

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

ACCOUNTING & AUDIT

AICPA News: September 2020

AICPA News is a round-up of recent announcements from the association.

Mary Girsch-Bock • Sep. 08, 2020



AICPA Awards 150 Scholarships Totaling \$750,000

The American Institute of CPAs (AICPA) has granted \$764,500 in academic scholarships to 150 students as part of the AICPA Legacy Scholars program. The program helps students pay for college, easing their journey to becoming CPAs. Funded by the AICPA, the AICPA Foundation, and partners, the Legacy Scholars

program consists of six distinct scholarships awarding between \$3,000 and \$10,000 per student.

The complete list of 2020-21 recipients can be found at www.ThisWaytoCPA.com/alsrecipients/. The AICPA anticipates offering scholarships for the 2021-2022 school year. Students interested in becoming one of the AICPA's Legacy Scholars should review the eligibility criteria and submit their applications through www.thiswaytocpa.com/scholarships starting on December 1, 2020.

Financial Reporting Executive Committee Seeks Feedback

The AICPA's [Financial Reporting Executive Committee](#) (FinREC) has issued a working draft of an accounting issue for Insurance Entities and is requesting feedback. The draft is related to the implementation of FASB Accounting Standards Update (ASU) No. 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*.

The working draft (<https://tinyurl.com/y2rj52g9>) discusses considerations for application of FASB ASU 2018-12 to all types of ceded reinsurance arrangements of traditional and limited payment long-duration insurance contracts. The AICPA seeks feedback on:

Young Professionals Presented with 'Standing Ovation' Honors

The AICPA recently honored eleven young CPAs for contributions to their specialty area with the fifth annual Standing Ovation award, which recognizes young CPAs who exhibit exemplary professional achievement in personal financial planning, business valuation and forensic accounting, and information management and technology assurance.

The five recipients of the Personal Financial Planning (PFP) Standing Ovation all hold the PFS credential. The 2020 PFP Standing Ovation recipients are listed below in alphabetical order:

- Nathan Byers, CPA/PFS, BMO Wealth Management, Madison, WI
- Drew Digby, CPA/PFS, TrustCore, Brentwood, TN
- Conner Kolodge, CPA/PFS, Cherry Tree Wealth Management, St Louis Park, MN
- Shane Mason, CPA/PFS, Brooklyn FL, Brooklyn, NY

- Joshua Morris, CPA/PFS, Strategic Financial Planning, Plano, TX

Six CPAs who hold the Certified Information Technology Professional (CITP) specialty credential have been recognized for their contributions in the area of information management and technology assurance. The 2020 IMTA Standing Ovation recipients are listed below in alphabetical order:

- Phyllis Amdur, CPA/CITP, E*TRADE, Arlington, VA
- Marisa Doras Bayoro, CPA/CITP, Tuba Group Inc., Dacula, GA
- Julien Marais, CPA/CITP, KPMG, Cote Saint-Luc, Quebec
- Dean Papadopoulos, CPA/CITP, KPMG, Forest Hills, NY
- Jon Powell, CPA/CITP, Moore Colson CPAs & Advisors, Atlanta, GA
- Kevin Wang, CPA/CITP, Warren Averett, LLC, Birmingham, AL

High School Accounting Students Receive Scholarships

The AICPA Foundation granted \$20,000 in academic scholarships to 10 high school students who intend to major in accounting. The [AICPA Foundation High School Scholarship](#) provides \$2,000 to up to 10 students who have taken Advanced High School Accounting and who intend to continue their accounting studies at an accredited college or university.

Recipients of this year's scholarships, their high schools and the institutions they will be attending are:

- **Claire Andries**, Waunakee Community High School, University of Wisconsin – Madison
- **Sydney Cherney**, Farragut High School, East Tennessee State University
- **Olivia Carol Demars**, Meridian High School, Brigham Young University
- **Sarah Ferkler**, North Carolina High School, University of Maryland
- **Alyssa Hadding**, Warren Township High School, Illinois State University
- **Ryane William Hoffman**, Manhattan High School, Kansas State University
- **Jack Andrew Horoho**, Warsaw Community High School, Purdue University – West Lafayette
- **Thomas Lutter**, Lower Moreland High School, University of Delaware
- **Daniel Molyneaux**, Kiski Area High School, University of Pittsburgh
- **Megan Wegner**, Port Washington High School, University of Wisconsin Madison

The AICPA's [ThisWayToCPA](#) website educates college students about the opportunities a career in accounting affords and provides them with resources and

guidance as they enter the profession. The AICPA also offers [many scholarship opportunities](#) for accounting students throughout their academic careers.

Deloitte Foundation Donates \$100,000 to Support Accounting Ph.D Students

The Deloitte Foundation has donated \$100,000 to the [AICPA Foundation](#) in support of its efforts to help CPAs become college professors.

The funding is earmarked for the AICPA Foundation's [William \(Bill\) Ezzell Scholarship](#) program, which annually provides a one-time award of \$10,000 to five outstanding accounting Ph.D. candidates who demonstrate significant potential to become mentors for the next generation of CPAs. The scholarship honors the late Ezzell's passion for the profession and recognizes his belief that the best way to encourage the next generation of CPAs was to put educators in the classroom with relevant and recent real-world experience.

The AICPA's Bill Ezzell Scholarship is available to CPAs in the United States with at least three years of professional accounting experience and an undergraduate or master's degree in accounting. Applicants must also intend to teach or conduct research at an accredited university following the completion of their Ph.D. program.

[Accounting & Audit](#) • [Technology](#) • [Article](#)

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2022 Firmworks, LLC. All rights reserved