ACCOUNTING PROGRAMS MAY NEED CURRICULA UPDATES

There are major gaps in college accounting education today, with fewer than half of all programs teaching emerging topics, such as IT governance and cybersecurity, according to a new report by the American Institute of CPAs (AICPA) and National Association of State Boards of Accountancy (NASBA).

Accounting Program Curriculum Gap Analysis Report found mixed results for coverage of emerging and technology topics. While more than 60 percent of collegiate accounting programs are teaching topics like data analytics and IT audit, fewer programs cover cybersecurity, predictive analytics or System and Organization Controls (SOC). Each of these topics could be covered more in-depth on the CPA Exam in 2024, pending the results of the current Exam Practice Analysis.

“Accounting profession is becoming increasingly reliant on the use of emerging technologies, information systems and data analytics. Businesses are increasingly seeking technology-related services and advice and it’s important for newly licensed CPAs to be adept in their knowledge, usage and skills,” said Sue Coffey, CPA, CGMA, CEO – Public Accounting, AICPA. “Accounting programs have a responsibility to assure their curricula and course offerings are setting students up for success in the profession.”

The report, which includes responses from more than 300 collegiate accounting programs, was intended to gain a broad picture of how accounting programs have incorporated new technology and other critical skills within their current curricula, especially as the AICPA and NASBA CPA Evolution initiative advances. The AICPA Governing Council and NASBA Board of Directors voted to advance CPA Evolution, which is intended to transform the CPA licensure model to better recognize the rapidly changing skills, competencies and technology knowledge required of CPAs. These skills will be reflected in the new Uniform CPA Exam in 2024.

Continued on page 2
ACCOUNTING PROGRAMS NEED CURRICULA UPDATES (CONTINUED)

“The gap analysis also has implications for State Boards of Accountancy,” said Dan Dustin, CPA, Vice President, State Board Relations, at NASBA. “It’s an opportunity for boards to review their current education rules and update them to align with the future of the CPA profession and the types of skills and tools that new licensees will be using as they begin their careers.”

Dustin noted that several state boards are already reviewing their standards for accreditation and what material should be taught in an accounting concentration.

Gaps in Technology Topics Exist

Though many schools are including technology topics within their programs, few offer in-depth education on each topic, with smaller programs even less likely to address them.

The report found that few programs offer extensive coverage of topics such as predictive analytics or SOC or skills such as digital acumen or understanding information security processes. Rather, they often touch on them in one or two class sessions in their Accounting Information Systems class, raising the possibility students aren’t receiving in-depth instruction on these critical topics.

The report also found substantial disparities by program size. Accounting programs with 50 or fewer majors are addressing core accounting knowledge and skills, including audit and tax, but are often not providing much of the technology-focused material the profession demands. Only 15 percent of these institutions are incorporating digital acumen into their curricula while just over 30 percent are teaching cyber-related and predictive analytics topics.

The report comes after the AICPA’s 2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits found that firms were increasingly hiring non-accounting majors to meet demand for advanced technology skills.

Opportunities for Accounting Faculty

AICPA has developed resources to help collegiate accounting programs enhance their curricula as the profession transitions under the new CPA Evolution licensure model. The Academic Resource Hub offers case studies, assignments, readings and webinars to help accounting educators ensure students are prepared to meet the needs of the marketplace. The Faculty Hour webcast series will provide CPA Evolution status updates and discussions on how to integrate data analytics, as well as systems and technology-related subject matter into accounting curricula.

In June 2021, AICPA and NASBA, with support of the American Accounting Association, will unveil a model curriculum to guide faculty in addressing the accounting coursework needed by those pursuing licensure under the new CPA Evolution model.
### CPA EXAMINATION OVERVIEW

#### Arkansas Statistics
**CPA Exam Summary: 2020 Q3**

<table>
<thead>
<tr>
<th>Sections</th>
<th>Avg. Score</th>
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#### Overall Statistics
**CPA Exam Summary: 2020 Q3**

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<th>Sections</th>
<th>Avg. Score</th>
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#### Jurisdiction Ranking for Arkansas

- **37TH** CANDIDATES
- **36TH** SECTIONS
- **45TH** PASS RATE
- **41ST** AVERAGE SCORE

### Arkansas Statistics
**CPA Exam Summary: 2020 Q4**

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#### Overall Statistics
**CPA Exam Summary: 2020 Q4**

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#### Jurisdiction Ranking for Arkansas

- **38TH** CANDIDATES
- **37TH** SECTIONS
- **27TH** PASS RATE
- **43RD** AVERAGE SCORE
NEW INDIVIDUAL CPA LICENSES
The following individual CPA licenses were approved from August 1, 2020 through March 31, 2021:

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State</th>
<th>Name</th>
<th>City, State</th>
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<tr>
<td>Mary Carol Majors</td>
<td>Little Rock, AR</td>
<td>Hallie Burlew</td>
<td>Fayetteville, AR</td>
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<td>Jeremy Ellis</td>
<td>Bono, AR</td>
<td>Joshua William Brown</td>
<td>White Hall, AR</td>
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<td>Amanda Smith</td>
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<td>Charles Wallace</td>
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<td>Alex Beaus</td>
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<td>Loren Blakeley</td>
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<td>Devon B.</td>
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<td>Alexander Lauren Holder</td>
<td>Sour Lake, AR</td>
<td>Cynthia Benfer</td>
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<td>Jason Moseley</td>
<td>Maumelle, AR</td>
<td>Eric Geerlings</td>
<td>Minnesota, MN</td>
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<tr>
<td>Katlyn Elizabeth Allred</td>
<td>Paragould, AR</td>
<td>Henry Dunn</td>
<td>Hot Springs, AR</td>
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<td>Brooklyn Taylor</td>
<td>Springdale, AR</td>
<td>Ellen Huckabee</td>
<td>Conway, AR</td>
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<tr>
<td>Charles Thomas Johnson</td>
<td>Little Rock, AR</td>
<td>Aaron Schaub</td>
<td>Springdale, AR</td>
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<td>Elizabeth Bennett</td>
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<td>Rudy, AR</td>
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<td>Chase Netherton</td>
<td>Conway, AR</td>
<td>Quinn Stangeland</td>
<td>Cave Springs, AR</td>
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<td>Eric Sa’ Von Williams</td>
<td>Fayetteville, AR</td>
<td>Laura Gillenwater</td>
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<td>Nicholas Edison Schafer</td>
<td>Carlisle, AR</td>
<td>Joseph McSpadden</td>
<td>Harrison, AR</td>
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<td>Nikki Nottingham</td>
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<td>Charles Williams</td>
<td>Hot Springs Village, AR</td>
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<td>John David Goins</td>
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<td>Virginia Cruse</td>
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<td>Ethny Moran Ashcraft</td>
<td>Little Rock, AR</td>
<td>Seth Vickery</td>
<td>Jonesboro, AR</td>
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<td>Ryan Jamal Buckner</td>
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<td>Middleton Pinckney Ray III</td>
<td>Perryville, AR</td>
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<td>Brittney Diaz</td>
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<td>McLane Carger</td>
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<td>Kyle Edwin Green</td>
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<td>Tyler Campbell</td>
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<td>Ryan Heidrick</td>
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<td>Sean Krohn</td>
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<td>William Bracey Pollock</td>
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<td>Warren H. Pennington</td>
<td>Lindon, TX</td>
<td>Carbin Harvell</td>
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<td>Luther Weaver</td>
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<td>Adam Sidman</td>
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<td>Nathan Scheuter</td>
<td>Conway, AR</td>
<td>Tyler Douglas Stone</td>
<td>Cabot AR</td>
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<td>Jean Pierre L. Chavez</td>
<td>North Little Rock, AR</td>
<td>Brittan Nicole Fields</td>
<td>Conway, AR</td>
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<tr>
<td>Garrett Wayne Collier</td>
<td>Rogers, AR</td>
<td>Haley Brooke Rial</td>
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<td>Melissa Leigh Daniel</td>
<td>Camden, AR</td>
<td>Alexander Peyton Segalla</td>
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<td>Amy Wolfe</td>
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<td>Amanda Smith</td>
<td>White Hall, AR</td>
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<td>McKenzie Leigh Enderlin</td>
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<td>Jeremy Ellis</td>
<td>Trevor James Beutler, AR</td>
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<td>Christina Ann Geiger</td>
<td>Prim, AR</td>
<td>Hallie Burelwe</td>
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<td>Sara Wallis Jennings</td>
<td>Little Rock, AR</td>
<td>Mary Carol Majors</td>
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</tbody>
</table>

Trevor James Beutler, AR
SUCCESSFUL CANDIDATES

The following candidates passed the final section of the CPA exam from August 1, 2020 through February 28, 2021:

Jessica Atrixco  Harrison, AR  Trevor Gibbons  Conway, AR  Foster Perry  Little Rock, AR
Taylor Atwell  Rogers, AR  Michael Griffin  Conway, AR  Jacob Phillips  Fayetteville, AR
Adam Bahloul  Maumelle, AR  Leah Griffin  Little Rock, AR  Catleigh Phillips  Bella Vista, AR
John Baine  El Dorado, AR  Jessica Grigsby  Fort Worth, TX  Scott Pilcher  Jonesboro, AR
Alexander Barker  Sherwood, AR  Dillon Groves North  Little Rock, AR  William Pollock  Little Rock, AR
Stephane Bipa Afaka  Springdale, AR  Ashlynn Haller  Rogers, AR  Melvin Portillo Orellana  Little Rock, AR
Christopher Bishop  Little Rock, AR  Shariq Haroon  Little Rock, AR  Jonathan Rash  Alexander, AR
Stephen Brackney  Little Rock, AR  Jacob Harrington  Conway, AR  Haley Rial  Rogers, AR
Shannon Bradford  Cabot, AR  Corbin Harvell  Benton, AR  Nathan Rogers  Bald Knob, AR
Joshua Brown  White Hall, AR  Kolbie Hatley  El Paso, TX  Jordan Rudick  McCrory, AR
Ivan Burrell  Mesquite, TX  Taylor Hein  Austin, TX  Corey Rupert  Little Rock, AR
Deana Burris  Mountain Home, AR  Cason Henehan  Centerton, AR  Guadalupe Sanchez-Garduno  Garfield, AR
James Clark  Sherwood, AR  Leslie Huit  Hermitage, AR  Jacob Sander  Fayetteville, AR
Aaron Clements  Bentonville, AR  Suzanne Jones  El Dorado, AR  Nathan Scheuter  Conway, AR
Matthew Cobb  Little Rock, AR  Sean Krohn  Springdale, AR  Amanda Smith  Bauxite, AR
Madeline Colclasure  Alexander  Sara Langston  Batesville, AR  Stephen Stearman  Little Rock, AR
Garrett Collier  Rogers, AR  Mengin Li  Little Rock, AR  Tyler Stone  Cabot, AR
Katherine Crenshaw  Lowell, AR  Jordan Longino  Jonesboro, AR  Shannon Stribling  Dallas, TX
Caroline Dail  Conway, AR  Jakob Lorsbach  Fayetteville, AR  Susie Suit  Alexander, AR
Brittney Diaz  Havana, AR  Mary Majors  Little Rock, AR  Kenton Taggart  Springdale, AR
John Dickerson  Carrollton, TX  John Matros  Little Rock, AR  Branch Terrell  Fayetteville, AR
Jeremy Ellis  Bono, AR  William Mcbee  Fayetteville, AR  Sydney Thane  Texarkana, AR
Brittany Fields  Conway, AR  Drake Merritt  Jonesboro, AR  Luke Vera  Rogers, AR
Peggy Flood  Pea Ridge, AR  Jackson Morgan  Little Rock, AR  Mason Westphal  Centerton, AR
Hayley Freeman  Fayetteville, AR  Tyler Morgan  El Dorado, AR  Maxwell Weyforth  Fairway, KS
Matthew Fritz  Jonesboro, AR  Jalil Parry  Little Rock, AR  Amy Wolfe  Rogers, AR
Kylie Garrett  Heber Springs, AR  Charles Partridge  Bentonville, AR  Harmony Wynn  Carrollton, TX
Christina Geiger  Prim, AR  Tasha Pechoski  Mc Rae, AR  Amon Wynn  Carrollton, TX
Aaron George  Rogers, AR  Hannah Peeples  Fayetteville, AR

NEW FIRMS

The following firm CPA licenses were approved from August 1, 2020 through March 31, 2021:

Stillpoint Accounting, LLC  Springdale, AR  Sarah M Bowden CPA PLLC  Jonesboro, AR
Haley M. Gardner, CPA, PLLC  Conway, AR  Adam B Jones PA  Little Rock, AR
Amy Aikman CPA PLLC  Russellville, AR  Rickels Professional Group, PLLC  Little Rock, AR
Juan Yan CPA, LLC  Springdale, AR  Susan C. Anthony, LLC  Hot Springs, AR
Marie Violeta Kelly PC  Dallas, TX  Lori S Mayes CPA PLLC  Little Rock, AR
Brown Rogers & Co LLC  Little Rock, AR  Clark D Dillard CPA PLLC  Wynne, AR
Bernard Robinson & Co  Greensboro, NC  Charles F. Williams, LLC  Hot Springs Village, AR
Thurman A. Crawford, CPA, LLC  Sherwood, AR  JW HCJ Holdings, Inc  Jonesboro, AR
Diamond State Accounting PLLC  Little Rock, AR  TL HCJ Holdings, Inc  Jonesboro, AR
Jay T Hoy CPA  Texarkana, AR  SBS HCJ Holdings, Inc  Jonesboro, AR
Accell Audit & Compliance PA  Tampa, FL  Carla G Spanihour CPA PLLC  Bentonville, AR
Probito Accounting, PLLC  Van Buren, AR  HJC CPAs & Advisors, PLLC  Little Rock, AR
Clark, Schaffer and Associates, Inc.  Horatio, AR  James M. Moyna, CPA, PC  Libertyville, IL
Schaumburg Financial Consulting PLLC  Fort Smith, AR  Touchstone Tax & Accounting, PLLC  Hindsville, AR
Derek A Dodd, CPA, PLLC  Jonesboro, AR  Salt Creek Consulting & CPA  Benton, AR
Seay Firm CPAs  Pea Ridge, AR  JW GCPA, Inc  Jonesboro, AR
J Eric Davis CPA PLLC  Benton, AR  John David Goins, CPA, LLC  Texarkana, AR
Price and Associates CPAs, LLC  Tampa, FL  The Clatworthy Firm  Marvell, AR
Ivy Tax and Accounting Inc  Little Rock, AR  Roy Jetton CPA PLLC  Ashdown, AR
Stambaugh Ness, Inc.  York, PA  F & L Tax Services, PLLC  Glenwood, AR
Tracy L Lemon, CPA, PA  Greenbrier, AR
Matthew K Clark CPA PLLC  Jonesboro, AR
Tamara D Honeycutt CPA PLLC  Jonesboro, AR
CPE REQUIREMENTS: Summary of Rule 13

GROUP STUDY
Minimum of 8 hours based on the 40-hour rule or 24 hours based on the 120-hour rule is required.

CONTENT
For those working public accounting, a minimum of 16 hours based on the 40-hour rule or 40 hours based on the 120-hour rule shall be completed in the following: Accounting/Attest, Accounting Ethics, or Taxation.

ENGAGED IN ATTEST/COMPILATIONS
If the licensee is engaged in attest or compilation functions, a minimum of 8 hours based on the 40-hour rule or 24 hours based on the 120-hour rule must be completed in Accounting/Attest.

ETHICS
All license holders must have at least 4 hours of Accounting Ethics in any 36-month reporting cycle. One of those hours must cover the Arkansas State Board of Accountancy Laws and Rules.

NEW LICENSEES
Licensees who receive their initial licensure during the current calendar year must obtain CPE hours prorated based upon the date of initial licensure. They are exempt from the ethics requirement until their first full year of licensure.

120-HOUR RULE REPORTING CYCLE
36 months immediately preceding the expiration date of the current license, for license renewals.

SPONSORS
CPE sponsors must be registered with NASBA. The certificate of completion must include the sponsor’s registry number. Professional accounting and legal organizations, accredited universities and colleges, firms, and government entities are exempt from the NASBA registry requirement.

RETIRED
The following licensees were approved for retired status from August 1, 2020 through March 31, 2021:

Joy Abell, Sherwood, AR  Robert Hill, Dewitt, MI  Paul Prince, Hot Springs, AR
James Albright, North Little Rock, AR  Jill Hill, Pine Bluff, AR  Paul Pruett, Springfield, MO
P.R. Alexander, Melbourne, AR  Larry Hunter, Bryant, AR  Gerald Ragland, Harrison, AR
Joyce ARguello, Hot Springs, AR  Hugh Hyde, Fayetteville, AR  Alan Rainwater, Van Buren, AR
Adelle Atha, Fayetteville, AR  Elizabeth James, Cordova, TN  Allan Ranson, Hot Springs, AR
Linda Baker, Hot Springs, AR  Robert Jones, Sequin, TX  Mark Renner, Fayetteville, AR
June Barron, Maumelle, AR  Rebecca Kimler, Hensley, AR  Tracy Rice, Little Rock, AR
Stephen Blood, Tulsa, OK  Mitchell Knapp North, Cabot, AR  Carolyn Roberts, Maumelle, AR
Meneta Bodurtha, Maumelle, AR  Cathy, Lampe, Fayetteville, AR  Ann Scogin, Claremore, OK
Jane Bown, Roland, AR  Patricia Leach, Little Rock, AR  James Scraggs, Conway, AR
Linda Burns, Fort Smith, AR  Lynelle Lehman, James Little, Richmond, KY
Michael Calloway, Boerne, TX  James Little, Burleson, TX  Susan Shelton, Jonesboro, AR
John Christie, Little Rock, AR  Julie Lord, Starkville, MS  Holly Shotts, Tyler, TX
Sandra Cole, Cecil, AR  Elizabeth Lovell, Fort Smith, AR  Cheri Salida, Searcy, AR
Benny Cox, El Dorado, AR  Jan Luer, Hot Springs Village, AR  Mark Steele, Elk Grove, CA
Linda Denny, Jonesboro, AR  Clifford Lyon, Van Buren, AR  Carolyn Stevenson, Sherwood, AR
Ru Elliott, Memphis, TN  Carrie Ann Malcom, Little Rock, AR  Judi Stroblo, Little Rock, AR
Gerald Finckler Broken, Arrow, OK  Cynthia Marsh, Fort Smith, AR  Patricia Taley, Higden, AR
Richard Fleming, Benton, AR  James McCall, White Hall, AR  Alfred Tennyson, Harrison, AR
Erin Foster, Pine Bluff, AR  Chris Ann McKinney, Sliedell, LA  Robert Thacker, Conway, AR
Andrew Frits, Springdale, AR  Philip Miley, Farmington, AR  Peter Shipler, Sherwood, AR
John Fulbright, Little Rock, AR  Andrew Moll, Camden, AR  Little Rock, AR  Little Rock, AR
Pamela Fuller, Little Rock, AR  Donald Moore, Little Rock, AR  James Von Gremp, Bentonville, AR
Michael Gober, Rogers, AR  Richard Muse, North Little Rock, AR  James Unser, Cabot, AR
Tammy Goodwin, Hot Springs, AR  Richard Newberg, Little Rock, AR  Vickie White, Fayetteville, AR
Robert Goslee, Hot Springs, AR  Joe Pace, Jonesboro, AR  Dale Walker, Chelsea, OK
David Gray, Lexington, TN  Fred Paric, Cedar Hill, TX  Sandra Woods, North Little Rock, AR
Elizabeth Gray, Lexington, TN  Martha Patterson, Houston, TX  Walter Young, Spring Hill, FL
Carl Guthrey, Jonesboro, AR  Carolyn Payne, Benton, AR  Paul Young, Little Rock, AR
Louise Gutierrez, Little Rock, AR  Gary Perry, Jonesboro, AR  Walter Young, Little Rock, AR
Jansonius Hill, Little Rock, AR  Walter Young, Little Rock, AR
For years, professional associations and regulatory boards lacked hard data that demonstrated the value of licensing. In 2020, the Alliance for Responsible Professional Licensing (ARPL) sought to fill that information gap by commissioning Oxford Economics to help better understand the nuanced impacts of licensing on professions and trade and vocational occupations. **Valuing Professional Licensing in the United States** includes a number of key findings:

- Across all professions and occupations, licensing is associated with a 6.5% average increase in hourly earnings, even after accounting for the job holder’s educational attainment, gender, and racial demographics.

- Among professionals in technical fields requiring significant education and training, a license narrows the gender-driven wage gap by about one third and the race-driven wage gap by about half.

- Those in trade and vocational occupations can expect a 7.1% hourly wage increase after becoming licensed, while those in a profession requiring advanced education and training can expect a 3.6% wage increase after becoming licensed.

Marta Zaniweski, VP for State Regulatory and Legislative Affairs for AICPA, summarizes the findings well: “Licensing impacts professions, occupations, and populations differently and is a clear driver of higher wages and stronger economies... These critical insights must be acknowledged as part of any thoughtful consideration of licensing policy.”

This report will be an important asset in our advocacy and communications efforts in 2021 and beyond. To that end, ARPL has created a central communications resource (https://bit.ly/3thWyDW), providing tools and resources to help you leverage the report and its findings in your efforts on the ground.
STATE BOARD OF ACCOUNTANCY BOARD MEMBERS

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TREASURER
NORTH LITTLE ROCK
TERM: 2018 — 2023

SHANE WARRICK
MAGNOLIA
TERM: 2019 — 2024

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(501) 682-5532
Katherine.Stone@arkansas.gov

ALAN FORTNEY
INFORMATION TECHNOLOGY MANAGER
(501) 682-2512
Alan.Fortney@arkansas.gov

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James.Corley@arkansas.gov

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INVESTIGATOR
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Dale.Edge@arkansas.gov

TIM MONTGOMERY, CPA BOARD INVESTIGATOR
(501) 683-1984
Tim.Montgomery@arkansas.gov

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