

4 REASONS THE CPA LICENSE STILL HAS VALUE IN A CORPORATE FINANCE ROLE

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Whether you've moved from public accounting into corporate finance or you started your career as a corporate finance professional, at some point in your career you may find yourself asking a big question: Should I maintain my CPA license?

It's true—many corporate finance roles, including top leadership-level positions like CFO, often don't require the CPA license. If you're one of a few finance team members within an organization, you also might face leadership that lacks understanding of why the license provides value to the organization even if you're not performing traditional CPA tasks.

No matter the case, the CPA license has merit in a corporate finance setting, and most of all, for your personal career. Here are four key reasons why.

The CPA License Positions You as a Leader

The CPA designation is one of the most recognized in business and holds weight, even among those who don't know much about accounting.

"CPAs are often viewed as an elite group of professionals... These individuals achieve a level of expertise and proficiency beyond that of a 'standard' accountant," explains the National Association of State Boards of Accountancy.

Having a CPA license not only signals you have a baseline of knowledge and a demonstrated proficiency in key financial areas, but it also shows you've invested time and resources toward becoming an expert. It also means you step up to the plate and are prepared to challenge yourself and continue growing. This positions you as a leader and boosts your opportunities for new roles.

The CPA License Keeps You Up to Date on Critical Issues and Skill Sets

Business is changing fast, and in order to thrive, you need to continue learning and growing. Maintaining a CPA license doesn't just say you've invested in con-

tinuing education; it provides you access to the education and skills you most need to continue being a successful professional and leader.

Today's corporate finance professional is often juggling not only financial responsibilities but also roles in data analytics, IT and more. Even if you weren't maintaining your license, chances are you would still need continuing education to keep up with the evolving demands of the field.

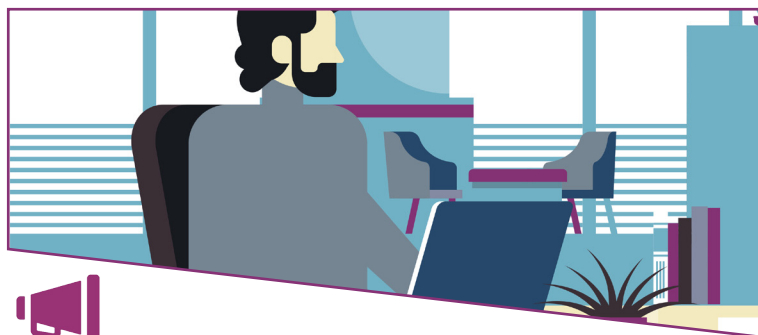
IN THIS ISSUE

- President's Message
- Membership Anniversaries
- Executive Director's Message
- Members on the Move
- Exam Passers
- Ethics Corner
- Upcoming CPE
- Convention Schedule
- Tax Commissioner's Message
- Board of Accountancy Notes

"These individuals achieve a level of expertise and proficiency beyond that of a 'standard' accountant"

CPE classes are evolving to cover new facets of the CPA career, including options especially targeted to help corporate finance professionals lead team members, learn new technologies, analyze data, and manage risks. In addition, CPE opportunities are becoming more flexible. A range of online events cuts down on travel and the need to miss work or incur travel expenses.

continued on page 6



PRESIDENT'S MESSAGE

Annual convention is a time each year that I find myself taking a moment to pause and reflect. As with any annual milestone, the natural feelings of another year having passed come about – goals accomplished, wondering how everyone else got a year older when I did not, and thinking about aspirations for the coming year. For me annual convention is also where I find myself reflecting on my career as a CPA and how I felt sitting in the shoes of the new CPA exam passers that we will celebrate and honor at the Sunday evening banquet. I was anxious, nervous and unsure of what was to come - but at the same time excited, motivated and ready to take on any new challenge that was about to be in front of me.

Convention also marks the end of the term for current Society officers as a new group takes the helm to guide the organization for the next 12 months. As my year as your President comes to a close, I want to thank you. Thank you for all you do for your companies, for this state, for the profession, and for the North Dakota CPA Society. It has truly been an honor to serve you this past year.

Whether you're reading this as a new exam passer or find yourself at a let's call it a "more mature" point along your career journey, my parting words of advice are this – look for ways to give back to this profession that we are blessed to be a part of. Whether big or small, I truly believe that the CPA profession is what it is because of the collective efforts of all of us, of all of you. New exam passers, I am grateful to be part of an amazing group of professionals that has truly enjoyed paving the road that lies in front of you. On behalf of all of us, welcome, and may the road ahead be a fruitful one.

While this is "goodbye for now", I look forward to continuing to represent this great state as your ND CPA Society Past-President for the coming year as well as at the national level on the AICPA Board of Examiners (accountable for setting policy for The Uniform CPA Examination) and the AICPA Board of Examiners - Financial Oversight Group (accountable for financial oversight of The Uniform CPA Examination).

Next up, Robert Dosch – you're in good hands...

Michelle Schumacher
President



Celebrating MEMBERSHIP ANNIVERSARIES

50 year members (Joined in 1972)

Roger Lee	William Oliver
Roger Nelson	

40 year members (Joined in 1982)

Michael Bakk	Jan Kostad
Terrence Delaney	Timothy LeClair
Dee Ann Ellingson	James Lochow
Sheri Erickson	David Lutgen
Thomas Fauchald	Glen Millar
Laurie Furuseth	Robert Overmoe
Mark Giddings	Robert Piatz
David Hance	Richard Pickett
Kevin Hay	Lynn Schuler
Gregory Hoistad	Jerome Ulberg
Donald Kainz	Harold Wilde
Dianna Kindseth	Wilbur Wright

30 year members (Joined in 1992)

Bruce Bakke	Joseph Kovar
Robin Binek	James Leath
Linda Bjornstad	Julie Levorsen
Mitchell Byrne	Darrell Lingle
Daniel Campbell	Timothy Lord
Debra Cullen	Taryce Malnaa
Chad DeJong	Steven Miller
Deanne Dostal	Kari Ness
Brian Ehlke	Brent Olson
Perry Erdmann	Kent Skonseng
Shawn Grinolds	Karen Thingelstad
Gregory Hammes	Susan Turner
Lynn Harrie	Randy Watson
Lisa Horner	Jill Weigel
Daniel Jackson	Thomas Will

20 year members (Joined in 2002)

Laura Adair	Brenda Jobe
Darlys Anderson	Rhonda Jones
Lisa Anderson	Patrick Kautzman
Steven Aune	Ralph Llewellyn
Susan Bowman	Bradley Martinson
Rodney Buck	Marshall McCullough
Richard Dahlstrom	Mark Moilanen
Dan Domagala	Aaron Ness
Stacy DuToit	Jody Olney
Tamara Dvorak	Rachel Racimo
Jill Finneseth	Lauri Richard
Christopher Gapp	Craig Rotzien
Tasha Gerding	Kaye Seibel
Renee Gravalin	James Smrcka
Casey Heinert	Bradley Stedman
Randy Heller	Ryan Wrolstad
Rachel Hellyer	Kay Zander-Woock
Stephen Hoerner	



Don't worry, I'm not talking about diet or exercise! I am talking about doing something that can help your profession, ensure your business has the resources they need in the future and will most likely be a very rewarding experience for you personally.

You have most likely heard concerns about the pipeline of CPAs entering the profession. If you have had to hire a CPA lately, you have probably experienced this firsthand. It's a big problem without a simple answer and I'm afraid it will get worse before it gets better. The Society is working with the AICPA, NASBA, other states, firms and various organizations to figure out an overall game plan.

One thing we can do right now is to get in front of students. Our nextGen committee has been doing this for many years but it's time to kick up our presence. We have hired a new Membership and Pipeline Manager at the Society. His name is Ryan Olson (more to come on him in the next newsletter!) In addition to supporting our current membership, his role will be to ensure that we are putting the right level of focus on the pipeline coming into the profession. This includes finding opportunities for CPAs to share their story with students. Studies tell us that students are most influenced by someone they can relate to. So, who is that?

Newer CPAs

Think you don't have anything to share because you are just starting your career? Wrong! You are the person that might have the most influence. Seeing someone who is relatively close to their age talk about why you made the choice to become a CPA, and what that process was like, is very impactful!

Local CPAs

As an alumnus or current resident, students might know you or family members. Again, that makes you relatable. Now here's the caution. When more seasoned CPAs talk to students they sometimes focus on the struggles of making it through the ranks. I get it, becoming a CPA is no easy task and that should not be sugar coated! However, instead of just showering them with the hard

**Quote by Sean Patrick Flanery*

stuff – what about telling them about what you enjoy? When I talk to CPAs, the number one thing I hear is that they enjoy helping people. They enjoy problem solving – that's not what the movies show! This is what high school and college students need to hear.

Any CPA with a passion for the profession

No matter what your age or experience level, if you have a passion for what you do – that will be relatable to a student. One of the best parts of getting your CPA is the wide range of ways you can use that knowledge. Variety is a great item to showcase to potential future CPAs.

Many of our members who have done presentations in the past may have started by visiting with a former teacher or professor who asked them to say a few words to a class. Typically, the experience has been fun and rewarding and they are willing and eager to go back for more.

So how do you get going on this something that your future self will thank you for? Send a note to membership@ndcpas.org to let us know you are interested. We are planning to set up some sessions where we can show you the materials we have available for these presentations. That includes some handy power points that you can easily customize as well as websites, videos, and even cool giveaways. You will hear from other members who have done these in the past and can provide great tips for presentations at any level.

We know you are busy, so chances are you won't be asked to do that many presentations but if the opportunity arrives – we want you to feel confident that you have resources available. We would like to cover the state so that if we get a presentation request, we don't have to ask a member to drive for hours to attend.

If this isn't quite your bag, we have several other committees that could use your help. Check them out on page 11. We hope to hear from you soon.

Sherre Sattler
Executive Director



WELCOME OUR NEW MEMBERS

Dinesh Nair Ammanoor...Tomball, TX
Braden Axtman.....Fargo
Jennifer BernierGrand Forks
Richard Bjorgaard.....Fargo
Logan Bruce.....Fargo
Lisa Burth.....Fargo
Paige FabreFargo
Jennifer Garver.....Minot

Crescencio Guerrero.....Williston
Noah HussMoorhead
Jaramey JohnsonFargo
John Kelly, Coon Rapids...MN
Erin Labrensz, Moorhead MN
Shawntae Little Soldier....New Town
Nancy MansouriFargo
Jordan MarschkeFargo

Hannah Mund.....Milnor
Samantha OlafsonCavalier
Christopher SchroederWest Fargo
Stephanie Steinke.....Willow City
Katie TormaschyDickinson
Steven WatsonFremont, CA
Laura Zacharias.....Bismarck

CONGRATULATIONS HIGH SCORE EXAM AWARDS



Davis Beauchamp, CPA is from East Grand Forks, MN and works for Brady Martz and Associates. Davis is a graduate of UND.

Advice: Don't forget to remind yourself of the reasons you are embarking on this journey!



Jordan Will, CPA is from Minot, ND and is currently working for Brady Martz and Associates. Jordan is a graduate of MSU.

Advice: Once you pass one part of the exam, let the knowledge of what works for you fuel your motivation to knock out the rest.



Emily Sterling, CPA is from West Fargo, ND and is currently employed at RSM US LLP. Emily is a graduate of NDSU.

Advice: Develop a consistent schedule and keep reviewing the sections when you aren't as confident on a topic.



Official Notice 2022 ANNUAL MEETING & ELECTION

The NDCPAS annual meeting will be Monday, September 19, 2022 at 7:30 am, at the Bismarck Hotel. The meeting will include election of directors, officers, a Foundation trustee, plus comments from the current and new presidents. Each member has one vote at the meeting, except student, affiliate and exam candidate members and those with dues in arrears. Cumulative voting is not allowed. A person may serve as proxy for only one other member. A majority of the members entitled to vote and present (in person or by proxy) shall carry any motion unless otherwise provided in the Articles or Bylaws. To vote by proxy, complete and sign the proxy form below and send to your proxy (a member who will be attending). Feel free to specify voting choices to the proxy.

PROXY BALLOT

I, _____, CPA cert. # _____, hereby appoint _____ as my proxy to vote on any and all matters which may come to a vote at the 2022 NDCPAS Annual Meeting.

Signature: _____ Date: _____

Voting instructions (optional):

THE NOMINEES

The following slate will be proposed. Voting members present may also nominate members.

Society President (1 to be elected)

Robert Dosch

University of Mary, Bismarck
Robert is a current member of the Board. He has been involved with the YP and CPE committees as well as a curriculum task force and scholarship task force.

Society President-elect (1 elected)

Brittany Dunn

Eide Bailly, Fargo
Brittany is a current member of the Board. She has been involved with the Taxation, Young Professional, Membership and Convention committees.

Society Secretary (1 to be elected)

Randy Heller

Widmer Roel PC, Fargo
Randy is a current member of the Board. He has been involved with the Taxation, Public Relations and Convention Committees.

Society Director (3 elected)

[3 year term]

Heidi Lee

Lee Suess LLC, Williston
Heidi is a current member of the Board. She has served on the Small Firms Network

Tammy Gerszewski

UND Dept of Accountancy, GF
Tammy is currently on the Board. She has served on the Convention, Membership, Nominations, Strategic Planning and NextGen committees.

Maureen Storstad

City of Grand Forks, Grand Forks
Maureen is a current member of the Board. She has served on the Convention, and NextGen committees.

Society Director (1 elected)

[1 year term]

Amanda Gessner

Schmitz-Holmstrom LLP, Bismarck
Amanda has been involved in numerous Society committees including Chairing the convention twice, Next Gen Recruiting and the YP Committee.

NDCPAS Foundation Trustee

(1 to be elected)

Anne Stoll

Eide Bailly LLP, Fargo
Anne is currently a Foundation Trustee. She also served on the Society convention committee.



North Dakota Practices for Sale (with gross revenues): Reduced Southeastern ND CPA \$905K; Southwestern ND \$416K; Southeast ND \$335K. Coming Soon North Dakota CPA Practice \$740k For more information call 800-397-0249 or view listing details and register for free email updates at www.APS.net.

THINKING OF SELLING YOUR PRACTICE? Accounting Practice Sales is the leading marketer of tax and accounting practices in North America. We have a large pool of buyers, looking for practices to purchase. We also have the experience to help you find the right fit for your firm, negotiate the best price and terms and get the deal done. We welcome the opportunity to talk to you about our risk-free and confidential services. For more information, call Trent Holmes at 800-397-0249 or email Trent@apsholmesgroup.com.



ETHICS CORNER

The Case of McGlass – Half Empty or Half Full?

Phillip McGlass, CPA, is controller for a car dealership Mandan Sedans. The dealership is required to give monthly GAAP basis financials to its floor plan lender. There are covenants that must be met. In July 2022, they don't meet the covenant for debt service coverage. Phillip's boss told Phillip to reverse the bad debt allowance to zero; voila, the dealership makes the covenant. But his boss, the CFO, is not a CPA and does not care about the AICPA Code of Professional Conduct. Phillip told his boss that he would not sign off on the July submission. The reply from the CFO "fine, I will."

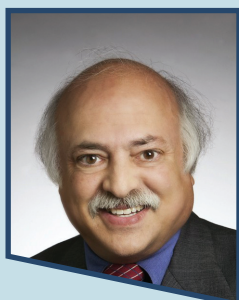
Q. Anything else for Phillip to do vis-a-vie the Code of Ethics?

A. Yes. Phillip should read section 2.000.020 on Ethical Conflicts. It prescribes a path for him to take. At 2.000.020.05 it notes: "If the ethical conflict remains unresolved, the member will in all likelihood be in violation of one or more rules if he or she remains associated with the matter creating the conflict."

Accordingly, the member should consider his or her continuing relationship with the specific assignment or employer."

Charles Selcer, CPA

Charles Selcer, CPA, has over 30 years of audit and business consulting experience. His areas of specialization include audits of distribution companies, SEC registrants, not-for-profit organizations & charities, including organizations subject to Circular A-133.



continued from page 1

Overall, investing in the continuing education aspect of your license shows you're up-to-date on ethics and more in tune with the challenges of modern business. You're juggling many balls; INCPAS can be a resource and partner in helping you continue to evolve and learn skills that will only propel your career forward.

The CPA License Keeps Opportunities in Reach

Are you ready to stay in your role for the rest of your career?

If you're early to mid-career level, the chances are slim you'll call your current organization your home for the rest of your career. Maintaining your CPA license keeps you competitive whether you'll be looking for another job down the road or you're looking for leverage to move up within your existing organization.

Letting your CPA license expire could cost you opportunities and indicate to a potential employer you lack an up-to-date grasp of industry concepts. It can also cost you financially. If you let your license lapse and decide you want to reinstate it later, you'll need to pay a fee in addition to restarting CPE and filing paperwork to get it back.

The CPA License Connects You to Others Facing the Same Challenges

Corporate finance roles can sometimes be a lonely island, especially if you're with a small organization and the only member of the financial team.

Being eligible to be an INCPAS member means access to networking events, conferences and other learning opportunities that help you build a peer network who understands the intricacies, challenges and rewards of your job. Learning from your peers gives you the opportunity to exchange innovative ideas and best practices you can apply to your role. Plus, it makes that island feel a little less lonely.

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FEEL THE NEED TO LEAD.



CPA Convention | September 18-20, 2022 | Bismarck

CONVENTION SCHEDULE

SUNDAY, SEPTEMBER 18

3:00 - 5:00 pm	Registration
4:00 - 5:00 pm	New CPA Orientation
5:00 - 8:00 pm	Social Hour followed by Recognition Dinner

MONDAY, SEPTEMBER 19

7:00 - 8:00 am	Registration/Breakfast/Exhibits			
7:30 - 8:00 am	Annual Meeting			
8:00 - 9:30 am	A. Professional Issues Update Okorie Ramsey, AICPA Vice Chair			
9:45 - 11:00 am	B. Economic Update Chris Kuehl			
11:10 - 12:00 pm	C. Choice Points Liz Uram			
12:00 - 1:00 pm	Lunch			
12:30 - 6:00 pm	Golf			
1:00 - 2:40 pm	D1. The Great "GASB"	D2. Rental Real Estate - Am I a Pro?	D3. Leading with Emotional Intelligence	D4. 10 teams features You Can't Afford to Miss
3:00 - 4:40 pm	E1. The Good, The Bad, The Uniform Guidance	E2. Knowing Your Limits & Those of Your Clients	E3. How to Organize & Manage Your Time	E4. Formatting Excel Spreadsheets the Right Way
6:00 pm	Social (6:00 pm) & Dinner (6:30 pm) followed by Entertainment			

TUESDAY, SEPTEMBER 20

7:00 - 8:00 am	Registration/Breakfast/Exhibits			
8:00 - 9:40 am	F. Choices and Consequences Jerome Mayne			
10:00 - 11:40 am	G1. Accounting and Auditing Update	G2. Individual Tax Update	G3. Own Your Momentum	G4. The Very Real Risk of Ransomware
11:40 - 12:40 pm	Lunch			
12:40 - 1:55 pm	H1. Close Encounters of a Fraud Kind	H2. Business Tax Update	H3. Everyone Communicates, Few Connect	H4. Excel's Best New Features
2:05 - 3:20 pm	I1. Follow the Yellow Book Road	I2. IRA Rollover Do's and Don'ts	I3. Becoming a Person of Influence	I4. Technoethics
3:40 - 4:30 pm	J. Making Other People's Dreams Come True Rob Quillen			

In Person at the Ramkota in Bismarck OR Virtual Option Available.

Check our website for pricing & registration options
ndcpas.org

HOTEL INFORMATION:

Bismarck Hotel & Conferences Center

800 South 3rd Street Bismarck, ND 58504

*Hotel block available until Wednesday, August 3

GOLF:

Hawktree Golf Club

3400 Burnt Creek Loop Bismarck, ND 58503

\$90 with registration for Convention

\$110 without registration for Convention (includes lunch)

FEES:

Add \$50 if registering after Friday, September 2.

\$450	Society Member
\$500	Nonmember
Free	Exam Passer from July 2021 to June 2022
\$250	Lifetime Member
\$375	One Day Society Member
\$425	Nonmember
\$45	Sunday Dinner Only

UPCOMING CPE OPPORTUNITIES

NOVEMBER 17

Taxation of Oil & Gas Development Operations

Minot - Sleep Inn and Suites

8:00 AM - 4:00 PM | 8 CPE hours

\$599 Member | \$649 Nonmember

\$325 One Day Member | \$375 One Day Nonmember

Topics Discussed:

- Acquisition of interests in oil and gas properties
- Percentage depletion calculations, limitations, and the use of depletion carryovers
- Transfers of oil & gas properties
- Sharing arrangements, carried interests and other "pool of capital" transactions
- AMT computations, and § 59(e) elections
- Recapture of natural resources recapture expenses under § 1254
- Like kind exchanges of oil and gas properties

Instructor: Isaac Lodico

NOVEMBER 18

Partnership Taxation Issues in Oil & Gas Development & Operations

Minot - Sleep Inn and Suites

8:00 AM - 4:00 PM | 8 CPE hours

\$599 Member | \$649 Nonmember

\$325 One Day Member | \$375 One Day Nonmember

Topics Discussed:

- Election out of subchapter K and reasons to use a tax partnership for oil and gas development
- Contributions of property and services to oil and gas drilling partnerships
- Maintenance of partnership capital accounts
- Adjustments to basis in partnership assets and partners' partnership interests
- Depletion calculations using simulated and actual depletion
- Comparisons of tax partnerships to cost-sharing arrangements
- Dispositions of partnership interests and partnership assets
- Section 59(e) elections in the context of oil and gas partnerships

Instructor: Isaac Lodico

FREE CPE OPPORTUNITIES

The ROI of ESG

Wednesday, October 26 | Live Webinar

9:00 - 10:00 am | 1 CPE hours

Free for Members | \$25 Nonmembers

Instructor: Marcy Twete

What separates great corporate responsibility from good? Connecting those programs to the initiatives already at play in your business. Environmental, social and governance trends (ESG) are directly related to return on investment in corporate responsibility work.

Emotional Intelligence

Tuesday, November 8 | Webinar

9:30 - 10:30 AM | 1 CPE hours

Free for Members | \$79 Nonmembers

Instructor: Roger Wolkoff

Emotions get us every time. We all feel emotion. It's what we do after we experience them that defines us. Emotional intelligence is critical in moving you, your teams, and your life forward. It's all about your awareness and relationships with people. In this course, you will learn what emotional intelligence is and why it is one of the essential factors in determining your success in your career and your life.

UPCOMING WEBINARS

SEPTEMBER WEBINARS

- 7 Surgent's Government and Nonprofit Frauds and Controls to Stop Them
- 8 Internal Control - Testing for Operating Effectiveness
- 9 Ethics Case Studies: Remaining Ethical in the Age of Oversharing
- 12 Asset Protection Planning and Medicaid Eligibility
- 14 Developing an Alternative Workforce Resource
- 15 Surgent's Annual Accounting and Auditing Update
- 22 Small Firm Update
- 23 Analyzing Financial Statements
- 26 Appreciation Intelligence: The New AI
- 28 Surgent's Quarterly SEC Update for Accountants
- 28 ESG 101: What is Environmental, Social and Governance
- 29 Real World Ethics Scenarios

OCTOBER WEBINARS

- 1 Taxation of Judgements and Settlements
- 3 Adobe Acrobat - Increase Your Productivity with PDF Files
- 4 Surgent's Top Individual Tax Planning Strategies
- 5 Payroll Essentials: Ethics in Payroll
- 8 Financial & Tax Accounting for Partnerships & LLCs
- 12 K2's A Scary Ride Through the Dark Web
- 13 Public Charity Qualification Under the Public Support Tests
- 14 Surgent's Financial Reporting Update for Tax Practitioners
- 19 Reporting Fundraising Results: Form 990 Part VIII (& Sch. M)
- 25 K2's Small Business Accounting Shootout
- 28 Change the Way You Work: Success as a Virtual CFO
- 31 Decentralized Finance (DeFi): Implications for Practitioners

Webinars are added frequently, check the website for additions.

ND TAX PRACTITIONER'S INSTITUTE

Tuesday, November 15 - Wednesday November 16 | Live Webinar

8:00 AM - 4:45 PM | 17 CPE hours

\$350 Two Day | \$225 One Day

Early bird registration deadline is November 1, add \$50 after that date.

Tuesday, November 15 | Live Webinar

5:00 - 7:00 PM | 2 CPE Ethics hours

\$100 Ethics Webinar

Early bird registration deadline is November 1, add \$50 after that date.

Each participant will receive the Federal Tax Workbook which is published by the University of Illinois.

To Register for the Institute:

Go to <https://und.edu/conferences/nd-tax-institute/> or call 701-777-4894.

WANTED:

EXHIBITORS / SPONSORS

We are looking for exhibitors and sponsors for our 2022 conferences. If you or your business are interested in sponsoring or advertising at one of the events below go to ndcpas.org/exhibitor to register.

EVENTS TO SPONSOR:

Annual CPA Convention
September 18-20 | Bismarck

Tech Conference
December 12-13 | Fargo

SAVE THE DATE

Tech Conference

Monday, December 12 - Tuesday,
December 13 | Fargo - Delta
8:00 AM - 4:30 PM | 16 CPE hours

Tax Planning Seminar

Monday, December 12 - Tuesday,
December 13 | Fargo - Delta
8:00 AM - 4:30 PM | 16 CPE hours



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Benefit
Provider

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– Cantor Forensic Accounting, PLLC

Trusted by accounting industry professionals nationwide, CPACharge is a simple, web-based solution that allows you to securely accept client credit and eCheck payments from anywhere.



22% increase in cash flow with online payments



65% of consumers prefer to pay electronically



62% of bills sent online are paid in 24 hours



PAYMENT
RECEIVED

YOUR FIRM
LOGO HERE

Client Invoice
#0123-A

Your Client

**** * 9995

TOTAL: \$3,000.00

VISA



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AffiniPay customers experienced 22% increase on average in revenue per firm using online billing solutions

MEET OUR MEMBERS

Lisa Giese, CPA



Current Job: Director of Finance, Marvin Windows and Doors Fargo

Hometown: Lismore, MN

Alma Mater/Degree: MSUM Bachelor of Science, Accounting

Any current Professional and Community Activities? I am involved on the Membership Committee for NDSCPA. I also serve on the Board for Junior Achievement of Fargo Moorhead and the MSUM Alumni Foundation.

What or who inspired you to become a CPA? I took a basic book-keeping class in high school which started my interest in accounting. In college I had several professors who encouraged me along the way.

What is your favorite thing about your job? My favorite thing is that I get to work a lot with other functions within the business from marketing to sales to Human Resources, etc. It's really expanded my business acumen being exposed to things outside of accounting. I enjoy getting to be their go to person for finance and accounting.

What was your first job? Beyond working at the family farm, my first job was being a hostess at a restaurant.

Tell us about your family: I've been married 22 years to my husband Chris, and we have three children; Ryan age 18; Reese age 15; and Reid age 12

Tell us about a mentor that influenced you: My mom was a significant influence on my life. Encouraging me to go to college and be a strong, independent woman.

What do you like to do in your free time: Despite the fact that I avoided any type of running or cardio in the first 18 years of my life, I've found myself an avid gym member and have even ran several races, still nothing more than a 10k! I also spend as much time at the lake as I can in the summer and enjoy scrapbooking with friends.

Favorite Vacation or Dream Vacation: I would love to spend a few weeks touring around Europe. I haven't travelled much in my life so far but hope to do more someday.

Favorite Food: Not sure this counts as food, but nothing beats a glass of red wine at the end of a long week

Something most people don't know about me: I have an identical twin sister, Lora who also lives in Fargo. We participated in the University of MN Twin Study growing up.



VOLUNTEERS NEEDED

Build relationships with colleagues, return something to the profession, and maybe even have some fun! Whether you're in public accounting, industry, government, education or a more specialized niche. There's a spot for you to share and help. We need volunteers in the following areas. Can you help? Email us at membership@ndcpas.org

COMMITTEES

Convention

Help facilitate a fun, well organized CPA Convention
Time - Various local meetings

Membership

Recruit, engage and retain NDCPAS members. Promotes and chooses award winners and new member services
Time - 1/2 day meeting, 4-5 (1 hour) conference calls

Business & Industry

Plans the Management Conference, Stimulates interest among CPAs in industry to maintain their professional status and participate in the Society
Time - 1/2 day meeting

Professional Ethics

Responds to ethical violations handled by the AICPA
Time - Occasionally As Needed

NextGen Recruiting

Educate and Engage potential future CPAs. Includes presentations to high school and University students.
Time - 1/2 days, conference calls

Taxation

Liaison with tax entities; educate members
Time - One or two 2-hour meetings

Young Professionals

Provide young CPAs with networking and leadership development.
Time - 1/2 day meeting; conference calls

Small Firms Network

Provide a network for small firm practitioners to connect with other members and share resources.
Time - Quarterly zoom meetings, planning meetings

Other Opportunities to Volunteer

☐ Write a newsletter article ☐ "Host" for a new CPA
☐ Legislative Contact ☐ CPE Advisory Group



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NOTES FROM THE ND STATE BOARD OF ACCOUNTANCY MEETING

Representatives from the Society attend each ND Board of Accountancy meeting. These are not official minutes of the meeting.

August 2 – Regular meeting

- Laura Adair was appointed to serve a second 5-year term by the Governor.
- 2022-23 Officers were elected. President: Patrick Kautzman, Sec/Treasurer: Dave Holt
- A ND Licensee asked the Board to consider making a change to the ND Law and Rules which would allow for ESOP ownership. An Attorney who specializes in ESOPs attended the meeting to answer questions and offer suggestions on how the Board could make changes to the law and rules.
- AICPA Exposure Draft on the New Exam – The Board is in support of the changes and will not make any comments on the Exposure Draft
- 2022 License Renewals
 - the new system to report is good but they did have some first year issues.
 - Licensees who were short hours will be fined \$500 and given 15 days to complete their CPE or the Board may suspend their license
 - Discussion on when one could change their status
- Potential Law and Rule Changes include
 - An exam candidate has 18 months to complete all 4 parts of the exam. Currently the 18-month window begins on the exam date. The change would move this to the score release date.

- Allowing candidates to sit for the exam once they have 120 credits instead of 6 months prior to having 150 hours.
- Firm Ownership (ESOP)
- Collecting \$30 per part for the Exam Application instead of \$120 for the year. This is not an increase, just a better way to collect.
- NASBA Credit extension policy – as a transition to the new exam, NASBA is suggesting that any candidate with CPA Exam Credits on January 1, 2024 will have such credit extended to June 30, 2025.
- The Attorney and the Board of Accountancy Executive Director will work on the new language. Changes need to be finalized and in by December 8. The Board will keep the Society updated on the changes.

August 17 – Special Meeting

Laura Adair has submitted her resignation for the Board of Accountancy. The Society put forward three names to fill the position. They were Tammy Gerszewski, Lisa Giese and Joan Morris. After discussion, the Board members voted to put forward these individuals to the Governor.

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UPDATES FROM THE STATE TAX COMMISSIONER

Impact of Energy and Taxes in North Dakota

As North Dakota Tax Commissioner, I often receive questions regarding energy taxes in the state. Recently, many of these questions are focused on oil and gas taxes, specifically the oil extraction tax trigger.

The first question: what is the oil extraction tax trigger?

The oil extraction tax trigger is set in North Dakota Century Code. If the calendar month average price per barrel of oil is more than the trigger price of \$94.69 for three consecutive months, the trigger goes into effect. This average price is calculated based on the NYMEX West Texas Intermediate Crude Oil in the Wall Street Journal, Midwest edition. When the trigger is effective, the oil extraction tax rate increases from 5% to 6%.

In 2022, the trigger was “turned on” for June production because the average monthly price per barrel exceeded the trigger price in March, April, and May. The average price per barrel of oil for those months was \$108.94, \$101.92, and \$110.04, respectively. The oil extraction tax trigger remains in effect until the monthly average price per barrel of oil is less than \$94.69 for three months in a row. As of the writing of this article in mid-August, the monthly average price per barrel has not yet dropped below \$94.69.

The next question to ask: what does this mean for North Dakota?

The tax rate increase of 5% to 6% is applied to June oil production, which results in a 20% increase of oil extraction tax. The tax from June production was collected in July.

In June 2022, the average barrels of oil produced per day was 1.1 million. The total revenue collected from oil extraction tax for this month was \$192 million. My office estimates that because the trigger is in effect, the state of North Dakota received an increase of \$29.3 million in revenue.

It’s important to note that while the state is receiving an increase of revenue, the distribution of the funds does not change. The dollar amounts may increase, but the distribution rates remain the same. Some examples of the funds that receive revenue from the oil extraction tax include the Common School Trust Fund, Foundation Aid Stabilization Fund, Legacy Fund, and General Fund.

Oil and gas taxes, coal tax, and other taxes related to energy play a major role in funding state and local government in all areas of the state. As North Dakota residents, we all benefit from the state’s energy production.

Brian Kroshus
Tax Commissioner



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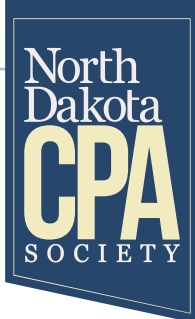
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