).

Only current TXCPA members are eligible for TXCPA's complimentary CPE opportunities and the sooner you renew your membership, the more credits you can receive. [Check your membership status](#).



Classifieds

LET ACCOUNTING PRACTICE SALES, THE LARGEST MARKETER OF CPA PRACTICES IN NORTH AMERICA, ASSIST YOU.

We understand your concerns and respect your confidentiality. Contact us for a FREE, no-obligation valuation of your firm. Buyers, for additional information on any of the listings below, contact us by email Holmes@APS.net, by phone (888) 847-1040 or visit our website www.APS.net.

Featured Practices for Sale (gross revenues shown):

- North Houston CPA \$1.7MM
- West Houston CPA \$1.1MM, \$250K
- NW Houston CPA \$500K
- North Houston CPA \$423K
- SE Texas CPA \$283K
- Corpus Christi Area CPA \$189K
- SW Houston CPA \$168K
- Downtown Houston \$135K

SPANISH BILINGUAL CPA PRACTICE FOR SALE DALLAS, TEXAS

- 54% net, \$1.2M gross – North Dallas, Texas.
- Sole owner works remotely 10 hours weekly.
- 38-year-old firm with 7 consecutive Highest Quality Rankings (21 years) in Peer Review.
- Spanish bilingual a plus.
- Highly experienced staff serves high net worth clients.
- 40 hour work week. No overtime. Offices close Friday at 2:30 pm.
- \$1,5M sales price. Ten-year bank financing available with 5% - 10% down.

SALES MIX:

Compilations	\$ 477,560
Taxes	330,499
Consulting, Planning	353,055

Total	\$ 1,161,114

Please call 214-796-3170 for further information.

HOUSTON—ONE GREENWAY PLAZA, SUITE 100—

Class A space available for sublease. Great Multi-Lawyer/Corporate/Professional Suite—1st floor (no elevator needed), 15 ft+ ceilings, security, garage/covered parking, digital phone/voicemail-emailed/fax/high-speed-internet/cable system, 2 conference rooms, file room, front full-time bilingual receptionist, kitchen area; walk to new food court; fine dining/restaurants; new Lifetime Fitness gym; Starbucks, etc. Recently refurbished office; various combinations available 2 large window offices, 1 large interior office; and/or 3 spacious furnished secretarial spaces; 2 virtual offices. Call Lawrence at 713-650-1222 or email: legal@texas.net.

TEXAS PRACTICE FOR SALE:

- \$500,000 Gross - IRS Representation
- 40 year old CPA firm located in Houston
- Very high ROI
- Owner will stay as needed

Details at bit.ly/3vOlKTh.

INTERESTED IN PLACING AN AD IN THE FORUM?

Contact Michelle Carr at mcarr@txcpahouston.cpa or visit bit.ly/FORUM-Ads for more information.



Information and opportunities relevant to you!

Name: _____

Business: _____

Email: _____

Phone: _____

Address: _____

Get involved with TXCPA Houston by serving on committees important to you. Please check your top three committee(s) based on interest.

CPE Related Committees

Quality control and oversight of Society CPE

_____ CFO/Controllers Conference

_____ CPE by the Sea

_____ Tax Expo

Membership Related Committees

Work on Society image enhancement, career awareness and member services

_____ Membership Development

_____ Young Professionals

Industry/Other Committees

Plan topics, serve as on-site coordinators for industry CPE

_____ Business & Industry

_____ Energy

_____ Healthcare

Professional Services Committees

Plan topics, serve as on-site coordinators for CPE

_____ Accounting & Auditing

_____ Forensic & Valuation Services

_____ Personal Financial Planning

_____ Circular 230 Roundtable

_____ Northwest Roundtable

Charity/Civic Related Committees

Sponsor community and organization events

_____ Accounting Scholarship Endowment

_____ Accounting Scholarships

_____ CPAs Helping Schools/
Accounting Career Education

_____ CPA-PAC

_____ Public Affairs

_____ Scholarship Extravaganza

Thank you for signing up!

Your active participation will provide: current topic updates, professional development, networking opportunities ... and more!

You will be placed on the distribution list for each chosen committee. Committee meeting dates vary from monthly to quarterly. Please email this form to cspencer@txcpahouston.cpa or [click here](#) to complete the form online.



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