

MISSOURI STATE BOARD OF ACCOUNTANCY

Spring Edition 2020



Board Members

Jim Mintert, CPA, President
Nick Myers, CPA, Vice President
Fred Kostecki, CPA, Treasurer
Travis Ford, CFP®, Secretary
Ron Darrah, CPA, Board Member
Phillip Slinkard, CPA, Board Member
Robert Whelan, CPA, Board Member

Board Staff

Patty Faenger, Executive Director
Samantha Green, Legal Counsel
Leslie Buechter, Senior Auditor/Investigator
Lisa Hall, Office Manager
Krystal McClintick, Processing Technician II
Bailey Kuttenkuler, Processing Technician II
Debbie Anderson, Processing Technician II
Tina Cady, Processing Technician II

Board Contact Information

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<https://pr.mo.gov/accountancy>

Upcoming Meetings

September 2 & 3, 2020

October 23, 2020

See Board website for meeting location

EXECUTIVE DIRECTOR MESSAGE

This last year has brought transition to the Missouri State Board of Accountancy. Tom DeGroot, Executive Director since 2013, retired in April 2019. Prior to his time as Executive Director, Tom served the Board as the Senior Auditor beginning his tenure with the Board in 2004. We thank Tom for his many years of dedicated service and wish him much happiness in his retirement.



Patty Faenger
Executive Director

In June 2019, I was fortunate to become the new Executive Director. In my short time, I have learned a great deal about the profession and have met and communicated with many CPAs throughout our state. I have had the opportunity to interact with many CPAs who have contacted the Board with their questions and challenges as well as to meet with many in the profession and members of academia throughout Missouri. It is impressive to see the level of involvement and interest in this profession not only from Missouri CPAs but on a national level as well.

I would like to extend my appreciation to the Board members for the warm welcome and support I have received as I have stepped into this new role. It is refreshing to work with such a committed group of individuals who understand the complexity of the profession and have such dedication to making a positive contribution.

It is the desire of the Board, and my goal, to increase communication from the Missouri State Board of Accountancy. Regular newsletters will be issued in this communication effort. Our goal is to issue a newsletter semi-annually that covers relevant topics and timely reminders and updates that impact you. It will be important to keep your email current with the Board as email is a key avenue for communication.

As I move into the second year as your Executive Director, my office will remain committed to being a resource for CPAs and providing professional customer service to you as you work through licensure, renewals, and other issues. I, as well as all members of the Board staff, remain ready to serve not only those in the profession but members of the public as well.



President Jim Mintert presenting Tom DeGroot with a plaque thanking him for his many years of service and dedication to the Missouri State Board of Accountancy.

A MEMBER OF

NASBA

MISSOURI STATE BOARD OF ACCOUNTANCY

MEET YOUR BOARD MEMBERS



Jim Mintert, CPA – President

Jim is a partner in KPMG's audit practice in St. Louis and previously served as the audit practice leader. He provides audit services to large public company clients, primarily in the technology, media, and telecommunications industry, in accordance with PCAOB auditing standards. Jim also serves as an engagement quality control review partner to the firm's SEC audit clients. Past clients served by Jim also include multi-national

commercial and industrial manufacturing companies, pharmaceutical wholesalers, and health care organizations.

Jim has worked with clients on internal control matters and technical accounting topics, including revenue recognition, business combinations, goodwill and intangible impairment assessments, debt and equity transactions, and the application of fresh start accounting. In addition, he has extensive experience in the review of registration statements for debt and equity transactions, and the issuance of comfort letters. During his 27-year career in public accounting, Jim spent three years in KPMG's Department of Professional Practice in New York where he assisted clients and engagement teams with complex, technical accounting and auditing matters.

Jim received his undergraduate degree in accounting from the University of Missouri in Columbia. He is a member of the American Institute of CPAs (AICPA) and the Missouri Society of CPAs, and previously served on the Audit Committee of the National Association of State Boards of Accountancy (NASBA). Jim also serves on the Mizzou School of Accountancy Advisory Board.

Jim lives in Chesterfield with his wife Joanne. They both enjoy staying fit and hiking in the mountains.



Nick Myers, CPA – Vice-President

Nick Myers, CPA, CGMA, is the president and sole shareholder of Nick Myers CPA PC with offices in Joplin, Anderson and Webb City in Southwest Missouri. The firm began in 1983. Prior to 1983 he was employed in industry as VP of finance for a manufacturing firm and as a manager at regional and local CPA firms in audit and tax.

He is a graduate of Webb City Senior High and the University of Missouri-Columbia (BS in BA), after earlier studies at Missouri Southern State University. He had post graduate studies in finance at the University of Missouri - Kansas City.



**RENEWAL SEASON
IS JUST AROUND
THE CORNER**

RENEWAL WINDOWS

**Individual CPA
July 1 through September 30**

We encourage you to use the online renewal system. When you receive your postcard reminder, you will find online renewal instructions to include your PIN number.

Please note that the temporary reduction of renewal fees for individual CPAs has ended earlier than anticipated and your renewal fee has returned to \$80.00.

Reminder - The reporting window falls under the old rules so you will need to record CPE hours for 2017 – 2019.

**Firms
August 1 through October 31
(Renewals will be online)**

OUT-OF STATE DISCIPLINE

Please remember to notify the Board within 30 days if you receive discipline from any jurisdiction outside of Missouri. Reference 326.286 RSMo.

CONTACT INFO CHANGE

Please remember to notify the Board of contact information changes including telephone, address or email. Submit via email to: mosba@pr.mo.gov

MISSOURI STATE BOARD OF ACCOUNTANCY

MEET YOUR BOARD MEMBERS CONTINUED

Nick served as Missouri Society of CPAs (MOCPA) President and Chairman of the Board 1999-2000, American Institute of CPA's (AICPA) member of Council 1999-2000 and 2006-2009; and MOCPA Chairman of Legislation Committee 2000-2006 and 2009-2012.

Prior to joining the MOSBA his public service included Chairman Board of Directors Redings Mill Fire Protection District; Secretary and Commissioner of both the MO House and MO Senate Apportionment Commission; and as a Commissioner of the State of Missouri Study Commission on State Tax Policy.

He is the recipient of the following prestigious awards: MOCPA's Max Myers Distinguished Service Award and Missouri State Board of Accountancy – Inaugural James T. Mudd Award received for advancing the profession of CPA.

Nick has been married to his wife, Brenda, since 1978, they have two daughters, and reside south of Joplin in the Town of Grand Falls.



Travis Ford, CFP®, Secretary

Travis Ford is a certified financial planner with Wallstreet Group Advisors in Jefferson City. He has served on the Missouri State Board of Accountancy since 2013, appointed by Gov. Jay Nixon. As the public member, Travis is the only non-CPA on the state board. His job on the board is take a broad view of regulation and how to best protect Missouri consumers.

In his financial planning practice, Travis brings over 15 years of insurance and financial experience to Wallstreet Group Advisors. Travis provides personal attention and service to clients seeking a secure financial future through growth and protection of their savings. His specialties include retirement planning, long-term care planning and investment management.

Travis is also a board member of the Missouri Insurance Education Foundation, which seeks to improve understanding of insurance among Missouri consumers.

Travis previously worked in consumer protection for the Missouri Attorney General's Office and the Missouri Department of Insurance, Financial Institutions and Professional Registration. Travis graduated from the University of Missouri with a Bachelor of Journalism degree.

Travis lives in Jefferson City with his wife Jennifer and their two children.

*Securities and Advisory Services offered through Client One Securities, LLC Member FINRA / SIPC and an Investment Advisor. Wallstreet Group Advisors and Client One Securities, LLC are not affiliated.

2020 CPE Changes

The Missouri State Board of Accountancy has made changes to the CPE requirements. These changes can be found in Missouri Code of State Regulations Chapter 4, specifically 20 CSR 2010-4.010 through 20 CSR 2010-4.041. The link to the rules can be found at <https://pr.mo.gov/accountancy>.

In summary, effective January 1, 2020, licensees shall complete and maintain acceptable documentation of no less than forty (40) hours of qualifying CPE each calendar year a licensee holds an active license. A minimum of two (2) hours of the required forty (40) hours of CPE shall be in the area of ethics.

In addition, provisions such as a grace and cure period are available if needed for the 2020 CPE requirements and going forward. A grace period will be available beginning January 1 through March, 2021 to allow additional time to obtain CPE hours if the required hours were not obtained in the prior year.

A cure period can also be utilized if submitted CPE courses are disallowed by the Board during an audit process. The licensee will be notified if this affects them and will then have the opportunity to utilize the cure period to resolve the issue.

The use of the grace and/or cure period will require the licensee to submit a written request on a Board approved form (which will be available on the website in 2021).

You will also find audit guidelines in the article, 2020 Brings Change to CPE Requirements, which can also be found on the MOSBA website or you may contact the MOSBA office at 573-751-0012 or as mosba@pr.mo.gov.

MISSOURI STATE BOARD OF ACCOUNTANCY

MEET OUR BOARD MEMBERS CONTINUED



Fred Kostecki, CPA – Treasurer

Mr. Kostecki is the Managing Partner of the St. Louis office of RubinBrown, and he previously served as Partner and Chairman of RubinBrown's Assurance Services Group. He serves large and mid-size public and privately-held clients primarily

in the distribution, manufacturing and professional services industries and has diversified audit and accounting expertise.

Mr. Kostecki has specific experience and expertise in consultation with partners and clients on complex audit and financial reporting issues. He specializes in financial due diligence for mergers and acquisitions.

Mr. Kostecki received his undergraduate degree in economics from the University of Pennsylvania, The Wharton School of Business. He is also a graduate of Leading Professional Service Firms, Harvard School of Business. He is a member of the American Institute of CPAs (AICPA), Regulatory Response Committee with the National Association of State Boards of Accountancy (NASBA), Baker Tilly International including Chairman of the North America Region and a member of the Missouri Society of CPAs.

His additional affiliations include Missouri Baptist Healthcare Foundation, Board Member; St. Louis Regional Chapter, ALS Association, Former President; St. Louis Children's Choirs, Board President and St. Joseph's Academy, Board Member.



Ron Darrah, CPA CGMA – Board Member

In August 1983, Ron joined the Comprehensive Professional Services group in the St. Louis office of Price Waterhouse. This group specialized in both privately-held companies and smaller

public companies providing audit, tax, management consulting and financial consulting. He later joined a Fortune 250 Corporation in Springfield, Missouri serving

in the accounting and auditing department at its corporate headquarters. Desiring to return to public accounting, Ron accepted a position with Baird, Kurtz and Dobson ("BKD") as its national firm administrator.

In late 1992, primarily due to a family illness, Ron moved to Mountain Grove, Missouri and became involved in a family grocery business which involved approximately 100 stores in Missouri, Tennessee, Kentucky and Arkansas. For four years, he served in various capacities with Town and Country Supermarkets and Country Marts. In 1996, the family sold its ownership in all stores.

Desiring to stay in Mountain Grove, Ron opened a CPA firm: Darrah & Company, PC. In June 1996, the Firm started from "scratch." Over 24 years later, the Firm serves many clients of various sizes, operating in many segments and located primarily in Missouri.

Ron graduated from the University of Missouri- Columbia in May 1983 with a Bachelor of Science in Accountancy with General Honors.

Ron has a Missouri real estate broker license and offers brokerage services through Missouri Farm & Commercial, LLC.

Finally, to complement the professional services provided to clients by Darrah & Company, PC, Ron maintains a Series 6 and 63 federal securities license allowing him to offer clients certain investments brokered through Avantax.

He is a member of the following professional organizations: Missouri Society of Certified Public Accountants (MOCPA), American Institute of Certified Public Accountants (AICPA), National Association of Realtors, Missouri Board of Realtors, Mizzou Alumni Life Member and NRA Life Member.

Ron has been married for 29 years to Kimberly Penner Darrah and they have one son, John. Kim coaches high school tennis for Mountain Grove High School and works as an administrator for Blackgate, LLC. John is a Junior, pre-med major at the University of Missouri-Columbia and plays trumpet in Marching Mizzou.

MISSOURI STATE BOARD OF ACCOUNTANCY

MEET OUR BOARD MEMBERS CONTINUED



Phillip Slinkard, CPA CGMA – Board Member

Phil Slinkard is Chief Financial Officer for H. E. Williams, Inc. in Carthage, MO. He has been with Williams over 21 years, serving first as Controller before moving into his current role in 2015. He also serves on the H. E. Williams, Inc. Board of Directors.

Phil graduated from Missouri State University in 1992. He is a CPA, CGMA and spent five years in public accounting with BKD before joining Williams in 1997. He was also an adjunct instructor at Crowder College for two years.

Phil is a member of the American Institute of Certified Public Accountants (AICPA), Missouri Society of Certified Public Accountants (MOCPA), Institute of Management Accountants (IMA), and Construction Financial Management Association (CFMA). He previously served five years as an officer of the Southwest Chapter of MOCPA. He is a member of the Plaster School of Business Advisory Board at Missouri Southern State University.

Phil lives in Neosho, MO with his wife, Tiffany, and two sons, Harrison and Henry.



Robert Whelan, CPA, CFP® – Board Member

Robert has been a man of great perseverance throughout his life. At eighteen, his father's death would force him to become a guardian for his mother and sister while he was putting himself through college by working long hours for the US Postal Office. He would go on to graduate from Southeast Missouri State University and then serve his country in the Armed Forces. After being honorably discharged in 1976 he obtained his CPA licenses and begin his very own accounting practice. Throughout the years Robert continued and furthered his practice by adding on new avenues for which to

better assists his clients. In 1990, he became a licensed financial advisor and began to not only help his clients with taxes and accounting, but also with planning for their retirement. He believed who better to help individuals plan for retirement than a tax professional that could look at the whole picture of tax and financial planning. It was then that his holistic approach practice started to evolve. Robert progressed through the years, always learning more and more things to give his clients the best of the best. In 1993, he would earn the Certified Financial Planner designation and would become Robert J. Whelan CPA, CFP® .

During the years that Robert has built his business, he was also been very involved in the community. He has been a part of Kiwanis Poplar Bluff since 1991, serving as the president from 1998-1999. He has been an avid donor and volunteer for the FCA, Three Rivers College Athletics, and the Missouri Tigers Scholarship Fund. Robert even lists being chosen as a local church deacon as the honor of his life. He credits his personal and professional success to the support of his wife, children, and grandchildren. He believes family is the foundation of a life well lived and will never miss the opportunity to show off his family, especially his four grandchildren.

Continuous Testing Begins July 1

In response to numerous candidate requests, Continuous Testing for CPA Exam candidates will begin July 1, 2020. Under the new Continuous Testing model, candidates will have the ability to take the Exam year-round, without restriction, other than waiting to receive scores from prior attempts of the same section or when there is a major change to the Exam. Continuous Testing will replace the existing CPA Exam Testing Window model, which only permits candidates to test during designated time frames each calendar quarter.

Candidates wishing to learn more about continuous testing should follow NASBA via social media and visit nasba.org/exams/continuous-testing frequently for important messages and continued updates.

MISSOURI STATE BOARD OF ACCOUNTANCY



Does Your CPE Meet The Standards?

A common issue that the Board encounters on a regular basis is the submission of non-qualifying CPE hours. As you know, the National Association of State Boards of Accountancy (NASBA) and American Institute of CPAs (AICPA) work together to develop standards for CPE in an effort to provide you, as the CPA, with an understanding of what is considered acceptable but also to help the State Boards determine acceptable CPE when CPAs undergo audits.

Please ensure you are familiar with the standards that outline qualify CPE. You can find a link to these standards at <https://pr.mo.gov/accountancy>.

NASBA maintains a National Registry of CPE Sponsors at [nasba.org](https://www.nasba.org) which you can access. The Board accepts courses from these sponsors as they meet the standards noted above. For courses provided by NASBA approved providers, certificates will note a NASBA approved number. The Board will accept CPE courses provided by other sponsors, but it is the responsibility of the licensee to ensure the CPE standards are met.

When you choose to take courses from non-approved NASBA providers, it is important to ensure the above referenced standards are being met by the CPE provider. It can be a little work on the front end, but will save time and effort if selected for audit and find that the course doesn't meet the guidelines.

THINKING ABOUT LEAVING THE PROFESSION?

Are you thinking about retiring? Temporarily leaving the profession? If so, here are some points to consider:

For any full year in which you hold an active license, you are required to maintain CPE regardless of whether you are working in the profession or not. If you find you are no longer practicing public accounting and/or you choose to retire or leave public accounting, you have some options to consider.

1. You can submit an Inactive Application. This is a formal process that requires you to submit an Inactive License Application to the Board. This will take your license out of active status and your requirement for CPE stops as you no longer have an active license. You can continue to use your CPA credential but must note "inactive" or "retired" with your credentials. There is no limit on how long you can maintain an inactive license but it must be renewed biennially.

No worries if your plans change and you want to obtain an active license again, you can submit a Reinstatement Application which will reactivate your license. You will be required to obtain CPE to submit this application.

The Inactive Application may be beneficial for the CPA who wants to leave the profession for a period of time but plans to return at a later date.

2. You may allow your license to expire (expired status occurs for two years after your last renewal expiration date). If you do nothing, your license will move into lapsed status after being expired for two years. As long as you are not practicing public accounting, it is acceptable to allow your license to expire and then lapse. If you choose to reactivate your license once it is lapsed, you may submit a Reinstatement Application. Keep in mind that if you let your license expire and then choose to renew it during the late-renewal period (2 years), late fees and CPE requirements are required.

If you hold a certificate (which are granted for a life time), this may be an option to consider. With a certificate, you may continue to use your CPA credentials with an expired or lapsed license as long as it is not in conjunction with the practice of public accounting.

3. You'll need to keep an active license (and maintain your CPE requirements) if you continue to work at a CPA firm or if you do accounting-related services (whether you get paid or not) while using the CPA designation. Another factor to consider includes whether you will do taxes for friends or family while retired. If you are registered with the IRS as a CPA, you'll need an active license.

Being a CPA isn't just a job, it's a profession. You've worked hard for the CPA status. Maintaining a CPA license, including completing the required CPE, demonstrates your individual commitment to the profession. Once you decide to retire, you can continue to use the "CPA, Inactive" designation by placing your license on inactive status.

