

THE  
WEST VIRGINIA  
CPA

SEPTEMBER 2020 | VOLUME 66, ISSUE 2



102nd President  
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and family





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By Randy Preston, 2020-2021 WVSCPA President

**I**t is an honor for me to accept the title as 102nd President of the West Virginia Society of Certified Public Accountants.

I am assuming the title of President at a time of major change within our Society, our profession, and our world itself. I am sure that all of you reading this have been impacted in some way by the changes the pandemic has brought about. Who would ever think going to the grocery store, eating out at a restaurant, getting a haircut, etc. would ever be so challenging?

Going to the office used to be something as routine as getting up and taking a shower. Attending out-of-town meetings involved booking a hotel room and possibly an airline. Now it's a whole new ballgame. The question is - what inning are we in? Is this just the first inning or are we in the bottom of the ninth?

It seems like an eternity, but a few months ago at the Society's Cabinet Meeting, I unveiled the theme I wanted to use for my year as President:

### **2020 - LOOKING TO THE PAST, PREPARING FOR THE FUTURE.**

So much has changed since that day in January. To me, however, that theme is even more relevant now than it was then. Before I get into why I believe this to be true, let me tell you a little about myself.

I started my career at McDonough, Eddy, Parsons & Baylous in June 1984. Early in my career, the partners told me the Firm

encouraged staff to become members of our professional organizations so I joined the AICPA, WVSCPA and the Parkersburg Chapter of the WVSCPA and eventually became President of the chapter. I joined the Board of the WVSCPA in 2013.

I am the fifth person in the history of our Firm to be President of the Society. I was preceded by Kathy Eddy, Ed McDonough, Robin Baylous & the late Darrell Baylous. It is an honor to even be mentioned in the same breath as those four individuals. They are on my personal Mt. Rushmore.

If you had known me thirty years ago, I can assure you that you would never have imagined me becoming President of the WVSCPA. I was the ultimate introvert - always on the back row. That's why I titled my installation speech, "The Journey from the Back Row to the Head Table." The Society helped me grow as a professional and make that journey.

I am very proud of my family. Dianna and I have been married 31 years and have a wonderful daughter, Goldie. Goldie and her husband, Donnie, are the parents of Delaney Jo. Delaney turned one year old on July 16, 2020 and she is a born leader. Those of you who watched the Annual Meeting saw that when she helped me adjourn the meeting!

I can't mention family without mentioning my mother. She would have turned 96 on the day I was installed as President. She passed away on March 13, 2020. She was my role model and spiritual compass. She willed me to live when I was sick early in life. I am only here today because of her faith, the prayers of family and church members, and most of all, God's divine intervention.

Why do I feel the theme for the year ahead is just as vital now as it was in January?

I want us to look to the past because change isn't anything new. Our past leaders had to deal with change. However, they viewed change as an opportunity and our profession is better because of their vision and foresight. We need to listen to them now more than ever.

How do we prepare for the future in these uncertain times? We have to embrace change and view it as an opportunity; not so we can be seen as revolutionary, but just to keep up.



We've now had our first virtual Annual Meeting. We are moving, at least for this next year, to a model where most, if not all, of our Continuing Education will be virtual. I will most likely be conducting all of my chapter visits virtually. It will not be a typical year for me but it's not a typical time for anyone right now.

All of this change can be overwhelming, I admit. Remember, however, a few words of wisdom from this new grandpa: maybe our methods have changed but the integrity of our people hasn't changed. Maybe machines can do the work faster but they can't replace human judgement. Finally, technology does not replace the human interaction that our clients expect from us to help them solve the critical issues they are facing.

I also want to thank the members of the Executive Committee over the preceding year: Chris Deweese, Brian Wadsworth, Mike Costanzo and Jack Felton. Chris has done a tremendous job as President and is a tough act to follow.

Also thank you to Judy, Kim & Whitney, the outstanding staff of the WVSCPA. They do a terrific job.

I would like to get to know as many of you as possible over the next year. Please do not hesitate to contact me if there are any questions you have or any ideas you want to bounce off me. Just because I'm President this year doesn't mean my voice is any more important than yours. This is OUR Society. It doesn't belong to me or any one person; it belongs to all of its members.

To summarize, I urge you to get involved with the WV Society of CPAs. Getting involved with the Society was one of the best decisions I ever made. It enabled a shy young man who sat on the back row to go to the head table and become President of this great organization. Have faith in God, and yourself, and you can make the same journey I did. Thank you. Stay safe and well.



**Top Left:** MEPB Firm photo with the Band

**Top Right:** Randy's daughter, Goldie, wife, Diana, and granddaughter, Delaney Jo

**Bottom Left:** The Band, Plan B

*These photos were taken at the Parkersburg Country Club on the evening of June 17, in celebration of Randy's installation of Presidency.*



# *Congratulations*



## RANDY PRESTON, CPA

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### 102ND PRESIDENT WVSCPA

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# MEET *the* MEMBER

GETTING TO KNOW OUR WEST VIRGINIA MEMBERS



NAME: Cassi Baylous

JOB: Manager at Arnett Carbis Toothman, LLP

HOMETOWN: Parkersburg, WV

ALMA MATER: West Virginia University (2014)

## **Tell me something about your hometown.**

Parkersburg earned second place in the nation in ESPN's Title Town competition, beating out many large cities! Parkersburg has three high schools, Parkersburg South, Parkersburg Catholic and Parkersburg High School. All three schools have won State Championships across several sports. That fact and their strong fan base support helped the city win this honor.

## **Where can we find you when you're not at work?**

You can usually find me traveling (pre-COVID times), reading, or cheering on the Mountaineers!

## **What is one thing you can't make it through your day without?**

My morning cup of tea.

## **Where do you see yourself in 10 years?**

I see myself as a partner of a public accounting firm.

## **What or who motivates you the most?**

I'd say that I do a pretty good job of motivating myself. I'm always striving to be the best version of myself.

## **What made you want to become a CPA?**

Growing up, I was passionate about a lot of different areas and careers. However, what every option boiled down to is that I wanted to help people. While most people would not think of public accounting as a "helping people" career, I think that is at the heart of what we do. We help businesses and individuals in our community grow and sustain, which in turn helps our community and its residents thrive. Having both a mother and a father who were CPAs taught me this and helped show me the value that CPAs can provide to the world.

## **What ways have you been involved in the WVSCPA and how have they benefited you?**

In many ways, I have been hanging around the WVSCPA since I was a little kid, which taught me how to network and socialize with all kinds of people from a young age. Now, several years into my career, I am currently the Chair of the Young CPA Committee (former co-vice chair), a member of the Recruiting and Opportunities Committee, a board member of the Charleston Chapter, and Treasurer and board member of the Accounting Education Foundation. Beyond building friendships and connections with others in the profession, it has truly made me feel like I am giving back to a profession and a community that has given so much to me. I am able to help guide and mentor students and new CPAs who are just finding their way into the profession, give back to our state through our charitable events, expand my leadership skills, and spread the word about what accounting has to offer.

## **What's your best piece of advice for a college student thinking about becoming a CPA?**

Start studying and take the exam as soon as possible! The further away from college and the deeper into your career you get, the more responsibilities you have and the less time you have to study. You also tend to lose the study habits you created in college. While it can be tempting to take time off and relax, your life becomes so much easier down the road when you get the exam out of the way early. It is all about the time you put in! Also, join accounting clubs and the WVSCPA to make connections in the profession. Not only will this assist you in your job hunt, it will help you discover and determine which path in accounting best suits you.



## COMMITTEE OBJECTIVES

The Accounting & Auditing Committee consists of individuals with diverse backgrounds and experience areas. If you encounter a situation requiring consultation on a general accounting or auditing matter, we may be able to guide you in the right direction. In addition, we regularly communicate with state and local government leaders regarding audit and financial reporting issues, so please let us know if there are concerns you feel we need to address in these communications. Please contact Natalie Luppold, Chair of the Accounting & Auditing Committee at [nluppold@suttlecpas.com](mailto:nluppold@suttlecpas.com).

## ACCOUNTING STANDARD UPDATES (ASU)

**Accounting Standards Update (ASU) No. 2020-05: Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities**  
Amendments in this ASU defer the required effective dates of two major standards. For certain entities that have not yet issued, or made available for issuance, their financial statements reflecting the adoption of the revenue recognition standard under Topic 606, provision has been made to defer the required effective date by one year. Those entities may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019 and for interim reporting periods within annual reporting periods beginning after December 15, 2020. Adoption of Topic 606 prior to this deferred effective date is permitted. For entities under the "all other" category and public NFP entities that have not yet issued, or made available for issuance, their financial statements reflecting the adoption of the lease standard under Topic 842, provision has been made to defer the required effective date by one year. Entities under the "all other" category may elect to adopt the guidance for annual reporting periods beginning after December 15, 2021 and for interim reporting periods within annual reporting periods beginning after December 15, 2022. Adoption of the guidance under Topic 842 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, for public NFP entities. Early application remains permitted. *Summary provided by Sarah Crouse, CPA*

## GOVERNMENT ACCOUNTING STANDARD BULLETINS (GASB)

**Statement No. 95: Postponement of the Effective Dates of Certain Authoritative Guidance**

In light of the COVID-19 pandemic, the Governmental Accounting Standards Board issued GASB Statement No. 95 with the intension to provide relief to governments and other stakeholders by postponing certain GASB Statements.

The effective dates of certain provisions contained in the following pronouncements are postponed by one year:

- Statement No. 83, Certain Asset Retirement Obligations
- Statement No. 84, Fiduciary Activities
- Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
- Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
- Statement No. 90, Majority Equity Interests
- Statement No. 91, Conduit Debt Obligations
- Statement No. 92, Omnibus 2020
- Statement No. 93, Replacement of Interbank Offered Rates
- Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)

# ACCOUNTING & AUDITING *update*



By: Natalie Luppold, A&A Committee Chair



- Implementation Guide No. 2018-1, Implementation Guidance Update—2018
- Implementation Guide No. 2019-1, Implementation Guidance Update—2019
- Implementation Guide No. 2019-2, Fiduciary Activities.

The effective dates of the following pronouncements are postponed by 18 months:

- Statement No. 87, Leases
- Implementation Guide No. 2019-3, Leases.

*Summary provided by Gergana Angelova, CPA, CFE.*

#### Statement No. 96: Subscription-Based Information Technology Arrangements

The Governmental Accounting Standards Board issued GASB Statement No. 96 which defined subscription-based technology arrangements (SBITAs) as a contract that conveys control of the right to use a vendor's software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period in an exchange or exchange-like transaction.

This Statement requires recognition of SBITAs as a right-to-use subscription asset (intangible asset) and a corresponding subscription liability and provides guidance for costs other than subscription payments, such as preliminary project costs, implementation costs and operations costs. The Statement also requires note disclosures related to a subscription-based technology arrangement such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

The Statement is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. *Summary provided by Gergana Angelova, CPA, CFE.*

#### Statement No. 97: Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans

GASB Statement No. 97 amends the reporting requirements of fiduciary component units. It requires that the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would when determining whether a primary government is financially accountable for a potential component unit. This does not apply to potential component units that are a defined contribution pension plan, a defined contribution OPEB plan, or another employee benefit plan.

In addition, GASB Statement No. 97 requires a Sec. 457 plan to be classified as either a pension plan or another employee benefit plan, depending on whether the plan meets the definition of a pension plan. Furthermore, Statement No. 84, Fiduciary Activities, as amended, should be applied to all arrangements organized under Sec. 457 to determine whether those arrangements should be reported as fiduciary activities. The rules are effective for reporting periods after June 15, 2021. *Summary provided by Gergana Angelova, CPA, CFE.*

#### Technical Bulletin No. 2020-1: Accounting and Financial Reporting Issues Related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020 and Coronavirus Disease

The Governmental Accounting Standards Board (GASB) has issued Technical Bulletin No. 2020-1: Accounting and Financial Reporting Issues Related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020 and Coronavirus Disease. This Technical Bulletin clarifies the application of the recognition requirements of Statements 33, 56, and 70 to resources received from certain programs established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act was passed and signed into law in March 2020. The CARES Act provides resources for various programs, for example, the Coronavirus Relief Fund (CRF), the Provider Relief Fund, and the Paycheck Protection Program. Additionally, this Technical Bulletin clarifies the presentation of certain inflows of CARES Act resources and the additional unplanned outflows of resources incurred in response to a coronavirus disease. Guidance for the presentation of inflows of resources as operating or nonoperating provided in Statement 34 is based on the classifications established in Statement 9 and is further clarified in Implementation Guide 2015-1. Guidance for the presentation of outflows of resources as special or extraordinary items is provided in Statement 34 and expanded in Statement 62. The requirements of this Technical Bulletin are effective immediately. *Summary provided by Beth Farley, CPA.*

#### Exposure Draft (ED) No. 3-20: Recognition of Elements of Financial Statements

The Governmental Accounting Standards Board (GASB) has issued Exposure Draft (ED) No. 3-20:

Recognition of Elements of Financial Statements. This proposed Concepts Statement would improve financial reporting by enhancing the framework through which the GASB maintains consistency in standards setting. For example, the financial statements presented applying the short-term financial resources measurement focus and accrual basis of accounting would reflect the amount of fund balance at period-end that is available for spending in the next period using a standardized approach, which may or may not be restricted for specific purposes, as well as fund balance that is legally or contractually required to be maintained intact. The concepts also may benefit preparers and auditors in certain circumstances when evaluating transactions for which there are no existing standards (based on the hierarchy of generally accepted accounting principles). Deadline for submitting written comments or written notice of intent to participate in the public hearings and user forums is February 26, 2021. *Summary provided by Beth Farley, CPA.*

#### **Preliminary Views No. 4-6P: Revenue and Expense Recognition**

The Governmental Accounting Standards Board (GASB) has issued Preliminary Views No. 4-6P: Revenue and Expense Recognition. This document presents the preliminary views of the Governmental Accounting Standards Board (GASB) on the development of a comprehensive revenue and expense recognition model. The proposed model is intended to improve the understandability, reliability, relevance, consistency, and comparability of information regarding revenues and expenses, thereby enhancing the usefulness of that information for making decisions or assessing a government's accountability. A revenue and expense recognition model, similar to other guidance, contains three components: (1) categorization, (2) recognition, and (3) measurement. Existing transaction-based guidance relies on scope definitions to describe the transactions that should be recognized and measured under said guidance. Given the wide range of revenue and expense transactions in the scope of this project, the Board believes that it is necessary to develop a new approach for categorization to organize those transactions prior to addressing recognition and measurement.

Deadline for submitting written comments or written notice of intent to participate in the public hearings and user forums is February 26, 2021. *Summary provided by Beth Farley, CPA.*

### **OTHER FASB ACTIVITY**

The following are summaries of exposure drafts and other public comment documents issued this quarter. Members are encouraged to review these on a regular basis and provide constructive input on the open proposals of the FASB.

#### **Proposed Accounting Standards Update (ASU) No. 2020-400: Financial Services-Insurance-Topic 944-Effective Date and Early Application**

Background: FASB issued ASU No. 2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI) to improve, simplify, and enhance the financial reporting requirements for long-duration contracts issued by insurance entities. This was followed by the issuance of ASU No. 2019-09, Financial Services-Insurance (Topic 944): Effective Date, which deferred the original effective date for all entities, with early application permitted.

Proposed Changes: In July 2020, FASB proposed Accounting Standards Update (ASU) No. 2020-400: Financial Services-Insurance (Topic 944): Effective Date and Early Application. In consideration of the implications of the COVID-19 pandemic on an insurance entity's ability to effectively implement the amendments in ASU No. 2018-12; the amendments in this proposed Update would defer the effective date of LDTI for all entities by an additional year as follows:

1. For public business entities that meet the definition of an SEC filer and are not SRCs, LDTI would be effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years.
2. For all other entities, LDTI would be effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.

The comment deadline is August 24, 2020. *Summary provided by Marie E. Caltrider, CPA, CGMA*

#### **Exposure Draft (ED) No. 2020-500: Proposed Statement of Financial Accounting Concepts-Concepts Statement 8-Conceptual Framework for Financial Reporting-Chapter 4: Elements of Financial Statements**

This proposed chapter of Concepts Statement No. 8 addresses matters relating to elements of financial statements. Matters include the selection of transactions, events and circumstances to be represented and of items that meet the definitions of elements of financial statements; how those items should be recognized, measured, and disclosed; and how they should be summarized and presented in financial statements. The proposed chapter defines ten elements of financial statements to be applied to both business and not-for-profit entities: assets, liabilities, equity (net assets), revenues, expenses, gains, losses, investments by owners, distributions to owners, and comprehensive income. As a reminder, FASB Concepts Statements are not considered authoritative and do not override authoritative standards in instances of inconsistencies. *Summary provided by Sarah Crouse, CPA.*



## American Institute of CPAs (AICPA)

### Statement on Auditing Standards (SAS) No. 141: Amendment to the Effective Dates of SAS Nos. 134-140

Background: SAS Nos. 134 and 136-140 are interrelated as the AICPA Auditing Standards Board (ASB) amended the auditor reporting model adopted in SAS No. 134 with the issuance of the subsequent SASs. These are intended to be implemented as a suite, primarily to accommodate the amendments to the auditor reporting model. Accordingly, the ASB recommends that all of these SASs be implemented concurrently. The previous effective dates for SASs Nos. 134-140 were December 31, 2020.

Changes: In May 2020, Statement on Auditing Standards (SAS) No. 141, Amendment to the Effective Dates of SAS Nos. 134-140, was issued to allow for a one-year delay of the effective dates. SAS No. 141 also now makes early implementation of this suite of standards permitted. The new effective date is December 15, 2021 and early implementation is now permitted. *Summary provided by Marie E. Caltrider, CPA, CGMA*

### Statement on Auditing Standards (SAS) No. 142: Audit Evidence

Statement on Auditing Standards No. 142 (Audit Evidence) was issued in July 2020 and is effective for periods ending on or after December 15, 2022 superseding Statement No. 122 as codified in AU-C section 500. The statement aims to explain what is considered audit evidence in a financial statement audit and sets attributes the auditor should consider when evaluating information used as audit evidence to assist in maintaining professional skepticism. It replaces AU-C 500 defining audit evidence and adding information surrounding auditor's evaluation of evidence. It amends AU-C section 200 to remove the definition of audit evidence, and add a section on unconscious and conscious auditor biases. Throughout the clarified standards it changes the phrase "relevant audit evidence" to simply be "audit evidence" AU-C section 501 also will include specific considerations for the use of managements specialists. *Summary provided by Kristin Moody, CPA, CFE.*

### Statement on Auditing Standards (SAS) No. 143: Auditing Accounting Estimates and Related Disclosures

Statement on Auditing Standards No. 143 (Auditing Accounting Estimates and Related Disclosures) was issued in July 2020, is effective for periods ending on or after December 15, 2023 and amends Statement Nos. 122, 134, and 136. The statement clarifies the auditor's responsibility relating to accounting estimates, including fair value and necessary disclosures in an audit. The guidance expands risk assessment, audit procedures and evidence obtained, and evaluation of misstatements as they are applied to estimates and their disclosures and discusses indicators of possible management bias. *Summary provided by Kristin Moody, CPA, CFE.*

### Technical Questions and Answers (TIS) Section 3200: Long-Term Debt

Section 3200 provides guidance on how a nongovernmental entity should account for a forgivable loan received under the Small Business Administration Paycheck Protection Program (PPP). Although the legal form of the PPP loan is debt, some believe that the loan is, in substance, a government grant. Staff of the Office of the Chief Accountant of the SEC have indicated they would not object to an SEC registrant accounting for a PPP loan under FASB Accounting Standards Codification (ASC) 470, Debt, or as a government grant by analogy to International Accounting Standard (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance, provided certain conditions are met. Other guidance is provided in terms of accrued interest for nongovernmental entities that expect to repay the PPP loan, and earnings recognition for entities that believe it represents, in substance, a grant that is expected to be forgiven. *Summary provided by Nancy Lankton, PhD, CPA, CISA.*

### Technical Questions and Answers (TIS) Section 2130: Receivables

Section 2130 addresses four issues. The first is how a creditor should recognize interest income on a loan that is restructured due to COVID-19 to include a period of reduced payments, and the restructuring is neither a troubled debt restructuring (TDR), nor required to be accounted for as a new loan. The second issue addresses whether lending institutions should account for an advance under the PPP program as a loan or as a facilitation of a government grant. The third is whether a lending institution should consider the guarantee from the SBA as "embedded" as opposed to a "freestanding contract" and, thus, whether it can be considered in estimating credit losses on the loan. Determining the accounting for the fee received or receivable from the SBA for originating the loan and the potential clawback of the fee is the fourth issue addressed by this section. *Summary provided by Nancy Lankton, PhD, CPA, CISA.*

### Audit and Accounting Guide (AAG): Credit Losses

The current edition of the Credit Losses AAG includes relevant guidance issued through May 1, 2020. However, this guide does not include all audit, accounting, reporting, and other requirements applicable to an entity or a particular engagement. This guide is intended to be used in conjunction with all applicable sources of relevant guidance. In updating this guide, all guidance issued up to and including FASB ASU No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, but not necessarily incorporated based on applicability. *Summary provided by Natalie Luppold, CPA, CISA, CITP.*

# 2020 WVSCPA AWARD WINNERS



**BARRY L.  
BURGESS**

## *Life Membership Award*

Barry L. Burgess, CPA, is Managing Partner of Somerville & Company, PLLC. He obtained his Bachelor's in Business Administration from Marshall University and has over 33 years of experience in public accounting. Burgess is a Past President of the WVSCPA, Past President of Board of Directors of the West Virginia Board of Accountancy, and Past President of the Huntington Chapter of the WVSCPA. He currently serves as a Board Member and President of Developmental Therapy Center, Board Member and Treasurer of the Huntington Regional Chamber of Commerce, Board Member and Treasurer of the Big Brothers Big Sisters of the Tri-State, Member of the Advisory Board for the Division of Accountancy & Legal Environment in the Marshall University Lewis College of Business, Board Member of the Society of Yeager Scholars at Marshall University, and was a two-time Recipient of

the Marshall University Beta Alpha Psi Professional of the Year Award. He is involved and committed to Fifth Street Church of Christ and performs various other community service to support and enhance Marshall University, the Huntington, W.Va. area, and the state of West Virginia.

## *Outstanding Accounting Educator*

Mark Nigrini is an Associate Professor in the John Chambers College of Business and Economics at West Virginia University. Nigrini is the author of *Forensic Analytics Second Edition* which describes various analytics tests used by forensic accountants to detect fraud, errors, estimates, and biases in financial data, and *Benford's Law* which is the seminal work on applications of the statistical phenomenon known as Benford's Law. His work has been featured in the national and international media and he has published papers on Benford's Law in scientific and academic journals that include the highly regarded *Journal of Accounting, Auditing, and Finance* and the *Journal of Forensic Accounting Research*. On the professional front Nigrini has, among other things, published an article in the *Journal of Accountancy* that won the Lawler award for the best article in 2014. Nigrini regularly presents his work at national and international fraud conferences with recent international events in Panama, Bahrain, and Italy.



**DR. MARK J.  
NIGRINI**



# Public Service Award



**BRIAN D.  
WADSWORTH**

Brian D. Wadsworth, CPA, CGMA, is currently the Chief Operating Officer for AB Contracting and will serve as the President-Elect on the WVSCPA Board of Directors for 2020-2021. As a licensed CPA, with the Chartered Global Management Accountant designation, Wadsworth has spent his career providing a broad range of strategic services to his clients, his profession, and his community.

After graduating from The University of Charleston (Cum Laude), he chose to remain in Charleston to work in public accounting for a large, regional firm. Throughout his career, Wadsworth has maintained a strong pursuit of community and professional involvement, serving in numerous leadership positions that support the accounting field. These roles have ranged from serving as the Chairman of several committees within the WVSCPA to President for the local Charleston Chapter. During his term as President, the local chapter was awarded with the Witschey Award for outstanding chapter president. Wadsworth also served as the Treasurer for a local group of tax attorneys and CPAs that meet throughout the year to discuss the state's tax issues. In 2008, he was also recognized by the WVSCPAs as the "West Virginia Young CPA of the Year", an award that honored Wadsworth's professional and personal accomplishments. Currently he serves on the Executive Committee of the West Virginia Society of Certified Public Accountant's state board as their President-Elect.



**RICHARD A.  
LUCAS**

## Outstanding CPA in Business and Industry

Rich Lucas, a resident of Wheeling, WV, is currently President and Chief Executive Officer of Main Street Bank Corp and Main Street Financial Services Corp, and a member of the Board of Directors of both Companies, positions he has held since 2000. Lucas graduated from West Liberty University in 1986 with a Bachelor of Science degree specializing in Accounting and passed the Certified Public Accounting Exam in 1990. Lucas has been active in the local community, as evidenced by his service to the West Liberty University Board of Governors, the WVSCPA Wheeling Chapter of CPAs, the Centre Market Commission of the City of Wheeling, the Regional Economic Development Partnership, the Wheeling Amateur Hockey Association, the Hockey Club of the Ohio Valley, the Greater Wheeling Sports

and Entertainment Authority, and the Seeing Hand Association. Lucas is married to Barbara Lucas for the last twenty-nine years and has a son Brice.



**E. RYAN  
MINK**

## *Kathy Eddy WV Young CPA of the Year*

Ryan Mink, CPA, is a manager in the tax and audit departments of Suttle & Stalnaker, PLLC. Mink began his career in public accounting in 2007 with Crowe in Knoxville, TN, joined Suttle & Stalnaker in 2008 in Charleston, WV, and moved to the Morgantown, WV office in 2017. Mink holds an Advanced Defined Contribution Plan Auditing certificate from the American Institute of Certified Public Accountants (AICPA). A native of Snellville, GA, Ryan attended Lee University in Cleveland, TN where he graduated magna cum laude with a Bachelor of Science in Accounting and Bachelor of Science in Business Administration. He is a member of the AICPA, West Virginia Society of CPAs (WVSCPAs), the Central Chapter of the WVSCPAs, North Central West Virginia Estate Planning Council, Leadership Kanawha Valley Class of 2013, and Leadership Monongalia Class of 2019. Ryan resides in Morgantown,

WV with his wife Angela and their five children: Emma, Ryker, Eden, Esther, and Ryddik. He is active as a board member of The Foundry Church, treasurer of the Covenant Christian School PSO, and treasurer of the Coalfield Youth Soccer League.

## *Outstanding CPA in Government*

Ed Magee is the Vice Chancellor for Finance of the West Virginia Higher Education Policy Commission. He has leadership responsibilities for public higher education accounting, budgeting, and financial reporting as well as facilities planning and administration. His duties include the analysis and presentation of financial data for the Commission, Community and Technical College Council, and governmental officials; coordination of the annual audit; and the oversight of the Commission's financial operations. Prior to joining the Commission, he served as the Vice President for Administration and Finance at Shepherd University. He is a CPA with a doctoral degree in educational leadership studies and a masters degree in business administration from West Virginia University. He received his bachelor's degree in accounting from Wheeling University.



**DR. EDWARD  
MAGEE**



# WEST VIRGINIA SOCIETY OF CPAS ANNOUNCES 2020-2021 LEADERSHIP TEAM

Randolph A. Preston, CPA, has been elected President of the West Virginia Society of Certified Public Accountants for the 2020-2021 year. Preston was installed during the Society's 102nd Annual Meeting, which was held virtually this year due to COVID-19. He becomes the 102nd president of the WVSCPA. Preston is a Partner of McDonough Eddy Parsons & Baylous AC in Parkersburg.

Joining Preston on the Society's Executive Committee are President-Elect Brian D. Wadsworth, CPA, Charleston; Secretary Michael D. Costanzo, CPA, Wheeling; Treasurer Susan A. Barber, CPA, Parkersburg; and Immediate Past President Christopher D. Deweese, CPA, Charleston.

Serving as Directors for the coming year are: Mendy A. Aluise, CPA, Melissa F. Boggs, CPA, Michael T. Bumgarner, CPA, James L. Crickard, CPA, Arron Scott Fleming, CPA, Nancy K. Lankton, CPA, Justin M. Pastorius, CPA, Akia C. Rice, CPA, and Emily S. Signorelli, CPA. David D. Hill, CPA, also serves on the Board as the Society's current elected member of AICPA council.

## NASBA BOARD MAKES CRUCIAL DECISION ON CPA EVOLUTION

The National Association of State Boards of Accountancy (NASBA) Board of Directors has announced its unanimous vote of support for the advancement of the CPA Evolution initiative to design and implement a new approach to CPA licensure. CPA Evolution is a joint initiative between NASBA and the American Institute of CPAs (AICPA). In recent years, NASBA and the AICPA have monitored trends impacting the skillsets required of newly licensed CPAs and believe the CPA Evolution initiative will aid in positioning the CPA license for the future and protecting the public interest.

"The CPA profession is too important to our society and to our economy to not be 100% prepared and ready to respond to changing demands," shared NASBA Chair Laurie Tish, CPA. "CPAs entering the profession must be prepared with the skills and knowledge necessary to serve in this trusted role. The new licensure model will be more attractive to the best and the brightest, which will enhance the CPA pipeline."

The CPA Evolution initiative aims to ensure newly licensed CPAs have the required knowledge and skills best suited to serve clients, businesses and the public-at-large. As the profession and the world navigate a new normal, education required of CPA candidates, as well as the CPA Exam, itself, will adapt to address the emerging skills and competencies necessary in today's marketplace. The new core plus discipline model will allow candidates to show enhanced competency in a chosen discipline within the profession.

Read more at [wvscpa.org/news](http://wvscpa.org/news).

*Article Courtesy of NASBA*

# Mark Your Calendars

Join Us for the following VIRTUAL events!

## COUNCIL OF EDUCATORS' CONFERENCE

OCTOBER 2  
FREE TO ALL  
100PM - 500PM

**\*\*This event will be held virtually\*\***

**\*\*This event will not offer CPE\*\***

## THIS IS IT! WITH NETRANOM

OCTOBER 28  
100PM - 400PM  
FREE TO MEMBERS  
\$75 | NON-MEMBERS

**\*\*This event will be held virtually\*\***

## TWO-DAY FEDERAL TAX UPDATE WITH RON ROBERSON

DECEMBER 3-4  
800AM - 400PM  
\$350 | MEMBERS  
\$425 | NON-MEMBERS

**\*\*This event will be held virtually\*\***

## STATE & LOCAL TAX UPDATE

DECEMBER 18  
130PM - 430PM  
\$75 | MEMBERS  
\$125 | NON-MEMBERS

**\*\*This event will be held virtually\*\***

## SMALL FIRM ROUNDTABLES

Wheeling | Friday, November 6, 2020

Parkersburg | Wednesday, November 18, 2020

Lewisburg | Wednesday, November 11, 2020

Charleston | Friday, November 20, 2020



# NEW MEMBERS

## Regular Members

**David A. Crowe**  
Ernst & Young, LLP  
Charleston, WV

**Kalie M. Zaferatos**  
Hess Stewart & Campbell,  
PLLC  
Beckley, WV

**Nathan K. Turley**  
The Rodeheaver Group, P.C.  
Morgantown, WV

**Johnna E. Campbell**  
WV Investment Management  
Board  
Charleston, WV

## Associate Members

**Patrick Arnold**  
Fyffe Jones & Associates  
Huntington, WV

**Briana Drane**  
Perry & Associates  
Marietta, OH

**Racheal Fetty**  
Hays & Company  
Spencer, WV

**Robert L. Kettlewell**  
Kozicki Hughes & Tickerhoof  
PLLC  
Wheeling, WV

## Educator Members

**Timothy G. Bryan**  
Marshall University  
Huntington, WV

## Student Members

**Sarah N. Cecil**  
Marshall University  
Princeton, WV

**Mary M. Kessinger**  
WV State University  
St. Albans, WV

**Katie Walker**  
University of Charleston  
St. Albans, WV

**Olivia Freeland**  
Marshall University  
Winfield, WV

**Robert N. Shaak**  
University of Charleston  
Charleston, WV

**Bolarinwa O. Faniran**  
University of Charleston  
Charleston, WV

**Matthew Hancock**  
West Virginia University  
South Charleston, WV

**Jordan M. Muncy**  
West Virginia University  
Gallipolis Ferry, WV

**Michael S. Phillips**  
University of Charleston  
Hurricane, WV

**Ashlee Smith**  
Marshall University  
Prichard, WV

**Sydney L. Miller**  
WV State University  
Scott Depot, WV

**Dylan A. Hunter**  
Marshall University  
Scott Depot, WV

**Linsey A. Reynolds**  
WV State University  
Scott Depot, WV

**Caitlyn V. Curry**  
Marshall University  
Delbarton, WV

**Josh Gould**  
Marshall University  
Huntington, WV

**Jaycob S. Gooderham**  
Marshall University  
Huntington, WV

**Edna R. Acord**  
New River Comm/Technical  
College  
Glen Daniel, WV

**Katherine M. Helmick**  
New River Comm/Technical  
College  
Meadow Bridge, WV

**Cindy J. Todd**  
WVU @ Parkersburg  
Vienna, WV

**Zachary D. Reese**  
West Liberty University  
Jacksonburg, WV

**Bobby Nutter**  
West Virginia University  
Morgantown, WV

**Andrew K. Berry**  
University of Charleston  
Morgantown, WV

**Kaitlyn L. Moore**  
West Virginia University  
Morgantown, WV

**Emily A. Mathess**  
West Virginia University  
Dellslow, WV

**Delani L. Watson**  
West Virginia University  
Fairmont, WV

**Leah Loudermilk**  
University of Charleston  
Franklin, WV

# WV BOA SUCCESSFUL EXAM CANDIDATES

**Gregory L. Armstrong, II**  
Zeno Pockl Lilly & Copeland, AC  
Wheeling, WV

**Kaitlin N. Francis**  
Parkersburg, WV

**Kelles N. Nichols**  
Smith Cochran & Hicks, PLLC  
Lewisburg, WV

**Charles A. Vargo**  
Zeno Pockl Lilly & Copeland, AC  
Valley Grove, WV

# WE ARE MOVING!



The Society's new address  
as of November 1, will be:

**216 Brooks St., #201  
Charleston, WV 25301**

**In this move, we have several like-new office items  
for sale! If you or your firm are interested in  
stopping by to see these pieces or have questions  
about pricing, please contact the Society Office at  
304-342-5461 to setup an appointment.**

- Conference Table
- Folding Office Tables (5)
- Upholstered Office Chairs (22)
- Brass Coat Rack
- Two Large, Gold-Frame Mirrors
- Two Metal Easels w/Board
- Other Smaller Office Items (call to inquire)

**Photos of items can be sent upon request.**

**\*\*All items must be picked up by purchaser.\*\***



# Essential for Business



*Tyler  
Mayhew*

*Elizabeth  
Frame*

*Seth  
Wilson*

*Emily  
Lambright*

*Marc  
Monteleone*

*Breck  
Martin*

*Jennifer  
Hagedorn*

Since the onset of COVID-19's mass proliferation, Bowles Rice has actively monitored the fast-paced and ever-evolving federal, state and local developments affecting businesses and communities across the region.

Our Pandemic Response Team has been on the forefront of providing trusted, experienced counsel during this crisis. Led by tax attorneys and members of the firm's banking, health care, and labor and employment groups, the team has handled a host of matters involving:

- ▶ **The CARES Act**
- ▶ **Families First Coronavirus Act**
- ▶ **Paycheck Protection Program**
- ▶ **PPP Flexibility Act**

From assisting with PPP loan applications and new Department of Labor issuances to advising on loan forgiveness and adjusted employee benefit rules, the Bowles Rice Pandemic Response Team has been – and will continue to be – essential for business.

For more information, contact **Emily Lambright** at (304) 347-1124.

**Bowles Rice**  
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[bowlesrice.com](http://bowlesrice.com) | 1-855-977-8727

Responsible Attorney: Tom Heywood  
600 Quarrier Street • Charleston, WV 25301 ▶ This is an advertisement



# MEMBERSHIP REMINDERS

## JOIN FIND-A-CPA

This service is designed to match each search request with one or more of our member CPA firms in the location that is selected. This is a FREE program for members to join and will give you the opportunity to be seen by the public. Want to join? It's easy! Visit the Membership tab of our website, then click "Join Find-a-CPA Firm" to add your information to the database.

## AWARD NOMINATIONS

Did you know you can nominate someone for a WVSCPA Award any time during the year? WVSCPA Award nominations are open for the 2020-2021 awards season! Visit [wvscpa.org/awards](http://wvscpa.org/awards) for a detailed description and criteria for each award, along with nomination guidelines. ALL nominations are due **December 15, 2020** for consideration. You can also find a nomination form on page 21 of this newsletter.


## MEMBERSHIP DUES

Your membership in the WVSCPA renews annually. Dues notices were sent out via email in March and payment was due with no late fee by **June 30**. If for any reason you decide to not renew your membership, please contact the Society office via email or telephone and let us know that you wish to resign as a member. We understand that our members' circumstances change, such as moving to another state, retirement, or a change in employer. Resigning is much better than being terminated for non-payment of dues. We try to reach out to our members who do not pay their annual dues, but we don't always have their current contact information and often are not able to reach them. Members who resign can later request to be reinstated as a member without being subject to any additional charges or fees to do so.

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# Chapter News

Effective July 2020, all CPE offered by the WVSCPA Chapters will be administered by the Society office. CPE hours will not be issued directly from the Chapter. You will receive a CPE certificate from the Society office following your event, only if all requirements are met by your Chapter. If you have any questions about this new policy, you may contact the Society office at 304-342-5461.

## Recruiting Fair News

All Members have received an email from the Society containing all the latest information about the 2020 Virtual Match-Up, that will take the place of the usual Recruiting Fair for this year. If you are still interested in participating as an Employer, please submit the form that was emailed to you by Sept. 21. Students, if you wish to participate by sending your resume and materials, please do so no later than Sept. 25. ALL students must be members to participate and no student membership applications will be accepted past Sept. 21 to participate in the Virtual Match-Up. Please call the Society Office for any questions: 304-342-5461.

## THE CLASSIFIEDS

### THINKING OF SELLING YOUR PRACTICE?

Accounting Practice Sales is the leading marketer of accounting and tax practices in North America. We have a large pool of buyers, both individuals and firms, looking for practices now. We also have the experience to help you find the right fit for your firm and negotiate the best price and terms. To learn more about our risk-free and confidential services, call Bradley Holmes at 1-800-397-0249 or email [Bradley@APS.net](mailto:Bradley@APS.net).

### WEST VIRGINIA PRACTICE FOR SALE

N. Central WV Service Area CPA \$275K - acctng (24%), tax (40%), payroll/tax reporting (20%), consulting (15%), staff in place. For more information call 800-397-0249 or visit [www.APS.net](http://www.APS.net).

### *New Listing*

### WEST VIRGINIA PRACTICE FOR SALE

Western Central CPA Firm for Sale by retiring owner. Turnkey with staff. \$250,000 annual billing-70% Tax, Payroll/write up 20%, 10% Consulting. Requesting .8x gross. Serious replies only. Reply via email to: [cpapracticeforsale@yahoo.com](mailto:cpapracticeforsale@yahoo.com).



## 2021 WVSCPA AWARDS NOMINATION FORM



The West Virginia Society of CPAs recognizes members each year through the awards program. Currently, we are in the process of soliciting nominations.

The following applies to **ALL Nominees**:

- Nominated by a WVSCPA member in good standing, other than the nominee.
- Posthumous nominations will be accepted, but no later than one calendar year after their date of death.
- Nominations must be submitted no later than **December 15, 2020**.

### Outstanding CPA in Business & Industry

- Member in good standing of the WVSCPA
- Actively employed in business and industry or retired
- Distinguished by having made a significant contribution to the growth and success of his/her employer organization or a notable entrepreneurial achievement.
- Distinguished by having made a significant contribution to the growth and enhancement of the profession
- Demonstrates leadership, commitment, and achievement

### Outstanding CPA in Government

- Member in good standing of the WVSCPA
- Employed in local, state or federal government
- Government employees who have been retired less than one year prior to the application deadline, as well as elected and appointed officials are eligible, Elected and appointed are eligible
- Having made a sustained and significant contribution to the increased efficiency and effectiveness of his/her government organization. This is the most important criterion.
- Having made a significant contribution to state and national professional organizations, and in the level of government for which nominated
- Having made a significant contribution to the growth and enhancement of the profession

### Public Service

- Member in good standing of the WVSCPA
- Demonstrated leadership
- Impact on the community
- Involvement in the community
- Service has been outstanding and/or unique

### Kathy Eddy Young CPA of The Year

- Member in good standing of the WVSCPA
- Candidate must be 35 years of age or younger on May 31 on the year of nomination
- Meets all eligibility requirements to practice as an active CPA in the state of WV
- Member of a local chapter and at least one other professional organization
- Significant accomplishments within the WVSCPA or a local chapter
- Professional achievement suggested
- Community contributions and significant achievements
- Demonstration of dedication to the profession through participation in professional activities

### Outstanding Accounting Educator

- Need not be a CPA, a member of the WVSCPA, nor hold a doctoral degree
- Be a past (retired within 3 years) or current full-time accounting educator at a WV post-secondary educational institution
- Be distinguished for excellence in classroom teaching and motivating students.
- Having contributed to the accounting profession, as demonstrated by active involvement in professional activities such as participation in professional accounting organizations.
- Noted for their teaching abilities but are now primarily involved in administration or research are eligible for the award.

***To view past award winners, please visit  
[wvscpa.org](http://wvscpa.org).***

***Last Day to Submit Form is Dec. 15, 2020***

#### **Nominee Information**

**Name of Award:** \_\_\_\_\_

**Name of Nominee:** \_\_\_\_\_

**Firm or Company of Nominee:** \_\_\_\_\_

#### **Nominator Information**

**Name:** \_\_\_\_\_ **WVSCPA Member #:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Email:** \_\_\_\_\_ **Contact Number:** \_\_\_\_\_

***To nominate a member who fits the criteria for one of these awards, please complete the form below. Nominations must be accompanied by the form, a letter of recommendation telling how the candidate meets the criteria, supporting documents and if possible, a resume. Email all nomination information to Chuck Mulligan at [charles@mepb.com](mailto:charles@mepb.com) and Kelly Shafer at [kshafer@suttilecpas.com](mailto:kshafer@suttilecpas.com).***

# 5th Annual WV CPA Month of Service

This past July was the 5th annual WV CPA Month of Service organized by the Young CPA Committee. This year chapters held collections benefiting the Mountaineer Food Bank. The mission of the Mountaineer Food Bank is to “feed West Virginia’s hungry through a network of member feeding programs and engage our state in the fight to end hunger.” They serve this mission by providing food to over 450 feeding programs in 48 counties in West Virginia, including food pantries, soup kitchens, shelters, senior programs, Veterans Table, mobile pantry programs, school food pantries, and backpack programs. In 2019, the organization distributed over 20.7 million pounds of food across the state.

The past few months have led to unprecedented changes in our day to day lives. We are working from home, staying socially distant from our family and friends, and learning new ways to interact with the world and each other. While we have all had hardships related to the pandemic, there are many whom the pandemic has completely upended their life and financial stability. Over 100,000 West Virginians are still unemployed, leading to increased financial strain and food insecurity, in addition to the thousands of individuals and families that were already dealing with these concerns. Our donations to this critical organization have directly impacted the lives of West Virginians across the state. We have been able to reduce the worry and burden of families that live in our communities.

The Young CPA Committee would like to thank everyone who donated towards this effort. Thank you especially to the YCPA volunteers who helped organize participation within their local chapter: Morgan Hunt, Shea Boothe, Anna Neil, Rachel Poling, Trevor Gibson, and Cassi Baylous. Through our society’s efforts, we were able to raise \$5,210 for the cause! We are tallying the donations to determine the winner of the chapter competition and will announce that at a later date.



The 6th annual WV CPA Month of Service will be in June of 2021, with a kick-off during Committee Day. This effort gives us an opportunity to show our communities the power CPAs have when we all come together under a worthy cause. For our 2021 drive, we will partner once again with Mountaineer Food Bank. If you know of an organization that has a statewide impact you would like to see considered in future years or would like to know how you can be involved in next year’s initiative, please contact Cassi Baylous at [cassi.baylous@actcpas.com](mailto:cassi.baylous@actcpas.com).

## Are We Connected?

Find the WVSCPA on Facebook, Instagram, Twitter & LinkedIn for all the latest news, events, awards, announcements and more!





*Around the Society*



Christopher "Chris" D. Deweese, CPA, CGMA

## DEWEESE NAMED TO THE WV EXECUTIVE MAGAZINE SHARP SHOOTERS CLASS OF 2020

Christopher "Chris" D. Deweese, CPA, CGMA, Member and Director of the Audit and Consulting department of Suttle & Stalnaker, PLLC, was named one of West Virginia Executive Magazine's 2020 Sharp Shooters!

Sharp Shooters honors West Virginians 43 years of age or older who have been in their WV-based position for at least five years and have a record of active participation in community service and philanthropic efforts.

Chris is active in several Professional and Civic Organizations, is a WVSCPA Past President, a former

Charleston Chapter President, and past winner of the Kathy Eddy WV Young CPA of the Year Award. Chris also serves on the Board of Directors of various local non-profit organizations and is a frequent speaker for various accounting and audit related topics.

Chris was presented his award during a ceremony at the Charleston Coliseum and Convention Center the evening of July 28. Congratulations, Chris!

## 2020 WVSCPA RECIPIENT

CONGRATULATIONS TO

**BARRY L.  
BURGESS**

from your friends at

**S&CO.**

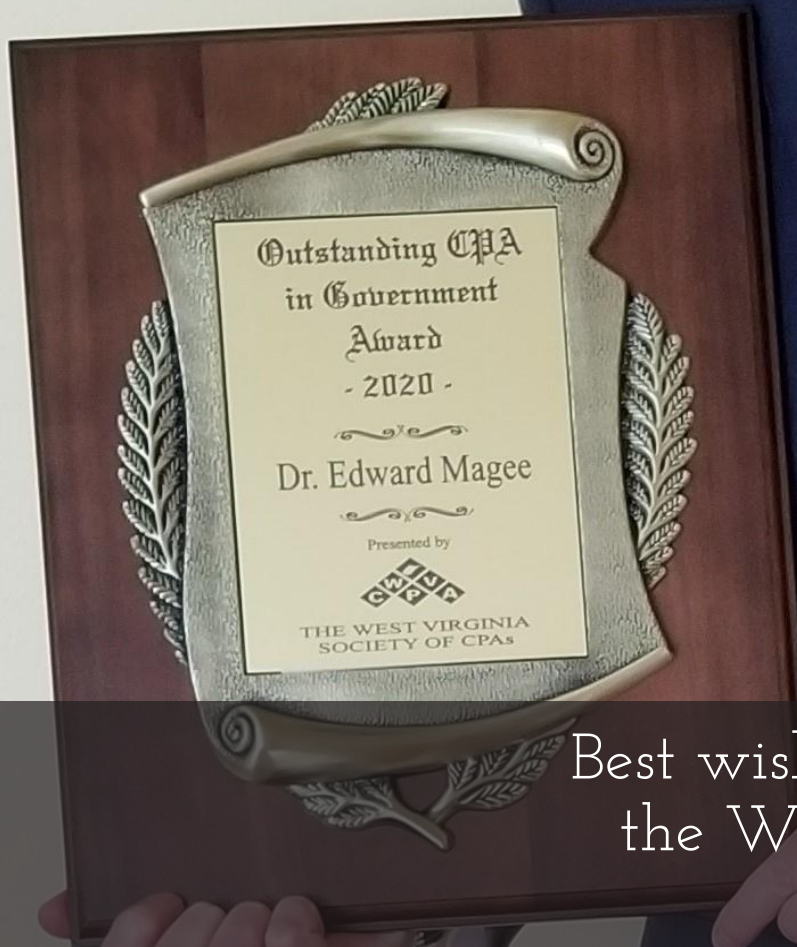
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CPAs & CONSULTANTS



*Life Membership Award*

# CONGRATS DR. ED MAGEE



Outstanding CPA  
in Government  
Award  
- 2020 -

Dr. Edward Magee

Presented by



THE WEST VIRGINIA  
SOCIETY OF CPAs

2020  
Outstanding CPA  
in Government

Best wishes from your colleagues at  
the WV Higher Education Policy  
Commission & Council for  
Community and Technical College  
Education



# Congratulations to our 2020 WVSCPA Award Winners



**Ryan Mink, CPA**

*2020 West Virginia Young CPA of the Year*

**Marie Long, CPA**

*2020 President's Award for Outstanding Service -  
Recruiting and Career Opportunities Committee*



**Jason Prince**

*2020 Outstanding Accounting Student Award*



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