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Kathy M. Castillo

Administrative Assistant

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Graphic Design

[Underwood Graphics](#)

Hawaii Society of CPAs

1000 Bishop Street, Suite 802

P.O. Box 1754

Honolulu, Hawaii 96806

Tel: (808) 537-9475

Fax: (808) 537-3520

E-mail: info@hscpa.org

Website: www.hscpa.org

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President's Message

By Ryan K. Suekawa

Aloha, HSCPA Members!

As we embrace the warm month of June, it brings both excitement for the summer and a touch of reflection.

But first, I would like to remind all our members to ensure timely payment of your annual membership dues. Your continued support is vital to the ongoing success of our organization, and your dues enable us to provide valuable resources and services to our membership.

Looking ahead, there are exciting events and opportunities on the horizon for our members. On June 19, 2024, we will hold our Annual Election Meeting. Mark your calendars! It promises to be an event full of connection, camaraderie, and celebration as we welcome our new leaders.

Upon election and effective July 1, 2024, we will welcome Frank Kudo, Trisha Nomura, and Adrian Hong to the roles of President, President-elect, and Vice President of the Hawaii Society of CPAs, respectively. I have every confidence in their ability to lead our organization with vision, integrity, and dedication. Please join me in offering them your full support as they embark on this new chapter.

This month holds special significance as it marks the conclusion of my term as your president. It has been an incredible journey, and I want to express my deepest gratitude for the honor of serving you all. The past two years have been a highlight of my professional journey, and I want to express my heartfelt gratitude for your unwavering support.

Together, we've made great progress in supporting Hawaii's accounting profession by awarding thousands of dollars in scholarships, CPA Exam Review Course grants, CPA Exam scholarships to deserving candidates, educating hundreds of high school and college students about accounting careers, and returning to in-person HSCPA events while still maintaining our online presence.

I would like to express my heartfelt appreciation to Kathy Castillo, our Executive Director, and Debbie Cortes, for your unwavering commitment to advancing the HSCPA's mission. Your hard work behind the scenes has been instrumental in the success of our organization. Your dedication does not go unnoticed, I am deeply grateful for the opportunity to have worked with both of you.

Effective July 1, 2024, I pass the torch to new leadership, confident in the bright future of the HSPCA. Together, we've achieved great things, and I look forward to witnessing the continued growth and success of our society.

Thank you for allowing me to serve as your president. It has been an honor and a privilege to lead this exceptional organization.

Wishing you all a wonderful June and a future filled with prosperity and success!

With warmest aloha,

Ryan Suekawa

President of the Board of Directors

Hawaii Society of CPAs

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.](#)

The Green Affordability Plan Passes



One of the survivors of the 2024 legislative session has been House [Bill 2404](#), which has been the primary vehicle for

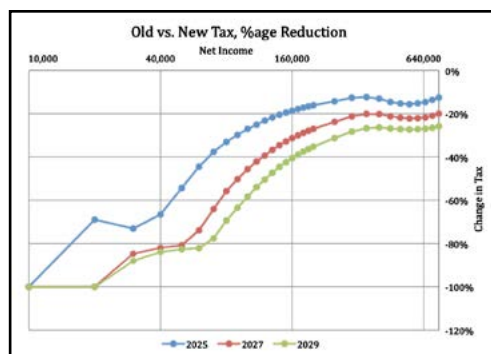
Governor Green to advance his so-called "Green Affordability Plan."

It passed the Legislature in a form somewhat different from that in which it was introduced, but it is still significant tax reform which, we think, has been long overdue.

To give you an idea what this bill does, we at the Tax Foundation of Hawaii have prepared some charts comparing tax under current law with tax under the new tax bracket schedules. These charts assume two married taxpayers with two kids, and only the standard deduction. (People with lots of deductible expenses, such as those with a mortgage, might fare better.) We calculate tax liability for those with gross incomes from \$10,000 to \$750,000, in increments of \$10,000.

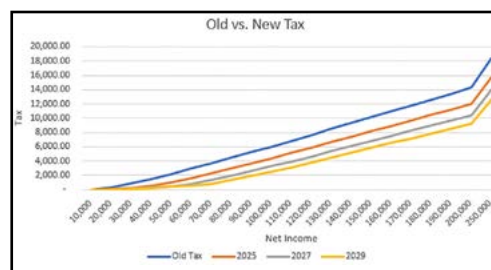
Also, these charts are presented with gross income on a multiplier scale rather than a linear one, so that moving from one upright gridline on the chart to the next one represents an increase by a factor of four. For example, if you start at the left edge of the chart, the gross income represented is \$10,000. The next upright gray line is at \$40,000, and the one after that is \$160,000. This allows us to see

more detail of the lower income brackets, where the ALICE (Asset Limited, Income Constrained, Employed) families are.



Source: Tax Foundation of Hawaii calculations.

At the very low end of the income spectrum, the new brackets reduce the income tax by 100%. We think that's a good thing because the tax system shouldn't be taxing poor people further into poverty.



Source: Tax Foundation of Hawaii calculations.

As the income gets higher, the percentage reduction in the tax decreases. At the higher end of the income spectrum, the tax decreases by about 25%. Because the tax schedules phase in over time, the amount of tax decrease will move slightly higher from 2025 to 2027 to 2029.

If, as we expect, this bill is signed into law, it will go into effect this year. (But the only change this year is a boost to the standard deduction. The first set of new brackets kicks in at the start of 2025.) Most of us ordinary people should take a good hard look at our wage withholding. It may be worth a few minutes wrestling with a spreadsheet to figure out if your withholding is too much.

For most people, the objective should be to maximize take-home pay and not get a huge refund at the end of tax season. This is because any refund, huge or otherwise, was your money that you basically loaned to the government interest-free. If a change to your withholding is appropriate, fill out a new HW-4 form and give it to your employer.

With any luck, this tax reform will help restart our economic engine and help make Hawaii a beautiful place to live once again.

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.

HSCPA 64TH ANNUAL CONFERENCE • NOVEMBER 8TH

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Embracing A.I.



This year's 64th Annual Conference on November 8th will feature exciting discussions of the year. From modernizing accounting, to artificial intelligence and yes, ongoing corruption in Hawaii.

Powerful, leader, driving force, passionate about the profession, energetic – just some ways to describe Carla McCall, CPA, CGMA, Chair of the American Institute of CPAs (AICPA). The accounting profession continues to navigate the changing and challenging business environment. We've been resilient by seizing opportunities, while providing guidance to accelerate and lead the evolution of client services and business practices. In this professional issues update, Carla will share how the profession is accelerating and leading to grow services, connections and confidence while also keeping the profession attractive, prosperous and exciting for the next generation of CPAs and CGMAs.

We continue to hear of political corruption in Hawaii, very serious and undermines the public's trust in our system. Alexander "Ali" Silvert returns for a riveting discussion on criminal versus non-criminal corruption, ethical obligations of AG lawyers, and the pervasive problem of giving false testimony. And, of course, the failure of the Legislature to pass meaningful campaign finance reform. Will there be any political fallout from the New York Times/Civil

Beat expose? He'll keep you wanting to hear more! Also, pick up a copy of Ali's new revised edition of "The Mailbox Conspiracy" with a brand-new up-to-date epilogue, more photos and documents, and some new information.*

One of the Top 25 Thought Leaders in the profession, Donny Shimamoto, CPA, CITP, CGMA, will discuss how we can enhance accounting services using artificial intelligence (AI). There's a lot of hype around AI and how it will revolutionize the way we work. Some people have even said it will replace accountants. While this is still probably more than a few years off, there are some AI tools that are ready for accountants to adopt now. This session will look at the ways that AI can already be used in audit, tax, and finance. We'll also discuss the cybersecurity and privacy implications of AI and what you should be doing to mitigate those risks.

Timely updates, useful information, and amazing discussions for 7 hours of quality CPE, enough food to fill your belly, fun SWAG, happy hour and hella fun! Don't miss this event and register now!

Awesome Buffet



* [Order your book now and pick up at the Annual Conference. BOOKSTORE – HSCPA](#)

Great Speakers And Topics!



Carla McCall, CPA, CGMA, is Managing Partner of AAFCPAs, a preeminent, 300+ person CPA and consulting firm based in New England. She is Vice-Chair of the Board of Directors of American Institute of Certified Public Accountants (AICPA). Carla was named one of the Most Powerful Women in the Accounting Profession in 2020-2021, 2022, and 2023 by the AICPA and CPA Practice Advisor Magazine.



Alexander "Ali" Silvert was raised in New York City and Vermont. After graduating from UCLA and driving a cab in New York, and a year of post-graduate political science courses at New York University, he switched to Boston College Law School where he obtained his JD in 1984. In October of 2020, Ali retired as Federal Public Defender after 33 years. Ali is currently a lecturer at the University of Hawaii Richardson School of Law and runs his own private federal criminal law consulting firm in Hawaii.



Donny Shimamoto, CPA, CITP, CGMA, is the founder and managing director of IntrapriseTechKnowlogies LLC, a specialized CPA firm dedicated to helping small businesses and middle market organizations leverage strategic technologies, proactively manage their business and technical risks, and enable balanced organizational growth, and development.



The CPA Profession Needs to Embrace Apprenticeships

By Marc Rosenberg, CPA

The trigger for this blog is how CPA firms can resolve—or at least lessen—the dire shortage of staff in our profession, thereby easing the frustration that firms are experiencing by not having enough people to get the work out. In

our blog “What CPA Firms Can Do to Ease the Staff Shortage,” posted Sept. 12, 2023, we list 12 tactics that could reduce the short supply of labor plaguing the CPA profession. Another tactic I would add to the list is apprenticeship programs.

What is an apprenticeship?

Apprenticeships combine paid on-the-job training with classroom instruction to prepare workers for highly skilled careers.

As you know, firms have long hired:

- Interns
- Paraprofessionals (some used to be called bookkeepers)
- Retired partners working part-time

What is the difference between an apprenticeship and an internship?

- Interns are college students who work for a CPA firm for a few short months. Firms spend time teaching the interns how to do accounting work and supervising them as they perform relatively simple client work. Internships have served CPA firms extremely well because the arrangement allows them to observe interns’ performance and use those evaluations when deciding

whether or not to offer full-time jobs to the students after they graduate.

- Apprenticeships are for people who have little or no schooling or experience

in accounting. They may or may not be college graduates. If not, their degrees are in fields other than accounting. The period of apprenticeship could be 2–3 years (at least, that’s what they were for trades in the old days). During this time, the firm teaches basic accounting to the apprentices and assigns them client projects that are closely supervised by a manager or partner.

Some firms have already started instituting a close equivalent of apprenticeship programs by hiring college graduates in fields other than accounting, such as finance, economics, management, and marketing.

Don’t apprentices and entry-level accounting grads need a solid, multi-year core education in accounting to do this work before they start working at a CPA firm?

The short answer, I believe, is not in all cases. Some of you will disagree with me. But hear me out.

My career started in the traditional way: I got a four-year degree in accounting, passed the CPA exam and joined Ernst & Young as an entry-level staff. There’s no question that I needed an education in the basics of accounting to do my job at E&Y.

But what amazed me the most in my four years at Ernst was the substantial amount of on-the-job training I received. And they were paying me a generous starting salary while doing this! I left E&Y after four years. If someone had asked me then what was more important in learning how to do CPA firm work—my major in accounting or my on-the-job experience—the hands-down winner was the OTJ training. I would put it at 20% formal education and 80% OJT.

If I had majored in something other than accounting and was hired by E&Y or any other firm as an entry-level accountant/apprentice, I’m quite sure the firm could have taught me all I needed to learn. Plus, I was eager to learn, college-educated, and



a hard worker, so I fulfilled the intangibles part of getting hired.

I'm not doubting for one second the tremendous value of a well-rounded college education that not only includes courses in your major but other subjects as well. What we learn from these courses is incalculable in terms of helping us enjoy successful careers.

But my point is this: Putting the above aside, can someone without an accounting degree perform CPA firm work if the firm teaches and mentors them well? I say yes; this is what an apprenticeship is all about. Firms should consider this strategy. The obvious caveat is that firms need to be a certain size before they can afford to devote time and resources to an apprenticeship program—perhaps \$10M or more.

I want to be clear about this: I'm not suggesting hiring apprentices instead of accounting majors. Instead, the apprentice strategy should be used as a nice supplement to our efforts to hire and retain accounting majors.

Haven't we all discussed with colleagues or thought in our heads that universities don't teach their accounting majors what they need to do to start jobs at our firms? Things like:

- The discipline of working eight hours a day, every day, every week and not getting tired or bored with it
- The accounting and tax software that CPA firms use like we breathe air
- The preparation and organization of workpapers
- The application of what is learned in the classroom to real work; i.e., case studies with actual client information
- Using technology in our work
- Shadowing CPA firm seniors and managers on client projects

- Dealing with clients, peers, and supervisors
- Communication, writing and interpersonal skills.

“ I'm not suggesting hiring apprentices *instead* of accounting majors. Instead, the apprentice strategy should be used as a nice *supplement* to our efforts to hire and retain accounting majors.”

A real-life example

I have led a Chicago roundtable for 25 years. Members are managing partners of the largest local CPA firms in the Windy City. About ten years ago, half a dozen firms got together and formed a group they called an intern program. The driving force was Allen Bolnick, managing partner of Weltman Bernfield (later merged with Top 20 firm Wipfli, from which Allen retired). He is now heading up a tax preparation firm with his son.

Calling that program an “internship” was a misnomer. It was more an intensive,

8–10 week university-level apprenticeship program for 25 accounting majors each year. It took an extraordinary amount of work from personnel at the six firms. In the end, the firms hired many of the interns and benefited from the knowledge that the students obtained.

I taught a session in the program each year on what a career in public accounting is all about, some of the performance metrics used to benchmark a CPA firm, and where the profession is headed. Last month, 11 years after I delivered this presentation to the intern group, I received an unsolicited email from one of the students in my class. Some of his comments were:

- I ended up being a CPA and have always appreciated your thoughts on things and where the profession is going.
 - The profession has treated me well, and I am continually excited by all the changes that have occurred during my career.
- Continued on page 10*



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Continued from page 9

- I like the medium-sized firm I'm working at better than the huge firm I joined initially. It fits my lifestyle and feels more community oriented. You're out there meeting people and fixing problems.
- There was something about the way you delivered your message that made public accounting seem like an appealing career.
- I include this sentence not to toot my own horn, but to encourage partners at your firms to spend the time doing what I did with interns and hiring prospects.

Final remarks

The staff shortage problem is never going to go away by conventional means, which

today, unfortunately, is mostly hoping the situation will go away on its own. Einstein's definition of insanity is à propos: doing the same thing over and over and expecting a different result.

Firms need to do outside-the-box thinking. Apprenticeships are just one of many strategies that CPA firms can pursue to ease the labor shortage.

Marc Rosenberg is a nationally known consultant, author and speaker on CPA firm management, strategy and partner issues. Managing Partner of the Chicago-based consulting firm, Rosenberg Associates, he is founder of the most authoritative annual survey of mid-sized CPA firm performance statistics in the country, The Rosenberg Survey. He has consulted with more than 1,000 firms throughout his decades-long consulting career.

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Through its partnership with Surgent CPA Review, the HSCPA is once again offering – FREE! – an opportunity for students and CPA candidates to gauge their readiness for the 2024 CPA Evolution Exam. The 2024 Exam includes three core exams – AUD, FAR and REG, and one discipline exam of choice – BAR, ISC or TCP. Participants will select the Exam section they want

to try during the 4-hour session. Scores and a report showing areas of strength and weakness are provided so participants will know where to focus their efforts as they prepare for the actual CPA Exam.

Take advantage of this exclusive opportunity available to HSCPA members, their staff and student members. Registration in advance is required. Additional registration information can be found here.

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Update



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Investing in the Future of Our Profession

As the saying goes, It Takes a Village. We all have a stake in the future of the accounting profession as we're challenged with declining accounting majors and talent shortage. It will take all stakeholders to work together and embrace meaningful change. What worked in the past is not working today and in the future.

Assuring that students are entering college and studying accounting to become CPAs is significant to the profession. Affecting this is the shift in the number of students who actually seek higher education, as well as competition from other professions with less-stringent requirements.

Leading the effort to reach high school and college students are the Y-CPA Squad and many young professionals who selflessly commit their time by sharing their passion, experiences and rewards of the accounting profession as they visit high schools throughout the state. You, too, can be a part of career awareness initiative. Students enjoy hearing about the different career paths, and your stories may spark interest and have the most influence.

The more students hear from professionals about how great the accounting profession is, the more attractive it becomes.

Along with the AICPA and state CPA societies, the HSCPA is advocating for accounting to be recognized as a STEM curriculum (science, technology, engineering and mathematics). This would allow STEM K-12 grant funding to be used for accounting awareness and legislation.

The profession can solve the pipeline problem through collaboration with educators, members, firms and community support. Conversations on exploring licensure pathways to sustain the CPA will continue, ensuring that we will not harm the profession or diminish the value of the CPA credential. Public

protection is paramount to the profession and those we serve.

[Contact the HSCPA](#) to be a part of the solution!



**YOU Can Be A Part of
The Solution**



President Ryan Suekawa recently spoke at Beta Alpha Psi's CPA Career Pathways Workshop. Students gained valuable insight on the CPA Exam and other exciting opportunities open for accountants. The workshop included details about the new CPA Exam and provided resources (joinaccountingplus.com) for the students to check out and learn more.

June 25
Emerging
Technologies

June 27
Mastering Advanced
Excel Functions

8:00 a.m. - 11:30 a.m. Hawaii



June 25: K2's Emerging Technologies for Accountants, including Blockchain and Cryptocurrencies

Unlike technologies we use every day, many currently emerging technologies can change how we work in the future. This session covers various technologies nearing mainstream adoption and helps you understand what they do, how they work, and some of the potential risks and rewards they offer.

Attend this course and learn the basics of blockchain, cryptocurrencies, big data, artificial intelligence, and machine learning, as well as some of the uses, benefits, risks, and threats these innovative yet disruptive platforms pose to legacy businesses.



REGISTER HERE

June 27: K2's Mastering Advanced Excel Function

With approximately 500 functions now available in Excel, some newer and more powerful tools are easy to overlook. But, if you do that, your productivity will suffer. In this session, you will learn how to take advantage of many of Excel's more advanced features - some new and some legacy - to elevate your productivity to higher levels.

In this session, you will learn about many of Excel's newer tools, including XLOOKUP, SUMIFS, SWITCH, and STOCKHISTORY. Also included in this session are discussions of advanced financial functions, such as IPMT and PPMT, and how to retrieve summarized data easily using GETPIVOTDATA and CUBEVALUE.



REGISTER HERE



Norman's Book Review

"The Pivot Year"

by Brianna Wiest



Brianna Wiest is an international bestselling author who has changed for the better the lives of countless people with her popular books, online videos and speaking engagements. Only 31 years old, she has a very gentle, soothing, deep and thought-provoking writing style. You feel like bundling yourself in a warm blanket as you read her passages and reflect on your life and look deeply into your soul. Her book has 365 pages of wisdom, meant to be read one page a day. As her book cover states, after one year she hopes you will "become the person you truly want to be." I believe that because whenever I read the book, I felt peaceful and happy. For book review purposes I had to binge read and finish the book in one week. I will go back and re-read the book as Brianna intended.

The following are some entries from her book which touched my heart, spirit and soul, and I thought would give you a good feel of the book. This is one of the best books I have read, and I look forward to reading Brianna's other books. If you want to listen to her, here is the link to her interview on The Today Show with hosts Hoda and Jenna.

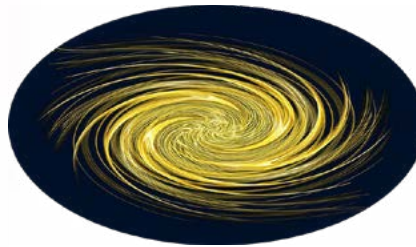
Kindness

Kindness is evidence of impenetrable strength. It is the willingness to stay soft in a world that tries to harden you. Kind people are heroes in their own ways. Their ability not to reciprocate unkindness to a world that often

deserves it makes them catalysts for the deepest healing to occur. Choose kindness always.

Your Journey Is Personal

Not everyone is going to understand your journey because not everyone is meant to. Your experiences don't have to make sense to others. Even if only you know where you are going, that is more than enough for you to make it all the way there.



Enter The Golden Vortex

There is great power in not knowing. You will enjoy the moment, the joy and the journey. When you finally admit you don't know what is next, you enter the golden vortex – the space between everything you know you're meant for and anything you had previously imagined to be.

Practice The Pause

Self-protection is learning how to take a pause between what you feel and how you react. Widen that space and practice the pause. Decide what's worth your energy, because what you engage with is what you empower.

Trust Yourself

When it's time to act, the energy will come. When it's time to make the choice, you'll know what to decide. Have faith that you will be taken care of no matter where you find yourself along the way.

Just Rest

On the days when it hurts too much to dream, to hope, to think of anything beyond the line of sight ahead of you – just rest.

Keep Going

You have to keep moving in the direction of your dreams. Soulmate relationships are built. Dream careers are built. Resilient people are built. You don't have to be perfect. You just have to keep going.

Love

To love someone is to allow them to be sovereign. Love is the free will of two souls who want to spend their energy on one another. That is what you are really waiting for – love that is intuitive and clear, that doesn't make you question how worthy you are of being prioritized. Love that chooses you as you choose it.



Maturity

Maturity is realizing that you are not supposed to be for everyone. You aren't the center of everyone's universe. However, you are the creator of your own. You get to decide who gets to be a part of your story, and how much.

Inner Wisdom

Your inner wisdom isn't supposed to give you every answer to your entire life, but to show you to your next right step. Nobody knows everything that might unfold.

How Much More Will You See?

This was a very deep section. We assume we will all live a long and happy life. But what if there were only 10 more holidays left in our life? What if we will only see our loved ones three more times? How fast will that change things and how much more will we see?

Integrity

If you live with integrity in the present, one day, you will wake up and realize you are immersed in the peace you have been practicing for a very long time.

Let Go

Wash your past clean and start over; let go, let go, let go, and relearn life from this new vantage point. Let yourself leap into the newness in front of you, and then keep leaping, until you have carved out a sense of home from the once complete unknown.

What Matters

Prioritize the depth of your connections as opposed to the width of them. What matters is not how many people you can surround yourself with, but how much

time you spend with the ones who actually see you, who value and prioritize you, who feel like the family you've chosen.

Find Like Souls

If you are not yet where you want to be, go find the souls who are standing on your desired horizon. Surround yourself with the people who you admire, who you trust, who you would want to grow to be. Much of your development happens by osmosis, an unconscious acquisition of the traits and thought patterns of those around you.

That's Life

When you fall in love with someone, a stranger becomes a companion. When you nurture a house, it becomes a home. When you practice your gifts, they become a calling. When you steady your mind, you discover an inner river of peace.

Enough For You

The more your life is enough for you, the less you will need it to be enough for other people. Remember the compulsion to prove oneself doesn't reinforce your sense of self-worth, it slowly diminishes it.



You should go for it – all of those silly little dreams. All of the little things that keep you up at night and make your heart move a little faster and make you wonder if there's more. Don't die with them still inside.

Listen To Your Body and Soul

These emotions are rarely random, but instead open and close doors at just the right time.

It's Never Too Late

Everything that is meant for you is still waiting for you. Even if you have failed in the past, feel stuck, are afraid, etc., you still contain within you the potential of all you ever wanted to be. It's never too late.

No Expiration Date

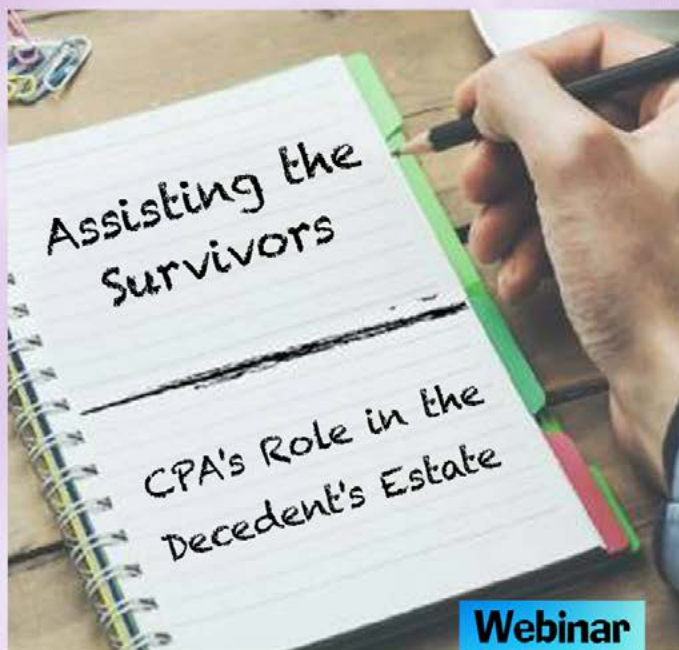
There's no expiration date on your destiny. There is no expiration date on what you're meant to do.

Reflection

One day you are going to look back on this time and understand the purpose in the timing, in the delays, in the choices you have to make. You will realize that the road did rise to meet you, as it always did before, and as it always will. You will also realize you were always right where you were meant to be.

Summary

This was an amazing, amazing book that I hope all you decide to read. You will feel better about yourself and your life will change in a positive direction. As the author states in day 365, "I hope you choose a life that inspires you. I hope you gather the courage and I hope you make decisions you're proud of. I hope you give yourself credit. I hope you let yourself be guided into destiny. I hope you change your life."



June 27, 2024
8:30 a.m. to 4:00 p.m. HT



REGISTER HERE

CPAs deal with many different and complex situations. One such situation that can occur is the death of a client.

When a client dies, the CPA is most often placed in the position of assisting the survivors in handling the various issues of the decedent's estate.

This webinar will review the various roles and issues that a CPA will need to understand to assist the survivors following a death of a client.

- Counsel survivors regarding issues arising following the decedent's passing
- Handling issues involved with dealing with trusts arising from the estate
- Handle estate/trust accounting under the applicable principal and income act
- Deal with post-death estate tax issues, including portability, disclaimers, and estate tax returns
- Recognize state income tax issues arising from an estate and related trusts
- Understand the exposures a CPA faces when advising survivors

Hawaii Society of CPAs Co-Signs Letter to Congress Urging Support for STEM Accounting Legislation

Hawaii Society of CPAs joined together with other state CPA societies across the country and the AICPA to encourage support for legislation recognizing accounting as a Science, Technology, Engineering and Math (STEM) field. The letter, sent to leadership in both chambers of Congress, requests co-sponsorship of bipartisan, bicameral legislation – H.R.3541, *the STEM Accounting Pursuit Act* and S.1705, *the STEM Education in Accounting Act*.

These companion bills would allow accounting programs access to existing STEM K-12 grant funding for accounting awareness and education and would help to strengthen the accounting pipeline. Last spring, HSCPA joined CPA societies and the AICPA on Capitol Hill to discuss this legislation with members of Congress.

“There is increasing concern surrounding the accounting pipeline and we have continued to advocate for solutions to this challenge,” says HSCPA President Ryan Suekawa. “H.R. 3541 and

S. 1705 would help the profession address those challenges and should reinforce the relationship between accounting, math and technology – all of which are STEM fields,” he continued.

The letter notes the decline in the number of U.S. students who completed a bachelor's degree in accounting and the knowledge gap that most high school students have about a career in accounting. It also highlights the need to increase access to high-quality accounting courses for students through grade 12 who are members of underrepresented groups.

HSCPA has supported and joined in previous efforts by the AICPA and other state CPA societies to recognize accounting as a STEM field and will continue to advocate on this important pipeline initiative.

ACCOUNTING IS
STEM
 DRIVING INNOVATION AND OPPORTUNITY



The Value of Connecting With Students

By Dr. Katie Landgraf

In an era where remote work is increasingly prevalent and technology enables seamless communication across distances, the tradition of offering office tours to college students may seem antiquated to some. However, maintaining this practice holds significant benefits for both firms/ companies and students, even in the face of low participation rates.

First, office tours serve as invaluable opportunities for companies to showcase their culture, values, and working environment. While remote work has its advantages, it can sometimes obscure the day-to-day atmosphere and ethos of a company. By inviting students into their physical spaces, companies can offer firsthand experiences that convey their unique identity and organizational dynamics. This personal connection can be a powerful recruitment tool, as students are more likely to be drawn to companies whose culture resonates with their own values and aspirations.

Additionally, office tours provide students with insights into the professional world that cannot be gleaned from classroom lectures or online research alone. Stepping into a real workplace allows students to witness firsthand how teams collaborate, problem-solve, and innovate. Moreover, interacting with employees provides students with opportunities to ask questions, seek advice, and network—an invaluable resource as they navigate their academic

and professional journeys. Imagine learning about the accounting profession through google. If one Googles “accounting profession,” our profession sounds boring which is not appealing to



scheduling conflicts, students feeling intimidated, or shifting priorities among students. However, rather than viewing low participation as a reason to discontinue the practice, companies should see it as an opportunity to innovate and adapt.

One strategy to increase participation is to work with universities' club advisors/officers to

Furthermore, offering office tours demonstrates a company's commitment to nurturing talent and investing in the future workforce. By engaging with students early in their academic careers, companies can foster positive relationships with universities and contribute to the development of future industry leaders.

“This personal connection can be a powerful recruitment tool, as students are more likely to be drawn to companies whose culture resonates with their own values and aspirations.”

For accounting students at the University of Hawaii – West Oahu, most don't have access to professional networks within their family or friends, so office tours can serve as crucial entry points into the corporate world.

Despite the benefits, it's common for companies to experience low participation rates during office tours. This could be due to various factors, including

explore the best way to connect with students. Most local 2- and 4-year campuses have an accounting club; see the links below to contact them directly. Another strategy is to find a more approachable way to meet students. Remember, all current college students experienced a social shut-down to some extent over the past 4 years. Help students calm their nerves by meeting them where they are at through social settings (i.e. KMH's Casino Night or Deloitte's Bowling Night) or online settings (i.e. virtual office tour).

Finally, start events with low participant expectations. A small impact is better than no impact at all. Without professional-to-student interactions, how else will students learn about the accounting industry?

[University of Hawaii at Manoa's Beta Alpha Psi](#)

[University of Hawaii at Manoa's Accounting Club](#)

[University of Hawaii at West Oahu's Accounting Club](#)

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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

REGISTER HERE

IRS Transcript Delivery System (TDS)

As part of the IRS' effort to continue combatting identity theft and protecting taxpayers' personal information, we're making changes that will impact how tax professionals receive transcripts.

Beginning April 8, 2024, tax professionals must call the Practitioner Priority Service (PPS) to request transcripts to be deposited into their Secure Object Repository (SOR). While PPS has been the primary avenue for these requests, other IRS toll-free lines will no longer offer the SOR as a delivery method.

Additionally, tax professionals need to pass the current required authentication and also verify their Short Identification (ID). The Short ID is a unique 8-10 alphanumeric code that is systemically assigned when an IRS account is established. This Short ID is visible when the tax professional logs in to their e-Services SOR. If the identity can't be verified, transcripts will only be mailed to the address of record. PPS assistants cannot resolve issues with ID.Me identity proofing or the status of an ID.Me account.

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

REGISTER HERE

Issues Affecting the Profession at the AICPA Spring Council Meeting

CPAs and guests from around the country and beyond gathered in Orlando, Florida for the 2024 Spring Meeting of Council. Issues discussed included firm's top concerns with PCPS providing a useful tool for practitioners to transform a firm's business model, addressing the changing market conditions as related to licensure, Washington update and elections forecast, GenAI and opportunities for the profession, tax advocacy update and strategies, and a major announcement of the AICPA's President and CEO Barry Melancon's retirement at the end of 2024. Barry Melancon is the longest serving CEO of the AICPA with almost 30 years. We fondly remember Barry's multiple visits to Hawaii and the tremendous support he's always extended to the HSCPA throughout the years.

It wasn't all work, and after traveling twelve hours to Orlando, our energetic Hawaii delegation - and Kathy - enjoyed a fun day at Disney World's Animal Kingdom and EPCOT. Hot and humid, but so much fun ... especially the thrill rides like Avatar Flight of Passage, Expedition Everest and Guardians of the Galaxy! Thank you to HSCPA Board members, Trisha Nomura and Darryl Nitta, for keeping Kathy young at heart!

