

South Carolina Board of Accountancy Update

106th Annual Meeting of the National Association of State Boards of Accountancy

by Donny Burkett, CPA
SCACPA member since 1976

In October, I attended the 106th Annual Meeting of the National Association of State Boards of Accountancy (NASBA). This year's meeting, themed "Driven," was incredibly informative and covered topics that are both interesting and important to South Carolina's CPAs.

Presentations relevant to local CPAs included:

- **Bridging the GAAP: The Future of U.S. Financial Reporting**

During this presentation, Russell G. Golden, CPA, discussed the Financial Accounting Standards Board (FASB) and some of their projects, such as revenue recognition, leases, insurance contracts, accounting for financial instruments, and upcoming research projects.

- **Audit for Quality and Investor Protection: The Need for Ongoing Vigilance**

Presented by Jeanette M. Franzel, CPA, and member of the Public Company Accounting Oversight Board (PCAOB), this presentation focused on the PCAOB's development of an Auditor's Reporting Model, which will require auditors to provide discussion of critical audit matters and evaluate other relevant information. For further information on this, please see <http://pcaobus.org/Rules/Rulemaking/Pages/Docket034.aspx>.

- **Pathways' Progress and Other Education Initiatives**

Led by Karen V. Pincus, Ph.D.,

this presentation provided recommendations for education initiatives, including building a learned profession, future faculty, and curriculum models, as well as attracting high-potential, diverse students. Changes to education revolve around good decision making and the consequences of those decisions. Critical thinking is vital. Some of the concerns Dr. Pincus raised were the soaring cost of education, student loan debt, which currently exceeds \$1 trillion, and how technological advances affect education.

- **State Boards and Standards – A Panel Discussion**

This informative panel included Billy Atkinson, CPA, Charles E. Landers, CPA, and James M. Sylph, FCPA, FCA. Their discussion focused on the varying standards of the American Institute of CPAs (AICPA), FASB, and the Private Company Council (PCC). The panelists had different opinions on the future of standard setting, and their presentations highlighted the future roadblocks that must be overcome.

- **Changing Landscapes**

Led by Kevin J. Dancey, FCA, this presentation focused on Canadian CPAs and upcoming changes. Canadian Chartered Accountants (CAs) will become Canadian CPAs. With the addition of a maple leaf, the Canadian CPAs logo will match the American logo. Cross-border issues are an ongoing concern.



In addition to the informative presentations, NASBA formed three new committees:

- The Standard Setting Group
- The State Society Relationship Group
- The Legislative Support Projects Group.

Local appointees include president and CEO of SCACPA, Erin Hardwick Pate, CAE, who was appointed to the State Society Relationship Group and me, as chair of the Legislative Support Projects Group. Additionally, I was recently appointed to the Board of the Center for Public Trust.

There was also consideration of changes to the Uniform Accountancy Act (UAA). Discussion topics included the definition of attest, firm mobility, and other issues such as inactive CPAs, client record returns, and whistleblowers.

Discussions also included the future of the CPA Exam. The purpose behind a uniform CPA Exam is to assess the important knowledge and skills required of an entry-level CPA and to protect public interests. Exam candidates need communication skills, strong analytical and interpretive skills, and the ability to

continued on page 38 

Classified

Are you ready for Retirement? Do you have a Succession Plan? If not, let MBW be your plan.

Are you a one or two partner firm in the state of South Carolina? Are you concerned about the succession of your firm and are interested in capturing the value of your Firm as your retirement stream? Moore Beauston & Woodham (MBW) could be your solution. We have successfully been the succession and retirement plan for many firms in South Carolina and would love to talk with you.

John Beauston, Managing Partner, can help you accomplish your goals of maintaining an income stream after retirement, while giving you peace of mind that your clients are receiving the kind of attention and care you worked hard to provide them. Please give him a call for a confidential consultation at 843-766-5010.

Buying or Selling an Accounting Practice? Want a "clean exit?" Experience The Seamless Succession™-to facilitate the absolute best transfer of your accounting practice. Learn more about our unique, 5-step process.....and view our most up-to-date opportunities for purchase. We are affiliated with Accounting Practice Sales, North America's Leader in Practice Sales. **Please visit www.PoeGroupAdvisors.com or email us at info@poegroupadvisors.com 888-246-0974**

York County, SC	\$140,000	SC1054
Florence SC	\$295,000	SC1052
Greenville, SC	\$325,000	SC1055
Foothills, NC	\$1.1M	NC1079
Charlotte, NC	\$149,000	NC1081
Cornelius, NC	\$240,000	NC1087
Winston-Salem, NC	\$725,000	NC1085
Charlotte/Lake Norman	\$145,000	NC1082

Follow us on Twitter @poegroupadvisor or check out our blog @ www.poegroupadvisors.com/blog/

Mount Pleasant - For lease/sale: 1041 Johnnie Dodds Blvd./Highway 17 North (Village Walk) & Anna Knapp: 900 sq. ft.: Four offices, reception area, kitchenette, half bath, storage space, all on second floor, ample parking lot, security system. Call 843 864-3987

BOA Update, continued from page 9

differentiate between relevant and irrelevant information. The exam is periodically reviewed by the American Institute of CPAs (AICPA), which is currently conducting a practice analysis to understand what entry-level CPAs currently require to be prepared. The new CPA Exam, called the CBT3, will reflect the outcomes of the practice analysis and will enter into effect in 2017.

In closing, I would like to say a special thank you to the NASBA for host-

ing a successful, invigorating annual meeting and to the SCACPA Board members and staff for their ongoing support and counsel on issues which impact our wonderful profession. ■



Donald H. Burkett, CPA, serves as executive vice president of Burkett Burkett Burkett CPAs, P.A. in West Columbia. He is chair of the S.C. Board of Accountancy, having served on the board since 2003. He is a past president of SCACPA.

Advertiser Index

Accounting Practice Sales
www.accountingpracticesales.com
Inside Back Cover

ADP
accountant.ADP.com
Page 32

American Pensions
www.ampen.com
Inside Front Cover

**Aon/BB&T Insurance Services/
AICPA Professional Liability
Insurance Program**
www.cpai.com
Page 4

CGMA
www.cgma.org
Page 15

Don West
don@dpwcpa.com
Page 31

NIQ
NIQ-taxlaw.com
Page 20

PNC
pnc.com/cashflowinsight
Back Cover

**Richardson Plowden
Attorneys at Law**
www.richardsonplowden.com
Page 29

Get Social

with SCACPA on Facebook,
Twitter and LinkedIn!



Visit www.scacpa.org/socialmedia