March—April 2025

THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants

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PULSE
NEWSCAST

MOCPA Pulse Gains a Following 27

In this issue:

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Your New MOCPA Home

By Jim O'Hallaron, CAE

With spring comes rejuvenation, growth and renewal. Here at MOCPA, we too are feeling a bit of a fresh start, having just moved into a new office space! We can't wait to share it with you at an open house after busy season. Watch for an invitation coming soon.

We had been in our previous space almost 20 years. When our lease expired, our board made the decision to reduce our footprint and save costs—while maintaining our ability to foster connectivity, collaboration and learning among staff and members. Don't worry! For those who are used to coming to our office and learning center, you won't have to relearn the path. We are just next door—from 540 to 530 Maryville Centre Drive. And, we retained the same inviting feel for congregating and engaging with your peers.

We hope to see you at the open house or at one of our learning and networking events throughout the year!

One of the first opportunities to check out your new MOCPA home will be on April 22 when we host the first of our 2025 CFO Series sessions. Don't let the title deter you if you're not a CFO. These courses are meant for leaders or those aspiring to be in the corporate accounting and finance space. The first gathering will focus on advanced profit enhancements. See more details on the back cover.

As we think about the learning and camaraderie that will take place in our new MOCPA Learning Center and office, consider taking a few minutes to read member Kathleen Jackson's article on page 24 about her experience at AICPA's Leadership Academy. She captured the essence of our goal at MOCPA perfectly as she relayed, "There is great empowerment and encouragement that can come from substantial professional connections."

MOCPA kicks off spring in a new space.

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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Spring Forward with MOCPA

By Jennifer Reynolds-Moehrle, CPA, CGMA, Ph.D.

Welcome Spring! We have all been through a cold couple of months, and I am more than ready for warmer weather and more daylight. While you are thinking about what lies ahead in 2025, I hope you will continue to find ways to get involved with MOCPA—maybe consider some new places to connect to other members or even future CPAs. This edition of *The ASSET* includes lots of ideas for ways to maximize your membership.

I appreciate the time that our Board of Directors puts into our meetings throughout the year. We most recently met in January in Columbia, during which we heard updates from staff leadership on our various strategy initiatives as well as from the chairs of advisory councils, committees, task forces and chapters. There was thoughtful and valuable input provided by board members, and it is always exciting to see how the insights provided in these discussions get folded into plans for the future.

At the end of January, we hosted our annual Educator and Firm Leadership Forum that once again led to meaningful conversations around how best to prepare accounting students for long-term success in the profession. This type of firm and educator collaboration is unique to Missouri and continues to be the envy of my educator colleagues around the country. I hope you find an opportunity to join in on this forum in the future if you were unable to be with us this year, and you can read a recap of what you missed on page 20.

As a longtime former educator, I have to once again mention the deep gratitude I have for the donors who make our scholarship program successful. On page 10, we recognize those who have contributed to date to the Legacy Endowment Scholarship campaign, and we are so appreciative of their generosity. Because of you, we will be able to impact 44 deserving accounting majors attending Missouri universities this year. We currently have member volunteers in the process of reviewing the scholarship applications, and every year I hear how hard the decisions were to select recipients. It would be wonderful if we could continue to increase the number of aspiring CPAs we help each year through this program. There is always room to grow the endowment, and we would love to have you join us in any way you can!

Our Blue Ribbon Committee on pipeline opportunities and licensure pathways is continuing its work. I am proud of how much thought our group is putting into these very important issues. Recently the committee was joined by the new AICPA President and CEO, Mark Koziel, for a great discussion surrounding the desire for national leadership on licensure pathways as well as on the other pillars identified by the National Pipeline Advisory Group. Beyond the AICPA CEO, there have been other national voices included in the committee's deliberations, including a group of thought leaders from the national education community who have been asked by our Blue Ribbon Committee to focus on unintended consequences that changes to licensure pathways may present. As of now, more than 12 states have filed (or are close to filing) legislation to offer new pathways to licensure in their state. The joint Uniform Accountancy Act (UAA) Committee from the AICPA and NASBA has just released a new proposal on an additional pathway that would allow individuals to earn their license by obtaining a bachelor's degree (with requisite accounting and business courses); completing two years of professional experience; and passing the exam. The new proposal also calls for a shift to individual-based practice privilege to use their license in states other than their own. The proposal is open for a 60-day public comment period. Our Blue Ribbon Committee is thoughtfully considering a response to this latest exposure draft as they work toward formulating a recommendation to our Board of Directors.

As you see on the cover and on page 27, MOCPA's Pulse newscast has taken off and already has a solid group of followers after just three episodes. We had a fun watch party—complete with popcorn—during the Jan. 31 newscast, which was broadcast live from the Educator and Firm Leadership Forum. If you haven't tuned in yet, mark your calendar now for these complimentary events on April 24, June 6 and July 10. Consider gathering your colleagues in a conference room and watching together. And if one of you would be interested in sharing your story on an upcoming episode, let us know. Our goal is to build community and share member expertise from across the state. You can learn more at *mocpa.org/pulse*.

With warmer weather around the corner, it is not too early to plan your summer fun! Join us at the Lake of the Ozarks for the Annual Members Convention on June 5-6. In fact, as I write this, it is 6 degrees outside so the lake in June sounds like heaven to me (page 26; *mocpa.org/convention*). I look forward to seeing you there or at another one of our upcoming occasions to connect through MOCPA. I continue to be grateful for the opportunity to serve in this role.

Jennifer Reynolds-Moehrle is a professor emerita at the University of Missouri-St. Louis. She is chair of MOCPA's Board of Directors for 2024-2025.

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Employers Focus on Starting Salaries and Workload to Ease Pipeline Pain

The CPA profession has been facing a talent shortage, and one driver of this has been entry-level compensation in comparison to other fields that hire business graduates. Work overload and burnout are contributors, as well. A recently issued report from the AICPA reflects encouraging data for new accountants. Let's continue to build momentum! Accounting employers have been raising starting salaries and rebalancing workloads:

- The graduating class of 2023 saw a **7%** salary increase over the class of 2022—an increase that is **3 percentage** points above inflation.
- Accounting graduates on average saw starting salaries of **$65,086**, up from **$60,698** for the class prior.
- Majors like finance offer starting pay that is on average a little over **$7,000** more per year than accounting. The average starting pay for new graduates in computer and information science is **$91,411—$26,000** higher per year than accounting.
- Data from the Top 500 firms outside the Big Four revealed that **57%** of those employers will be addressing this issue in the next six months.
- **88%** of firms had increased starting pay in the past 12 months and **82%** had increased pay for three- to five-year talent.
- Current talent said their desire to stay at their firm would increase if there were higher salaries (**47%**), followed by a cap on work hours (**42%**).

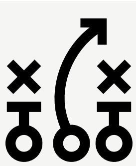
—*Journal of Accountancy*

Trendy Workforce Terms You Should Know

Finance leaders looking to expand their impact should be able to speak the labor lingo of even their most entry-level employees. How people describe work is expanding and in a multi-generational workforce, how work is discussed is likely to change. If you are looking to understand the new catchphrases, familiarize yourself with these terms.

- **Career catfishing**—accepting a job offer but only showing up for one day.
- **White fonting**—adding hidden keywords to documents like résumés in hopes that an AI tool will identify these keywords and forward the document for human review.
- **Faulty tasker**—someone who takes on too many tasks at once, resulting in none being completed correctly.
- **Dining el desko**—eating at one's desk, possibly without regard for coworkers.
- **Meanderthal**—a term likely frowned upon by human resources, describes someone slow to get to the point; talking in circles during meetings without providing meaningful input.
- **Corporate accent**—the inflection of someone's voice during company calls, often rising and falling to convey confidence; can also describe the use of corporate buzzwords.
- **Duck shuffler**—an employee who disrupts a well-organized idea when all the "ducks are in a row."
- **Hushed hybrid**—an employee who circumvents in-person work requirements.

—*CFO.com*



3 Super Bowl Secrets to Being a Great Leader

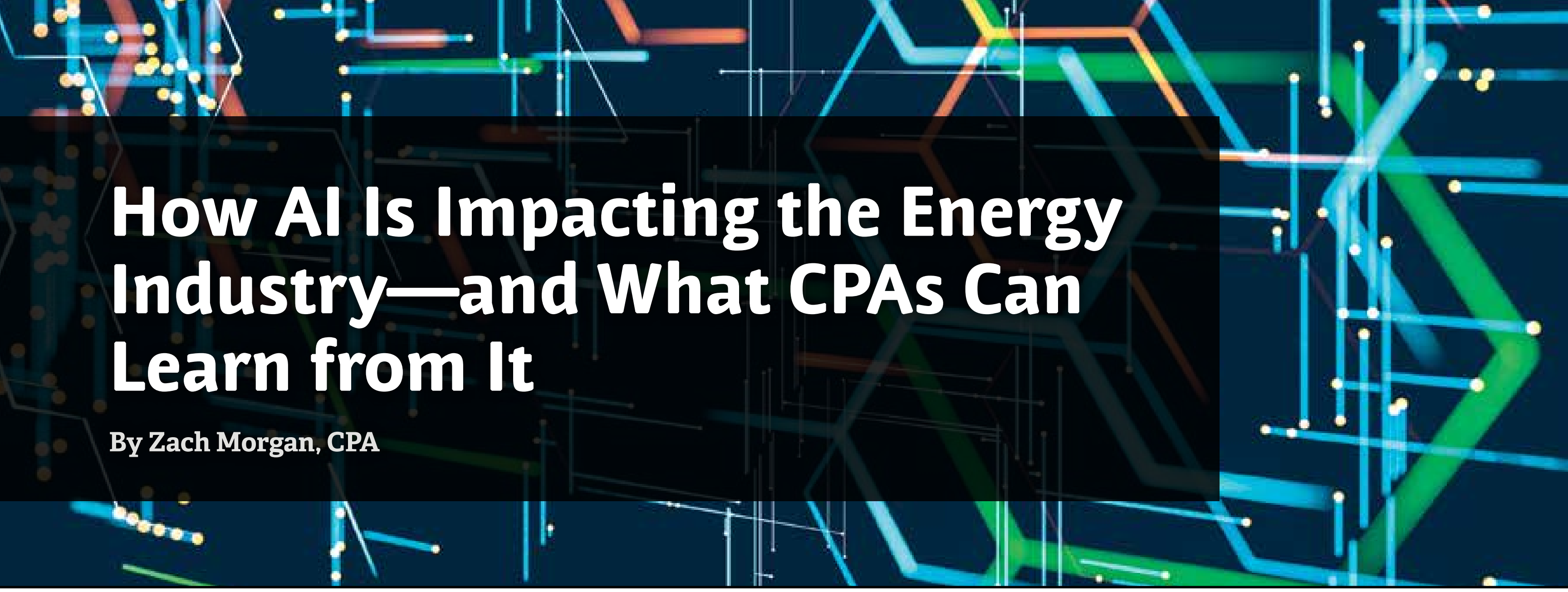
Super Bowl champions are so highly accomplished at their sport because in addition to sheer talent and physical endurance, they have a winning mindset. They prove that mental fortitude puts champions in the Super Bowl. Successful careers can be forged from some of the same mental techniques.

Accountability. In any team or organization, individual contributors are responsible for completing tasks. Leaders are responsible for holding individuals accountable for those tasks. Unfortunately, data shows that two out of three leaders don't. Why? Because most people want to be liked. The easiest way to get your staff to like you is to not hold them accountable. Unfortunately, this often yields poor results when it comes to productivity and performance. Great leaders are able to simultaneously be seen as caring and hold their team accountable—starting with themselves.

Situational awareness and adaptability. Adapting to changing circumstances begins with preparation. Most businesses have a game plan for the months ahead. NFL teams have a game plan for each week. But most organizations don't create plans for when things go wrong. Great leaders and coaches have a plan for market shifts and unexpected injuries and situations.

Resilience and emotional intelligence. Not every problem can be solved with a hammer. While some people respond well to criticism, others need encouragement. Great leaders do not treat everyone the same way; they treat everyone fairly. Great quarterbacks and leaders know how to maximize the performance of each individual on their team.

—*Forbes.com*



How AI Is Impacting the Energy Industry—and What CPAs Can Learn from It

By Zach Morgan, CPA

You'd be hard pressed to read or listen to the news in a given day and not come across some mention of artificial intelligence (AI). It seems to be entering our daily lives at every possible angle. I am a huge proponent of AI, even though it is reshaping the energy industry in ways you might not have considered.

As a CFO of an electric utility, I feel like I work in an industry that's overlooked and taken for granted. For years, electric utilities across the United States have been speaking publicly about two major battles we have had to fight: capacity and an aging electric grid. Much like the shortage of CPAs and future talent pipeline issues the CPA profession is looking at, the electric industry has been very open and honest about the issues described above. Like the CPA shortage, a variety of causes led to these issues, and it's going to take everyone in the industry to solve them. Fortunately, the energy issue is getting the attention it needs because of AI.

It was OpenAI's breakthrough with ChatGPT in late 2022 that started the hype cycle ramp-up for AI. But, did you also know the average ChatGPT search can consume six times as much energy as a Google search?

One data center that houses these AI servers can have as much electric load on it as the city of Joplin. Two main items measured in regard to electric usage are the kilowatt hour (KWH) and the kilowatt (KW). Think of the KWH as the odometer in your car (how much you use over a given period of time), and KW as the speedometer (how much you use at a single point in time). If too many on the grid are running at max KW at the same time, it causes reliability issues.

On a typical day, everyone rarely maxes out at the same time. It becomes an issue, for example, when it has been -10 degrees three days in a row, and everyone is at home because businesses are closed. Everyone is maxing out their usage. Utilities do a pretty good job of coordinating efforts to make sure capacity is there to handle the load. It really becomes an issue if the extreme weather covers a large portion of the country. At that point, it becomes a fight for capacity.

Well, if you start adding data centers in with AI servers, that becomes a different story. If an electric utility's max capacity all time is 200 megawatts, that utility might be adding a load on that's 500 megawatts running at that capacity 100 percent of the time. The utility has essentially just tripled their max load by adding on one data center. And, it's running at that rate 24/7. These data centers cannot be shut down. Because of the chips, the servers have to be in a room that is between 68-80 degrees at all times. In the summer, that's going to tax the grid.

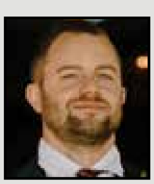
For a long time, it was cheaper for data centers to move gigawatts than it was to move gigabits. However, that is no longer the case. Now they want to be closer to the power source.

Additionally, there was no incentive for power providers to build capacity. We could not build certain capacity in certain regions of the country. And, even if we could, if it started in one state and the wires went over state lines, you were dealing with another state's regulatory commission at that point in time. In terms of building capacity, this would include coal plants, gas turbines, and nuclear reactors. These resources are called baseload generation, which can be turned on anytime and are available 24/7. Renewables are referred to as intermittent resources. They are available as long as the resource is available.

It could be easy to say that as a country we do not want the data centers here. But, that becomes a security issue. Other countries have been observing our energy policy and issues for several years. Some have been building nuclear plants and coal plants regularly because they know these data centers need power. The data centers will not wait around for us to get our energy policy together. They will leave, and go where the power supply is. This could lead to a potentially dangerous cybersecurity issue with our technology and data in the hands of another country. It's important to keep these data centers here for national security.

In order to do that, we cannot rely on one energy source. It has to be an all hands-on deck approach. We need reliable energy sources to serve these centers. Renewable energy sources are valuable, but unfortunately they are not available 24/7, and these data centers do not have a tolerance for that. It's all about using the right tool for the right job. The operators of these data centers know this as well. Many people never expected to see Three Mile Island open back up, but that's how serious this situation is. We need to have the capability to build the capacity required in order to provide service in a safe manner.

In working with MOCPA, it's been so interesting to see how the CPA pipeline issue and the energy industry's struggle overlap. I'm fighting the same battle in a profession and an industry. The electric industry is getting the attention it deserves. However, this attention came from a source most of us never saw coming. Let's hope the industry can take advantage of this window. However, for the CPA profession, what is that outside source that will bring our issue to the public's eyes and have them help us rush to action? We need to take lessons from the electric industry on how they handle this, so when our time comes as a profession, we will be able to capitalize on it.



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With Sincere Appreciation...

Thanks to the generosity of MOCPA members, more accounting students in Missouri will be receiving scholarships to help realize their aspirations of working in this rewarding profession. In March, $42,000 will be awarded to deserving students as a result of MOCPA members establishing a $1 million Legacy Endowment Scholarship fund that is still growing. Your ongoing contributions are truly appreciated and deeply impactful!

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FASB Invitation to Comment: *Agenda Consultation*

By Mark Winiarski, CPA, CGMA

The FASB has issued an invitation to comment on *Agenda Consultation* to elicit feedback on the direction of U.S. accounting standard setting. The FASB's last outreach was conducted in 2021, resulting in a significant amount of feedback. The FASB has already achieved many improvements that were suggested in the last round of outreach, including reforming the Emerging Issues Task Force, improvements on accounting for crypto assets, income taxes, disaggregation of income statement expenses, and outstanding proposals on government grants, among others. The new outreach began in January 2025 with the FASB requesting that stakeholders respond by June 30, 2025.

They are seeking feedback for the improvement of financial accounting and reporting to:

- Provide investors with better, more useful financial statement information that will directly influence their capital allocation decisions;
- Reduce unnecessary cost and complexity; and
- Maintain and improve the FASB Accounting Standards Codification.

In order to develop the topics discussed throughout the agenda consultation, the FASB held discussions with various stakeholders throughout 2024. As a result of those discussions, the new agenda consultation is broken down into eight chapters, with each chapter having several potential projects identified. Of course, stakeholders can also submit their own topics for consideration. The chapters identified with requests for feedback are:

- Combination of Entities—The usefulness and complexity of the equity method of accounting, the definition of a business, the need to define common control, consolidation guidance and other topics.
- Financial Instruments—Distinguishing liabilities from equity, troubled debt restructurings for borrowers, risk management and hedging and related topics.
- Intangibles—Including initial recognition and derecognition of crypto assets, feedback once again on goodwill accounting, and consideration of a request from some not-for-profit entities to establish a practical expedient to not allocate between multi-element software arrangements.
- Other Assets and Liabilities—Matters related to a project for a practical expedient to the current expected credit losses model to include an election to consider collection activity subsequent to period end, reconsideration of a definition of cash equivalents, initial recognition guidance for inventory and other nonmonetary assets, asset retirement obligations, guarantees, and share-based lease payments.
- Retirement and Other Employee Benefits—Including enhanced disclosures of employee stock ownership plan (ESOP) repurchase options, the accounting for partnership distributions, whether there should be required immediate recognition for gains and losses on defined benefit plans, the idea of requiring equity-classified share-based payment awards to be remeasured at fair value annually.
- Income and Expenses—Clarification of the principal versus agent guidance to reduce diversity in practice, feedback on challenges related to applying the guidance on consideration payable to customers, recognition of interest income, and addressing diversity in the derecognition of transferable tax credits.
- Presentation and Disclosure of Financial Reporting Information—Focused on enhancing various disclosures including identifying outdated disclosures that are no longer relevant to users of financial statements or whose benefits don't outweigh their costs. This chapter seeks specific feedback on whether restricted share units should be included in the computation of diluted earnings per share as well as feedback on implementation guidance for personal financial statements.
- Research Agenda Projects—The current research projects of the FASB including financial key performance indicators, intangibles, consolidation, commodities, and the statement of cash flows.

All stakeholders who are interested in providing input into the future direction of standard setting for accounting should consider submitting feedback to the FASB, whether it is on one or a few particular projects that are a passion or a project of personal expertise, or all of the topics included in the invitation to comment. Comments are requested to be submitted by June 30, 2025, and can be sent via email to *director@fasb.org*, File Reference No. 2025-ITC100; or via their website at *fasb.org/projects/documents-open-for-comments*.

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Reframing AI and the Evolution of the CPA Role

By Andrew Jordan, CPA; Sarah Flischel, CPA; Charles Wootton, Ph.D.

Artificial intelligence (AI) has garnered significant attention in the accounting profession in recent years. But to better understand its potential impact, it is useful to reflect on lessons from past technical advancements in the field. With this foundation, the focus shifts to how AI can reshape current practices, and the practical steps organizations can take to integrate it into their operations while managing associated risks.

Lessons from Innovation

As the saying goes, "there's nothing new under the sun," especially when it comes to technology predicted to disrupt accounting jobs. History offers several examples that illustrate this point. Let's consider the following.

Double-entry accounting was first described by Luca Pacioli in 1494. From that time until the 1900s, there weren't a lot of major changes in technology used by the profession. Better paper and pen were still, at the end of the day, just paper and pen. The first technology that had a major impact on accounting was the invention of the 10-key in 1914. Before this time, specialists who could add numbers quickly and accurately, called human calculators, were used to calculate sums quickly, and some of those jobs were likely eliminated by this new technology. However, for most accountants, 10-keys drastically improved their speed and accuracy.

The invention of the 10-key also saw the increase of women in the profession. Before 10-keys, almost all accountants were men, but using 10-keys was viewed as a mechanical process like sewing and, thus, considered appropriate for women. While they entered the profession as second-class citizens, making half or less what their male counterparts made and limited in the aspects of accounting they could perform, technology opened the door for women in the profession.

When QuickBooks was launched in 1992, there was a concern that accountants would lose their jobs because the software could do the books for businesses. As we have learned firsthand since that time, accounting software still requires accountants to use it properly. That said, QuickBooks did eliminate certain parts of our work by automatically posting transactions to subsidiary and general ledgers, adding numbers up automatically, and speeding up other aspects of bookkeeping. Penmanship, which was crucial for hundreds of years with handwritten ledgers, was no longer a key part of the profession. This was a major change that in some ways destroyed the job of a bookkeeper manually keeping ledgers, but the profession pivoted and thrived, adopting this technology and growing.

It also wasn't long ago that tax research meant going to a physical book and looking up code sections. There was a significant learning curve and even an art to this process of looking up all the potentially relevant code sections or sections of commentary. That evolved into subscriptions with updates delivered by CDs (and the ability to search for keywords) to online tax research tools and now AI-powered solutions like BlueJ. To get to the right answer on a tax matter still requires expertise and an understanding of the relevant context that applies in a given situation. Tax research is now easier with AI, eliminating the need for manual cross-referencing and specific search methods.

A Look Ahead

In light of these historical advancements, it is clear that technological innovations have consistently enhanced our profession rather than diminished it. As we stand on the brink of another significant transformation with AI, it is important to recognize both the opportunities and the continuity within our roles.

Let's explore how AI can be integrated into our daily practices to further elevate our work and address the challenges we face today.

When faced with a big change, it is often helpful to acknowledge both what is changing and what's not. At the core of our profession, our purpose remains the same. We will continue to serve our clients and companies, manage relationships, maintain the public trust, and ensure compliance with standards, rules, and regulations. However, the tools we use to achieve these goals are evolving. By leveraging these new tools, we can enable staff to perform higher-level work and discover innovative ways to serve our clients beyond what we have ever imagined.

As talent pipeline pressures increase and compliance regulations become more cumbersome, you may wonder how to keep up with the workload. This is where technology can help alleviate the pressure. Carla McCall, managing partner at AAFCPAs and chair of the AICPA, wisely noted, "I've seen the incredible impact that a commitment to innovation can have on both individual careers and the profession as a whole. By integrating the opportunities that technology offers, we are positioning the accounting profession for a future that brings continuous value."

Transforming Your Practice

The hardest part of implementing new technology and creating change is getting started. Consider the following use cases for those just beginning to use AI.

- **Treat AI like an intern.** Instead of creating content or performing research yourself, start by asking AI to provide a draft or answer a question. This allows you to step into a reviewer role rather than a preparer, saving time and elevating your work. Additionally, you can still add your human touch to the final product, whether it's delivered to a client or used internally to support your conclusion within your workpapers.
- **Identify red flags.** AI now enables staff to conduct year-over-year analysis, a task that previously required experience. Start by uploading or pasting a two-

period anonymized trial balance into AI. (Tip: To anonymize the data, remove the client's name and generalize any specific trial balance account names.) Ask AI to review the data for red flags or concerns, identify why the fluctuation may be concerning, and suggest next steps to better understand each issue. This helps less experienced staff quickly learn to identify trends and red flags, understand the reasons behind fluctuations, and determine appropriate actions.

- **Document summarization.** If you are analyzing a long contract or agreement, AI can quickly assist in summarizing it for you. The challenge lies in writing the prompt so that AI provides exactly what you need. One tip is to ask AI what terms and conditions may be relevant or required in footnotes for a specific type of agreement. Use that answer to help write the document analysis prompt. Remember to anonymize any information, e.g., remove client names or addresses, when not working in a closed or private environment.
- **Assist with writing.** Here are a few examples of ways AI can assist with writing:
  - Single audit findings using language to fulfill all required elements.
  - Difficult communication such as providing feedback or terminating a client or vendor relationship.
  - Communicating complex tax or accounting regulations in layman's terms.
  - Generating insights on market trends.
  - Identifying potential client risks based on location and industry type.

With any change, the more you practice, the better you become. Find time to experiment with AI, include several team members in the process, and schedule regular meetings to discuss and share ideas. Leverage each other's experiences to inspire additional ways to use and benefit from AI.

While AI comes with a cost, whether a monthly subscription to use Copilot or ChatGPT or an increased fee for the AI version of software you're currently using, consider how much time it will save you. When you compare the cost of AI to the time saved multiplied by your billable hourly rate, AI costs become very reasonable.

Addressing Risk

We've discussed the benefits; but it is crucial to recognize that beyond the financial investment, there are other significant considerations. The most notable of these is the heightened risk that accompanies the use of this technology. Using 10-keys came with the risk of it failing and the user lacking a good backup. Bookkeeping software came with the risk of computers crashing and losing data, and the shift to the cloud exposed us to the risk of hacking. The good thing about risk is that our profession is good at managing it. So, how do we mitigate the risks that come with artificial intelligence?

Keep in mind that when you are using AI, you are using a tool. It might sound like a person, but it does not actually think for itself. Similar to how an intern might blindly follow what you said to the letter, lacking the context to know the work they produced didn't make sense, AI doesn't have common sense or judgment like you do.

There is a real risk that people in your organization are using AI in ways you don't know about. We don't suggest banning these tools, because they are helpful enough. So, people will often find workarounds like using a personal phone to access these tools. A better solution is to understand how and why tools are being used in your firm and invest in good-quality, secure options for everyone to use instead.

Many people don't understand the risk of using public AI solutions like ChatGPT, Claude, or Gemini for confidential client work. Train your team on best practices for using secure tools and define what is and is not acceptable to enter into AI. Having clear boundaries that are reasonable will increase compliance significantly, limiting the risk of this new technology within your firm.

By looking at the past and understanding how technology has historically affected our profession, we can confidently embrace AI as a tool that will enhance our capabilities, not threaten our jobs. The future of accounting is bright, with AI helping us work smarter, not harder.


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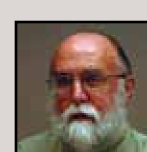
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The Lifestyle Firm:

A Model for Talent Retention

By Gary Wood, CPA

In the last edition of *The ASSET,* I celebrated how an accounting career has supported my lifestyle. This article builds on that, exploring the business model transformation needed for a firm to genuinely embrace the lifestyle benefits of this career, creating what I call a "Lifestyle Firm."

The Talent Crisis

Accounting firms are in a fierce competition for top talent. The winners will be those who crack the code on attracting and retaining talent. That "and" is crucial.

Think about it. Firms are known for killer on-the-job training—giving young professionals real-world experience to experiment and discover their passions. That's a recruiting dream! They dive in, learn the ropes, and find their niche. That's what hooked me on public accounting.

But here's the catch. Firms have been great at *attracting* talent for decades, especially the big players. Attracting is only half the battle though. Firms *must* also have business models that support their talent's lifestyles to enjoy long-term retention.

I get it. I spent eight years at a firm that invested in me. They trained me so well, I could have left. And they treated me well enough that I stayed...for a while. But eventually, I *did* leave. Why? Because the traditional firm business model is fundamentally flawed. It's not designed for the evolving needs of today's workforce. It's a common story. And it's why the Lifestyle Firm is a good idea for retaining our treasured talent.

Implementing a Lifestyle Firm Model for Talent Retention

"Okay, Gary. What if you are right? How does this all work in your fantasy land?"

My only authority on this topic is how we've done it for a decade at our firm. So, let's explore the core areas of our business model transformation.

The First Fundamental Flaw: Stop Punishing Your Superstars. Got a superstar on your team? Someone who gets things done quickly and efficiently? Congratulations! Now, how are you going to punish them for it? That's right—pile on more work. Because that's how this game works in traditional firm models. And here's a secret: Your superstars know the game too.

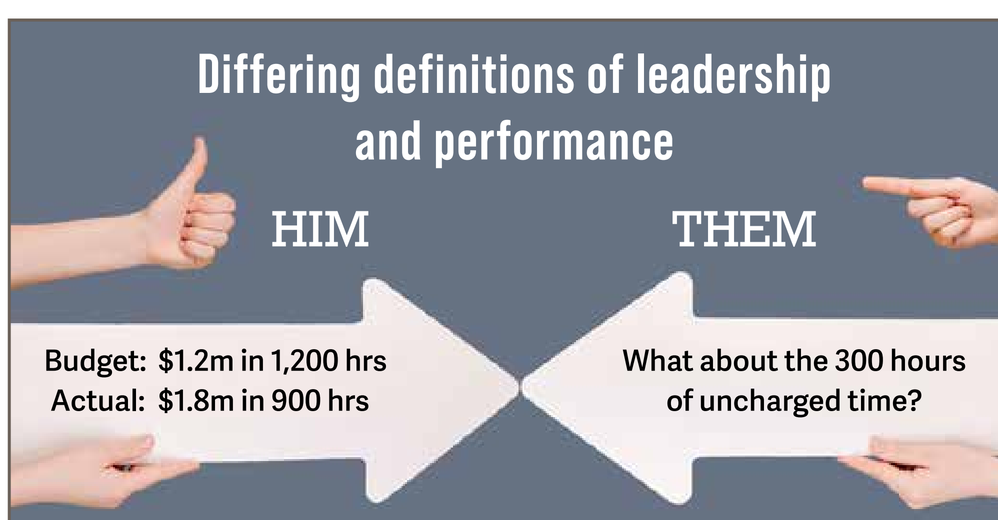
Many firm leaders reading this have an exceptionally talented team member who has learned the billable hour game. In these business models, superstars are punished by more work. So, they learn to sandbag their performance, appearing mediocre to avoid the penalty. It's a rational response to a flawed system. But the question is, how long before they decide to take their talents to a firm that rewards performance, not punishes it?

Real-Life Story. My friend's real-life experience perfectly illustrates the flaw in the traditional CPA firm model. He crushed his revenue goal—$1.8 million billed vs. $1.2 million budgeted—a 50 percent increase. As you can imagine, he was looking forward to being showered with praise at his evaluation. However, he did it in 900 hours instead of the 1,200 billable hour goal.

Here's how he remembers that evaluation. It started with—you guessed it—the "shortfall."

- **Him:** I generated $600k of revenue over budget.
- **Them:** But what about the 300 hours? If you work more, we make more.
- **Him:** You might, but I don't.
- **Them:** But more revenue is also good for your scorecard.
- **Him:** But I crushed my revenue by 50 percent; why would I work more?
- **Them:** We need you to add 300 hours.
- **Him:** You know what I can do with those 300 hours? I could use those 300 hours to mentor your future partners. I'll show them how I achieved double the efficiency, how to generate more revenue with fewer hours. We can build a firm where partners thrive and have a life.
- **Them:** No, you need to work more.
- **Him:** *Stares blankly at the wall—all he can hear is Charlie Brown's teacher in the background for the rest of the meeting.*

He wrote a letter of resignation that day. The message was clear to him: play the billable hour game, fake your numbers, regress to average, or face the



consequences. He wasn't going to be penalized for his talent.

Embrace Value Pricing. We've established that the billable hour game punishes your superstars. But here's the kicker. It also punishes firm owners' wallets—if they're being honest.

- Technology is the great accelerator of efficiency in our profession. So, business models anchored to billable hours are inherently on a "race to the bottom." Simple math: less hours required equals less revenue (if you're being honest).
- Specializations and niches also threaten the billable hour model. These "rare gemstones" often bring higher-value engagements, regardless of time spent.

Many firm leaders emphatically deny this "race to the bottom." They proudly proclaim how technology has improved their firms' efficiency, insisting it doesn't diminish their value though. And I agree! *Rate times time equals value* is obsolete!

Distinguish Between Inputs, Outputs, and Outcomes

Inputs focus on processes and activities.

Outputs focus on deliverables and end products.

Outcomes focus on end results and what the work achieves.

But...What if Efficiency and Specialty Were an Asset, Not a Liability? That's the core question the Lifestyle Firm answers. Top talent at traditional firms may see efficiency or niche specialty as a *threat*—something to hide or suppress to avoid the punishment of more work. But a Lifestyle Firm celebrates them. They're key drivers of success for both the individual and the firm. This requires a fundamental shift from billable hours to a model that rewards *results and outcomes*, not just *time.*

The Lifestyle Firm is built on value pricing—a system that rewards efficiency and niche specializations. It recognizes that talent is a firm's greatest asset and treats it accordingly. Value pricing boosts firm profitability through innovation and niche specialties. And here's the crucial link: What's good for the firm's bottom line *must* also be good for your talent. A Lifestyle Firm rewards professionals who strive to become more valuable through specialized knowledge, even if it means an overall reduction in working hours as they focus on a specialty. It also supports those who find ways to do the same work in less time through technology and innovation. It rewards them for that specialty or efficiency, not punishes them.

Experiment with Subscription Billing. Our firm's services, and our talents, shouldn't be anchored to time. Now we're at a pivotal point in our transformation story: experimenting with subscription billing (as opposed to after-the-fact hourly billing).

Accounting firms are spoiled by the recurring, cyclical nature of many services. These recurring services also share similarities across clients, giving us benchmarking standards for value comparisons.

This makes our firms ripe for subscription billing, especially if we embrace value billing. Like the tech industries who've gone before us with subscription billing, it unlocks many financial planning benefits, including a predictable revenue model.

The Last Step: Wrap it All into Strategic Revenue Modeling. Revenue modeling is solving for "how much is enough?" What's our top-line revenue objective? This guards against the over-working culture of always chasing more. It's about being satisfied with enough—foundational to a Lifestyle Firm.

Our firm's revenue model is described as "intentionally flat, with accidental growth." We focus on super-serving our existing, select clients engaged through our subscription billing program, not chasing new clients. Once these plans reach our annual revenue target, we confidently waitlist new client opportunities. This is the *intentional* part—knowing when enough is enough.

Knowing "how much is enough" is essential for a Lifestyle Firm. It allows us to get off the treadmill when we've achieved enough. If we took on all the work we could, we'd never stop. We have to create the work environment we want and then protect it with boundaries.

Surprisingly, even with our disciplined intentions to stay flat, we've had "accidental growth" most years. This results from being the "trusted adviser" to our select clients. Unpredictable things come up in their businesses and lives, and as their trusted adviser, they engage us for more services than we predicted.

#1 FAQ: The Time Puzzle

This is the most common stumbling block in the transformation. Firms have used time as a performance metric for so long. Now what?

Time is our most precious commodity. Don't ignore it. As a professional service, time is crucial for scheduling. Just don't anchor your team's performance, or the value of your firm's capabilities, to it.

Think of hours like inventory for a retail store—they tell us our capacity. Not our value.

But here's the key. We're in an environment with more work than people. This means we get to choose. It's no longer about "how many hours do I have to work?" It's now about "how many hours do I want to work, and what client base allows me to earn what I need while working those hours?" It's about taking control.

Managing a Lifestyle Firm

Does keeping up with all the remote work, flexible scheduling, and value pricing ambiguities sound like a lot of work? It is.

- **Outcome-Oriented Performance Management:** Forget about micromanaging hours. Focus on results. Set clear goals and expectations for each team member, and then trust them to deliver. Regular performance reviews should focus on outcomes, not input. Are they meeting deadlines? Are they delivering high-quality work? Are they contributing to the team's success? That's what matters.
- **Embrace Technology:** Technology is your friend in a Lifestyle Firm. Utilize project management software, communication platforms, and cloud-based accounting systems to streamline workflows, track progress, and facilitate collaboration. Invest in tools that make remote work and flexible scheduling easier, not harder. →

- **Foster a Culture of Trust:** Trust is the bedrock of a Lifestyle Firm. You have to trust your team to do their best work, even when you're not looking over their shoulder. This requires building strong relationships, setting clear expectations, and creating a culture of accountability. If you don't trust your team, the Lifestyle Firm model simply won't work.
- **Regularly Evaluate and Adjust:** The Lifestyle Firm model is not a "one-size-fits-all" solution. It requires ongoing evaluation and adjustments. Are your communication protocols working? Are your performance management systems effective? Are your team members happy and engaged? Be willing to reexamine and make changes as needed.

It's not auto-pilot. It requires a culture of active management—maybe more than traditional models. But what's the alternative? Invest in training your top talent for someone else's benefit?

The Hard Truth for Firms, and a Look Ahead

Confession: My firm's success has benefited from hiring seasoned veterans burned out by traditional firm models.

As I mentioned previously, there is an essential harmony between attracting and retaining talent. I've pleaded my case for the principles of a Lifestyle Firm, which I believe support retention. Truth be told though, I don't know many lifestyle firms that have attracted and trained young talent from the ground up. Instead, most have been the beneficiaries of top talent fleeing broken business models.

In my two decades as a CPA, I've experienced the strengths of both types of firms. From these experiences, I offer a two-way challenge:

- Traditional firms must evolve their business models toward lifestyle philosophies, creating environments where professionals not only discover their passions but thrive long-term.
- Lifestyle firms must commit to training and building up young employees from the start of their careers.

The future of the profession hinges on bridging this gap. Only by addressing both sides can we secure a firm model that supports a vibrant future for our talent—a model where everyone can say, as I confidently do, that their accounting career supports their lifestyle.

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LEARN MORE!

If you're interested in learning more about building a Lifestyle Firm, contact Gary Wood for mentoring and collaboration opportunities.

2025

Top Regulatory Issues: How Businesses Can Prepare

A new year brings regulatory and legislative changes with it. Paychex compliance professionals have identified top regulatory issues most likely to impact companies in 2025, including:

- **Tax credit changes**
- **Retirement savings legislation**
- **Wage and hour updates**
- **AI and privacy regulations**
- **Mandatory paid leave programs**

How to mitigate the impact of regulatory changes

Compliance requirements that require regulatory action are not always on the radar. Employers can help their business stay informed by:

- Consulting with legal advisors
- Using technology that tracks regulatory issues
- Training staff to follow news sources and alerts
- Working with an HR service provider

Access the full article on top regulatory issues:
go.paychex.com/mocpa-regs25

Paychex can assist employers with meeting regulatory requirements and staying informed of changes that may impact their workplace.

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Accounting in Transformation:

Stakeholders Navigate AI, Talent Shortages, and CPA Licensure Reform in Missouri

By Kimberly Church, Ph.D.; Kristin Hamm, CPA; Kristen Thornton, CMA

The Missouri Society of CPAs (MOCPA) Educational Foundation hosted its annual fall Accounting Program Leaders' Summit and winter Educator and Firm Leadership Forum in Columbia. This year's summit focused on technology's impact on the profession and the evolving accounting pipeline. The forum examined talent development and CPA licensure.

Dr. Kimberly Church, chair of MOCPA's Educational Foundation, moderated the discussions. Participants were encouraged to contribute feedback to the MOCPA Blue Ribbon and Unintended Consequences Committees as these groups work on drafting recommendations for MOCPA's Board of Directors on pathways for CPA licensure.

Accounting Program Leaders' Summit: Future-Ready Accountants in the Age of Automation

The summit began with a panel discussion that brought together representatives from MOCPA's Business Transformation Committee. Each panelist shared how AI is reshaping their work. The panel featured:

- Zach Morgan, CPA, United Electric Cooperative;
- Adam Ward, CPA, KPMG; and
- David Hartley, CPA, Anders CPAs + Advisors.

Zach Morgan explained how automation has cut his general ledger work to just two hours per month, shifting the focus from data entry to variance analysis and strategic planning. He emphasized the importance of targeted AI adoption, cautioning against deploying an excess of tools that create complexity rather than efficiency. Instead, organizations should identify a few key AI-driven solutions that align with their specific needs.

Adam Ward noted AI's power lies in how it's used, not just the tools themselves. He summarized his ideas as "not the instrument, but the artist." While AI can quickly process vast amounts of data, the real value comes from human interpretation and insight. However, unrealistic expectations and a lack of AI understanding remain barriers to adoption.

David Hartley pointed out that 75 percent of clients don't know what to do with AI. Many struggle with data quality issues and the need for human oversight to ensure accuracy and reliability. Hartley stressed AI is already embedded in accounting workflows, from time-tracking automation to workflow optimization, but firms and individuals must actively adapt rather than rely on outdated practices.

All panelists agreed AI requires a strategic approach to risk management. Morgan highlighted cybersecurity risks and the need for finance-led AI policy development to safeguard sensitive financial data. Similarly, Ward noted that some firms block AI tools outright due to security concerns.

Ward and Hartley both acknowledged a technology gap in AI literacy in university programs. Hartley noted that accountants must learn to question AI outputs, understand their limitations, and apply professional judgment, rather than blindly relying on automation. Employers will move away from recruiting at universities that are behind on technology integration.

The summit featured an AI training session for educators to integrate into curriculum, led by Church. This training will be updated and offered again at the 2025 Missouri Association of Accounting Educators Conference at the Lake of the Ozarks in November.

Summit: Insights from Missouri Educators to Address the Accounting Talent Shortage

To wrap up the summit, university educators participated in a roundtable discussion on the accounting talent shortage. Dr. Jennifer Reynolds-Moehrle, MOCPA chair, provided the group with an overview of national pipeline initiatives. Their insights underscored the state's strong academic foundation and highlighted challenges in recruitment, education costs, and alternative licensure pathways.

Missouri universities are well-positioned to implement changes and began to observe enrollment turnarounds last year. Faculty emphasized the importance of storytelling and showcasing real-world applications to attract more students to the profession.

Educators expressed skepticism about some proposed alternative pathways. Lowering education requirements could lead to weaker candidates and lower CPA exam pass rates. Some educators suggested onboarding students earlier through dual-credit high school programs to reduce education costs. Some expressed concern about shifting education to firms or exam providers, which could restrict candidate accessibility across a variety of employers. While change is necessary, the consensus among Missouri educators was clear: trust academic institutions to uphold CPA quality, focus on early engagement strategies, and carefully evaluate alternative pathways to ensure they enhance rather than diminish the profession's standards.

MOCPA Educator and Firm Leadership Forum Panel: Stakeholder Perspectives on Alternative Licensure Models

The forum featured a stakeholder panel discussion on the accounting talent pipeline and potential changes to CPA licensure requirements. The panel featured:

- Kate Rediger, CPA, Williams-Keepers;
- Kristen Hockman, CPA, University of Missouri;
- Hope Kassebaum, graduate assistant, Missouri State University;
- Chuck Pierce, CPA, Pierce Company; and
- Greg Tapis, CPA, Missouri State University.

Greg Tapis is a member of the AICPA's ISC exam writing team. He provided updates on the rigor of the new CPA exam, which was designed to align with evolving profession needs. It is unlikely exam content will be adjusted for 120 credit hours because a major investment was just made for the new exam. Experts cautioned that reducing coursework could lead to lower CPA exam pass rates, requiring employers to invest more in training programs to ensure new hires are prepared.

Kate Rediger and Hope Kassebaum shared their representative thoughts on CPA licensure and general support of 120 hours for licensure, but questioned whether candidates will feel prepared. Career advancement, credibility, and employer expectations were key factors. Rediger indicated her peers that did not sit for the exam while in grad school were struggling to balance personal and professional responsibilities while attempting to tackle the exam.

Kristen Hockman and Tapis felt academic preparation remains critical to CPA readiness. They emphasized the need for early engagement and storytelling to attract students. Lowering educational barriers will likely lead to lower CPA exam pass rates and fewer CPAs overall. When the 120-hour rule is in place, a redesign of accounting programs will be limited given the core education model for the first 60 hours and business accreditation standards that require a broader business education with the next 30 hours.

Chuck Pierce is a legislative observer who shared that state-by-state variability in CPA requirements will create firm mobility challenges in the short term. While lowering the credit requirement may increase the number of accounting majors, there were concerns about risks for the CPA credential. As this discussion continues, stakeholders across Missouri will play a vital role in shaping CPA licensure policies.

Forum Panel: Employer Perspectives on Alternative Licensure Models

The forum moderated a second employer panel to discuss navigating recruitment, talent retention, and skill development in an evolving accounting landscape. The panel featured:

- Jeanne Dee, CPA, Anders CPAs + Advisors;
- Rachel Dwiggins, CPA, FORVIS, LLP;
- Jamie Jabouri, CPA, Honkamp PC;
- Jen Vacha, CPA, Armanino; and
- Zach Morgan, CPA, United Electric Cooperative.

The shortage of CPA candidates has forced employers to rethink recruitment strategies, professional development, and licensure requirements. Panelists emphasized that firms had struggled to attract and retain talent where the current 150-hour rule was perceived as a barrier. Many firms are relying more on non-CPAs for accounting and advisory services, raising concerns about the future of CPA prestige and expertise. Zach Morgan sees fewer CPAs applying for roles in business and industry, making it harder to fill critical finance and accounting positions.

Panelists had mixed views on alternative licensure pathways. Jamie Jabouri was emphatic that mobility remains the primary goal as states around Missouri make the change to 120. Jen Vacha emphasized that state-by-state variability in licensing could make hiring and workforce mobility more complicated in the short term. Jeanne Dee was concerned that small firms with already limited resources could be strained mentoring unlicensed accountants for two years. Rachel Dwiggins and Vacha noted larger firms would likely develop internal training programs to compensate for gaps in education. Morgan indicated business and industry is more focused on practical skills but acknowledges that many critical finance roles could benefit from a CPA.

Most agreed that when the 120-hour rule is adopted, employers will have to play a bigger role in CPA candidate development. Training programs would need to be adjusted to ensure candidates can pass the CPA exam and perform effectively in client-facing roles. However, there were concerns that smaller firms and industry employers may lack the resources to offer such programs, making it harder for them to compete for talent.

The panel did not reach a clear consensus on whether reducing the credit hour requirement would solve or worsen the CPA pipeline problem. Reducing the credit hour requirement may help attract more students, but it won't automatically create more CPAs. Flexibility in licensure pathways is necessary, but professional integrity must be maintained. Many employers worry that pass rates will decline, making licensure more difficult despite an easier entry point.

Forum: Accounting Pipeline Challenges and Alternative CPA Licensure Pathways

Accounting professionals and educators participated in roundtable discussions on alternative CPA licensure pathways. All participants were told to assume mobility was the top priority for the state, so discussions were encouraged to move beyond this issue.

Perception of accounting as a career remains a major issue as students continue to view accounting as boring, with a complex licensing process, and significant time and resource burden. The solution involves continued efforts to rebrand the profession, simplified exam processes, and support for alternative pathways. →

Some participants supported the traditional master's degree model, emphasizing its role in a learned profession to develop well-rounded CPAs. Maturity and readiness are concerns for making critical financial decisions after just 120 hours of coursework, especially dual-credit students. The master's increases the likelihood of preparation for exposure to all parts of the exam.

Others favored more flexibility, believing alternative pathways could open doors for more candidates. Supporters of 120 hours plus work experience argued a one-size-fits-all approach isn't necessary. While some candidates thrive in structured education, others benefit more from on-the-job learning. Motivated individuals will succeed.

Participants were asked to debate the possible unintended consequences of lowering CPA licensure requirements to 120 hours. Many participants argued that the 150-hour requirement was originally introduced to elevate the CPA profession. Others countered that the profession should focus on making the CPA process more accessible. Potential benefits included more students entering accounting programs, reducing the time and financial barriers for some students, and firms taking on a larger role in preparing students for licensure. Major concerns included lower exam pass rates, shifting the burden to employers, quality dilution, and reputation risks.

A key theme emerged: flexibility. Employers and universities support diverse pathways and must collaborate to ensure graduates are job-ready, whether through education, work experience, or a combination of both. As these discussions continue, Missouri's educators and firms will play a critical role in shaping the accounting profession.

Kimberly Church is the director of the School of Accountancy at Missouri State University. She is chair of MOCPA's Educational Foundation and serves on MOCPA's Board of Directors.

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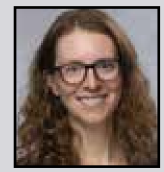

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The Ongoing Fight Against a Tax on Professional Services

During MOCPA's Government Advocacy Update webinar in February, Chuck Pierce, CPA, MOCPA's Government Advocacy consultant, and Joe Crosby, CEO of Multistate Associates, shared with members the historical debate and potential impact of a tax on professional services both nationally and in Missouri. After a period of dormancy, the issue has resurfaced in Missouri with recent legislative proposals attempting to eliminate the state income tax and replace it with an expanded sales tax base.

MOCPA's History in Battling a Tax on Services

Missouri's consideration of a tax on services dates back to 2005 when the *The FairTax Book* was published, written by Neal Boortz and John Linder. The authors advocated for eliminating the federal income tax in favor of a nationwide consumption tax. Missouri legislators attempted to create a state-level version, but their proposals were complex and controversial. From 2005 to 2010, various iterations of this tax were introduced, but with persistent advocacy and coalition-building, MOCPA and other opponents successfully pushed back these efforts.

In 2012, proponents of a tax on services used Missouri's initiative petition process to try to get the measure placed on the ballot. MOCPA and other groups formed a broad coalition to challenge the move, and due to legal interventions, it never went before voters. A similar attempt surfaced in 2014 but was also successfully blocked.

In 2016, the Missouri and National Associations of Realtors became particularly concerned about the proposed tax, as it would have applied to home sales and realtor commissions. In response, MOCPA joined a coalition with the realtors and other stakeholders to pass a constitutional amendment prohibiting the state Legislature from taxing services without a public vote. This measure effectively froze the list of taxable goods and services, preventing future expansions without direct voter approval.

Following this, Missouri lawmakers turned to gradual income tax reductions instead, using mechanisms like Senate Bill 509, which linked tax rate reductions to revenue growth. This allowed for incremental tax cuts without significantly jeopardizing state services.

The Current Push to Eliminate the Income Tax

During Missouri's most recent gubernatorial race, Governor Mike Kehoe campaigned on reducing the state income tax, though he did not provide specifics or a timeline to accomplish this. His election victory was interpreted by some legislators as a mandate to pursue income tax elimination. However, the reality is more complicated.

Without an income tax, Missouri must find an alternative revenue source. While current proposals do not explicitly outline how to replace lost revenue, discussions indicate a significant expansion of the sales tax base—including a tax on professional services. Every proposal that would go to a constitutional vote would, at minimum, remove the existing constitutional protection against a tax on services.

Eliminating the income tax while broadening sales taxes would upend Missouri's entire tax structure, creating uncertainty for businesses and professionals alike. Such changes could increase CPAs' service costs or reduce profit margins, neither of which benefits the economy or the accounting profession.

The National Perspective and Real-World Impact

Missouri's debate is not occurring in isolation. Across the country, states frequently consider expanding their sales tax base, but few have successfully imposed broad taxes on professional services. Since 1965, no state has implemented and maintained such a tax. Some have tried, only to repeal it shortly after. Currently, only Hawaii, South Dakota, and New Mexico broadly tax professional services.

Economic experts generally agree that sales taxes should target consumption rather than production. The ideal sales tax system would apply only to individual consumption while exempting business-to-business transactions. However, legislators often misunderstand this distinction, leading to proposals that inadvertently tax business inputs. The largest categories of personal consumption—education, housing, and healthcare—are politically untouchable, making it difficult to design a fair and effective sales tax expansion.

The consequences of a services tax would disproportionately affect small businesses and professional service providers. Large corporations with in-house legal, accounting, and consulting teams would avoid these taxes, while smaller businesses that rely on external service providers would bear the burden. This effectively becomes a tax on small businesses.

Additionally, taxing these services would hit the individuals who are trying to comply with a tax (i.e., paying a tax to someone to calculate the tax you owe to someone else).

MOCPA's Call to Action

MOCPA has long been at the forefront of this issue, providing research, white papers, and expert testimony in legislative hearings. To help Missouri CPAs stay informed and engaged, MOCPA is developing a resource toolkit. Please let us know if you have a relationship with a legislator, and if you're willing to participate in outreach efforts to educate legislators on the consequences of taxing professional services. Please contact Dena Hull at *dhull@mocpa.org* to get involved or if you have questions. You can also stay up to date by reading MOCPA's *Government Advocacy Update*, which is emailed on Mondays during session.

Kathleen Jackson was among a select group invited to attend the AICPA's Leadership Academy. Pictured with AICPA Chair Carla McCall and outgoing AICPA CEO Barry Melancon.

AICPA Leadership Academy:

Reflections on Community

By Kathleen Jackson, CPA

In December, I was honored to attend the annual AICPA Leadership Academy. The Academy is a four-day leadership program for emerging accounting professionals that engages candidates in a self-examination of leadership and how that impacts their personal life, career path, and the accounting profession.

Our group explored a wide variety of topics from strategic planning to personal energy management, facilitated by Sarah Elliot with Intend2Lead. We also spent a day with AICPA Leadership, including AICPA's outgoing CEO Barry Melancon and Chair Carla McCall. They led us in a lively discussion on the state of the profession, the problems and opportunities we face, and ways we could all be involved in its future through leadership and volunteerism. Topics discussed included the pipeline, generational challenges, outsourcing, and private equity investment. All of these are highly important and relevant issues.

What was most striking to me, however, was the sense of camaraderie that came from realizing how many like-minded people there are in the profession and the underlying sameness of the challenges many of us are facing. That's not to say we were all the same or lacked diversity in background or perspective. In fact, there was a wide cross-section in attendance, both in professional experience and personal background. But at the heart, we were all passionate about the profession, eager to learn, and excited for opportunities for both personal and professional growth. I was amazed that some challenges I face as a partner at a small boutique firm, although perhaps manifested in different ways, were from the same roots as challenges faced by my colleagues at larger firms, in industry or education, or completely different practice areas. We all deal with problems regarding work-life balance, motivating people and ourselves, and dealing with opposing pressures from different sides. Despite our differences, this group of 30 professionals from 22 different states and a myriad of life journeys formed a new and tight-knit community over the course of four days.

This led me to reflect further on the concept of community and the practice of building it. I have long known that community is a core value for me personally, and I have worked hard to build and be a part of meaningful groups in my personal life. But what does community really mean in a professional sense? By its basic definition, a community starts with a group of people who share a common characteristic such as location, interests or values. In that train of thought, all CPAs form a community, and Missouri CPAs even more so. And in some sense, I agree with that. But is there more to it?

To me, a community that truly promotes a sense of belonging requires another layer. There needs to be trust and mutual respect, certainly. But I would also argue there needs to be some component of vulnerability to really foster belonging. If you're not comfortable sharing your true self, then the trust is only surface level. I'm not advocating for sharing your deepest secrets with your coworkers, but I do believe you have to show your own humanity, even in small ways, to really build meaningful relationships, and from that, meaningful communities.

When I think about it like that, I'm not sure that I've ever had a true community in my working life before. I've had a vast network of professional contacts, well-liked colleagues, and even coworkers I would consider friends. But a true and dedicated community of fellow CPAs I could share with, turn to for support, and count on to cheer for me at every turn? I didn't know what I was missing.

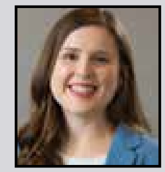
I think many people, me included, think most meaningful relationships happen in your personal life. I am not here to dispute that. But I would argue that, although important in a different way, you can develop valuable connections in your work life as well, which can increase your overall satisfaction in your career.

We are always told the value of networking. And yes, you should certainly build a wide array of connections in your professional capacity! But bumping into each other at a happy hour once or twice a year and liking each other's posts on LinkedIn does not necessarily add much meaning to people's lives. I would challenge you to reframe your thinking. Instead of building your network, focus on building community.

Not everyone has access to a high intensity community kick-starter like Leadership Academy, but that's okay. It doesn't have to be large or complicated. Maybe you start a monthly lunch of young professionals in your office. Perhaps you could have a quarterly get-together with a few contacts in your field who have similar job titles as you. From my experience, building genuine trust and connection takes consistency and time. See each other on a regular basis, share some humanity through real conversations, and walk through life together. And if one attempt doesn't work, don't be afraid to try again. I think most people in life welcome more worthwhile connection.

The benefits of all this are plentiful. There is great empowerment and encouragement that can come from substantial professional connections. They offer diversity of thought, new ways of doing things, and most importantly, a sense of fulfillment and belonging in your career, which can only have positive impacts on both your work and your life overall.

So, as we all emerge from winter and busy season into the season of new things, I'm letting my reflections on Leadership Academy serve as a reminder that we need not be so siloed in our own firms, departments, or circles of existence. There are likely others whose experiences, whether the same or different, can lend perspective to your own situation. Don't be afraid to go find them and make something meaningful together.



Kathleen Jackson is an audit partner with A.C. Evans LLC. She serves on MOCPA's Young Professionals Committee and the Kansas City Chapter's Professional Networking Task Force.

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KICK OFF YOUR 2025 LEARNING AT MOCPA'S SPRING CONFERENCES

Register today at ***mocpa.org/conferences!***

Governmental Accounting Conference

May 20-21 | Virtual

Come discover why this has been the most highly attended event for Missouri CPAs and financial professionals working in governmental accounting and auditing for more than 50 years! This event will cover a variety of session topics—totaling 12 CPE hours plus two-hours of optional ethics—that best meet your learning needs!

Employee Benefit Plans Conference

May 27 | Virtual

As an auditor, you need the most up-to-date information and tools to navigate your clients' plan issues. At this specialized conference, hear the latest from the U.S. Department of Labor and other experts on current rules and regulations, and gain ideas for increasing the effectiveness and efficiency of your audits.

School Audit Conference

June 5 | Virtual

Whether you serve a school district from the inside or as the external auditor, staying up to date on the latest knowledge is crucial. This conference offers strategies to improve audit quality with practical tools and resources from state and local experts.

2025 MOCPA Annual Members Convention

June 5-6 | Lake of the Ozarks

Come mix, mingle, connect and learn with CPAs from across the state, representing all career stages and business segments! This annual event includes two dynamic days filled with profession updates; networking and fellowship among friends and colleagues, including a family-friendly members' dinner; and 10 hours of comprehensive professional development opportunities. This is the year to launch your participation in a community-building event that you'll want to keep coming back for!

Corporate Accounting and Finance Conference

June 17 | Virtual

This two-day program provides you with the technical and strategic topics you need to excel as a finance executive. Attendees will learn about the top trends and topics impacting CPAs and business professionals that will help you grow every facet of your organization! This year's event offers the flexibility of two, virtual half-days where you can get your learning in before lunch and have the afternoon to apply what you've learned.

Multi-State Technology Conference

June 19-20 | Virtual

With the ever-increasing pace of digital change, you won't want to miss this year's Technology Conference. You can participate in up to 16 hours of educational sessions, presented by nationally recognized speakers who will provide helpful tips and advanced techniques to make you more productive and efficient.

MOCPA Pulse Gains a Following

The January edition of The Pulse was broadcast live in front of a studio audience.

With each episode of MOCPA's new Pulse newscast, the audience continues to grow as members tune in to hear from thought leaders across the state. The Pulse covers the latest profession issues and showcases success stories and best practices from Missouri businesses and professionals with a focus on fostering community support. Viewers hear a variety of perspectives from their own backyard, in real time!

Here's what viewers said about the first three episodes:

- "Great job! I regularly watch the AICPA Town Hall meetings, and this series is a great complement to that. Thank you!"
- "I haven't missed an episode. The Pulse brings value to members and companies."
- "This is a great newscast! I really appreciate that it is for Missouri CPAs and features a nice cross section of content on public and corporate accounting."
- "I really enjoyed the discussion and learning about various portions of the profession from speakers in various parts of the state. Really well done!"
- "Overall terrific episode! In 50 minutes, there was so much great information shared."
- "Loved the format; easy to listen to and follow along. Great team of CPA leaders to learn from. Thank you!"

If You Missed the Last Edition of The Pulse...

Moderator Andrew Grow was joined by Chuck Pierce, CPA, MOCPA's government advocacy consultant; Brenda Morris, CPA, CFO of the Missouri Department of Transportation; and Tom Hilton, CPA, retired partner from Anders CPAs + Advisors. The newscast took place live in front of an audience at the conclusion of MOCPA's annual Educator and Firm Leadership Forum in Columbia (see page 20).

Hilton recapped for viewers the important conversations and collaboration that took place at the forum between Missouri's accounting educators and firm and company leaders. He shared that a student attendee gave the group some thoughts as to why she decided to enter the accounting profession. She wasn't simply entering accounting "to make money." Rather, she wanted her job to complement her life's values and goals. Hilton said, "This is interesting, as it strikes me that we as a profession do not share our 'why's' often enough and if we did, I believe that most young people would connect with and relate to why current CPAs chose the accounting profession. Were this to occur, more young people could then see themselves in this most rewarding profession."

Also, during the broadcast, Morris informed the audience that government accounting is more flexible and offers strong work-life balance. More importantly, however, was her "why." Morris stated that her motivation was to "contribute to the common good." This demonstrated that her decision to start and to stay in state government employ for more than 30 years was motivated by her value system.

Pierce's why was equally enlightening and based upon his personal values. He shared that answering the call to work in state government, like he did at the start of his accounting career, requires "duty, honor and commitment to what you believe in."

Hilton encouraged that this entire concept of why existing CPAs chose accounting can be helpful in attracting young people into the profession. MOCPA is currently working on an image enhancement campaign and analyzing how to leverage these stories to expand the talent pipeline.

Morris serves on MOCPA's Government and Not-for-Profit Advisory Council, and she shared that a common conversation in this group is the need to find more CPAs to consider careers in this area. She is the only practicing CPA at MoDOT today, whereas a decade ago, they had 10 practicing CPAs.

She noted the diversity of financial tasks she performs for MoDOT, which includes preparing an annual five-year rolling forecast that is used for the budget submission that is debated during the legislative session. She manages the Missouri Highways and Transportation Commission's bonding program, prepares an annual comprehensive financial report in accordance with state statutes, and is involved in all construction projects.

With the 2025 legislative session underway, Pierce provided a big-picture overview of what to expect in the coming year. With the inauguration of a new governor, he described the feeling in the capital as "guarded optimism." It's expected that Gov. Kehoe will listen to people in both parties during his term and have dialogue on issues across the aisle. Pierce outlined Gov. Kehoe's primary goal as growing Missouri's economy, which he plans to accomplish by reducing crime, expanding educational opportunities, and reducing regulation to make it easier to do business. The governor is also supporting the elimination of the state income tax but has not yet released a clear plan. A key issue MOCPA's government advocacy team will be keeping an eye on is a threat to tax professional services (see page 23). Pierce encouraged everyone to stay up to date by reading MOCPA's weekly Government Advocacy Update (*mocpa.org/advocacy*).

Upcoming Episodes

If you are interested in sharing your story or area of expertise on an upcoming episode of The Pulse, let us know. Our goal is to build community and share member expertise from across the state. MOCPA will be hosting a live watch party on June 6 from the Annual Members Convention! Join us or consider hosting your own from your office. If you want group CPE for your watch party, please contact Dan Koontz at *dkoontz@mocpa.org*.

Catch Future Episodes of The Pulse

April 24 | June 6 | July 10

CPE: 1 Hour

Cost: Complimentary for MOCPA members

Register for upcoming sessions and watch previous episodes at *mocpa.org/pulse*!

Volunteer to Impact the Next Generation of CPAs

MOCPA creates awareness among Missouri's high school and middle school students of the vast opportunities the accounting profession offers. In the past few years, MOCPA members have visited **7,086 students** in **208 Missouri classrooms**—but more are needed! Join the movement of MOCPA members telling students about the rewards of the profession by sharing your story!

Is there a school in your community—your child's school or your high school alma mater—that you would like to visit? Feel free to reach out to them, and MOCPA staff will help coordinate and provide you with all the materials you need for an impactful presentation. Likewise, you can sign up to be contacted if a school in your area reaches out seeking a speaker. Share your career journey and spark an interest in tomorrow's CPAs! To volunteer, please visit *mocpa.org/destination-CPA* or contact Patti Woods at *pwoods@mocpa.org*, (800) 264-7966, ext. 124.

Update Your MOCPA Profile for 2025

As you plan your professional goals for this year, please take a minute to log into your MOCPA member profile page at *mocpa.org/profile*. Update your contact information, as well as your preferences and areas of interest, to ensure you're receiving the resources most applicable to you.

Join the Conversation at MOCPA's Strategic Roundtables

Connect with peers in your niche area to assess critical challenges and exchange ideas in a discussion-based forum. Leave with enhanced knowledge and an enriched network.

CFO/Controller Roundtables
Virtual: March 21 | June 20

Firm Administrator Roundtables
Virtual: May 15

Small Firms Leadership Roundtables
–Back by Popular Demand!
St. Louis: June 12

Government and Not-for-Profit Executive Roundtable
–New!
Virtual: April 24

REGISTER TODAY at *mocpa.org/roundtables*!

Welcome!

The MOCPA network continues to grow!

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

Fellow Members

Callaway Akihiro, CPA
RubinBrown LLP

Alex Andersen, CPA
Creative Planning

Patrick Austin, CPA
Armanino

Michael Barber, CPA
SFW Partners LLC

Brendan Blair, CPA
RubinBrown LLP

Christopher Boyce, CPA
Forvis Mazars, LLP

Kaylyn Brandt, CPA
CBIZ MHM LLC

Annie Bristow, CPA
EY

Vance Bushong, CPA
Forvis Mazars, LLP

Emma Cornell, CPA
Forvis Mazars, LLP

Kathleen Crosmer, CPA
UHY Advisors Midwest, Inc.

Tracy Ellis, CPA

Benjamin Erken, CPA
UHY LLP

Matthew Fisher, CPA
F.E.W. CPAs

Ryan Friley, CPA
Magellan Health Services

Colin Gavin, CPA
CLA

Kayla Haslag, CPA
Bohl, House & Samek, CPAs

Heyley Hudson, CPA
Barry Electric Cooperative

Bailey Kleinschmit, CPA
Forvis Mazars, LLP

Alison Ko, CPA
Deloitte & Touche LLP

Jonathan Kuebler, CPA
UHY Advisors Midwest, Inc.

Kassidy Phillips, CPA
Armanino

Amy Roe-Quilici, CPA
Long Branch CPA Services, LLC

Sarah Schraut, CPA
Hoffman Clark, LLC

Brenden Schroeder, CPA
Abacus CPAs LLC

Mitchel Swim, CPA
CLA

Zachary Tetuan, CPA
Forvis Mazars, LLP

Luke Trask, CPA
KPMG LLP

Ashley Warran, CPA

Alicia Young, CPA
Forvis Mazars, LLP

SNAPSHOTS

Humane Society of Missouri

Nov. 8 | St. Louis

It was a meaningful day for MOCPA members as they received and gave love to furry, four-legged friends at the Humane Society of Missouri. They helped with laundry for the animals, made toys, and played with them.

Convoy of Hope

Nov. 21 | Springfield

Members of the Southwest Chapter had an impactful experience as they volunteered at Convoy of Hope. The organization's mission is to make a tangible difference by providing relief to those who are impoverished. Local CPAs helped pack and prepare food for distribution to those who need it most.

Salvation Army Giving Tree

Dec. 17 | St. Louis

St. Louis Chapter members helped bring joy to local children during the holidays by volunteering at the Salvation Army's Angel Tree Toy Town. Their efforts helped ensure more St. Louis children woke up to a present under their tree on Christmas morning. The group helped clients check-in, shop, and take toys to their cars.

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 $1.5 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 Kansas (CPA) $1.2MM

RECENT SALES

- SOLD—West Wichita (EA) $350k
- SOLD—Wichita Area (CPA) $587k
- SOLD—St. Louis VIRTUAL (CPA) $214k
- SOLD—Boone County (CPA) $792k
- SOLD—St. Louis (CPA) $185k
- 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) $1.7MM
- 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*.

Are You Ready to Sell in 2025? Great News!

Buyer activity remains strong, and lenders are eager to assist with financing deals! ACCOUNTING BIZ BROKERS has sold more firms in Missouri in the last 20+ years than any other brokerage company! Selling your firm is COMPLEX. Let us make it SIMPLE. Contact us today to receive a Free Market Analysis or to start the confidential sales process!

Current Listings:

- NE KC Suburb Gross $415k
- SW MO Gross $620k

Recently Sold Listings:

- Mission, KS Gross $564k
- St Louis County Gross $932k
- Overland Park, KS Gross $580k
- St Peters Gross $1.08M
- Franklin County, MO Gross $570k
- Overland Park, KS Gross $1.1M

Kathy Brents, CPA, CBI
Cell 501.514.4928
Kathy@AccountingBizBrokers.com
www.AccountingBizBrokers.com

TAX CREDITS

50 Percent NAP Tax Credits – Healing House KC

Support Healing House KC's Family Enrichment Center! Donate and receive 50 percent Missouri NAP tax credits. Help fund critical ***addiction recovery*** clinical services. Contact Karl Ploeger at *kploeger@healinghouseinc.net* for details.

70 Percent NAP Credits Support BHHM

Support a great cause and get big tax benefits. Baptist Homes & Healthcare Ministries (BHHM) has 70 percent Neighborhood Assistance Program (NAP) tax credits available. Tax credits are worth 70 percent of your gift, in addition to standard state and federal deductions. Donations assist long-term care for senior adults at Baptist Homes of Arcadia Valley campus. Contact Nick Davis at *ndavis@bhhm.org* for more information.

Springfield Dream Center Tax Credits

The Springfield Dream Center offers 50 percent Missouri state tax credits through the Neighborhood Assistance Program for eligible donations, supporting community stability and empowering families in need. Please contact *nap@springfielddreamcenter.com* for more information.

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Missouri Society of Certified Public Accountants
530 Maryville Centre Drive,
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8 hours of CPE—all courses run from 8:30 a.m. – 4 p.m.

April 22
Advanced Profit Enhancements

September 10
Minding the GAAP

September 23
Enhancing Productivity

October 29
Leading and Reporting

November 18
Doing the Right Things Right

December 11
Preparing for Trouble

Discounts available for attending multiple sessions.

TWO-HOUR VIRTUAL CFO SESSIONS

FOR CFOS AND THOSE WHO ASPIRE TO BE

Join other CPAs in corporate accounting and finance for two-hour webinars to tackle a variety of topics that support your unique roles and responsibilities. These sessions occur every Friday—participate as often or as little as you like. Receive a bundled savings rate for attending all four sessions in a month.

March

- March 7: Develop a Great Internal Audit Department
- March 14: How to Manage Your Insurance Program
- March 21: Understand and Mitigate External and Internal Risks
- March 28: AI and Machine Learning: Practical Applications

April

- April 4: Changing Corporate Culture: How to Improve it
- April 11: Lease or Buy, Debt or Equity—the Decision
- April 18: Beyond the Boardroom—Best Governance Practices
- April 25: Design Incentive Compensation Plans that Work

May

- May 2: CFO or Detective? Running Skillful Investigations
- May 9: Better Management Reports—Clear + Simple = Great
- May 16: Crisis Management—Navigate the Storms Safely
- May 23: Dealing with Ever Changing Accounting Standards

June

- June 6: SALT for CFOs—What You Don't Know and Should Know
- June 13: Ethical Decisions Made Easier—Blurred Lines
- June 20: Enterprise Risk Management Implementation Keys
- June 27: Decoding Balance Sheet Accounting

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