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The Official Publication of the Hawaii Society of Certified Public Accountants

Nurturing Future Leaders



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KALA (the Hawaiian word for money) is published monthly and is the official publication of the Hawai'i Society of Certified Public Accountants. Please direct all inquiries regarding editorial content to HSCPA, 1000 Bishop Street, Suite 802, Honolulu, Hawai'i 96813.

In This Issue

President's Message 4

By Ryan Suekawa

GET on Health Care, Revisited 6

By Tom Yamachika

Identifying and Nurturing Future IT
Leaders Within Your Firm..... 8

By Marc Staut

InDigital Resilience:
Optimizing Your Website..... 10

The Perils of Unpreparedness in the
Accounting Deep End..... 12

By Donna Roughan

Norman's Book Review..... 14

Pipeline Support..... 19



President's Message

By Ryan K. Suekawa

Aloha HSCPA Members! As April blossoms with new possibilities, I am excited to share some reflections about the future of our profession and our community. This month, I want to emphasize the significance of nurturing a healthy, strong, and robust accounting talent pipeline.

The Accounting Talent Pipeline

Our profession's strength lies in the talented individuals who choose accounting as their career path. A robust talent pipeline ensures a continuous influx of skilled professionals who will shape the future of our industry. From entry-level positions to leadership roles, cultivating a diverse and dynamic pipeline is vital for the sustainability and growth of our profession.

Why it Matters

- **Succession Planning:** A strong talent pipeline is the bedrock of effective succession planning. It ensures a seamless transition of leadership and expertise, safeguarding the continuity of our organizations.
- **Innovation and Adaptability:** A diverse and skilled talent pool brings fresh perspectives and innovative ideas to the table. This adaptability is essential in navigating the ever-evolving landscape of accounting and finance.
- **Industry Competitiveness:** A thriving talent pipeline strengthens our industry's competitiveness. It



positions us as leaders in attracting and retaining top talent, making us more resilient and agile in the face of challenges.

Our Members' Role in Fostering Talent

Now, more than ever, our collective focus on fostering a robust talent pipeline is paramount. As members of the HSCPA, each of us plays a crucial role in shaping the future of our profession.

- **Mentorship and Guidance:** Extend a helping hand to emerging professionals. Share your knowledge, experiences, and insights. Mentorship fosters growth and instills a sense of community within our profession.
- **Engagement with Educational Institutions:** Strengthen ties with educational institutions to promote accounting as an attractive career choice. Collaborate on initiatives that bridge the gap between academia and industry needs.

- **Diversity and Inclusion:** Promote a diverse and inclusive profession. Embrace and champion initiatives that create equal opportunities for all individuals interested in pursuing a career in accounting.

Stay Focused, Stay Committed

As members of the HSCPA, let's stay focused on the long-term sustainability of our profession. By actively contributing to the development of a strong talent pipeline, we are investing in the future success of our industry and our community.

This month, I encourage each of you to reflect on your role in shaping the talent pipeline and consider how you can contribute to its strength and vibrancy. Your dedication today will have a lasting impact on the accounting professionals of tomorrow.

Wishing you all a purposeful and rewarding April!

With warmest Aloha!

Profession
Update

2024-2025
Officers &
Directors



H S C P A
2024

ANNUAL ELECTION
&

Member Meeting



June 19, 2024
2:00 – 4:00 p.m.
Prince Waikiki



TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika



If you're not already a supporter of the Tax Foundation of Hawaii (TFH), it's never too late. TFH is the 'watchdog' for Hawaii taxpayers and keeps us informed of what the government is doing with taxpayers' money. To support TFH's mission, [please donate here.](#)

GET on Health Care, Revisited



We've passed the halfway point in this year's legislative session. The mood at the Capitol is kind of somber, as there is a growing realization that the amount of state resources that wildfire recoveries are going to consume has destroyed even the most pessimistic projections. "There's not a whole lot of extra money this year, folks, so deal with it," is what they are saying.

As a result of this bleak fiscal picture, many of the proposals made at the beginning of the session for a general excise tax (GET) exemption here, or an income tax credit there, have already fallen to the cutting room floor. This week we'll be discussing one of the survivors.

The bill is [HB 1675](#). As introduced, it would provide an exemption to the GET for doctors and nurses in primary care practice. As it reads now, it would provide a GET exemption for medical services paid for by Medicare, Medicaid, and TRICARE. The current version is similar to a bill that was in play in last year's Legislature, which [we wrote about here.](#)

Why is this bill worthy in our current time of financial need? To start, there is a fairness issue. As we explained in our previous article, individual or small group physician practices are subject

to the GET while hospitals organized as nonprofits (and all of them are) do not pay GET on medical services. The medical practitioners who are taxed can't do much about it because insurance companies and government parties like Medicare will pay the same amount to either the doctor or the hospital for the same service, and then the government providers, and perhaps some of the insurance companies, forbid the doctors from billing the extra tax, to the patients or anyone else. So, the individual or small group practitioners, which are the only practitioners that rural areas have, are at a significant disadvantage. Either they absorb the additional tax themselves, or they get the heck out of Hawaii and move their practice to a place where they can make ends meet. [Studies show that](#) the doctors have been doing the latter, plunging our state into a continually deepening shortage of health care professionals.

Maybe you have no sympathy for health care professionals who are getting paid lots more than you are. But look — if there are no doctors around, who are you going to call if you're sick?

Typically, the free market takes care of this kind of problem. Prices go up and the tax is taken care of. That's what happens with most other businesses here. But with the dominance of insurers and government payers in the medical ser-

vices market, the rules are different.

Even the State Health Planning and Development Agency (SHPDA), the agency that regulates how many health care facilities can be set up and where, weighed in. Its testimony presented to the Senate Health and Human Services and Commerce and Consumer Protection Committees, said: "Hawai'i must exempt independent clinical practices for [GET] or face increasing shortages and serious health consequences for our population, and particularly our neighbor islands. This is not exaggerated." SHPDA further observed that only two States tax health-care services, Hawaii and New Mexico; it concluded its testimony by saying those two states "have yet to recognize this is ineffective public policy and a detriment to public health."

Now let's see if the Legislature can get its act together and agree upon the contours of a GET exemption for health care.

Tom Yamachika is President of the Tax Foundation of Hawaii - the 'watchdog' that keeps an eye on Hawaii's taxes. Tom is also the owner of Aloha State Tax, a small law firm with emphasis on State taxes. Prior to going solo and the TFH, Tom was a principal with Accuity LLP where he managed the tax consulting practice, including quality and risk management and practice development.



FINANCIAL STATEMENT FRAUD

May 15, 2024
8:30 a.m. to 12 noon HT

That's right, instances of financial statement fraud have occurred ever since the first financial statements were prepared!

This webinar will discuss fraud risk assessments, the Fraud Triangle, who commits fraud, fraud red flags and motivations to commit fraud activities, COSO internal controls, anti-fraud controls, and numerous financial statement fraud case studies.

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Advanced Cybersecurity Awareness in Accounting

May 31, 2024
8:30 to 10:30 a.m. Hawaii time

Over 9 billion data records have been lost or stolen since 2013. With a frequency of almost 5.5 million records exposed every day, it is no longer a question of whether a firm has been compromised, but more a question of when it will happen.

Does your team have the cybersecurity knowledge and auditing skills to prevent or mitigate the next big breach?

You will learn the basics of cybersecurity awareness and safeguarding sensitive data, how to address cybersecurity threats within a firm, and how to use AICPA best practices to manage and obtain assurance of cybersecurity risks.



You will also learn how to address cybersecurity threats with reasonable assurance in audit engagements.

[REGISTER HERE](#)



Identifying and Nurturing Future IT Leaders Within Your Firm

By Marc Staut of Boomer Consulting, Inc.

Leadership development is a critical aspect of any successful CPA firm. And while many firms work to identify and nurture leaders from their service lines, it's not uncommon to see them overlook this process for their IT teams.

As firms navigate digital transformation, the need for visionary IT leaders who can steer these advancements is essential. So, let's consider how firm leaders can cultivate a diverse and innovative leadership team equipped to face future challenges.

Embrace diversity and avoid confirmation bias

The first step in identifying future IT leaders is to be mindful of confirmation bias when building your IT team and identifying those with leadership potential.

Confirmation bias happens when we fa-

vor individuals who mirror our own behaviors and attitudes. This approach can stifle innovation and diversity within your team. To build a balanced team, valuing different perspectives and backgrounds is essential. Diversity in thought and experience fosters creativity and drives innovation, enabling your firm to adapt and thrive in a changing environment.

Geoff Smart and Randy Street's book, *Who: The A Method for Hiring*, can be helpful in this context. It emphasizes the importance of finding the "rare find," individuals who may not have been in the ideal situation previously but possess the potential to excel in the right role. It also provides guidance for identifying and placing the right people in the right seats—a crucial step in building a robust IT leadership team.

Define roles—not just job descriptions

Clarity in roles and responsibilities is crucial for the success of any team. Move beyond job descriptions to define the specific roles within your team to provide clear direction and foster accountability. Each member should understand their unique contribution to the firm's goals.

Keith Ferrazzi's book, *Leading without Authority*, offers insights into building teams that transcend traditional organizational structures. It highlights the importance of collaboration across different departments, such as HR, project management, and marketing, to achieve common objectives. This approach encourages thinking outside the box and leveraging diverse skill sets within your firm.

Delegate authority appropriately

Delegating the right amount of authority is crucial for empowering potential leaders. Holding individuals accountable for outcomes without giving them the necessary authority can lead to frustration and hinder progress.

Ensure your future IT leaders have the autonomy to make decisions and take actions that align with their roles and responsibilities.

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Invest in training and professional development

The IT landscape is constantly changing, with new technologies, processes and best practices emerging rapidly. Providing your team with the necessary training and tools is essential for their growth and the firm's advancement.

However, training IT professionals can be challenging. Many IT professionals are already experienced and well-trained, so it can be tricky (and expensive) to find specialized learning and development opportunities to help them grow in their field.

Peer communities can be a valuable resource for learning and development for IT professionals to share knowledge, develop soft skills and tackle complex challenges. These communities provide a supportive environment for growth, complementing traditional training methods.

Making time for learning

It's essential to recognize that professional development cannot be relegated to "spare time," a resource few IT professionals have. If you invest in self-directed training resources without allocating time for your IT team to focus on them, it's often wasted money.

Instead, allocate dedicated time for learning and development. This can be designating an hour a week or holding "Innovation Fridays" for your IT team to focus on education and development. Whatever form it takes, setting time aside

ensures that your team members can enhance their skills without worrying that they're neglecting their workload.

Identifying and cultivating future IT leaders is a process that requires intention and investment. As a result, some firm leaders hesitate to invest, concerned

they will invest in people only to have them leave for another opportunity. But perhaps the better question is, "What if you don't train them and they stay?"

Only by investing in your team can you foster a generation of leaders equipped to drive your firm forward.

Marc Staut, Shareholder and Chief Innovation and Information Officer at Boomer Consulting, Inc., helps meet the growing needs of CPA firms by leveraging his experience to provide strategic technology assessments, planning, visioning and coaching. He feels that "technology should be an enabler – something that's approachable, aligned with and integral to the success of each firm."

Marc is a regular speaker, author and panelist on technology in the accounting profession, cloud computing, mobile technology, leadership and vision.

Prior to joining Boomer, Marc most recently was Principal and CIO at CohnReznick, one of the nation's ten largest accounting, tax and advisory firms. With 17 years of experience in accounting technology, he has held many roles and advised firms of all sizes as an industry thought leader.

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InDigital Resilience: Optimizing Your Website

In the ever-evolving world of commerce, companies face the constant challenge of adapting to the ever-changing market tides. Digital resilience is optimizing your website. You can navigate turbulent markets through website optimization. It becomes particularly crucial for businesses to find innovative ways to stay afloat during economic uncertainty or industry shifts.

One effective strategy for weathering turbulent times is to make strategic adjustments to your website. A well-optimized website can attract new and retain existing customers, giving your business a vital lifeline during challenging periods.

Prioritizing User-Centric Design

Ensuring a seamless and intuitive user experience is paramount for any website seeking to capture and retain visitors. A simplified navigation structure enables users to effortlessly [find the information they seek](#), fostering engagement and encouraging them to stay longer. A well-organized website enhances the user experience and positively impacts search engine rankings so you can boost your website's visibility and attract more potential customers. Portals that are user friendly like [Liscio](#), [Zoho Practice](#), or [HubSync](#) can provide a competitive advantage.

Building Your Web and IT Knowledge

A solid understanding of web and IT principles is becoming increasingly es-



sential for business owners in the digital age. Additionally, a computer science degree can significantly improve your IT, programming, and computer science theory skills. Marketing degrees and techniques can also be helpful. Moreover, opting for an online degree program makes learning more convenient while you continue to run your business. This unique opportunity allows you to balance your entrepreneurial responsibilities with acquiring valuable knowledge. [Click for more information](#) to explore the benefits of pursuing a computer science degree online.

Optimizing Website Loading Speed

In the fast-paced world of the internet, website loading speed is a critical factor that can make or break a user's experience. A slow-loading website can increase bounce rates, reduce user engagement, and lower search engine rankings. By optimizing your website's loading speed, you [provide a positive and](#)

[efficient user experience](#), encouraging visitors to stay longer and explore your site's offerings.

Safeguarding Customer Data with PDFs

Safeguarding sensitive customer information is of paramount importance in today's data-driven world. Utilizing PDFs for sensitive documents offers an extra layer of security, ensuring that confidential data remains protected from unauthorized access. PDFs provide a secure and convenient way to [share documents while upholding the highest data privacy standards if you use portals like ShareFile](#).

Elevating Visibility with Effective SEO

Search engine optimization (SEO) is a powerful tool that can significantly enhance your website's visibility and organic traffic. By implementing effective SEO strategies, you can ensure that your website [appears prominently in search](#)

[engine results](#) and increase your chances of attracting new customers. Optimizing website content, building backlinks, and utilizing relevant keywords are essential to a successful SEO strategy.

Engaging Audiences Through Compelling Content

Enticing and informative website content is crucial for attracting and retaining visitors. Crafting engaging content that resonates with your target audience ensures that your website delivers value and drives engagement. Regularly [update your website with fresh and relevant content](#) to keep visitors coming back for more, fostering brand loyalty and establishing your business as a trusted source of information.

Seamless Web Store Implementation

A user-friendly Web Store is an indispensable tool for businesses that sell

products or services online. A well-designed Web Store provides a streamlined shopping experience so it's [easy for customers to browse](#), select, and purchase products. A seamless checkout process is essential for maximizing conversions and ensuring customer satisfaction. There are a variety of Web Store products, such as [Shopify](#), which can be integrated with [QuickBooks Online](#) via products like [WeIntegrate](#) or [A2X](#). We have covered these in prior articles like [Advantages of Starting an Online Shop and Easy Ways to Start](#).

Wrapping Up

Adaptability is critical to survival in the dynamic world of business. As you have seen, digital resilience is optimizing your website. You can enhance your online presence, attract new customers, and retain existing ones by implementing strategic adjustments to your website.

Remember that your website is a powerful tool to help your business thrive, even during turbulent times. By prioritizing user experience, optimizing website speed, implementing SEO, and crafting compelling content, you can navigate the challenges of turbulent times and emerge stronger than ever.

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Thrown to the Sharks: The Perils of Unpreparedness in the Accounting Deep End

By Donna Roughan

We recently heard a horror hire story that we felt we had to share. But this isn't the usual "candidate's performance didn't match their CV" story. Instead, we hear how an accounting candidate, who was honest and upfront with their experience (or lack of) in their interview, was thrown straight in the deep end without a lifeline. An obviously stressful situation for the new employee, but at what cost to the business?

In this story, a new AP/AR hire at a residential remodeling company faced a monumental task. Despite being transparent about their lack of experience during the interview, the recent graduate quickly realized they were in over their head when they were tasked with learning systems with no experience, given tasks they weren't qualified for, and put in charge of sensitive financial information – all with absolutely no guidance or support.

The frustration started on day one when the company purchased QuickBooks, a software the employee had never used before, and asked them to figure it out on their own. On top of this, attempts to bring order to the 6-bank-account chaos revealed a total lack of organization, with receipts scattered across multiple undated folders and expenses mixed haphazardly.

Day two saw the employee left alone in the office with only one other staff member, an architect, who wasn't able



to answer any of their questions. They learned that they were expected to handle federal, state, and company tax preparation, manage payroll, and even secure a loan for the company, none of which the employee had any experience with.

It became apparent that the CEO had assumed they were a qualified CPA, regardless of informing them during the interview that they were a college graduate with no prior experience. But this didn't deter management who instead invited the new employee to manage another two

small businesses on top of it all. Left to navigate these daunting tasks alone, the new employee struggled to keep their head above water, feeling overwhelmed and stressed by the unrealistic expectations placed upon them.

The experience described not only takes a toll on the employee but also poses significant risks to the business itself. For the employee, the lack of support and overwhelming tasks lead to immense stress and a loss of confidence in their abilities and their decision to join the accounting industry.

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On the business side, hiring someone ill-equipped for the job results in wasted resources, both in terms of time and money – even if no effort was put into training the new employee. The company’s failure to provide adequate support for new hires demonstrates a systemic issue in onboarding and training processes. Moreover, entrusting critical financial tasks to an inexperienced individual jeopardizes the company’s financial health and integrity. In essence, this scenario highlights the importance of proper recruitment practices, employee support systems.

Implementing robust hiring processes could have averted the challenges faced by both the employee and the business. Prior to hiring, conducting pre-employment skills testing would have been instrumental in assessing the candidate’s proficiency in relevant tasks to the role. This would have provided clarity on the candidate’s capabilities and highlighted any gaps in their skills early on. Furthermore, a comprehensive interview process that includes thorough discussions about job responsibilities and realistic expectations is crucial.

By ensuring alignment between the candidate’s skills and the job requirements, the company could have avoided hiring someone ill-equipped for the role. Investing in proper training and

onboarding programs would have also set the employee up for success, fostering a supportive environment conducive to learning and growth. Ultimately, these measures not only safeguard against hiring the wrong person but also promote employee well-being and enhance the company’s overall efficiency and effectiveness.

Donna Roughan | With 22 years of expertise in accounting and business advisory, Donna has held pivotal roles, notably as a Director at PwC, and has executive experience in both finance and operations.

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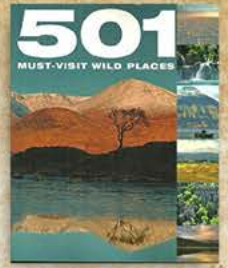
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Norman's Book Review

"501 Must-Visit Wild Places"

by Bounty Books



It seems every CPA I run into either has gone on an awesome vacation trip or plans to within the next year. When I saw this book and started reviewing the 501 places, I was struck by how many incredible places there are in the world that I will probably never see. I also saw why CPAs would visit Africa, the Middle East, South America and other exotic locations. I was also impressed by the vivid pictures and easy to read descriptions of the 501 places. The authors noted the word "wild" is a personal thing ... what is wild to you may be very tame to others.

Sharing some of their "wild" places visited are HSCPA Board members Ron Heller, Adrian Hong, Trisha Nomura, Frank Kudo and Ed Nakano. As for me, my favorite place to visit is Japan. For scenic beauty and favorite activity, hands down it's **Bandon Dunes, Oregon!**



Japan

With the dollar being so strong against the yen, it seems like Japan is on sale. Accordingly, almost everyone in Hawaii is planning a trip to Japan. The popular places are Hokkaido, Tokyo, Osaka, Kyoto, Hiroshima and

Fukuoka. If you want to go someplace different, the book recommends Cape Ashizuri, Kamikochi, Lake Biwa and Towada-Hachimantai National Park.

The following are some interesting places covered in the book, spanning 7 countries. As a side note, three places in Hawaii made the book: Haleakala National Park, Kealahou Bay and Molokai.

Ron's Remarkable Expeditions

Highlights of three separate trips: As a science nerd, in Switzerland, I couldn't pass up an opportunity to visit the European Organization for Nuclear Research (Conseil européen pour la recherche nucléaire), known as CERN. When my wife, Rachel, and I were hiking in Galicia, in northwest Spain, we got to "the end of the earth" -- as far West as it's possible to go, according to Europeans in the Middle Ages. Finally, when I turned 60 -- and had to prove I wasn't getting old -- I took my son, David, to Africa and we climbed Kilimanjaro.



Finisterre - End of the Earth. The western tip of the European continent. The edge of the known world (for Europeans) in the 15th century.



Top of Mount Kilimanjaro



CERN (Conseil européen pour la recherche nucléaire) Outside Geneva



Vietnam

Another Asian country that is becoming popular to visit is Vietnam. The most talked about place to visit is Halong Bay with its remarkable beauty. The other two places mentioned in the book are Ba Vi National Park and Mount Fansipan.

Australia

When people visit Australia, the must places to visit are Sydney and the Great Barrier Reef. Seasoned Australian visitors know there is much more to Australia and the 24 places in the book is a testament to that.

New Zealand

New Zealand is another popular place to visit and take a cruise. It is so scenic that the book describes 11 places to see. Normally, people will combine a trip to New Zealand with a visit to Australia.

Turkey

I also have friends who love visiting Turkey and especially Istanbul and Capadocia. As a shout out to them, the following are the 6 places listed in the book. Kackar Mountains, Kaz Daglari, Koprulu Canyon, Mount Latmos, Saklikent Gorge and Yedigoller National Park.

Greece

Cruising the Mediterranean and Greece is a very popular way to enjoy this part of the world. Consider the following eight places the next time you visit Greece. Dadia Forest, Pindos Mountains, Petrified Forest – Lesvos, Island of Evia, Lousios Gorge, Taygetos Mountains/the Mani, Imbros Gorge and Gavdos.

Iceland

My daughter Jennifer visited Iceland a few years ago and just raved about it. The four must visit places are Hornstrandir, Thingvellir, Surtsey and Thorsmork National Park.

Summary

There is sooo much to see and experience in the world. Plan to visit as many places as you can afford to. Since the world is also more unpredictable, the book recommends to “check ahead of time whether a wild place could be a dangerous one and take official advice about travel and safety arrangements.”

Lastly, the book states, “whatever the dream, it may be possible to make it come true. Hatch a firm plan, start saving and go with an inquiring mind and open heart.”

Ed's Most Memorable Journey

While attending UH Hilo, I joined the Hawaii Army National Guard (HARNG) and flew to Fort Ord, CA for basic infantry training. I returned for one semester at UH Hilo in the spring of 1967, but the HANG was activated that spring so after completing that semester, I flew to Honolulu for combat training and from there to Quin Nhon, Vietnam. After returning from Vietnam in 1969 and graduating from UH Manoa in 1972, I was fortunate to work and travel to California and Chicago while employed at the national CPA firm, Coopers & Lybrand for six years. During my 46 years of employment at CS Wo & Sons, my work and personal travels included trips to Grand Cayman, Aruba, Costa Rica, Los Cabos, Toronto, Nova Scotia, Bahamas,

Vancouver, China, Japan and Korea, all memorable, safe and rewarding experiences. However, I shall never forget my military travel experi-

ences since they were life threatening, challenging and taught me to appreciate living in a safe and non-combative environment.



Norman's Book Review

Adrian's Bucket-List Trip to Peru

I love travelling because it exposes you to new foods, ideas, and cultures. Peru's cuisine was this amazing blend of indigenous and Japanese ingredients that I was not expecting. It was fascinating to hear how Peruvians' views on their indigenous culture and Spanish colonization had changed over time. For example, our tour guide explained that in the past quinoa was considered animal feed but that changed over time as Peruvians started to embrace their indigenous culture. I was surprised at how much the altitude affected me and how people adapted to living at higher elevations. It was saddening to hear how climate change was affecting populations outside of Lima. Overall, I really enjoy the learning you can only get by going to a place and seeing for yourself.



Frank's Ultimate Arctic Adventure

What a fascinating experience standing at 90° North – the top of the world – and basking in the glory of polar adventure experienced by so few!



Thousands of Auk birds on the rocky cliffs of Alkefjellet



An old glacier that's been pitted by water and breaks to form a cave



Zodiac off the coast of Svalbard (archipelago islands belonging to Norway near Arctic Circle) in ice fields



Zodiac cruising Scoresby Sound Greenland with icebergs floating in the vast sea

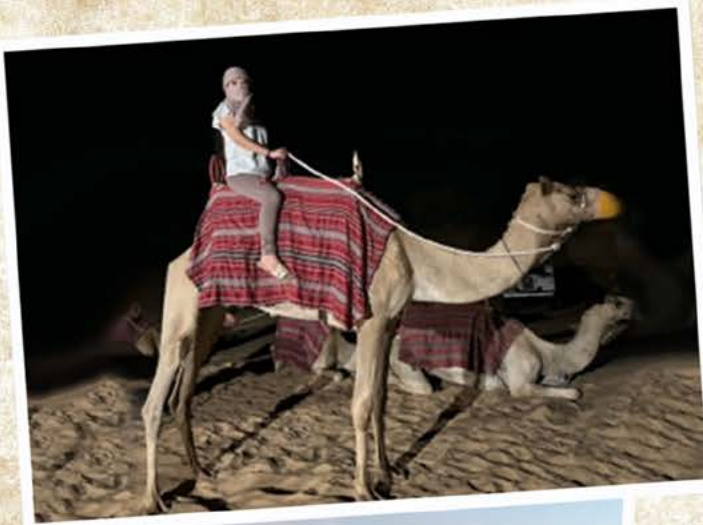


Polar bear hunting for seals near Svalbard

Trisha's Exotic Travels

Two of my favorite places I've traveled to recently are the United Arab Emirates (UAE) and South Africa. Traveling to the UAE was definitely memorable. In Dubai, I went on a desert safari and rode a camel - getting off was like riding a real-life roller coaster! In Abu Dhabi, we went to a Formula One race and on the way back decided to venture in the middle of the desert (using only GPS coordinates) in search of the Al Wathba Long Salt Lake, a stretch of emerald green water in the middle of miles and miles of sand. It was breathtaking.

Visiting South Africa was life-changing for me. Being able to see the "Big 5" just a few feet away was incredible, but what also left an impression was how incredibly kind every single person we met within the country was. After visiting a local school to drop off donations, it reminded me to be grateful for the everyday things we often take for granted and to teach our children to do the same. It will always hold a special place in my heart.



Current Financial Reporting Issues



June 20, 2024

8:30 a.m. to 10:30 a.m. Hawaii Time

This 2-hour webinar discusses recent and complex or extensive changes to U.S. GAAP in the areas of financial reporting and disclosures, not included in the FASB update.

Topics may include revenue, leasing, credit losses, going concerns, asset impairments, related parties, business combinations, income taxes, and related disclosure requirements.

Participants will be able to:

- Identify and apply FASB's guidance that is identified as current financial reporting issues beyond the newly-issued Accounting Standards Updates
- Identify and describe the disclosure requirements for selected financial reporting issues

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Pipeline Support

HSCPA Member Tom Wellman's MAcc Scholarship Creates Inclusivity for LGBTQ+



Tom Wellman, an HSCPA member for 36 years, recently established the Wellman Endowed Scholarship in Accountancy. This \$100,000 gift supports the Masters of Accountancy program at the UH Shidler College where Tom received a Master's degree 40 years ago. He has been inducted into the HSCPA Business & Industry Hall of Honor and the Shidler College of Business Alumni Hall of Honor. Tom also served on the College's Accounting Advisory Board for 30 years.

Tom started his accounting career at Deloitte's Honolulu office. During his career he was VP, Treasurer and Controller of Alexander & Baldwin, CFO and CEO of Hawaii Gas and VP, CFO and Treasurer of Island Energy Services. He was also VP

and Chief Accounting Officer of the Ports America Group and of Sungard Availability Service.

Although retired and living in Philadelphia, Tom and his husband, Edward, are long-time donors to the Shidler College and are members of the Shidler Dean's Circle and the School of Accountancy Director's Circle.

Tom is especially proud to support the LGBTQ community with this endowment, commenting that it is important to embrace diversity in both education and business. This is the first LGBTQ preferred scholarship at the Shidler College and at the UH Manoa campus, and is the second LGBTQ scholarship for the University system.

"The last couple jobs that I have had, I have been very out and open with my employers and with the community," said Wellman. "I always was clear about that because there would be younger people in the organization who were very closeted about their lives, and they often would feel like if they said anything about their personal life, it would hurt their career chances. I wanted people to know that it doesn't. Being able to acknowledge your spouse by having their picture on your desk, simple little things like that are important."

Kudos to Society member Tom Wellman for giving back to the Hawaii community with this gift!

Fraud Case Studies: Schemes and Controls



June 13, 2024

8:30 a.m. - 12:00 p.m. Hawaii Time

Fraud is prevalent - especially since COVID-19 relief packages passed by legislatures around the world opened the till.

The overwhelming majority of fraud cases are never publicized. This webinar will build on knowledge of why people commit fraud to dissect the schemes and discuss transactional controls to help stop fraud faster.

- Common fraud schemes perpetrated by those within and outside victim organizations
- Best practices to further fraud prevention
- Look for common red flags that ought to draw attention to a potential fraud scheme
- Consider the ways perpetrators evade both soft and hard controls

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Live - Hawaii Time!

On-Line Webinar



*Earn CPE Credits
While Keeping Our Distance . . .*

