Summer 2026

THE ASSET

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Thank You for Being Part of MOCPA

By Jim O'Hallaron, CAE

July marks the beginning of MOCPA's new membership year, making it the perfect time for us to say thank you. Your membership strengthens MOCPA and the CPA profession across Missouri. Whether you have been with us for decades or joined us just recently, your involvement helps build a stronger, smarter, and more connected professional community.

Your membership is becomes more meaningful when it grows beyond a resource and becomes a relationship. Members recently experienced that firsthand at our Annual Members Convention, where CPAs from across the state gathered to connect, learn and grow. See page 28 for photos of the fun!

The convention also gave us an opportunity to pause and honor MOCPA members who passed away during the past year. Each year, we observe a moment of silence in remembrance of their lives, legacies, and contributions to the CPA profession. I encourage you to take a moment to view the tribute to these members on page 25.

As we remember those who came before us, we're also reminded that the future of our profession depends on the involvement of today's members. This year, I encourage you to find one new way to get involved—such as through a chapter, member community, networking event, mentoring opportunity, or advocacy effort.

There are many opportunities ahead to engage, collaborate and give back. This month, MOCPA chapters across the state will host their annual launch parties (July 9 in St. Louis, July 16 in Kansas City, July 30 in Springfield). These gatherings offer a great way to meet fellow CPAs, hear what is planned for the year, and strengthen your professional network. In addition, chapters come together socially and to volunteer in the community. Visit *mocpa.org/chapters* for the full lineup, but here is a glimpse: St. Louis Cardinals game, August 11; volunteer at Scraps KC, August 12; Game Show Battle KC, August 13; volunteer at KidSmart STL, August 26; volunteer at Convoy of Hope, Springfield, October 27. Of course, you can also look forward to our annual Awards Celebrations on Nov. 5 in Kansas City and Nov. 19 in St. Louis. (Nominations for our Impact Awards are open through Sept. 1 at *mocpa.org/awards*!)

MOCPA will also continue offering high-quality CPE, member programs, and featured events throughout the summer and fall. See page 24 for a sampling and visit *mocpa.org/cpe* for the complete catalog, including 20+ hours of complimentary CPE.

July brings an exciting leadership transition. Please join me in welcoming Jen Vacha as MOCPA's new board chair. Jen brings experience, energy, and a genuine commitment to the profession and our members. I also want to recognize and thank MOCPA's new leaders, highlighted on page 8, for their willingness to serve and support our members.

Thank you again for choosing MOCPA. As we begin this new year together, your involvement and commitment help move our profession forward. And as always, if you have questions about your member benefits, please reach out to our team and we'd be happy to assist you!

Jim O'Hallaron is a certified association executive (CAE) and is the president and CEO of the Missouri Society of Certified Public Accountants. He leads the staff and operations for the 9,000-member society.

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As Heard at MOCPA's Annual Members Convention...

Profession Opportunities Update

Jan Lewis, CPA, CGMA, AICPA chair, presented on "trusted leadership for a future-ready profession." She shared these quick facts:

- Accounting enrollment at 4-year undergraduate programs rose **7.4%** to 204,283 in fall 2025, the third consecutive year over year increase.
- Accounting is in the **top 4** of college majors for highest ROI after 5 years in the workforce with a **261.3%** return.
- **85%** of the Top 100 firms report client advisory services (CAS) growth.
- There are now 10 **billion-dollar+** firms outside of the Big Four.
- **75 firms** in the Top 100 (outside the Big Four) reported **double-digit growth** this year.
- **27 firms** in the Top 100 grew by more than **20%**.

GLOBAL VOLATILITY: THE ROLLER COASTER CONTINUES

The author of MOCPA-member resource "The Flagship Report," Chris Kuehl Ph.D., presented an economic update and forecast, including an outlook of the U.S. job market. While AI may eliminate millions of jobs in the near term, demographics tell a different story. Kuehl expects retirements to far outpace new workforce entrants, resulting in a long-term labor shortage.

Labor "Waves" Over the Next 5 Years

AI related job losses	-4.0M
AI related job creation	1.0M
Net AI Job loss near-term (1-3 years)	-3.0M
Baby Boomer Retirements	-21.7M
Net New Entrants	2.3M
Net change in labor force	-19.4M
Net Labor Force Change by 2030	~ -15.6M

Which AI Engines Fit Accounting

In his session on "Emerging Trends and Innovations for Accounting Professionals," Tommy Stephens, K2 Enterprises, suggested best-fit AI engines for CPA use cases.

CPA/Accounting Use Case	Best-Fit AI Engines	Why
Tax research and memo drafting	**OpenAI (GPT), Anthropic (Claude)**	Long-form reasoning, citations, structured writing
Audit workpapers and risk assessment	**Anthropic, OpenAI**	Consistency, predictable, fewer hallucinations
Client email drafting and summaries	**Microsoft Copilot (GPT)**	Native M365 integration, governance
Bookkeeping transaction QA	**Google (Gemini), Anthropic**	High-volume pattern detection, low-cost inference
Financial statement review	**Anthropic, OpenAI**	Stable reasoning over large documents
Advisory forecasting and modeling	**Google, OpenAI**	Data transformation + scenario analysis
Coding (Excel, Power Query, Python)	**Anthropic (Claude)**	Best-in-class code generation and refactoring
Document classification and OCR assist	**Google, OpenAI**	Multimodal strength and scale
AI copilots embedded in firm apps	**Microsoft, Google**	Identity, security, admin controls
Private/on-prem AI workloads	**Meta (LLaMA)**	Control, cost containment, privacy




Meet Your 2026-2027 MOCPA Board Chair

Jen Vacha, CPA, CGMA, reflects on her career, leadership philosophy, and vision for the profession.

Family: I've been married to my high school sweetheart, Rick, for 25 years! We both grew up in rural environments in Nebraska and wanted our kids to do the same wherever we lived. We have made Troy, Mo., our home for the past 24 years.

We started RJM Farms after our oldest was born in 2002. When we were ready to add to our family, I persuaded Rick that future kiddos would need "M" names, so we didn't have to change the farm name! We now have several businesses operating under the RJM brand.

Our two boys, Malikai (KU class of 2024) and Montana (Missouri State class of 2026) work closely with Rick in the various business operations. Montana's fiancé, Kayle (also Missouri State class of 2026), is beginning her elementary school teaching career. Our daughter, Makenna, (high school class of 2026) will attend University of Arkansas this fall to play for their women's ice hockey team. Living in the country, we have two outside dogs, plenty of barn cats, and one spoiled indoor cat named Clyde.

Education: University of Nebraska at Omaha with a bachelor's degree in business administration.

Why did you become a CPA? In high school, we had to interview someone in the profession we wanted to pursue after college. The interview was supposed to be 30 minutes. I liked the idea of accounting and reconciling activity, and a classmate's dad had his own CPA practice. The 30-minute meeting turned into a nearly two-hour conversation and sold me on pursuing my accounting degree and becoming a CPA.

For fun: We spend much of our summer at Table Rock Lake. Having my family together makes me happy. Whether we're on the deck, cruising on the pontoon, or out for watersports, it is always a great day at the lake.

Rick and I started boating in college with a $500 seafoam green Starcraft. We upgraded over time and traveled to many different lakes. We took a break from boating after moving to Missouri and returned to it after our youngest was born—deciding it was the perfect kind of "forced family time!" Some of our best memories happened on the water (including Rick's proposal on Smithville Lake in Missouri while we were still living in Iowa)!

Wine is our other shared hobby. We are partial to Napa but now that we'll be empty nesting, we are looking forward to finding new spots. Willamette Valley in Oregon has piqued our interest for their pinot noirs.

Favorite travel spot: In addition to our annual Napa Valley trip, the St. Louis Lady Blues program has provided ample travel over the past four years! Boston, Minnesota, Detroit, Ontario, Denver, Dallas, to name just a few. Now that Makenna has graduated, I'll have to rely on work travel to keep up my A-List status and Companion Pass with Southwest!

First job ever: Babysitting before I could drive; then at my eye doctor's office, which coincided with fast food and retail (Arby's, a video rental store, and a grocery store where I ran the audits of the cash register drawers). I was always doing something.

First job as a CPA: My first job as a CPA was as a tax senior for Brown Smith Wallace. Although I started sitting for the CPA exam in Iowa, I didn't fully pass until after we moved to St. Louis. Passing the exam takes determination and life can certainly make that tricky. In my case, we got engaged while I was trying to study for the CPA exam. My neighbor constantly tempted me by stuffing bridal magazines in my mailbox! It was more exciting to think about planning a wedding than studying for the exam.

Describe your career path: After my first year of college, I worked full time during the day and took night classes to gain practical experience while earning my degree and avoiding student loans. I held various corporate accounting roles in Nebraska and Iowa before transitioning into public accounting in Minneapolis, and later St. Louis.

After a phone interview with Robin Bell, Brown Smith Wallace (now Armanino) was my first in-person stop when I visited St. Louis. I left that interview knowing it was the right fit and canceled my remaining interviews. I'm about to celebrate 25 years with the firm.

Around 2005, as nonprofit tax and reporting requirements were evolving, I saw an opportunity to specialize, and I've been focused on the nonprofit space ever since.

If you weren't a CPA, what would you be? Possibly a college educator. I was able to grandfather at 125 hours for the CPA exam because we were moving from Omaha to Des Moines during my last semester of college. If we had stayed in Omaha, I would have needed to work toward a master's degree and was interested in pursuing college education teaching while doing that coursework.

What is the best advice you've ever received? "No one is irreplaceable at work. You are irreplaceable to your family." My takeaway was to find ways to make a difference and a meaningful impact both for yourself and others. That's what led me to pursue my specialization in not-for-profit tax.

"Be mindful of the wake you leave." My takeaway was, how are people or situations



different after you interact? Are they better, worse, calm, chaotic? Be mindful of the impact you make—intentionally and unintentionally.

What would people be surprised to know about you? Possibly the variety of "other" experience I have gained through my family background (i.e., farm) and prior tax work (expatriate tax work for individuals living abroad and mutual funds/insurance tax).

One fun fact is that my license plate is a Children's Trust Fund personalized plate: NFPCPA. I am proud of the work we do with nonprofits and to be a CPA. I strive to be a good ambassador for my firm, and I'm honored now to be a more prominent ambassador for our profession through MOCPA.

When you approach the podium this year, what should your "walk-up" song be? "The Middle" by Jimmy Eat World. The lyrics have always resonated with me as an anthem to not doubt yourself, keep moving forward, trying, and pushing for something better. After reading Brené Brown's "Dare to Lead," that message took on an even deeper meaning when compared to Theodore Roosevelt's "Man in the Arena" speech—the idea that growth and achievement belong to those willing to step into the arena, take risks, and try despite setbacks and criticism.

Describe your leadership style. My leadership approach has been shaped by authors Brené Brown, Patrick Lencioni, and work published by the Arbinger Institute. I try to model a courageous approach to leadership that emphasizes trust and self-awareness and to value getting it right versus knowing it all. Sometimes I call myself a "recovering perfectionist" because I did always think I had to have "it" perfect—and right all the time or I wouldn't have trust or credibility. I still fall into that trap at times. It is easy to become defensive when an idea is challenged, and being mindful is a lot of work. My favorite Brené Brown quote, "Clear is kind, unclear is unkind," hangs on my office wall as a reminder.

I recommend the following books to leaders looking to enrich their leadership styles: "Dare to Lead," "Leadership and Self-Deception," "The Five Dysfunctions of a Team" and "The Six Types of Working Genius."

What has been your most rewarding experience as a CPA? Seeing other team members succeed and grow in their own careers. Also personally, having served as MOCPA's treasurer was very rewarding.

What are the biggest challenges facing the CPA profession? Change. The most important challenge facing the CPA profession in 2026 is retaining our value as trusted advisers while the structure, tools, and economics of the profession are rapidly changing—and doing so in a way that responsibly stewards the profession for those who will follow us.

Licensing pathways, firm consolidation, pipeline shortages, and advances in AI and automation are reshaping how work is performed. Those changes create efficiency and opportunity, but they also risk turning professional judgment and client relationships into commoditized services. CPAs are trusted because of our integrity, ethics, and commitment to caring deeply about our clients and colleagues, not because we deliver transactions as quickly as possible. The challenge ahead is to adapt how we work and develop skills for a technology-driven environment while consciously protecting human judgment and meaningful relationships that define our profession.

What are your goals for MOCPA? Fostering continued collaboration and member value. Helping members find opportunities for ongoing personal success and growth.

How has belonging to MOCPA helped in your career? As I mentioned, serving on MOCPA's board has been very rewarding. Early in my career at Brown Smith Wallace, well before Tony Caleca became managing partner, he once commented that the firm would pay MOCPA dues, but only if people were going to be active—get the most you can out of the membership. That advice spurred me to join the NFP Committee and get involved very early in my career. It was certainly a personal quest to learn as much about the NFP space from other knowledgeable professionals and start building my network. I do like to think being a "connector" is my biggest flex! And I'd have to credit that back to my early involvement with MOCPA.

What advice do you have for young professionals just starting in the profession? Get involved in a variety of opportunities—networking, business development, client relationship building and continuing education. Be open to learning new approaches and ideas. Invest in your own personal skills and education. Time you spend improving yourself is something you can never lose.

Jen Vacha is a partner with Armanino specializing in nonprofit tax. She is chair of MOCPA's Board of Directors for 2026-2027.

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2026-2027 MOCPA Board Members Take Office

At its meeting in June, MOCPA's Board welcomed new directors. Josh Ayers, Cathy Brown, Jeremiah Hathorn, Kim Luken and Dave Smith will serve three-year terms, starting July 1 and concluding June 30, 2029. Adam Herman and Andy Karcher were appointed to one-year terms to fill vacancies, starting July 1 and concluding June 30, 2027.

For a full list of MOCPA Board members, please visit *mocpa.org/board*.

Josh Ayers, CPA
St. Louis Economic Development Partnership
Chief Financial Officer

What is the best career advice you've received? Be curious, not judgmental. Many attribute the saying to Walt Whitman, but that has been disputed, so I'll attribute it to the modern-day poet I heard it from—Ted Lasso. More importantly, it helps remind me that there are always a number of perspectives that something can be seen from, and when the first instinct is to rush to judgment, we should instead ask questions to make sure we understand and appreciate the perspective it was communicated from before passing judgment.

What initiatives or goals do you hope to work toward—personally or professionally? I consider myself very lucky to be able to apply my previous experiences in public accounting to a whole new area of focus. After almost 20 years of public accounting, I joined an economic development organization and have been learning an incredible amount about the great work happening across the region to support St. Louis and its growth. We have some difficult challenges, but also some phenomenal assets and unique opportunities. I am grateful for the opportunity to serve my community and participate in a wide variety of initiatives that support our region.

How do you unwind in your free time? I wish I could tell you that I channel my stress in the most productive way possible (like exercise). While continually working on that, generally disconnecting from work and spending time with my family always helps lower any work-related stress.

Cathy Brown, CPA
Ferrellgas
Vice President, Corporate Compliance & Tax

What is the best career advice you've received? The best career advice I've received is to focus my energy on what I can control and what directly impacts my work. I've learned that spending time on things outside of my control is not productive and can take away from where I can make a real difference. Staying grounded in this mindset helps me remain focused, effective, and intentional in my efforts.

What initiatives or goals do you hope to work toward—personally or professionally? I want to be a more intentional listener by taking the time to fully understand others before responding and creating space for their input. Practicing patience is a key part of this, allowing others the time they need to learn, process, and contribute thoughtfully. By combining active listening with patience, I hope to foster stronger collaboration and support the growth and development of those around me.

How do you unwind in your free time? In my free time, I enjoy spending quality time with family and friends, which helps me recharge and stay grounded. I also appreciate relaxing moments, such as sitting back with a glass of wine and reflecting on the day, allowing me to reset and maintain a healthy balance between work and personal life.

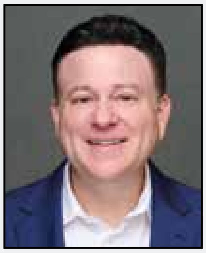
Jeremiah Hathorn, CPA
Hathorn Advisory Group
Managing Partner

What is the best career advice you've received? The best career advice I've received is to focus on relationships and reputation before revenue. Technical expertise is important, but long-term success is built on trust, integrity, and consistently delivering value to others. Throughout my career, I've found that opportunities often come from the relationships you cultivate and the impact you make rather than simply the titles you earn.

What initiatives or goals do you hope to work toward—personally or professionally? Professionally, I hope to continue advancing financial literacy, mentorship, and leadership development within the accounting profession while helping organizations strengthen their financial operations and strategic planning. As a member of the MOCPA Board, I'm particularly interested in supporting efforts to attract and develop the next generation of CPAs and ensuring our profession remains relevant and innovative in a rapidly changing environment.

Personally, I remain committed to community impact through my work with youth development programs and nonprofit organizations, helping to create pathways for future leaders in business, finance, and entrepreneurship.

How do you unwind in your free time? I enjoy spending time with family and friends, traveling, and supporting community initiatives that are meaningful to me. I also enjoy attending sporting events, exploring new cities, and finding opportunities to mentor young professionals and students. Those activities help me stay grounded while maintaining a balance between professional responsibilities and personal growth.



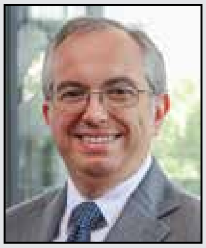
Adam Herman, CPA
Wipfli Advisory LLC
Partner

What is the best career advice you've received? Look beyond the numbers to understand the full situation and what truly drives a business—or a person—to succeed. The best decisions come from seeing the bigger picture, not just the underlying data.

What initiatives or goals do you hope to work toward—personally or professionally? I'd like to help position the profession—and especially younger CPAs—to stay relevant as the world becomes more complex. The future will rely on human judgment amplified by AI, which is where the trusted adviser of the future will emerge.

There's a real opportunity to develop stronger decision-makers—not just technical experts—while continuing to help business owners navigate some of the most important decisions of their lives.

How do you unwind in your free time? I enjoy working out with my trainer, taking walks with my wife, Amy, and our two dogs, Fonzie and Maisy, and traveling—especially cruises and time in nature. I also enjoy watching podcasts from leading voices in business, health and wellness, and science, and I like fixing or building things when I can.



Andy Karcher, CPA
Spire Inc.
Audit Manager

What is the best career advice you've received? The best career advice I have received is to find good mentors. I was lucky enough to have the vice president of our group help me connect with a couple of other established leaders at the company. These mentors helped me navigate my early leadership journey. They gave me a sounding board to think through day-to-day issues I have encountered as well identify ways to advance my career. They also have given me a safe space to practice some of the difficult conversations I have faced.

What initiatives or goals do you hope to work toward—personally or professionally? At Spire, I am currently working to identify more opportunities to integrate AI into the daily life of the internal audit department. Through things such as benchmarking risk assessments, tracking CPE opportunities, and assistance with the crafting of audit communications I hope to save time, increase the quality of our work product, and deliver greater value to our business partners.

In addition, I have been working on developing our internal audit talent pipeline. Through career fairs, classroom presentations, and networking with faculty, I hope to inform students about an impactful accounting career path they may not otherwise get much exposure to.

How do you unwind in your free time? Besides spending time with my wife, Sara, and our three children, I enjoy giving back to Scouting America (formerly Boy Scouts of America). I currently serve as the district annual giving campaign chairman and the advancement chairman for my sons' Cub Scout pack.

Kim Luken, CPA
UMKC Bloch School of Management
Assistant Teaching Professor

What is the best career advice you've ever received? The best career advice I ever received came during one of the most challenging moments of my career. After my team determined that a complex tax strategy we had previously recommended was no longer appropriate for a client, a mentor told me, "You have to go out there and face them." It was the last thing I wanted to do, but I followed his advice. I met with the client in person, apologized, answered difficult questions, and listened to their frustrations. The experience taught me that accountability, honesty, and addressing difficult situations head-on are essential to building trust and maintaining integrity. That lesson has stayed with me throughout my career.

What initiatives or goals do you hope to work toward—personally or professionally? My goals as an accounting educator are to continually refine my teaching methods to keep pace with evolving technology, industry developments, and student learning habits; create opportunities for students to build meaningful relationships with their peers, accounting professionals, and the broader community; and focus my efforts where I can add the greatest value in preparing the next generation of accounting professionals. As a MOCPA Board member, I look forward to supporting initiatives that strengthen connections between education and practice and help students successfully enter and thrive in the profession.

How do you unwind in your free time? This is a very timely question! Our only child recently graduated from high school, and for the first time in many years there are no games, tournaments, or booster meetings on the calendar. As I enter this new empty-nester stage, I'm looking forward to spending more time with my husband, listening to audiobooks, refining my cooking and baking skills, enjoying long lunches with friends, and supporting the UMKC Voluntary Income Tax Assistance (VITA) site. And, of course, I'm excited to make plenty of trips to New Mexico State University, where my son will be attending this fall. →

David Smith CPA
Smith Patrick CPAs
Managing Partner

What is the best career advice you've received?

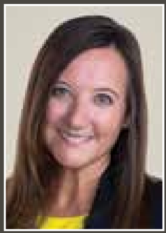
The closer you get to the transaction, the more money you will make.

What initiatives or goals do you hope to work toward—personally or professionally?

To help my staff be the best they can be, in both their education and profession.

How do you unwind in your free time?

I love riding bicycles. While I love all things cycling, if I can find the free time these days to hit a great, flowy, mountain bike trail I haven't ridden before, that is the panacea. Short example, at MOCPA's recent Annual Members Convention at the Lake of the Ozarks, I looked up trails in the area and settled on the "Honey Run" trail. What a blast! I highly recommend this trail for any cycling or hiking enthusiast.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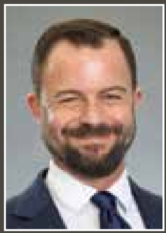
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MEET THE MOCPA EXECUTIVE COMMITTEE

These members serve one-year terms as officers on the MOCPA Board of Directors.

1. **Chair:** Jen Vacha, CPA, CGMA, Armanino, Partner
2. **Chair-Elect:** Jeff Ward, CPA, Aprio, Partner, Information Assurance Services
3. **Vice Chair:** Adam Ward, CPA, KPMG LLP, Senior Director
4. **Treasurer:** Zach Morgan, CPA, United Electric Cooperative, Chief Financial Officer
5. **Secretary:** Ellen Zimmer, CPA, Tarlton, Chief Financial Officer


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NEW CHAPTER CHAIRS TAKE THE HELM

Effective July 1, the following chapter chairs will serve one-year terms:

1. **Kansas City Chapter:** Anne Willman, CPA Forvis Mazars, Tax Senior Manager
2. **Southwest Chapter:** Regan Fish, CPA Elliott, Robinson & Company, LLP Supervisor
3. **St. Louis Chapter:** Mallory Westerman, CPA Armanino LLP, Supervising Senior

If you are interested in a chapter leadership role, or if you would like to help plan events in the Central, Northwest or Southeast chapter areas, please contact Dana Seipp at *dseipp@mocpa.org*.


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NEW DIRECTORS JOIN MOCPA'S EDUCATIONAL FOUNDATION BOARD

These members serve three-year terms as directors on MOCPA's Educational Foundation, starting July 1 and concluding June 30, 2029.

1. Chad John, CPA, Columbia College, Assistant Professor
2. Lisa Klempert, CPA, SFW Partners, Partner
3. Tim O'Neill, CPA, Wipfli, Senior Tax Manager
4. Dominic Pisoni, CPA, RubinBrown LLP, Partner
5. Kathryn Pupillo, CPA, Maryville University, Program Director of Accounting

Beyond Phishing: What Five Years of Email Fraud Investigations Can Teach Finance Leaders in 2026

By Rob Rudloff, CISSP, CISA, QSA; Stewart Deken, CFCE, CISSP

We don't want to alarm anyone, but you have an overdue HR form that your supervisor needs filled out. Right now. Just hop in, click the link, and...maybe you won't get fired.

If you have an email account in 2026, you've seen that email, or one just like it. The bad guys (or "threat actors," to those of us in the investigation and response world) are working to engineer their way into your inbox every single day, and AI is optimizing their workflow for more convincing impersonation attempts. Your IT and security teams will tell you the truth: someone in your organization is going to click that link when it comes. Sometimes it's a numbers game. Sometimes they know exactly who it will be, because that person has clicked the link on every phishing simulation sent out in the last 18 months.

We help clients in the aftermath of these attacks, and they're becoming more common, not less. For executive and finance leaders, this is not an abstract IT concern. In its 2025 Internet Crime Report, the FBI's Internet Crime Complaint Center (IC3) logged more than one million complaints for the first time in its 25-year history, with reported losses near $20.9 billion. Business email compromise (BEC) accounted for roughly $3.0 billion, the second most costly crime category the Bureau tracks, only behind investment fraud. The year before, BEC losses ran $2.77 billion across 21,442 reported incidents, which works out to about $126,000 per reported complaint. The numbers should be considered a floor, not a ceiling, because most victims never report, either out of embarrassment or the assumption that reporting won't help.

Here's the part that matters for anyone who signs off on payments: the email compromise itself is rarely the bad guys' endgame. It's a tool to get to the real attack, which is almost always financial. They want money, specifically your money, and they don't mind breaking the law to get it. By the time the fraudulent invoice or wire instruction lands, they have often been reading your sensitive emails and documents for weeks, learning who approves payments, how invoices flow, and which vendors are large enough to be worth impersonating. The modern twist is sophistication: the FBI's 2025 report, for the first time, included a dedicated section on AI, noting losses specifically tied to AI-enhanced BEC. Generative tools now produce flawless, context-aware emails, and voice and video deepfakes can put a convincing "CFO" on a call to authorize a transfer no written policy anticipated. The mechanics are old. The polish is new.

Five years of investigations have surfaced the same common factors, over and over. The following lessons will help you prevent, detect, and respond to these incidents before the real pain sets in.

Lesson One: Rethink Scam Prevention

Clicks happen. No amount of training removes human error from the process. If good emails can get through your filters, some bad ones will too. So while we want to keep clicks to a minimum, we need to accept that they'll always occur and be prepared for what happens *after* the click. Thinking about prevention in two categories of "pre-click" and "post-click" simplifies the concept and adds distinct layers to your defense.

A click generally does one of three things. It prompts for credentials, presenting a fake login page that captures the username, password, and even the MFA code as the employee enters it. It steals a token or session, lifting the key from the system in an automated way and bypassing the need for credentials entirely. Or it runs a malicious program launching ransomware, an infostealer, or remote-access software.

The first two have a shared post-click defense. Even with valid credentials, the bad guys still have to connect to the system and **they're in a physically different location than your employee**. This has been critical to nearly all of our email-compromise investigations: we identify the intruder by finding the "different" logins, the internet addresses that don't fit the pattern of the employee's normal use. Which means that if we prevent access from those unusual locations, the attack is stopped before it starts, independent of the click. Modern platforms like Microsoft 365 and Google Workspace support geofencing, blocking access from designated countries or regions, and can detect "impossible travel." If your employee is in Chicago at 11 a.m., they cannot log in from a different country at 11:15 a.m. Attackers use commercial VPNs to hide their true locations, so ask yourself: do your employees use external or private VPNs to reach their email? (Outside a few edge cases, the answer *should* be no.) Blocking commercial VPN access to cloud email would have prevented nearly every compromise we've investigated in the last five years.

For the third path (malicious software) modern endpoint protection goes a long way toward stopping ransomware but doesn't get all the way there. If you also block applications you know to be high-risk, then even when endpoint protection misses something, the program still can't run. Attackers increasingly favor legitimate commercial screen-sharing and remote-access products. Does your business have a real use case for outside parties accessing workstations or servers remotely? If not, what prevents those tools from being installed and run?

A fresh look at prevention, informed by real-world response work, closes gaps most organizations don't even know they have.

Lesson Two: Don't Downplay Detection

Security people love to talk about "layered defense" and "defense in depth." That's tech-speak for "always have a backup plan." Once you've revamped prevention, you're in far better shape, but plan that the bad guys will find a clever way to beat the preventative measures, because sometimes they will.

The question to ask is simple: what does "regular" activity look like for this employee, and does anything look weird? We see the answer in hindsight constantly. Employees, for instance, very rarely add new inbox rules. Bad guys do it all the time. It's how they quietly divert or delete the replies that would otherwise tip off the real account holder. If you review inbox rules as they appear, you catch a lot of intruders without burning out your security staff. The same goes for the other moves attackers love: external sharing of cloud folders and files, creating admin accounts or elevating privileges, adding delegate mailbox access or "send-as" rights, and setting up forwarding rules. All are high-risk. Check them as they happen, and even when prevention fails you get a second chance to stop the attack before it does major damage.

The payoff is time. Catching the bad guys after two days of access instead of two months isn't as good as prevention, but it's far more manageable than cleaning up after the real attack has launched. This is also where you can finally even the AI playing field: a properly trained and supervised AI is very effective at flagging the unusual patterns that signal intruder activity.

Lesson Three: It's Not All About Cyber

We tell clients all the time that cyber controls are just good internal controls applied to technology. A fraud attack can be thwarted by good internal controls even when the cyber controls fail. We've seen it repeatedly.

A surprising number of our investigations begin not with a security alert but with a report of invoice or payroll fraud; that's how the organization first learns it's been compromised. And the outcomes split close to 50/50: some organizations prevent the actual monetary loss through strong internal procedures, and others suffer the loss before they even realize they're under attack. The difference is rarely technology. It's process.

The most valuable habit is out-of-band verification. Any request to change vendor banking details, and any unexpected or urgent transfer instruction, should be confirmed by calling the requester back on a known, previously verified number, never ever the number in the email, and never a simple reply to the thread. The fraudster controls the email; they don't control the phone line. Pair that with dual authorization, so no single compromised account or pressured employee can move significant funds alone, and a formal control over vendor master-file changes. Simple steps like these have saved our clients hundreds of thousands of dollars in the investigations we've assisted with.

These controls protect your vendors and clients as much as yourself, so the conversation has to extend outward. Have you talked with your clients and vendors about secure wire habits and how payment changes get confirmed? Have those procedures been tested to prove they actually work? The goal is to minimize damage: when your AP clerk knows there is one safe, exception-free procedure for changing payment instructions, the "urgent" email from a fake client suddenly doesn't seem so urgent.

Lesson Four: Emphasize Reporting in Training

Most phishing-awareness programs work the same way. IT sends a simulated email as part of phishing email testing, some people click, and the clickers get a splash page that says "GOTCHA," maybe followed by a remedial video or quiz. That has some value, but it misses two critical things.

First, it punishes the bad behavior (clicking) without ever rewarding the desired one (reporting). You want your security team to hear about the attempt so they can pull the malicious emails out of everyone's inboxes, analyze the attack, and update filters. So add a carrot process to offset the stick: enter everyone who reports the test into a drawing for a gift card, a bonus PTO day, or some other reward.

Second, the splash page ends the exercise, but in a real attack or phishing attack, the click is only the beginning. A user who clicks a malicious link, realizes it, and immediately reports it is *far* better than one who shrugs and goes back to work. Emphasize "report after the click" in your training, and consider changing the post-click test page to something unexpected, a foreign-language page, a command-prompt simulation, something that mimics a real-world consequence, to build a culture that acts after the click instead of freezing.

When employees understand that the goal is notifying IT, not just *not clicking*, the whole organization becomes more aware.

Sidebar on training: Train people to recognize the anatomy of a social-engineering attack, not just to avoid links. We talk about the three "tells" of social engineering: a required action (buy gift cards, click a link, change payment details), a sense of urgency, and something unusual or unexpected. No one has ever said, "I really regret checking with Sharon about that email," or "If only I hadn't paused 30 seconds to think about what they were actually asking."

Lesson Five: Response Readiness

Now assume the upgraded prevention failed and detection fell short and your newly trained employees missed the quick reporting. How will you respond? Many organizations focus their entire response on ending the intruder's access. That matters and shouldn't be skipped, but it doesn't provide the full picture of organizational risk. A proper post-compromise investigation should end the access, determine how the compromise happened, establish its timeframe, identify what data was accessed and what the attackers did, and finish with a candid "lessons learned" to sharpen prevention, detection, and response for next time.

One discipline underlies all of that: preserve before you react. Before anyone starts deleting suspicious rules and resetting passwords, the relevant evidence (e.g., emails, system and login logs, metadata, and documentation of how the incident was found) needs to be preserved with proper chain of custody. And here we are, begging you: **make sure there will be evidence to review at all.** The only truly failed investigations we've taken on—the ones where we couldn't help the client learn what happened or assess their exposure—were the cases where they simply weren't saving logs. If the data isn't there, there's nothing to investigate, and you cannot recreate it after the fact. Configure your email environments and firewalls to record logs, and retain them for the longest period you reasonably can.

Then have a plan, make sure everyone knows it, and practice it. A well-meaning attempt to help before the investigators arrive can destroy critical data. Even manually copying files off a running workstation may cost you the very evidence you need. Decide in advance whether a given matter is handled internally or by an outside partner, know who that partner is before everything is on fire, and make sure IT knows what to do, and what not to touch, until help arrives.

The First Hours Decide Whether You Get the Money Back

There's one response step finance leaders should know cold, because it's the rare control where a prompt phone call recovers real money. When a fraudulent →

transfer is discovered, the window is measured in hours. Call the financial institutions involved first, your bank and, where possible, the receiving bank, to request a recall or freeze. Then file with IC3 at *ic3.gov*, which isn't just statistics collection: IC3 runs a Recovery Asset Team and a Financial Fraud Kill Chain built to freeze fraudulent domestic transfers reported quickly enough. In 2024 that effort froze more than $561 million for victims, with a success rate around two-thirds, but it depends almost entirely on speed. A wire reported within roughly 72 hours has a real chance of being clawed back; one reported a week later usually doesn't. Document this reporting path in advance, and make sure whoever is in the seat at 4:55 p.m. on a Friday, knows it.

Triage: Do You Handle it Yourself?

Not every organization can meet all of this alone, so triage is its own decision:

- How complex is the security incident?
- How likely is litigation and do we want our staff testifying?
- Do we have the skilled forensic and incident response people in-house?
- Do we have the budget for third-party support?
- Will cyber insurance cover this type of event?
- Are you in over your head? (Be honest with yourself.)

If you do bring in forensic specialists, remember that forensic analysis alone has limited value; an examiner can recover deleted messages and reconstruct a timeline, but typically has no insight into your people or which payment was actually anomalous. The complete picture comes only from close communication between the forensic investigator and the internal team who understands the environment.

Notification is a Decision for Counsel, Not a Reflex

Finally, determining who must be told and when, is a legal and regulatory question that should involve counsel early. The analysis turns on the extent of the damage, who else was affected, and which bodies have jurisdiction; depending on the facts, reports may go to a state attorney general, to IC3, to law enforcement, and to affected customers and vendors. Treat notification as a decision made with legal counsel from a documented risk assessment, not a judgment call improvised in the first chaotic hours.

In Conclusion

The bad guys are getting smarter, sleeker, and more sophisticated, and every new attack and financial loss causes real pain. But we can learn from that pain; our investigations keep pointing back to the same handful of data points. We genuinely enjoy the investigative and forensic process, but our favorite investigations are always the ones we never have to do.

Security is a never-ending process of re-evaluation. For finance leaders, the single most important takeaway is also the simplest: the control that stops most of these attacks isn't a firewall. It's a phone call to a known number before the wire goes out. A fresh look at email security, built on the lessons learned from the pain of others, may keep your organization from feeling it firsthand.

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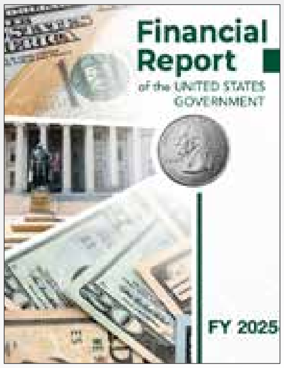
This article draws on the incident response and digital forensics practice of RubinBrown Cyber Security Services. Statistics are from the FBI Internet Crime Complaint Center's 2024 and 2025 Internet Crime Reports.



Why Aren't the Federal Government's Audited Financial Statements Part of the National Conversation?

By Michael Doorley, CPA

Each year, the federal government publishes one of the most comprehensive financial reports in the world. It contains audited consolidated financial statements, MD&A, extensive disclosures, long-term sustainability information, and an independent auditor's report issued by the U.S. Government Accountability Office (GAO). Yet despite its scope and significance, the "Financial Report of the United States Government" remains largely absent from public knowledge and discourse, media coverage, and even many professional discussions.

For CPAs, that raises an important question: Why is the federal government's most comprehensive set of financial statements not central to conversations about the government's financial position and condition?

A Financial Report Few Americans Know Exists

Former Tennessee Congressman Jim Cooper once described the Financial Report as "one of the best kept secrets in America." More than a decade later, his observation remains relevant.

Produced annually by the Department of the Treasury in coordination with the Office of Management and Budget, the Financial Report presents the federal government's finances using accrual accounting. In virtually every other sector of the economy, audited accrual-based financial statements represent the primary means by which financial performance and financial position are evaluated. Investors, lenders, regulators, boards of directors, and analysts rely heavily on such information.

At the federal level, however, public discussion remains focused primarily on cash-based budget deficits, debt ceilings, and annual borrowing requirements. Those measures are important. But they are not the same as audited financial reporting.

From Constitutional Accountability to Modern Financial Reporting

The roots of federal financial reporting can be traced directly to the Constitution. Article I, Section 9, Clause 7 requires that: "A regular Statement and Account of the Receipts and Expenditures of all public Money shall be published from time to time."

Historically, this constitutional requirement was fulfilled through reporting on cash receipts and expenditures. As the federal government expanded throughout the 20th century, the limitations of cash-based reporting became increasingly apparent. Major programs such as Social Security, Medicare, federal pensions, and veterans' benefits created long-term obligations that were not fully reflected in annual budget measures.

The Chief Financial Officers Act of 1990 established CFO positions throughout major federal agencies and strengthened requirements for audited financial statements on the accrual basis. The first audited consolidated federal financial statement was issued for fiscal year 1997.

Federal accounting standards are established by the Federal Accounting Standards Advisory Board (FASAB), which is recognized by the AICPA as the source of generally accepted accounting principles for federal entities.

Two Different Measures of Financial Performance

One of the most important concepts within the Financial Report is the distinction between the budget deficit and net operating cost. Public discussion almost always focuses on the annual budget deficit. This measure reflects the difference between cash receipts and cash expenditures during a fiscal year and provides useful information regarding financing requirements and borrowing needs.

The Financial Report, however, focuses on net operating cost, an accrual-based measure specifically identified within the report as the federal government's "bottom line."

For fiscal year 2025:

- Budget deficit: $1.8 trillion;
- Net operating cost: $2.1 trillion (before giving effect to the Supreme Court's decision on illegally collected tariffs).

The difference can be far greater. In fiscal year 2022:

- Budget deficit: $1.4 trillion;
- Net operating cost: $4.2 trillion.

For CPAs, the distinction is straightforward. Accrual accounting recognizes expenses when incurred rather than when cash is paid. As a result, net operating cost reflects changes in liabilities, actuarial assumptions, pension obligations, veterans' benefits, and other economic costs that may not immediately affect cash flows. In private-sector reporting, evaluating performance without considering accrual-based expenses would be considered incomplete.

Financial Position and Long-Term Sustainability

The Financial Report also provides information regarding the federal government's financial position. For fiscal year 2025, the federal government reported approximately:

- Assets of $6 trillion (excluding stewardship and heritage assets);
- Liabilities of $48 trillion; and
- Negative net position of approximately $42 trillion.

Among the most significant liabilities are publicly held debt, accrued interest, federal employee retirement benefits, and veterans' benefits.

The report includes long-term sustainability information that receives little public attention. Over a 75-year horizon, the present value shortfall associated with Social Security and Medicare was reported at approximately $88 trillion. Although these amounts are not recognized as liabilities under federal accounting standards, they provide important context regarding long-term fiscal sustainability.

Noteworthy, the report repeatedly warns that current fiscal policies are unsustainable over the long term. These warnings are not political commentary. They are formal disclosures contained within the government's audited financial reporting framework.

The Continuing Audit Challenge

Since fiscal year 1997, the GAO has issued a disclaimer of opinion on the consolidated financial statements. The reasons include material weaknesses in internal control over financial reporting, limitations in obtaining sufficient audit evidence, challenges associated with certain agencies—most notably the Department of Defense—and difficulties involving government-wide consolidation.

Importantly, many federal agencies receive unmodified audit opinions on their standalone financial statements. The challenge lies in consolidating one of the largest and most complex organizations in the world.

Why CPAs Should Care

The Financial Report represents one of the largest applications of accrual accounting anywhere in the world.

For CPAs, it provides a real-world case study in financial reporting, liability recognition, sustainability disclosures, internal controls, auditing, and governmental accountability. It demonstrates the distinction between cash-based budgeting and accrual-based financial reporting. Reasonable people may disagree about taxes, spending priorities, entitlement reform, and fiscal policy. But informed discussions require reliable financial information.

CPAs are uniquely positioned to help explain the difference between budget deficits, net operating cost, financial position, financial condition, and long-term fiscal sustainability. The question is whether more CPAs will begin using their professional expertise to bring those financial statements into the national conversation.

Michael Doorley is an advocate for federal financial civics and founder of the U.S. Debt Forum.

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Technology, Learning, and Professional Readiness in Accounting Education

By Bruce Runyan, Ph.D.

Higher education is in the middle of an important debate about technology, learning, and student engagement. Educators across disciplines are increasingly questioning whether some forms of educational technology improve learning as much as promised. Critics argue that portions of the EdTech ecosystem have prioritized convenience, scalability, and engagement metrics over deep thinking, sustained attention, and meaningful intellectual connection with course material.

Jonathan Haidt and others raising concerns about excessive screen use among children and adolescents have amplified this conversation. Many educators have seen firsthand how passive scrolling, fragmented attention, multitasking, and entertainment-driven digital environments can undermine focus and comprehension. Those concerns deserve serious attention.

At the same time, professional disciplines such as accounting present an important distinction that is sometimes lost in the broader discussion: not all screen-based learning is the same. There is a fundamental difference between passive digital consumption and active professional engagement through technology.

Technology as the Authentic Professional Environment

Accounting is no longer practiced primarily through paper-based systems. Modern accountants work in Excel, ERP systems, audit platforms, analytics tools, tax software, workflow automation systems, and increasingly AI-enhanced environments. Financial professionals collaborate through Teams, email, shared documents, dashboards, and cloud-based systems. Employers routinely seek graduates with data analytics, automation, visualization, and AI-related skills in addition to foundational accounting knowledge.

In that context, technology is not merely a delivery mechanism for instruction. It is the authentic operating environment of the profession itself. Accounting students today increasingly learn through:

- Excel-based modeling and dashboards;
- Spreadsheet training and analytics platforms;
- Data visualization tools such as Power BI;
- Data transformation and analytics applications such as Alteryx;
- Process mining software such as Celonis;
- Workflow automation platforms including UiPath and Power Automate; and
- AI-assisted tools integrated into business and accounting workflows.

These are not passive screen experiences. They are active, problem-solving, professionally authentic learning experiences that require analysis, interpretation, communication, and judgment.

The Medium Is Not the Learning

Research on learning and cognition increasingly suggests that the quality of cognitive engagement matters more than the medium itself. A student mindlessly transcribing lecture slides into a laptop may retain less than a student handwriting reflective notes. But that does not mean all digital learning environments are inherently inferior.

There is a substantial difference between:

- Passively recording information into a document; and
- Constructing a dynamic costing model in Excel.

One activity primarily captures information. The other requires applied reasoning, systems thinking, iterative problem solving, and analytical judgment.

Similarly, building a Power BI dashboard, automating a workflow, or analyzing accounting processes through process mining software demands deep interaction with business concepts and organizational data flows.

In accounting education, technology often increases connection to the material because students are working in the same environments they will encounter professionally.

Professional Readiness and Digital Agility

The accounting profession is changing rapidly:

- AI-assisted workflows are expanding;
- Data analytics expectations are increasing;
- Automation is reshaping transactional work;
- Employers expect technological adaptability; and
- Business communication is fundamentally digital.

These expectations are not merely anecdotal or employer-driven. They are increasingly embedded directly into accreditation standards and professional competency expectations.

AACSB Accounting Accreditation Standard A5: Digital Agility states: "Digital agility is fundamental to modern accounting practice. Accountants must not only use existing technologies but also anticipate, evaluate, and responsibly integrate emerging ones."

The standard further emphasizes that accounting graduates are expected to meet "a higher threshold of technological proficiency" because the profession requires precision, judgment, ethical reasoning, and risk assessment. That language is significant.

Accounting programs are now evaluated, in part, on their ability to prepare students to operate effectively in technology-rich professional environments. Importantly, the standard does not suggest replacing foundational accounting knowledge with technology training. Instead, it explicitly states that digital agility should "complement and strengthen foundational accounting knowledge rather than displace core technical content."

Technology proficiency in accounting is not simply about software operation. It also requires professional judgment, evaluation of outputs, understanding of risk, data integrity awareness, ethical reasoning, and professional skepticism. As AI and automation tools become more integrated into financial reporting, audit, tax, and advisory services, accounting graduates must learn not only how to use technology, but how to evaluate it critically and responsibly.

Students who graduate without substantial exposure to professional technologies are not being protected; they are being underprepared. Public accounting firms and industry employers increasingly expect graduates to contribute quickly using modern business systems, analytics platforms, automation tools, AI-assisted workflows, and digital collaboration environments.

Preparing students for that reality is now part of the responsibility of accounting education.

Intentional Technology Use vs. Digital Overload

There is a legitimate conversation to have about attention, distraction, and cognitive overload. Not every educational technology platform improves learning. Some tools prioritize convenience or engagement metrics over depth of understanding.

Educators should continue asking whether a technology:

- Improves learning;
- Deepens understanding;
- Enhances professional readiness; or
- Merely digitizes existing busywork.

But that is different from concluding that technology itself is inherently detrimental to learning. A spreadsheet used to analyze cost behavior is not equivalent to social media scrolling. A process mining exercise is not equivalent to passive video consumption.

An AI-assisted accounting analytics case is not equivalent to fragmented multitasking.

Conflating all screen-based experiences into a single category obscures important distinctions between distraction-oriented technology and professionally authentic learning environments.

Better Learning, Not Less Technology

The future of accounting education should not be defined by either uncritical technology adoption or broad rejection of digital tools. Instead, accounting education should remain:

- Cognitively engaging;
- Professionally authentic;
- Analytically rigorous; and
- Intentionally designed.

Students still need deep reading, critical thinking, reflection, conceptual understanding, and strong communication skills. Those foundational abilities remain essential to the profession. Increasingly, however, those skills are exercised through digital tools because that is where modern accounting work occurs.

The question is not whether accounting students should use technology. The question is whether accounting education is helping students use technology thoughtfully, skillfully, ethically, and professionally.

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Author's note: *The author has previously written on related topics concerning technology, accounting education, and professional readiness in a LinkedIn article, "Technology, Learning, and Professional Readiness in Accounting Education" (2025). This article expands upon and develops those ideas for a Missouri CPA audience.*

WHERE CPAs FIND THEIR COMMUNITY

More ways to connect. More ways to grow. More ways to belong.

A strong professional community can make all the difference. Whether you're looking to expand your knowledge, build meaningful connections, stay informed, or give back to the profession, MOCPA brings together the people, resources, and opportunities that help you thrive. This year, we're introducing new ways for members to connect through specialized communities, roundtables, networking opportunities, and professional development designed around your role, your challenges, and your future.

Find your community of peers.

This year, MOCPA is launching specialized communities designed to connect members with peers who share similar experiences and challenges. Each community will host four complimentary roundtables annually, giving members access to peer-driven discussions throughout the year. These conversations provide opportunities to exchange ideas, discuss emerging issues, and gain practical insights from professionals who understand your work. Members can also turn to MOCPA relationship managers for guidance and support along the way.

Find your community through learning.

Professional growth starts with access to relevant education. MOCPA offers conferences, webinars, and learning opportunities designed to keep members informed on today's most important topics. Members also receive more than 20 hours of complimentary CPE and enjoy exclusive savings on conferences and courses throughout the year. Whether you're building technical expertise, strengthening leadership skills, or exploring emerging trends, MOCPA helps you stay ahead.

Find your community through advocacy.

Advocacy means standing up for the profession—and MOCPA is doing just that. Throughout the year, MOCPA monitors legislative and regulatory developments that affect CPAs, their organizations, firms, and clients. This past year alone, MOCPA tracked more than 280 legislative issues impacting the profession. Through advocacy updates, legislative communications, and member engagement opportunities, you'll stay informed while helping ensure the CPA voice is heard.

Find your community close to home.

Some of the most valuable professional relationships begin right in your own backyard. Through MOCPA's regional chapters, members can participate in networking events, educational programs, and local gatherings that foster meaningful connections. From chapter meetings and special events to the Annual Members Convention, you'll find opportunities to engage with fellow CPAs and build a stronger professional network across Missouri.

Find your community in your specialty.

MOCPA's new communities are designed to connect members with peers who share similar roles, challenges, and goals. The broad-based Public Practice Community includes Tax; Assurance; Practice Management; and Client Advisory Services. The Corporate Accounting and Finance Community includes Financial Leadership; Governance, Risk and Compliance; and Government and Not-for-Profit. Together, these communities provide opportunities to solve real-world challenges, share best practices, and build meaningful professional relationships.

Find your community while shaping the future.

A strong profession depends on the next generation. Through scholarships, outreach efforts, mentorship opportunities, and continued collaboration with our educator community, MOCPA is helping build a stronger pipeline of future CPAs. Over the past year, $62,000 was awarded through the Legacy Endowment Scholarship Fund to support aspiring accounting professionals. Members play an important role in these efforts by sharing their knowledge, supporting students, and helping shape the future of the profession.

WHERE CPAs FIND THEIR COMMUNITY

There are more ways to connect through MOCPA this year! Stay part of the community.

To learn more, visit ***mocpa.org/benefits!***

Why Amendment 5 Matters to Missouri CPAs

By Dena Hull, CAE

On August 4, Missourians will vote on Amendment 5, a proposed constitutional amendment that would direct lawmakers to eliminate the state's individual income tax and replace the lost revenue with other sources. The amendment itself does not create any new taxes, nor does it specifically propose taxing currently untaxed goods or services. It would remove a current constitutional provision that prohibits the expansion of sales taxes to any new goods or services, allowing future Legislatures to consider those options.

Ballot Language

"Shall the Missouri Constitution be amended to:

- Require legislative phase-out of the individual state income tax based on revenue growth, and authorize the expansion of sales and use taxes;
- Curtail constitutional limits on taxing goods and services; and
- Require local tax rate cuts without reducing school funding if local sales tax revenue increases?"

Why CPAs Should Pay Attention to Amendment 5

- The biggest question is: How does the math work? Currently the income tax generates approximately 60 percent of the state's general revenue. If income tax revenue is eliminated, policymakers must identify a sustainable replacement revenue source or make substantial reductions to services to make up the shortfall.
- As future lawmakers consider expanding sales taxes to new goods and services, key implementation questions will need to be addressed: How will nexus be established? How will transactions be sourced? How will a merchant know when tax applies? These are complex issues that are very difficult to work out on the first passage of legislation. Passing tax legislation that requires subsequent interpretation and correction places taxpayers in periods of uncertainty.
- Major tax system changes also create budget uncertainty until the new revenue structure is tested and understood.
- CPAs would be asked to advise clients on entirely new rules without the benefit of established court decisions, administrative guidance, or historical precedent.
- As exemptions and definitions are added over time, compliance becomes more complicated, and individuals and businesses face greater uncertainty.
- Regardless of the policy outcome, CPAs understand that successful tax reform requires clear rules, administrative simplicity, and predictable implementation.

Irrespective of one's position on Amendment 5, the proposal has the potential to reshape Missouri's tax system. For that reason, it is important for CPAs to stay informed about the measure and the policy discussions that could follow.

Welcome!

The MOCPA network continues to grow!

The following Fellow members joined the society in April and May. Please take time to welcome them and invite them to participate in events and programs with you.

Grant Allen, CPA
Bluebird Fiber

Margaret Alsup, CPA
RSM US LLP

Daniel Alvey, CPA
Kansas City Life Insurance Company

Mallory Antle, CPA
RubinBrown LLP

Jason Athanas, CPA
Swink Coplen & Company

Samantha Ball, CPA
Forvis Mazars, LLP

Ryan Boepple, CPA
PwC

Abigail Booker, CPA
PwC

Kristy Boschert, CPA
Larson Tax Partners LLC

Caitlin Cantwell, CPA
RubinBrown LLP

Jeffrey Commerford, CPA
Kansas City Life Insurance Company

Cory Davis, CPA
Early Warning Services, LLC

Emily Earl, CPA
Williams-Keepers LLC

Liam Elli, CPA
Forvis Mazars, LLP

Jeremy Elmendorf, CPA
American Industrial Transport, Inc.

Benjamin Fliehler, CPA
Myers and Stauffer LC

Adam Franklin, CPA
The Charity CFO, LLC

Malissa Gaitan, CPA
PwC

Jessica M. Gamblin, CPA
Aprio

Brooke Gerling, CPA
Bauers, Hawkins, O'Sadnick & Company, LLC

Ena Gracanin, CPA
Wipfli LLP

Isaac Hammet, CPA
RSM US LLP

Ethan Henry, CPA
Forvis Mazars, LLP

Brian Hidy, CPA
Westbrook & Co., P.C.

Abagayle Horn, CPA
Farmer Holding Co.

Jon-David Johnston, CPA
CLA

Jacob Jones, CPA
RubinBrown LLP

Judie Jones, CPA
American Industrial Transport, Inc.

Jillian Ketchmark, CPA
CBIZ CPAs P.C.

Parker Leatherman, CPA
Nationwide Sports Construction

Henry Lisenby, CPA
CBIZ CPAs P.C.

Jamie Luebbering, CPA
Anchor Point Advisory Group

Bradley Macey, CPA
Forvis Mazars, LLP

Mutsa Majee-Manyenga, CPA
Equipment Dealer Consulting, LLC

Eric Mebruer, CPA
RubinBrown LLP

Kirsten Mehrtens, CPA
PwC

Drew Murray, CPA
CLA

Elissa Nestor, CPA
PwC

David Newell, CPA
American Industrial Transport, Inc.

Tyler Nord, CPA
EY

Allison O'Connell, CPA
Forvis Mazars, LLP

Cooper O'Keefe, CPA
Forvis Mazars, LLP

Nathaniel Parris, CPA
Catlett & Associates LLC

Avery Paten, CPA
Williams-Keepers LLC

Austin Peebles, CPA
RubinBrown LLP

Charles Quinn, CPA
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Samuel P. Radetic, CPA
Ernst and Young LLP

Eric Renner, CPA
AM CPA

Sunny Rennier, CPA
Hutson CPAs LLC

Jordan Reynolds, CPA
Abacus CPAs LLC

Margaret Roe, CPA
PwC

Katherine Rudolph, CPA
PwC

James Ryan, CPA, Ph.D.
Breakhold Institute

Colton Schalk, CPA
RubinBrown LLP

Daniel Schneier, CPA
American Industrial Transport, Inc.

Dominic Schrader, CPA
Forvis Mazars, LLP

Katherine Sturgis, CPA
Forvis Mazars, LLP

Nicholas Territo, CPA
CLA

Julie Tobin, CPA
American Industrial Transport, Inc.

Kayla Weaver, CPA
Threaded CPA

Hassan Yasin, CPA
Prescient Security

JIangnan Yue, CPA
Honkamp P.C.

ATTEND MOCPA'S 2026 CONFERENCES AND FEATURED EVENTS

Learn the latest industry knowledge from top-notch speakers at MOCPA's conferences and featured Events! Check out this exciting mix of both new and mainstays that are among the society's most attended and longest-running programs.

Visit *mocpa.org/conferences* to register and view a complete list of programs. Check back often, as details are continually added for these popular learning opportunities.

AGRICULTURE TAX AND ACCOUNTING CONFERENCE
Aug. 13 | Virtual

CONSTRUCTION INDUSTRY: ACCOUNTING CONTRACT WIP, JOB COSTING AND VALUATIONS
Aug. 20 | Virtual

FINANCIAL STATEMENT PREPARATION: COMPILATION AND REVIEW UPDATE
MOCPA members save $100!
Aug. 26 | Virtual

CFO SERIES
St. Louis; Virtual Option
Sept. 15 | AI in the Digital World *(includes ethics)*
Sept. 22 | Decision-Making in an Irrational World
Oct. 20 | Driving Efficiency
Nov. 17 | Indispensable Skills
Dec. 10 | Essential Cost Containment *(includes ethics)*

K2'S TECHNOLOGY CONFERENCE
Sept. 17-18 | Virtual
Dec. 17-18 | Virtual

PROFESSIONAL DEVELOPMENT FOR BUSY WOMEN: THE CLIFFSNOTES! 17
Sept. 25 | St. Louis; Virtual Option

ACCOUNTING AND AUDITING UPDATE
MOCPA members save $100!
Oct. 14 | Virtual

NOT-FOR-PROFIT CONFERENCE
Oct. 15 | Virtual

WOMEN'S CONFERENCE
Oct. 22 | St. Louis

CONSTRUCTION INDUSTRY: FINANCIAL REPORTING, AUDIT/REVIEW PROCEDURES, INTERNAL CONTROL BEST PRACTICES AND TAXATION
Oct. 22 | Virtual

FALL TAX INSTITUTE
Nov. 3-4 | Cape Girardeau
Nov. 23-24 | St. Louis
Dec. 1-2 | Columbia
Dec. 8-9 | Kansas City; Virtual Option
Dec. 16-17 | Springfield

CORPORATE ACCOUNTING AND FINANCE CLUSTERS
Nov. 10-11 | Virtual

INSURANCE AND FINANCIAL INSTITUTIONS CONFERENCE
Nov. 11-12 | Virtual

ARTIFICIAL INTELLIGENCE CONFERENCE
Nov. 21 | Virtual

TAX CLUSTERS
Dec. 2-3 | Virtual

ANNUAL TAX UPDATE
MOCPA members save $100!
Dec. 16 | Virtual

ACCOUNTING AND AUDITING CLUSTERS
Dec. 16-17 | Virtual

RENEW YOUR MEMBERSHIP TO TAKE ADVANTAGE OF COMPLIMENTARY CPE

Your MOCPA membership pays for itself. When you renew, you receive 20 hours of designated complimentary CPE a year, including:

- AICPA Town Halls, which cost $39 per event, saving you $468;
- Quarterly MOCPA Economic Series Updates, valued at $140;
- Fall and Spring Member Appreciation Days, valued at $280;
- And more!

Continuing education is just the tip of the iceberg when it comes to member benefits.

RENEW TODAY at *mocpa.org/renew* so you don't miss out on all this and more in MOCPA's new year!

In Remembrance...

Each year, during the Annual Members Convention, attendees pay tribute to the MOCPA members who recently passed away. A moment of silence is observed in their honor to reflect on their lives, legacies and contributions to the CPA profession. This year, we pay tribute to the following MOCPA members:

Hearld R. Ambler, CPA
Robert M. Brown, CPA
Janet D. Dam, CPA
Carl G. Daniels, CPA
Milton S. Day, CPA
Raymond C. Dockweiler, CPA
Matthew T. Doyle, CPA
Warren H. Fine, CPA
Larry R. Garrison, CPA, Ph.D.
Thomas A. Giltner, CPA
Michael B. Jacobson, CPA
Jeffrey S. Long, CPA
Thomas L. Martens, CPA
Stacy L. Peter, CPA, CGMA
G. Michael Redmon, CPA
Theodore R. Resnik, CPA
Dennis R. Rose, CPA
Thomas D. Sims, CPA
J. H. Stark, CPA
Herman H. Woodcock, CPA

MOCPA
Missouri Society of Certified Public Accountants

Explore MOCPA's Career Center

Whether you're an employer looking for the right candidate or a job seeker in search of the best opportunity, MOCPA's Career Center provides the tools you need to find a solid match!

- **Employers** can choose from expanded job packages; add boosts to increase job posting exposure; and view résumés for free!
- **Job seekers** have access to career resources, including complimentary résumé review; interview tips; techniques for communicating online; and email alerts to new job postings.

Get started today at *mocpa.org/careers*!

MOCPA's 2026-2027 Online Course Catalog Now Available

Take time this summer to map out your professional learning plan for the rest of the year! Use MOCPA's 2026-2027 online catalog to review learning opportunities and start the registration process with a click of your mouse. Registering for MOCPA events is quick and easy!

Visit *mocpa.org/cpe* for a list of course offerings. If you would like assistance finding courses relevant to you, please contact MOCPA's professional development team at (800) 264-7966.

Professional Development for Busy Women: The CliffsNotes 17.0

There is a plethora of literature on leadership, communication, innovation, time management, productivity, and mindset, but who has time to read it all? At this session, speakers will each deliver a high-level summary of the key points from a professional development book that they personally found to be helpful, inspiring and educational.

Sept. 25 | 9-11 a.m.
MOCPA St. Louis Learning Center (virtual option available)
2 hours of CPE
$40 for members | $60 for non-members

Visit *mocpa.org/chapters* to register!

Kick Off the MOCPA New Year—Chapter Style!

You're invited to mix, mingle, and make connections at our Chapter Launch Parties!

Whether you're looking to grow your network, get involved, or just have a good time with fellow CPAs, this is your chance to help shape the year ahead—and have some fun while you're at it!

St. Louis Chapter: July 9 | 5-7 p.m. | C.J. Muggs

Kansas City Chapter: July 16 | 5-7 p.m. | KC Bier Co.

Southwest Chapter: July 30 | 7 p.m. | Hammons Field—includes picnic buffet and Springfield Cardinals game.

REGISTER TODAY at *mocpa.org/chapters*!

2026 Annual Members Convention

June 4-5 | Lake of the Ozarks

Members enthusiastically kicked off their summer at Camden on the Lake with casual networking and interactive educational sessions. Learning topics included risks and best practices with AI tools; an insider's guide to data centers; leveraging a growth mindset; real-life fraud claims and ethical lessons; and more! Crowd-favorite Chris Kuehl provided an economic update, newly installed AICPA Chair Jan Lewis presented a professional issues update, and outgoing MOCPA Board Chair Brett Lewis passed the gavel to Jen Vacha. Family members joined in the fun at the lakeside members' dinner; on the CAMICO-sponsored boat cruise; and at the hospitality reception. As usual, it was a memorable event!

What Is AI in HR?
Understanding the Basics

AI in HR refers to technology that helps HR professionals automate tasks, analyze data, and gain insights to make better workforce decisions. It uses algorithms and data to learn, adapt, and perform functions that typically require human intelligence, but at a much larger scale and speed.

Key Types of AI Used in HR include:

- **Machine Learning (ML):** Systems that learn from data to identify patterns and make predictions.
- **Natural Language Processing (NLP):** Allows computers to understand, interpret, and generate human language.
- **Predictive Analytics:** Uses historical data to forecast future outcomes.
- **Generative AI:** Creates new content.
- **Process Automation:** AI-powered automation that can adapt to changes and handle more complex, cognitive tasks.

Many HR professionals already interact with AI without realizing it. Perhaps you've used a chatbot on an HR platform to answer a benefits question, or an applicant tracking system (ATS) that automatically ranks candidates based on keywords. These are forms of AI at work, simplifying routine tasks, and providing quicker access to information.

Key Benefits of AI in HR

AI delivers concrete benefits that transform HR departments and support the broader organization, moving beyond theoretical advantages to real-world impact:

- **Efficiency and Cost Savings:** AI can help automate repetitive administrative tasks, cutting the 7.3 to 12.1 hours HR administrators spend weekly on admin[1] and lowering operational costs through more efficient recruitment and reduced turnover.
- **Improved Decision-Making:** AI quickly analyzes large datasets to reveal patterns and insights, supporting more informed decisions in talent acquisition, performance, and compensation. Predictive analytics, for example, can forecast turnover risks – notable since estimated employee turnover costs average $10,200 to $23,000 per employee.[1]
- **Enhanced Employee Experience:** AI helps enhance the employee experience through personalized onboarding, instant HR support via chatbots, and tailored learning recommendations.
- **Scalability and Compliance:** AI-powered systems grow with your business, managing increased data and employee numbers.

Transform Your HR Operations With AI: How Paychex Can Help

Navigating the complexities of AI in HR becomes simpler with a trusted partner. Paychex delivers AI-powered HR solutions embedded within our integrated platform, Paychex Flex®, designed to help small to mid-sized businesses streamline operations, make more informed decisions, and create exceptional employee experiences.

Access the full article on AI in HR at **go.paychex.com/mscpa-jul26**

Paychex is a proud partner of MOCPA | **MOCPA@paychex.com**

[1] 2026 Priorities for Business Leaders, Paychex Study

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HELP WANTED

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Ready for flexible hours, full benefits, and a chance to focus more on clients and less on administrative and personnel issues? St. Louis based CPA firm serving pass-through entities and individuals seeks CPA with 15+ years of experience. Proficiency in Lacerte tax and QuickBooks accounting software a plus. Benefits include company funded retirement, 100% health insurance, 100% long-term disability, and flexible work hours. Please reply in confidence to MOCPA, Box 527, 530 Maryville Centre Dr., Ste. 210, St. Louis, MO 63141.

MERGER/ACQUISITION

Selling or Buying a Practice? Close This Year!

Accounting Practice Sales is the largest marketer of CPA firms in the United States with more than $2 billion in practice sales. The reason? Proven success! Contact us to receive a FREE valuation of your practice or for a confidential, no obligation discussion of your situation at (888) 847-1040 x2 or *Wade@APS.net*. Featured listings for sale (gross revenues shown):

- NE of Springfield (CPA) $850k
- Phelps County (CPA) $495k
- South Kansas City (CPA) $334k

Recent Sales:

- SOLD—St. Charles County (Accounting) $215k
- SOLD—Franklin County (CPA) $1,000,000
- SOLD—West Wichita (EA) $350k
- SOLD—Wichita Area (CPA) $587k
- SOLD—St. Louis VIRTUAL (CPA) $214K
- SOLD—Boone County (CPA) $792k
- SOLD—Suburb of St. Louis (Tax) $800k
- SOLD—North of the River KC Metro (CPA) $210k
- SOLD—Southeast MO (Tax) $350k
- SOLD—Southeast MO (Tax) $295k
- SOLD—Creve Coeur (CPA) $280k
- SOLD—Springfield Area (CPA) $247k
- SOLD—Southwest MO (EA) $200k
- SOLD—South Springfield Metro (EA Owned) $1,700,000
- SOLD—Leawood, KS (CPA) $400k
- SOLD—Western St. Louis (CPA) $320k
- SOLD—East Jackson County (CPA) $330k

For more information on available listings or to be notified when we have new opportunities for sale, please email *Holmes@APS.net* or visit *www.APS.net*.

Selling Your Firm in 2026? Let's Talk!

Sell with confidence. Exit with ease. With over 34 years of combined experience, we know how to assist you in selling your firm with confidence. Our processes are proven, personalized and confidential, helping you find the "win-win" deal you are seeking.

As Certified Business Intermediaries, we are dedicated to providing a seamless experience, combining professional wisdom with a personal touch. Our brokers are the only Certified Business Intermediaries (CBI) specializing in the sale of CPA firms in the country. When you are ready to sell, we have the buyers, financing contacts and the experience to assist you with the successful sale of your firm! Contact us TODAY to take the first step!

Current listings:

- Springfield Area Gross $975k (NEW)
- SE MO Gross $1.5M
- North Central, AR Gross $465k (NEW)
- Overland Park, KS Gross $172k

Recently sold listings:

- Rural NW Missouri Audit & Tax Firm Gross $560k
- St. Charles Gross $1.4M
- St. Louis Gross $932k
- St. Charles Gross $470k
- South St. Louis Suburb Gross $272k

Kathy Brents, CPA, CBI
Cell (501) 514-4928
Kathy@AccountingBizBrokers.com
www.AccountingBizBrokers.com

TAX CREDITS

Tax Credits Supporting Local Food

Columbia Center for Urban Agriculture has 50 percent state NAP tax credits for development of Columbia's Agriculture Park. Donations will equip the park's new Welcome Center to support Food As Medicine programs, a commercial kitchen supporting local farmers, youth gardening education, hunger relief, and beginning farmer training. Donations of stock and IRA distributions accepted to maximize tax benefits. Contact Billy Polansky at (573) 514-4174 or *BillyP@ColumbiaUrbanAg.org*.

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MOCPA CFO SERIES

Convenient, High-Level Learning for Corporate CPAs

If you're a CFO or aspire to be, this series provides you with the strategic and technical topics you need to excel as a finance executive. Each session of this series is comprised of multiple topics, addressed in four two-hour increments presented by various speakers throughout the year.

You can register for all the sessions and save $200 or sign up for just a single day.

All sessions run from 8 a.m. to 4 p.m. in MOCPA's St. Louis Learning Center and virtual. Individual course topics will be available throughout the year as two-hour webinars. Visit *mocpa.org/cpe* for those dates and times.

Tuesday, September 15
AI in the Digital World (includes ethics)
Two-hour discussions include:
- Living in the World of AI: How AI Has Changed Ethics
- Accounting in the Age of AI: What Every Leader Must Know About Using AI
- AI Is Not the Enemy: Practical Tools to Harness Technology
- Beyond Likes and Shares: Can Social Media Really Work at Work?

Discussion Leader: Tracy Cooper
Acronym: CFOS1

Tuesday, September 22
Decision-Making in an Irrational World
Two-hour discussions include:
- Acute Uncertainty Will Never Go Away: Can We Prevent Our Plans from Failing?
- Decision Making in a Non-linear World: What They Did Not Teach in Management Accounting
- Advanced Financial Analysis: Choosing the Right Tools in a World Full of Randomness
- Diversification: A Risky or Risk Averse Strategy?

Discussion Leader: Bob Mims
Acronym: CFOS2

Tuesday, October 20
Driving Efficiency
Two-hour discussions include:
- Audit Survival Toolkit: Tactics to Reduce Stress and Get Through Audits with Confidence
- Internal Controls That Matter: Protection with Simple, Smart, and Scalable Practices
- Cash Flow Clarity: Effectively Communicate Cash Flows to Drive Better Decisions
- Amazingly Crazy Fraud Cases: Fraud So Wild It Shouldn't Be Real

Discussion Leader: Rob Berry
Acronym: CFOS3

Tuesday, November 17
Indispensable Skills
Two-hour discussions include:
- Raising Capital: How to Execute the Leaders' Most Crucial Responsibility
- Accounting for People: Workforce Trends and Talent to Add Value
- Rethinking Your Customers to Maximize Profitability: Identifying the Right Clients
- Activate and Execute Your Strategy: Turn Planning into Results

Discussion Leader: Brian Maturi
Acronym: CFOS4

Thursday, December 10
Essential Cost Containment (includes ethics)
Two-hour discussions include:
- Improving Profitability the Right Way: How to Cut the Right Costs
- Building High Performing Teams: Cohesive Teams Get Results
- Do Creative Accountants Belong in Prison? True or False?
- Storytelling Your Financials for Impact: Narrative Beats Numbers

Discussion Leader: Tracy Cooper
Acronym: CFOS5

REGISTER TODAY at *mocpa.org/cfo-series* or (800) 264-7966!