



## ACCOUNTING ADVISORY MEETING

DATE: Friday, May 6, 2022

TIME: 11:30 AM TO 1:00 PM

LOCATION: Video Conference

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| <b>ATTENDEES:</b> | <p>Aman Grewal - Senior Departmental Fiscal Officer, The County of Santa Clara (absent)<br/>         Art Ardizzone - Management Consultant, RGP Inc. (absent this year)<br/>         Bianka Guardino – Counselor, Mission College<br/>         Chris Davis - Global Mobility / Digital Accelerator Manager, PwC<br/>         David Lo – Senior Program Manager, California Society of CPAs (absent)<br/>         Dina Aburous - Accounting Faculty, Mission College<br/>         Gaozong Park - Counselor, Mission College (absent)<br/>         Greg Mostyn – Emeritus Faculty, Author of Accounting Books<br/>         Ireneo Mendoza – Regional Director, Robert Half<br/>         Isaac Valdez – Student, Mission College<br/>         Jeffrey Pallin - Dean Business, Technology, and Kinesiology<br/>         Jennifer Tseng - Accounting Faculty, Mission College<br/>         Jill Ko – Accounting and HR Manager, Numerical Algorithm Group<br/>         Kathleen Gothong – Student, Mission College<br/>         Marissa Garcia - Senior Associate, PwC<br/>         Teresa Thompson - Accounting Chair, Mission College<br/>         Vera Nieh – Senior Accounting Manager, Bright</p> |
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### AGENDA ITEMS

| TIME                | TOPIC   | PRESENTER  |
|---------------------|---|--|
| 11:30 AM            | <b>1. It's Great to See Everyone Again – 30-Second Self Introduction</b>  | Everyone Alphabetically by First Name  |
| - 11:45 AM          | <b>2. College / Department Updates</b><br>2.1 College Update<br>2.2 Department Update   | Jeff Pallin<br>Teresa Thompson, Dina Aburous   |
| 11:45 AM – 12:55 PM | <b>3. Recommendations and Discussions</b><br>3.1 In Demand Skillsets<br>3.2 Global Mobility Services Divestiture from PwC<br>3.3 Applicable Experience from Non-Profit / Lease Updates<br>3.4 Perspectives of a Corporate Accounting Manager<br>3.5 Tax Professionals of the Future<br>3.6 CalCPA Updates | Ireneo Mendoza<br>Chris Davis<br>Jill Ko<br>Vera Nieh<br>Marissa Garcia<br>David Lo (Absent) |
| 12:55 PM – 1:00 PM  | <b>4. Closing</b>   | Everyone   |



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| <p><b>COLLEGE / DEPARTMENT UPDATES 2.1:</b><br/><b>College Update</b></p>     | <p><b><u>Discussion Summary Jeff Pallin:</u></b></p> <ol style="list-style-type: none"> <li>1. We are moving slowly to a new normal.</li> <li>2. K-12 enrollments has decreased in recent years, due to smaller population in area and more people moving outside of the Bay Area.</li> <li>3. Diversity in the workforce is still a high in demand. Students need work base projects/internships.</li> </ol>   |
| <p><b>COLLEGE / DEPARTMENT UPDATES 2.2:</b><br/><b>Department Updates</b></p> | <p><b><u>Discussion Summary Teresa Thompson / Dina Aburous:</u></b></p> <ol style="list-style-type: none"> <li>1. The four new certificates are now ready this for this Spring Semester 2022             <ol style="list-style-type: none"> <li>a. CPA Exam Preparation 1: Auditing &amp; Attestation (AUD)</li> <li>b. CPA Exam Preparation 2: Business Environment &amp; Concepts (BEC)</li> <li>c. CPA Exam Preparation 3: Financial Accounting &amp; Reporting (FAR)</li> <li>d. CPA Exam Preparation 4: Regulation (REG)</li> </ol> </li> <li>2. New CPA candidate student enrollment and grants that pay for CPA exams.             <ol style="list-style-type: none"> <li>a. Not many students are taking advantage of our internship program, we require our students find their own employer to work with.</li> </ol> </li> </ol> <p><b><u>Recommendations:</u></b></p> <ol style="list-style-type: none"> <li>1. Mission College should have a database of employers to connect with, so students have an easier time finding and completing their internship.</li> </ol> |

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| <p><b>RECOMMENDATIONS AND DISCUSSIONS 3.1:</b><br/><b>In Demand Skill Sets</b></p>                          | <p><b><u>Discussion Summary Ireneo Mendoza:</u></b></p> <ol style="list-style-type: none"> <li>1. Employer's current needs.             <ol style="list-style-type: none"> <li>a. For internships and paid positions employers only require students to have general accounting classes, strong Excel skills, and terminology knowledge.</li> <li>b. Extra certificates are a plus to employers looking to hire at the entry level.</li> <li>c. The covid-19 pandemic has left companies in search for new hires to fill positions of employees that have left the state or no longer want to go into the office.</li> <li>d. Most jobs as an entry level accountant are mostly operational, they are entering data and auditing.</li> </ol> </li> </ol> <p><b><u>Recommendations:</u></b></p> <ol style="list-style-type: none"> <li>1. The more familiar students are with the various software programs used in accounting the better.</li> </ol> |
| <p><b>RECOMMENDATIONS AND DISCUSSIONS 3.2:</b><br/><b>Global Mobility Services Divestiture from PwC</b></p> | <p><b><u>Discussion Summary Chris Davis:</u></b></p> <ol style="list-style-type: none"> <li>1. Chris was at PwC for 9 years until he decided to leave to Vialto             <ol style="list-style-type: none"> <li>a. Reasons for the switch were independence restrictions, limited growth opportunities and lack of investment in technology.</li> </ol> </li> <li>2. At Vialto Chris is a senior product manager, the middleman between technology and the clients.             <ol style="list-style-type: none"> <li>a. Vialto is a service firm that consults with clients on how they handle payroll, equity functions, accounting accruals and ensure they are completed appropriately.</li> <li>b. Similar to TurboTax, Vialto handles client's tax returns and maintains their</li> </ol> </li> </ol>  |



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|  | <p>books for when its time to file taxes.</p> <p>3. Sarbanes-Oxley and subsequent independence restrictions in the accounting industry continue to impact the Big 4 in ways we may not realize.</p> <p><b>Recommendations:</b></p> <p>4. Companies are scaling back from requiring recruits from having certain amount of credit hours for a CPA, so students could attempt getting hired at a company sooner.</p> <p>5. It's important that the student knows the software that the company uses in normal operation like Excel and QuickBooks.</p>   |
| <p><b>RECOMMENDATIONS AND DISCUSSIONS 3.3:</b><br/> <b>Applicable experience from Non-Profit / Lease Updates</b></p> | <p><b>Discussion Summary Jill Ko:</b></p> <p>1. Numerical Algorithms.</p> <p>a. The company library has all the algorithms that major companies and hedge firms use. These algorithms are applied to machine learning and AI.</p> <p>b. They currently use SAP and their IGC uses QuickBooks. Also, their marketing department uses Wild Apricot for credit card processing.</p> <p>2. Ideas to increase community college enrollment.</p> <p>a. Outreach at local high schools through a competition—sponsoring ACC 1 and ACC 2 exam competition where you invite high school students at several schools to compete.</p> <p>b. Free tuition, fees, and books – What is Mission College’s policy on this? Community colleges in Virginia are offering this.</p> <p>c. Coursework with catchy titles that bay area students would be interested in. Such as “Invest in stocks like Warren Buffet”.</p> <p>d. Expansive Dual Degree Programs – Partner with 4-year universities after their associates degree.</p> <p>3. Lease accounting for private companies, the new IFRS lease accounting standard became effective Jan 1, 2019, for all companies both private and public.</p> <p><b>Recommendations:</b></p> <p>4. The more familiar students are with different systems will be beneficial because that experience will help students wherever they go.</p> |
| <p><b>RECOMMENDATIONS AND DISCUSSIONS 3.4:</b><br/> <b>Perspective of a Corporate Accounting Manager</b></p>         | <p><b>Discussion Summary Vera Nieh:</b></p> <p>1. Bright app is a startup with 35 people, and they have tapped into the creator economy to help content creators with small and big audiences net a bigger revenue.</p> <p>a. They are bringing LA culture to the bay area and putting tech and media together and see what happens.</p> <p>b. They offer creators educational classes.</p> <p>2. What does an accounting manager do these days?</p> <p>a. Cross functional collaboration, how do you collaborate with people that have different jobs at the table? Keeping an open mind on how to get the job done.</p> <p>b. Accountants must not to be black and white as accountants usually are. Accountants must be open to doing things in a new or different way.</p> <p>c. Data completeness and accuracy. Documentation is very important because you need to justify why you booked something the way you</p>  |



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|  | <p>did. So that when auditors ask where your support is for an entry, you have all the accurate information that you need.</p> <p><b>Recommendations:</b></p> <ol style="list-style-type: none"> <li>3. Have a willingness to learn and the general curiosity to dig into data.</li> <li>4. How can I figure out and prove to myself that this is correct? Having that curious mindset and asking that second question is important for any new accountant.</li> </ol>   |
| <p><b>RECOMMENDATIONS AND DISCUSSIONS</b><br/> <b>3.5:</b><br/> <b>Tax Professionals of the Future</b></p> | <p><b>Discussion Summary Marissa Garcia:</b></p> <ol style="list-style-type: none"> <li>1. Life for an accountant.</li> <li>2. <b>Past:</b> 80-100 hours/week.             <ol style="list-style-type: none"> <li>a. Manual processing.</li> <li>b. Separated calculations.</li> <li>c. Numbers driven, low understanding.</li> <li>d. Be at your desk.</li> <li>e. Business attire.</li> </ol> </li> <li>3. <b>Present:</b> Still have long hours but it is getting better, 55-80 hours/week.             <ol style="list-style-type: none"> <li>a. Software systems helping take out majority of manual processes, around 80%.</li> <li>b. Excel and automation syncing.</li> <li>c. Numbers driven &gt; learning ability</li> <li>d. Choice of workplace.</li> <li>e. Business casual.</li> </ol> </li> <li>4. What's changing? Current students, emergence of uber and door dash, technology.</li> <li>5. <b>Future:</b> Regular hours, software systems taking out all manual processes             <ol style="list-style-type: none"> <li>a. Automation and bots.</li> <li>b. Numbers trusted with automations &amp; bots, understanding and analyzing at its highest.</li> <li>c. Choice of workplace.</li> <li>d. Business casual becomes casual.</li> </ol> </li> </ol> <p><b>Recommendations:</b></p> <ol style="list-style-type: none"> <li>6. A simple coding class will be helpful in the future to better prepare students for programing automations and bots.</li> </ol> |
| <p><b>RECOMMENDATIONS AND DISCUSSIONS</b><br/> <b>3.6:</b><br/> <b>CalCPA Updates</b></p>                  | <p><b>Discussion Summary David Lo:</b></p> <ol style="list-style-type: none"> <li>1. Absent.</li> </ol>  |

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| <p><b>QUESTIONS &amp; CLOSING</b></p> | <ol style="list-style-type: none"> <li>1. None.</li> </ol> |
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