


February/March 2021

FORUM

TXCPA Houston

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Bankruptcies in Texas within the Oil & Gas Industry: CPAs Readiness

Shake Up Your CPE: Five Reasons for CPAs to Consider Moving Outside Their Lane with Continuing Professional Education

Understanding the Future of CPA Licensure

The Future of Your Profession - Support Accounting Scholarships

Chapter News: Student Auxiliary, CPAs Helping Schools, & More!

Message

from the desk of _____



Darrell Groves,
CPA, CFE, CGMA
President

February is the shortest month of the year, yet it is one of the busiest for CPAs. We kicked off the year with our annual meeting in January laying out the organization's strategic plan for 2021 through 2024. Amidst a pandemic with an uncertain expiration date, our financial statements are sound, and we have navigated our organization towards clearer waters. This is made possible by members that are flexible and leaders that are dedicated to the success of our past and present goals. Your support is valued and appreciated.

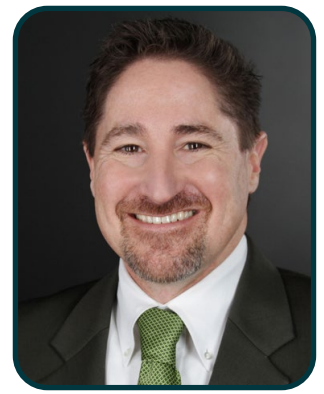
A fellow CPA reached out to me this month with what he described as an "emergency accounting question." As his text and call came late on a Sunday night, I could not imagine what could be the issue. It turned out to be something less critical than I had imagined but still important to him. While I did not have an immediate answer to his question, my first thought was to refer him to the TXCPA Exchange. I have found the Exchange to be a key resource for many when they have a question that benefits from the input of CPA colleagues. I encourage you to stay or get connected with the TXCPA Exchange today.

As we continue to serve our organization and our clients, where should we focus our efforts? First and foremost, we should seek to recognize those that have gone above and beyond this fiscal year through awards nominations that are open through February 5. Although it is in our nature as CPAs to be humble and to shun recognition, this is the one time that we seek your help to identify those fellow members that have gone over and above in the past year. Please take the time to recognize those that have actively engaged with TXCPA Houston to get and give their best.

Finally, I was once told that you can join as many organizations as you like but you will not see any real benefit until you get involved. I took this advice to heart and became more selective about the organizations with which I committed my time, with the Houston CPA Society landing at or near the top of my list. For 2021, I am choosing to expand this beyond professional associations, extending this concept to everything that I do. I choose to be engaged, living my personal and professional life as intended. I hope that you choose the same and consider the words of Robert Frost – The Road Not Taken...

"...Two roads diverged in a wood, and I—
I took the one less traveled by,
And that has made all the difference."

On behalf of the board of directors of TXCPA Houston, I thank you for your continued support of our organization and its mission.



Mark Allen, CAE
Executive Director

from the desk of _____

Connecting with people got a lot more complicated in 2020. For instance, when I recently needed a colleague to sign a document, I normally would have driven five minutes to his office, gotten the signature, and been on my way. With COVID-19 restrictions in place, obtaining an electronic signature seemed like an easy alternative, and technically speaking, it was. Yet after three days of back-and-forth questions through voice mail, email and texts, my document remained unsigned. So much for technology making it easier for people to connect.

If COVID-19 taught us anything positive, it's that taking personal and professional connections for granted does not serve us well. That includes interactions with everyone from loved ones to restaurant servers to medical personnel. Many of us find connecting with others through virtual platforms to be challenging or even burdensome. In a recent poll, more than one-third of TXCPA Houston members said they're eager to return to in-person events and say goodbye to Zoom meetings for good. For them, there's no substitute for seeing three dimensional facial expressions, reading body language, and hugging old friends.

When in-person gatherings were shut down last March, TXCPA Houston immediately scrambled to keep members connected to their CPA colleagues, educators, resource providers, and even legislators through online open houses, educational programs, and conferences. Even though many members are suffering from "Zoom fatigue," an equal number of survey respondents told us they plan to stick with virtual events even when it's safe to go back to in-person gatherings. For them, connections are about exchanging ideas and information...not fighting traffic and looking for a parking space. In 2021, the Society will offer virtual options for many of its post-pandemic in-person meetings and events as well as work on making virtual interactions more enriching.

Author and change expert Susan C. Young wrote, "Connecting with others gives us a sense of inclusion, connection, interaction, safety, and community. Your vibe attracts your tribe..." Our Houston CPA tribe's vibe is strong and vibrant. A mentor once told me that a good membership organization offers a tremendous amount of expertise that can be "shared, compared and snared." Watch for opportunities to connect with your tribe in TXCPA Houston's Weekly News eblast, emailed every Wednesday afternoon. Connect with your CPA community by joining a committee that aligns with your interests. Participate in member events and CPE programs. Finally, always remember what author Wesam Fawzi said: "Seek connection, not attention. It lasts longer."

TXCPA HOUSTON

TXCPA Houston

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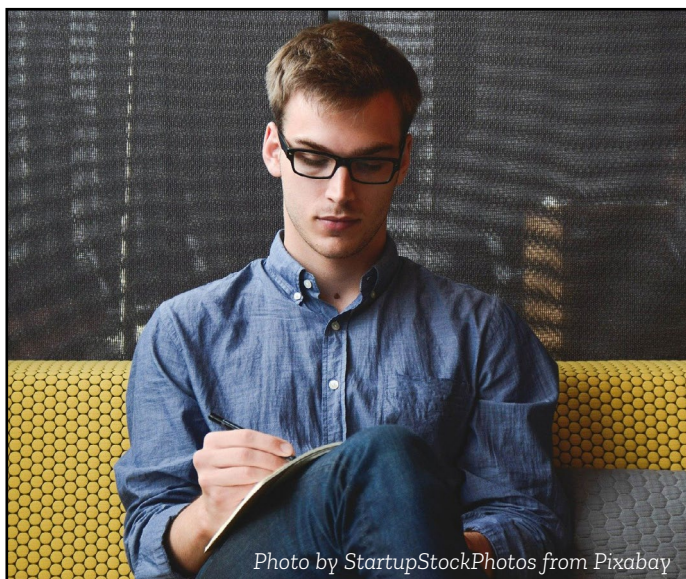


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Understanding the Future of CPA Licensure

By ROGER CPA Review



The [CPA profession is always moving forward](#), adopting new technologies, new skills, and new best practices. The job requirements of most CPAs today are completely different from those of a CPA even 20 years ago. As the profession evolves, so must the steps to licensure.

The American Institute of CPAs (AICPA) and the National Association of State Boards of Accountancy (NASBA) are in the process of updating and restructuring the CPA Exam to align with the skillsets needed of newly licensed CPAs (nCPAs). They recently [agreed to move forward with the CPA Evolution initiative](#) and timeline and are working to have the new exam ready to roll out to CPA candidates by January 2024. Since the CPA Evolution initiative is aimed at evolving CPA licensure to reflect the skills and knowledge CPAs increasingly need in a technology-driven marketplace, future CPAs will have different concentrated areas than was presented before. The following is a quick breakdown of the future CPA licensure model to help you understand what will be expected of our future CPAs.

Core Skills

At the heart of the CPA Evolution is a core mastery of accounting, auditing, tax, and technology. These core skills maintain the same standard principles that CPAs of the past have mastered but place a new emphasis on the technological requirements of the modern CPA profession.

To be clear, the new licensure model requires the same mastery of accounting, auditing, and tax that have been staples of the CPA Exam. There is simply an added requirement that a modern CPA be versed in the modern technologies of the industry.

Disciplines

The CPA Evolution requires that every candidate choose one discipline in which to specialize. The disciplines are currently expected to be: Business Analysis and Reporting, Tax Compliance and Planning, and Information Systems and Controls.

The disciplines allow students to prove a deeper level of understanding of a more specific aspect of accounting without confining them to a career in only that specific area. Regardless of the discipline chosen, the result is the same full CPA Licensure.

Structure

The new exam will consist of three core sections and three discipline sections. To earn their licensure, candidates will have to pass all three core sections as well as one discipline section. The exam is expected to remain in the four sections, 16-hour format.

Why Change?

Today's CPAs are required to perform more advanced tasks and contribute to increasingly complex projects earlier on in their accounting careers. The CPA Exam must remain relevant as a measure of the knowledge and skills CPAs must have in order to practice their profession as efficiently and effectively as possible.

As the CPA licensure model evolves, UWorld Roger CPA remains committed to developing the highest quality and most technologically advanced CPA prep course, built to instill confidence in future CPAs as they enter into the ever-changing accounting profession.

Publication provided by Stephanie Hayes, Roger CPA Review Business Development Manager.

Shake Up Your CPE: Five Reasons for CPAs to Consider Moving Outside Their Lane with Continuing Professional Education

By Tanya Hall, CEO, ProThink Learning

Around the world, credentialed professionals of all stripes roll their eyes and sigh when they realize it's time to complete the CPE credits required to maintain their licenses. *Boring!*, they think. *Redundant!* – even worse. *Waste of time!* – ugh.

If these thoughts cross your mind as you come up on your CPE anniversary, perhaps it's time to consider exploring content areas outside of those that align with your specific field of study. If your state's Board of Accountancy allows such flexibility in earning CPE credits, broadening your skills and knowledge in this way brings many benefits. Whether you specialize in auditing and choose to learn more about information technology, or if you specialize in government accounting and opt to dive in to a communications class, you'll emerge a more effective and valuable professional because of it. Here are five reasons why.

Protect Your Brain

A landmark [Mayo Clinic Study](#) found that lifelong intellectual enrichment plays a powerful role in protecting the brain against age-related cognitive decline and dementia. Challenging yourself by tackling a subject matter that is entirely new to you provides the type of intellectual stimulus that can help keep your brain healthy and delay the cognitive impact of aging. And it's never too early (or too late) to adopt a prevention mindset when it comes to one's health.

Build Empathy

Tackling education topics outside of your primary focus helps you to better understand and relate to colleagues whose fields may otherwise look like voodoo magic to you. You don't need to become an expert in these foreign areas of specialization to empathize with the professionals who operate there – simply acquiring a baseline level of knowledge is enough to broaden your perspective.

As a result, your understanding of other functional fields will make you a stronger collaborator, a more effective manager, and a more powerful teacher



Photo by JME exclusives from Pixabay

or trainer. These traits rack up significant points when employers assess the value of an employee.

New Opportunities

Speaking of assessing the value of an employee, don't overlook the appeal of a specialist who is supported by their own well-rounded, up-to-date base level of knowledge in the field. Employees who can tick more boxes on a skills and knowledge list are more promotable, more hireable, and more likely to be on a promising succession ladder.

Warding Off Skill Fade

Skill fade can impact anyone, but it especially hurts people at the top of their career ladders. Once a leader has a strong enough team to whom they can delegate the work they once personally did, they may lean back and comfortably oversee their well-oiled machine without the challenge of learning anything new.

That's all well and good until the unexpected happens: an acquisition eliminates your position, a merger changes your role, or a shift in strategy requires you to return to the trenches with your team. Suddenly, you may find yourself unprepared to step up to the challenge at hand.

These transitions are all made easier if you are up to date on the range of skills required of the people and roles you manage.

New Knowledge, New You

CPAs appreciate all things quantifiable, but taking on new areas of learning also presents qualitative benefits that can be observed but not measured.

For example, broadening your knowledge base may bring increased confidence, new energy around your work, or fresh ideas to contribute to your role or organization. These benefits alone bring powerful fulfillment and impact.

If you find yourself generally bored and unsatisfied in your current role, exploring tangential professional areas may be an effective jumping off point to pivot into a new and more fulfilling area of focus. Routing that exploration through your CPE requirements kills two birds with one stone: maintaining your current credentials while dabbling in a new area that may present more career fulfillment down the road.

Wrapping It All Up

Keeping up on CPE requirements is seen as a "must-do" rather than a "want-to-do" by many professionals. That mindset is likely to lead the CPA to take the easiest CPE credit course available to them in order to simply get it off the to-do list. Unfortunately, that mindset robs you of the many benefits that come with pushing yourself to seek new challenges, new knowledge, new perspectives, and new skills.

When your next CPE credit renewal window rolls around, take the opportunity to approach it as a window to explore a new field of study. You'll thank yourself for it in the long-term as you enjoy the benefits of more professional impact, personal fulfillment, and lifelong health.

Tanya Hall is the CEO of ProThink Learning, the thought-leader focused continuing education arm of Greenleaf Book Group based in Austin, TX.

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Bankruptcies in Texas within the Oil & Gas Industry: CPAs Readiness

By Pablo M. Lutenberg, MSc.

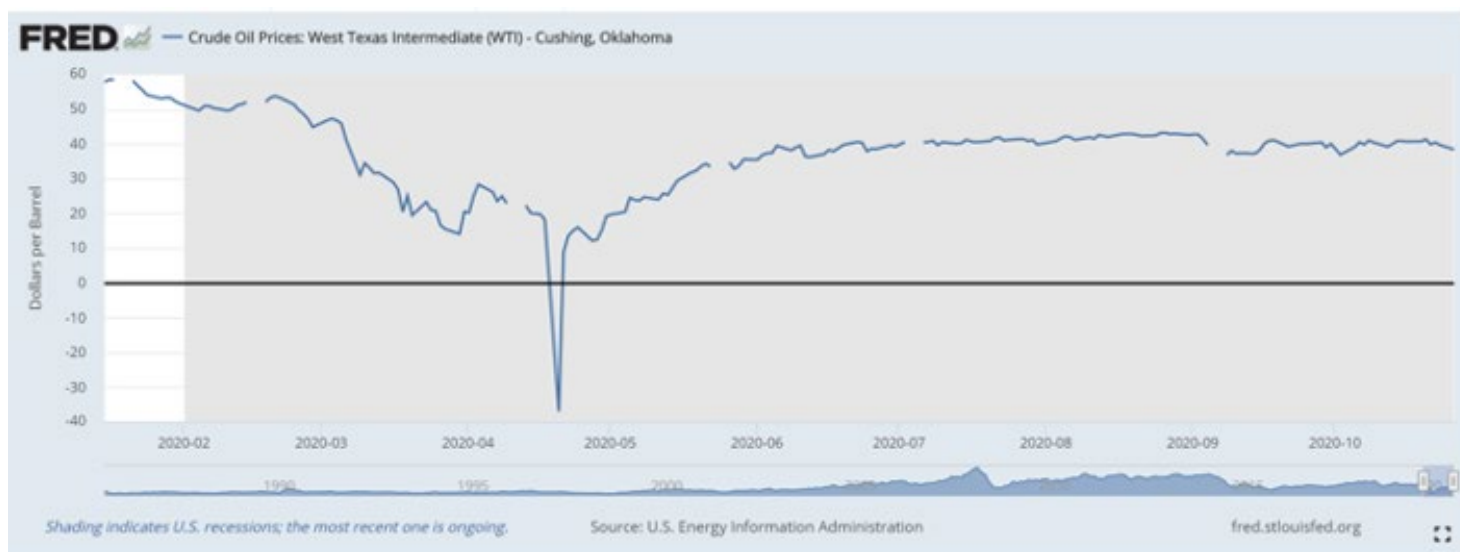
A wave of bankruptcies grew in 2020 in the Oil & Gas sector driven by the difficulties posed last year on oil price and demand. And although the industry has experienced crises in the past, the full impact of the current unmatched crisis are yet to be seen. Given this context, some thoughts are shared for CPAs serving companies in this industry since they will likely be consulted for advice.

Unprecedented Demand Downfall

The Oil and Gas sector has gone through price volatility in the past. Just for reference, between mid-2014 and early 2016, there was a historical oil price decline, among the largest in modern history. The drivers for the crises can be found mainly in the oversupply of shale oil (thanks to "fracking" technology), geopolitical rivalries amongst oil-producing nations (OPEC targeting at lower prices to reduce shale oil production profitability), falling demand (Chinese economy deceleration), and potential limitation of future demand based on environmental policies (2016 Paris Climate Accords). As a result, prices crashed from above \$114 per barrel in 2014 to about \$27 in 2016.

Nevertheless, recent events makes the price decline unparalleled. In March 2020, an oil price war triggered by geopolitical rivalries paired with a historical demand downfall originated by the Covid-19 worldwide impact and its drastic change in consumer behavior, drove the world into an unprecedented situation. As shown in the chart, the West Texas Intermediate price dipped below zero in April for the first time in history.

A depressed economy with a deeply affected oil industry has critically affected Oil & Gas Companies.



Difficult Times for Companies in the Oil Industry

The International Energy Agency (IEA) described back in April that the global oil industry is experiencing a shock like no other in the past. A major US law firm has released in Sep 30, 2020 the statistics of producers who have filed for bankruptcy. They indicate that for Exploration and Production (E&P) companies, in the third quarter of 2020, 17 producers filed for bankruptcy. This number, combined with the rest of the filings earlier this year, represents a 21% increase versus prior year. In the aforementioned report, combining the E&P, midstream and oilfield services companies since 2015 to 2020 the total of bankruptcy filings in Texas has been so far 269 (see chart on page 10).



As of mid-2020, the total number of filings in for the energy sector to get protection from creditors was the second-highest after the retail and entertainment industry. And at this pace, without a continued recovery in the oil price an increase would be expected. Rystad Energy indicated that the number of Chapter 11 filings in 2020 has not yet surpassed those of 2016. However, the debt being carried by these companies is higher (19 billion more than 2016). Also, it is expected that a number of small and mid-size producers which are experiencing financial challenges might face an extremely hard situation in order to service their debt in the upcoming years.

CPAs sought for advice

A recovery in the Oil and Gas industry does not seem to be appearing on the horizon any time soon. The final outcome and its timing is dependent upon the world's energy demand, clearly tied to the pandemic present situation and future evolution. Therefore, in the upcoming months, companies and individuals whose activities are tied to the oil and gas industry might confront stressful situations and CPAs working with them will likely be consulted for guidance.

The Journal of Accountancy recently published key aspects for CPAs to consider to better deal with companies facing bankruptcy. Among the main things to consider are:

- Steps if a customer may be bankrupt: if there is no blanket purchase or contract order, can switch to cash on delivery, cash before shipment or cash in advance; request a signed financial statement regarding the customer's finances which if false can allow claims of fraud; if a debtor receives goods before filing for bankruptcy, the debt owed for them may be eligible for priority (does not ensure actual or timely payment)
- Will a business liquidating its assets file for bankruptcy? A business ceasing operations and liquidating its assets will likely address its secured creditors outside of the bankruptcy process (which has high filing costs); inability to pay creditors does not necessarily require to file a bankruptcy petition
- Can a financially stressed company continue payments to suppliers while not paying sales tax or payroll taxes? Nonpayment can lead to personal civil or criminal liability due to failure to remit withheld taxes to the government; CPAs making payment decisions while managing a tight cash flow are candidates for penalties.
- CPAs are asked for advice on prioritizing obligations: great care must be taken when deciding whom to pay; some considerations: (a) timing, since payments made on old debt too close to a bankruptcy filing may be overturned as a preference and (b) types of debt, like non-dischargeable (will survive a bankruptcy proceeding)

In addition, recent changes to the bankruptcy process need to be considered like the Small Business Reorganization Act of 2019 which introduced the new option called Subchapter V for Chapter 11 bankruptcies. Also, the CARES Act brought several changes to Chapter 11 reorganizations of small business debtors and updates to Chapter 7 and Chapter 13 of the Bankruptcy Code.

To help clients who are considering bankruptcy it is critical to analyze all viable alternatives. Good advice would be to suggest creating a plan since filing for bankruptcy without a developed plan and hoping problems will go away would actually be counterproductive due to potential unintentional effects that can be triggered by the filing. Furthermore, key guidance would be to advocate for getting help from knowledgeable, responsible professionals to make the right decisions.

Although specialized CPAs and professionals focused on reorganizations or asset liquidation working with legal counsel may conduct and lead this difficult situation, the relationship that CPAs currently have with their clients can prove valuable through explaining the basic concepts of bankruptcy.



Pablo M. Lutenberg has over seventeen years of experience in financial accounting and reporting mainly in the Oil & Gas industry. He is a Certified Public Accountant from Buenos Aires University and earned a Master's degree in International Business and Management from the University of Manchester, UK. You may contact him at pablolutenberg@alumni.manchester.ac.uk.

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Facebook Live with Kristie Ondracek, CPA, CGMA
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Have you heard about your new Houston-exclusive member benefit? TXCPA Houston members now have access to a live discussion on most Tuesdays at noon. In 60 minutes or less, you'll stay informed about crucial professional issues, chapter happenings, and how local vendors can make your life easier and your business better.

Follow TXCPA Houston on Facebook [here](#).

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From left: Shellya Smolic, Susan Wedelich, Leah Bennett, Jason Caras, Karla Dominguez

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The Future of Your Profession - Support Accounting Scholarships

By Carol Spencer



Since the TXCPA Houston Accounting Scholarship Program's 2004 inception, 432 scholarships, exceeding a total of \$1,450,000 have been provided to aid university students in completing their accounting degree. Many of these students are now the CPAs working in your firm or accounting department.

2004 - Accounting Scholarships Committee was established to award scholarships annually to accounting majors in need of financial assistance to complete the 150-hour requirement to sit for the Texas CPA Exam.

2005 – Eight \$1,000 scholarships were awarded to local students.

2006 – Accounting Scholarships Programs became a beneficiary of the annual charity event, now renamed the Scholarship Extravaganza, and ten \$3,500 scholarships were awarded.

Many accounting scholarship recipients are first-generation college students. Most cannot rely on financial assistance from their families, and that will be as true, if not more so in 2021. Due to the pandemic, many workers remain out-of-work due to hotel, restaurant, and other service industry closures and downsizing. Your support is critical during this time. The \$3,500 scholarship for a student to complete their 150 required hours is critical to the future CPA who becomes your employee or team member in a few years.

Some TXCPA Houston board members, and committee leaders, are prior recipients of these scholarships that helped them fulfill their dream of becoming a CPA!

Accounting Scholarship applications are reviewed by multiple committee members, discussed at length, and distributed to those students with the greatest financial burden. All applicants must possess at least a 3.0 overall GPA and a 3.25 accounting GPA.

Eligible applicants should be a full-time student at a local TXCPA Houston membership area university:

- Houston Baptist University
- Prairie View A & M University
- Rice University
- Sam Houston State University
- Texas Southern University
- University of Houston
- University of Houston – Clear Lake
- University of Houston – Downtown
- University of St. Thomas

Scholarships of \$500 are available for accounting students in the local educational systems of Houston Community College or Lone Star.

[CLICK HERE FOR THE APPLICATION](#)

For information, contact Membership Manager Carol Spencer at cspencer@houstoncpa.org.

Stay tuned for upcoming information on the **2021 Scholarship Extravaganza!** Accounting Scholarships Fund receives net proceeds of this event, with auction proceeds benefitting CPAs Helping Schools. Your support of the annual fundraising event, that honors a local CPA member, is crucial to ensuring the Texas CPA pipeline continues.

[DONATE NOW](#)

If you would like to join the Accounting Scholarship or Accounting Scholarship Endowment committees, or you have any questions, contact Membership Manager Carol Spencer at cspencer@houstoncpa.org.

CPAs Helping Schools

By Carol Spencer

CPAs Helping Schools virtual Partners in Education reception was held on January 14 and attended by committee members and Chapter leadership. Ten educators from the five schools talked about their programs that the CPAs Helping Schools grant initiative is funding.

The TXCPA Houston CPAs Helping Schools Committee awards up to \$50,000 annually in financial grants to Houston area schools for educational projects benefiting at-risk students.

There were fewer grant applications received in 2020, due to COVID-19 and changes to offer virtual learning. Additionally, the uncertainty of campus education in the fall semester, and the COVID-19 impact on the local education system, caused the committee to defer all decisions until the fall review period. Committee members considered seven requests, mostly for Science, Technology, Engineering, and Math (STEM) programs.

Member expressed concerns over sanitization procedures for the materials and the actual number of students in the physical classroom, which were answered by the grant writers prior to funding approval.

CPAs Helping Schools awarded funding for these six programs:

School	District	Program	Amount
St. Mary of the Purification Catholic School	Archdiocese of Galveston-Houston	STEM	\$3,000
Beta Academy *	Charter	STEM	\$1,000
Beta Academy *	Charter	Books/ Reading program	\$1,000
The Rise School *	Private	STEM	\$472
Sweeny Jr High	Sweeny ISD	Books/ Reading program	\$3,475
Worsham Elementary	Aldine ISD	STEM	\$2,500
TOTAL			\$11,447.00

**prior grant recipient*

Since the formal grant process began in 2002:

- Over 600 grant applications were reviewed,
- Over \$550,000 was awarded,
- To over 200 schools,
- In 35 local districts, and private, parochial schools and nonprofit educational organizations.

In addition to providing education basics for at-risk youth, the financial support continues to establish initiatives including math, technology, and literacy programs, library improvements, science materials, resources for after-school programs, fine art programs and health awareness.

CPAs Helping Schools can help the scores of local schools with such a variety of programs, thanks to 1) your **generous financial support** and 2) the magnificent group of **volunteers** that donate two hours at each grant meeting to participate and make the required decisions.

In this new year, the committee needs more of both!

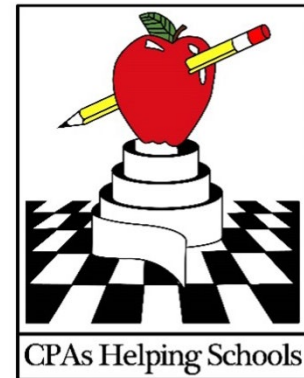
The committee continually looks at rebuilding their coffers to enable them to assist the many schools in need that request financial and volunteer assistance with their educational projects, which encourage education and academic excellence in students of all ages.

THANK YOU for your past contributions, either through voluntary contributions or through financial support of our Scholarship Extravaganza. A portion of all net proceeds of this annual event went to the grant program through 2020.

In 2021, CPAs Helping Schools is seeking new capital from private and corporate foundations to provide funding in support of the grant program, originally endowed in 1996 with a mission to provide educational resources to at-risk youth.

If you or a peer serve on a nonprofit board that provides a grant opportunity, please introduce a CPAs Helping Schools volunteer or staff person to the organization. A request for a grant application submission from the TXCPA Houston Foundation is the first step towards CPAs Helping Schools making a viable connection with a potential funder.

If you would like more information about grant applications, or donating your valuable volunteer time, please contact Membership Manager Carol Spencer at cspencer@houstoncpa.org; 713.622.7733 ext. 320.



Chapter News



Students -

CONGRATULATIONS on completing a semester, unlike most others! Now get ready to conquer 2021 by combining your academic knowledge with insights into opportunities and challenges of real-world accounting careers. The TXCPA Houston Student Auxiliary remains your link to the accounting profession and your career possibilities by offering learning opportunities beyond the classroom.

Student Auxiliary 2021 – Get Ready for More Career Options!

All events are on Friday from 6:00 p.m. – 7:30 p.m.

Save the date for these fast-paced roundtables and panel discussions in the spring semester! Learn from industry and public practice professionals about lucrative and exciting careers that await you!

February 12

Changing Lanes: Alternatives to Public Accounting *Energy, Manufacturing, and Construction*

Besides Public Accounting, what other opportunities are open to you as a CPA? Learn about other industries in which CPAs are in hot demand. The Houston area's largest trades depend on CPAs for financial reporting, internal audit, analytics, and the day-to-day financial management of the company.

Panelists include Geri Pacheco, CPA, Barry Wilken, CPA, Tonya Wilkins, CPA, and others

[Register here](#)

February 26

To Catch a Thief: Forensic Accounting in a Virtual World *Fraud, Valuation, and Litigation Support*

Do you love solving mysteries? Do you enjoy combing through data to find the missing link? Our seasoned panelists will provide insights and other certifications that are beneficial in the eye-opening world of Forensic Accounting. Get ready to catch a white-collar criminal, and hear war stories of white-collar criminal defense, fraud investigations, damage calculations, and more!

Panelists include Sheila Enriquez, CPA, JD, and others.

[Register here](#)

March 5

Changing Lanes: Alternatives to Public Accounting *Financial Services, Healthcare, and Sports & Entertainment*

What are the opportunities for CPAs in Financial Services, Healthcare, and Professional Sports and Entertainment? While tax and audit are the most common paths, discover the multitude of career options for the accounting major outside the public accounting realm. Learn from industry professionals what exciting non-public accounting career opportunities are out there for you.

[Register here](#)

March 26

At Your Service: Accounting in the Public Sector *Accountants in Government*

Uncle Sam needs CPAs! Do you know that IRS, SEC, FBI, FASB, and NASA are more than just acronyms for federal agencies? Governmental entities and not-for-profit organizations rely on CPAs for their internal auditing, fraud investigations, and other accounting needs. Be ready to consider this professional option which can open more career doors in your future.

[Register here](#)

Chapter News

STUDENT AUXILIARY OFFICERS 2021 – 2022

Are you a student or a new CPA-Candidate in 2021?

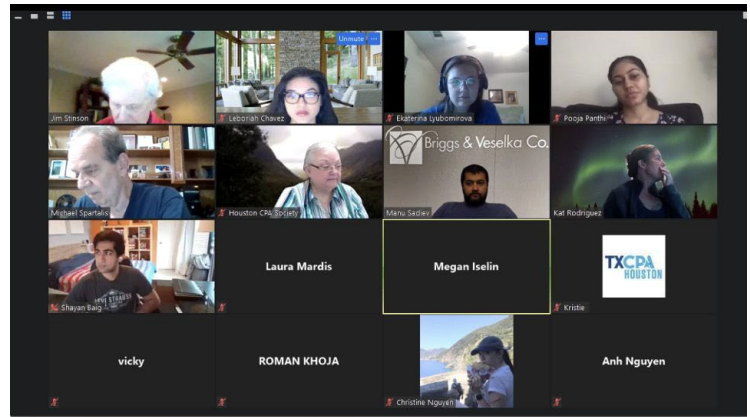
Find out if you have what it takes to lead the Student Auxiliary through the year by becoming an Officer. This experience will help you grow your leadership skills, help your student auxiliary continue its growth, and have a voice in selecting the discussion topics and formats for the year. It will also look great on your resume!

Applications will be accepted until March 31, 2021. The term of office is one year, beginning June 1, 2021.

Applicants must be a current TXCPA/TXCPA Houston member at either student or candidate level and have attended at least one event per semester in 2020 – 2021, although a minimum of three events per semester is preferred. Applicant should currently attend or be a recent graduate of one of the colleges or universities in the membership area.

Are you ready to serve?

If so, contact Membership Manager Carol Spencer at cspencer@houstoncpa.org and provide your current resume, a letter of recommendation from a recent accounting professor, and explain why you want to become an officer and what your experience will bring to the Student Auxiliary.



TXCPA

800-428-0272
membership@tscpa.net

JOIN TODAY FOR FREE AT
www.tscpa.org

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!

Chapter News - Member Highlights

PKF TEXAS PROMOTES THREE TXCPA HOUSTON MEMBERS TO DIRECTORS

Pannell Kerr Forster of Texas, P.C. (PKF Texas) promoted three TXCPA Houston members to Director:



Nicole Riley, CPA, CFE
Audit Director



Chris Dodd, CPA
Tax Director



Emily Smikal, CPA
Tax Director

These promotions were effective as of January 1, 2021.

"We couldn't be prouder of Nicole, Chris and Emily for achieving this career goal, and we appreciate their contributions and commitment to the firm," said Byron Hebert, CPA, CTP, Chief Growth Officer. "As they've advanced in their careers at PKF Texas, their hard work has played a role in the firm's success. The Directors here at PKF Texas are looking forward to their leadership and input as we continue to grow the firm."

[Learn more here](#)

2020 - 2021 RECOGNITION AWARDS NOMINATIONS

Deadline Friday, February 5

Members are the lifeblood of any organization. When called upon, TXCPA Houston members rise to the challenge. Whether it is helping neighbors and community after a natural disaster, offering aid to those in need, providing volunteer or financial support during a crisis, or mentoring a fellow member on their climb up their corporate ladder, you and your fellow members are there for others.

We reflect on the challenges and new successes in recent months. It is important that we pause to recognize our members who have given their time and articulated their visions to TXCPA Houston in 2020 - 2021.

You are encouraged to submit nominations for those members, including yourself, who you believe have excelled this year. Click on the link below to view award categories and nominate TXCPA Houston members who have made significant contributions to the Society, their communities, and/or their profession.

[Click here to submit award nominations](#)

Chapter News - Member Highlights

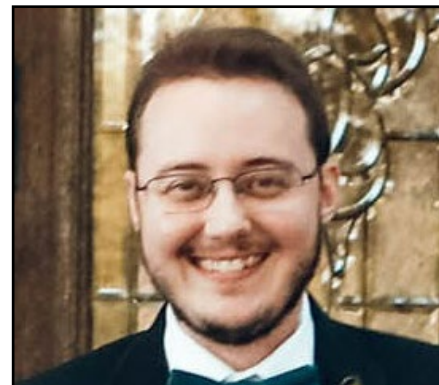
2020 RISING STARS AWARD (HOUSTON MEMBERS)



Jessica Banitt, CPA, CFP®
Wealth Advisor
Linscomb & Williams



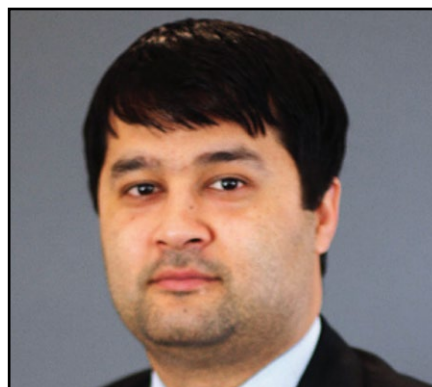
Shehan Chandrasekera, CPA
Partner and Head of Tax Strategy
JAG CPAs & Co and CoinTracker



Kelly Higginbotham, CPA
Experienced Audit Manager
Grant Thornton



Kelley Lau, CPA
Tax Manager
Briggs & Veselka Co.



Manu Sadiev, CPA
Senior Audit Manager
Briggs & Veselka Co.

TXCPA Houston congratulates the 2020 Rising Stars honorees. The TXCPA Awards Committee selected 14 members, under 40 years of age, who have shown innovative leadership qualities within the accounting profession and their communities. We are so honored to celebrate five Houston chapter members who are featured in [Today's CPA](#) December 2020 issue. Read the full article [here](#).

If you would like to highlight a TXCPA Houston member for outstanding achievement, please email members@houstoncpa.org.

Chapter News



Upcoming Conferences

Please mark your calendars for these upcoming conferences. Registration will open soon.

Spring Accounting Expo

May 17-21, 2021

Virtual Webcast

Join accountants and financial decision-makers for a two-day event focused on the future of accounting. Learn up-to-date information on technical topics, technology, economy updates, and management skills.

CPE by the Sea

June 2021 (Date to be announced)

Galveston Convention Center

Network with top CPAs, gain valuable information covering all professional areas of interest, and enjoy the Galveston attractions at this three-day conference that mixes business with pleasure.

Financial Reporting Symposium

August 19, 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.

Energy Conference

August 26, 2021

Omni West Houston

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

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.

Medicare Workshop and Personal Financial Planning Conference

October 25-26, 2021

TXCPA Houston Training Facility

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

Email cpe@houstoncpa.org to learn more.

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 cpe@houstoncpa.org.

Thank you to corporate sponsors for making 2020 possible!



Chapter News - Upcoming Seminars

Federal Income Tax Update

Dates:

February 17, 2021 - Virtual* - [Register here](#)

CPE Credits: 8

Instructor: Steven J. Tillinger, CPA

Whether you are a generalist or a tax specialist, you will take away valuable information and insights from this eight-hour program. The course will bring you up-to-date on current issues in federal income taxation affecting individuals and small business owners with an emphasis on coverage and analysis of 2020 tax legislation, with special emphasis on coronavirus legislation, both final and proposed; updates and new developments of 2019 and earlier tax law, with emphasis on continuing developments with the Tax Cuts and Jobs Act; important court cases; Treasury income tax regulations; IRS revenue rulings and procedures; and more!

Member - \$250/ Non-member - \$350

** Classes will remain virtual until further notice. Register at www.txcpahouston.cpa. Email cpe@houstoncpa.org to learn more.*

Individual Income Tax Update

Dates:

February 4, 2021 - Virtual* - [Register here](#)

February 9, 2021 - Virtual* - [Register here](#)

CPE Credits: 8

Instructor: Blaise C. Bender, CPA, JD

This session will cover Legislative, Judicial, and IRS Guidance of the past year as it affects individual taxpayers. The session will include new tax legislation pertaining to individuals under the CARES Act and SECURE Act. It shall include recently issued regulations under the Tax Cuts and Jobs Act. The session is also designed to assist CPAs in individual tax planning for their clients. The session will provide coverage of the latest IRS rulings, regulations and procedures impacting individuals as well as an up-to-date assessment of important tax court decisions.

Member - \$250/ Non-member - \$350

Business Income Tax Update

Dates:

February 5, 2021 - Virtual* - [Register here](#)

February 10, 2021 - Virtual* - [Register here](#)

CPE Credits: 8

Instructor: Blaise C. Bender, CPA, JD

This session will cover Legislative, Judicial and IRS guidance updates as they impact Sole Proprietorships, Corporations, S Corporations, Partnerships and LLCs. Topics include business tax provisions and legislation under the CARES Act for the upcoming tax season. It will include recently issued regulations under the Tax Cuts and Jobs Act pertaining to business matters. The session is designed to assist CPAs in business tax planning matters and will provide coverage of recent IRS rulings, regulations and procedures, and relevant tax court cases impacting various forms of businesses.

Member - \$250/ Non-member - \$350

Chapter News

CPE CLASSES, SEMINARS & CONFERENCES

Register at www.txcpahouston.cpa

Date	Course	Hours
02/03/2021	Business Valuation for Divorce Purposes	1 hour
02/04/2021	Individual Income Tax Update, Blaise Bender	8 hours
02/05/2021	Business Income Tax Update, Blaise Bender	8 hours
02/09/2021	Individual Income Tax Update, Blaise Bender	8 hours
02/10/2021	Business Income Tax Update, Blaise Bender	8 hours
02/12/2021	Preventing Burnout with Andre Walter	1 hour
02/17/2021	Federal Tax Update, Steven J. Tillinger	8 hours
02/19/2021	Q&A with Matt Gilbert	1 hour
02/26/2021	Ethics: It's a Matter of Choice, Deanna Sullivan	4 hours
03/12/2021	Goal Achievement with Jason Cain	1 hour
03/19/2021	How to Get the Best ROI From Your Employee Benefit Program	1 hour
03/26/2021	Ethics: It's a Matter of Choice, Deanna Sullivan	4 hours

NOTE: Classes will remain virtual until further notice.

MEMBER EVENTS

Young Professionals Create a Meme Happy Hour

Join us and other young professionals on **February 10 at 5:30 p.m.** for an hour of networking! Can't stay the entire hour? Stop in and join us when you can! Brainstorm with others to come up with the Best Accounting Meme with the picture provided! Get ready to network and laugh as you try to earn the bragging rights of generating the Best Accounting Meme!

[Register here](#)

Membership Morning Buzz

Join fellow TXCPA Houston members for Morning Buzz! Let's connect on **February 11 at 8:00 a.m.** at our virtual Café. Meet new members, share your stories, and learn about chapter news, events, and opportunities.

[Register here](#)

Advovacy in Action - Updates from the 87th Texas Legislative Session

As the state's largest association of CPAs and finance professionals we have the strongest voice for the profession and are the leading advocate for CPAs in Texas. With the 87th Texas Legislative Session underway, TXCPA wants to keep you informed and engaged in the issues that impact you, your license and the businesses, clients and communities you serve. Stay connected to the latest updates on www.tx.cpa. You'll see a special section of the website dedicated to news and information coming out of the session. We'll also post frequent updates in your member communications and on our social media channels. Stay tuned for the latest from Austin!

Practice Ready Program for Future CPAs

TXCPA and Thomson Reuters have partnered to develop and offer Practice Ready, an online learning program focused on helping accounting grads become more hireable. [Practice Ready](#) is being offered as a benefit of student and candidate membership in TXCPA and supplements traditional academic programs with experiential learning to provide the tools, insights and experience needed to work at a firm or corporation. Take advantage of this free staff training opportunity and encourage your new hires or interns to register for Practice Ready. Interested participants can [register here](#) (scroll to bottom for the interest form).

Visit TXCPA Exchange for Member-to-Member Advice

Our online community, [TXCPA Exchange](#), is a great place to get advice and feedback from fellow TXCPA members on a variety of topics related to COVID relief legislation, PPP loans, tax season, software recommendations, and more! Remember to browse through previous discussion posts and offer your knowledge/input where applicable.

There are currently three communities within Exchange: [CPA Practice Management](#), [Nonprofit Accounting](#) and [Tax Issues](#). Members are encouraged to join these communities to start conversations and discussions on related topics.

New .cpa Domains Now Available to Accounting Firms and Professionals

Adding .cpa to your website URL has several advantages by 1) adding a layer of protection to your data and identity; 2) distinguishing your firm as a trusted provider with a CPA-verified domain available only to accounting professionals; and 3) making your brand more visible and easier for potential clients to find. [Click here](#) to learn more and to access an online application.

BECOME A MEMBER TODAY

Visit www.tx.cpa/membership/become-a-member

JOIN TODAY

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):

- League City Area CPA \$1.8MM
- North Houston CPA \$1.7MM
- Greenway Area CPA \$1.7MM
- Gulf Coast Area Tax \$1.6MM
- West Houston CPA \$1.2MM
- West Houston CPA \$1.1MM
- NW Houston CPA \$408K
- SW Houston CPA \$406K
- Corpus Christi CPA \$376K
- West Houston CPA \$350K
- SE Texas CPA \$310K
- Houston CPA \$180K
- Northwest 610 Area CPA \$143K
- West Houston Katy CPA \$130K

Galleria-Uptown Houston Sub-lease Available

Galleria-Uptown Houston area accounting firm with 1-5 offices available for sub-lease. Potential to customize space. Approximately 750 sq feet. Located in a Class A building on Augusta Dr. near Westheimer. Contact Kim Banker 713-298-7123 or kbanker@duffkitchel.com to inquire.

Share Office Suite - Upper Kirby

Share an office suite with other professional with an unfurnished private office. For more information: visit drpeterc.wixsite.com/website-1 or email drpeterc@gmail.com.

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.

Simply complete our online registration form and start posting jobs or searching for jobs today!

[Click here to start today!](#)



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 chapter@houstoncpa.org or complete the form online [here](#).



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