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THE ASSET

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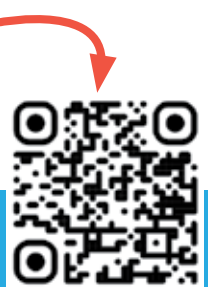
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8 **Beyond Predictions: Inflation, Worker Shortages, Trade Challenges**

A recession and decline in quarterly growth rates did not hit as expected, and the rate of joblessness remains well below average. As the economy depends on the spending habits and confidence of consumers, what can you expect next?

By **Chris Kuehl, Ph.D.**

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Mission accomplished, thanks to our wonderful MOCPA members! What started as a challenge gift from one member has resulted in a \$1 million MOCPA scholarship endowment to help aspiring CPAs for years to come.

By **Tom Hilton, CPA, CGMA**



Where People Make the Difference

By Jim O'Hallaron, CAE

As we transition between seasons, it's a good time to reflect on the past year and evaluate what we hope to accomplish in the year ahead.

For your career-related ambitions, let MOCPA serve as a key resource for you—whether you aim to enhance your learning, build new professional relationships, or give back to the profession and community.

You can see a few of our continuing education offerings on pages 22-23. Our Fall Tax Institute (FTI), taught by Larry Gray, has been one of our most highly attended classes for more than 25 years (back cover). As you get busy with the holidays, don't forget that you must earn 40 hours of CPE by Dec. 31, including two hours of ethics. To help you reach that mark, we continue to provide complimentary webinars as a member benefit. A MOCPA favorite speaker remains Chris Kuehl. If you enjoy reading his article (page 8) or his Flagship Report, attend our next virtual Economic Update with him on Jan. 10.

One reason members keep coming back to FTI and our economic updates is because of

their relationship with Chris and Larry, and the connections they've built over the years with the other "regulars." If expanding professional connections is one of your goals, MOCPA is a great place to achieve this.

Page 20 highlights CPAs who have been MOCPA members for 50 years. We honored them, along with our 35-year members, at our recent Awards Celebrations. It was gratifying to see the camaraderie among them, as well as their interaction with the young professionals in the room. One of our 50-year members and past chairs, Harry Otto, received his recognition on the same night that his grandson AJ Clever, was honored for recently passing the CPA exam. Likewise, one of our scholarship winners, Carter Simmons, in attendance is the grandson of our long-time, dedicated member Joe Marchbein. These full-circle moments are a reminder of what a rewarding profession this is and the importance of our personal and professional relationships.

It's also meaningful looking around the room and seeing leaders from all sized firms and companies gathering, shaking hands, and catching up. While many might be competitors in the field, when they come to MOCPA events, they seem like old friends who hold each other in high esteem.

Many of these people will gather again Jan. 31 in Columbia at our seventh annual Educator and Firm Leadership Forum. While this event always serves as an impactful collaboration between CPA leaders and academia, this year feels extra important, as many states propose revisions to CPA licensure requirements (page 7). We need to work together to ensure students in Missouri are well educated, able to pass the exam, and prepared for the workforce. If you would like to participate in this meeting, please visit mocpa.org/effl.

To find opportunities where you can connect and grow with other MOCPA members, visit mocpa.org, and never hesitate to call us for assistance. We are thankful to be part of your career journey, and on behalf of our team, we wish you a blessed holiday season!

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

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A Season of Achievement and Gratitude

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

Here we are in November, and I hope you have opportunities to enjoy the season!

MOCPA has

had a busy and bountiful fall as you will notice when you read this edition. Through the generosity of our members, we have reached and surpassed our \$1 million Legacy Endowment Scholarship initial campaign target! Tom Hilton, our campaign chair, has done an incredible job championing this cause over the last few years, and we are so thankful for his passion and leadership throughout this process. As an accounting educator, I can't emphasize enough how much of an impact scholarships can make in the life of a student and their family (page 18). Our sincere thanks to Tom, and to all of the members who helped us reach this point.

We are just wrapping up MOCPA award season. In addition to the recognition of scholarship winners, recent exam passers and newly licensed CPAs, our 2024 Impact Award winners are celebrated at the annual MOCPA Awards Celebrations, and our Women to Watch winners are honored at the Women's Conference. Their stories are always inspiring to hear in person, and you can learn a little more about them on page 12. I give much thanks to the MOCPA staff who work together to put on these events where we can celebrate members' achievements.

I had the pleasure of kicking off the first MOCPA Pulse Newscast in September, along with MOCPA members Zach Morgan and Gary Wood, and staff member Andrew Grow. If you missed it, the Pulse is a complimentary 50-minute news hour, featuring members from across the state who share practical and technical insights that further the connections between members across our various practice areas and roles. The second newscast will be coming live from Arrowhead Stadium just

before the Awards Celebration on November 6 and will feature Kansas City Chiefs' CFO Dan Crumb. I'm looking forward to seeing this one as a viewer, and learning about the cutting-edge technology the Chiefs employ for an efficient game day. The first Pulse newscast was

highly viewed by members and received positive feedback. I have to think this one will be even better, and they'll grow from there! You can learn more on page 7 and get signed up to tune in at mocpa.org/pulse.

In October, we had our fall MOCPA Board meeting in Columbia, and it was great to be together to hear from Jim and his staff leadership team about the work that they are each doing to further advocate for the profession and for our members. We welcomed new board members and benefitted immediately from their input and from the insights of returning board members. There were informative updates on technical and legislative matters, as well as on chapter programs. (You can get a glimpse of the engagement activities being planned by our chapters on page 30.) The chair of our Blue Ribbon Committee on Alternative Licensure Models, Jeff Parkison, provided an update and led a useful discussion on the ongoing work surrounding the exposure drafts from the AICPA and NASBA. Overall, the meeting was very productive, and I remain highly confident that Missouri CPAs will continue to be thought leaders and measured voices on the issues currently facing the profession. To learn more about the discussions on proposed licensure models and to share your input, see page 7.



Jennifer Reynolds-Moehrle and staff member Andrew Grow kick off the first episode of the MOCPA Pulse newscast.

In late October, I had the privilege of attending the AICPA Fall Council meeting in Atlanta, along with other MOCPA leaders. The ongoing challenges to mobility and the various solutions being discussed for alternative pathways to licensure were top of mind for delegates from around the country. In addition, we heard from Mark Koziel, who has been appointed as the next CEO of the AICPA and CIMA. Mark will be succeeding Barry Melancon, who is retiring at the end of the year. Mark is not a stranger to Missouri, as he has collaborated with MOCPA over the years and was a regular discussion leader at our annual Management of an Accounting Practice Conference.

The next couple months promise to be full of activity as we close out 2024. Through it all, I continue to be very thankful for the opportunity to serve as chair this year, and I wish you a wonderful holiday season! 📺

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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AI Promises More Efficiency but Won't Replace Auditors

The 2024 BDO Audit Innovation Survey polled 200 senior finance leaders at U.S. private and publicly held companies with annual revenues between \$250 million and \$3 billion. Here's what they found:

- **54%** of leaders expect their audit firm to use artificial intelligence (AI) and other advanced technologies to enhance the audit experience. Moreover, before even engaging with an auditor, **64%** said they seek a firm that uses AI.
- On the other hand, **56%** of finance leaders look for a proven track record when selecting an external auditor and **49%** want industry knowledge.
- Finance and accounting teams are currently applying AI in various ways, led by automated data entry (**56%**), predictive analytics (**54%**), and expense management (**52%**).
- Chief technologies they plan to use over the next 12 months are extract, transform, and load software (**45%**), virtual or augmented reality (**41%**), and robotic process automation (**38%**).
- Finance and accounting teams seek to implement new strategies to address the talent shortage over the next 12 months: recruiting experienced accountants (**68%**), adopting advanced tech like AI (**61%**), and hiring nonaccountants for responsibilities that have historically been performed by accountants (**50%**).

—journalofaccountancy.com

What Entry-Level Accounting Staff Should Be Asking Partners

Recall what it was like starting your first job. You most likely had a lot to learn, didn't know exactly what or *who* to ask. If you did have questions, were you too intimidated to assert yourself? Here are some questions leaders should help their young staff ask.

Though it may appear that the tips below are intended for college students or young staff, they are equally important for CPA firm leaders, the ones who do the bulk of the mentoring. Young people often don't know what they should be asking. It's the job of mentors to coach them on these questions.

- How do people at our firm get clients? Is it important for me to bring in clients to advance in the firm?
- What's it like to work with clients? What can I do to please clients?
- What can I do now to qualify myself for higher level positions, not just in accounting but other careers?
- What is the career path for someone like me? What would higher level positions in the firm look like? How long does advancement take?
- What made you successful?
- How will I know if I am doing a good job?
- How is our firm structured? What are the keys to our firm's success and its strategy going forward?
- I'm curious about...
- What's your best piece of advice for starting work at our firm?

—rosenbergassoc.com



Differing Views of Mental Health in the Workplace

Society has come a long way from the days when mental health issues were ignored or considered a stigma. Today, many employers strive to be more supportive. Still, there remains a divide between managers and employees in how mental health is perceived, according to a report from Checkr.

- **60%** of managers rated their overall mental health at work as very good to excellent, compared to just **46%** of employees.
- **63%** of managers, but only **54%** of employees, said they believe the managers do a great job of promoting work-life balance to prevent burnout.
- **48%** of managers would willingly take a pay cut to avoid mental health issues whereas **42%** of employees would be willing to.
- Despite recent progress, **40%** of managers and **37%** of employees agreed that workers who have communicated mental health struggles are viewed as less capable, less valuable and less productive than others.
- Just over **40%** of both groups agreed that employees avoid discussing mental health issues with managers due to concerns about potential negative outcomes.
- **31%** of both groups agreed that workers leaving due to mental health issues is a frequent and significant problem in their workplace.
- Just under half of both groups said they would seriously consider making a move if mental health support was lacking.

—cfo.com

Responding to the CPA Talent Shortage



Given the widespread impact and concern over the declining number of accounting graduates and those who go on to take the CPA exam, there has been an increasing number of profession stakeholder groups nationwide researching solutions and proposing equivalent pathways to CPA licensure. The goal is to ensure that accounting professionals have the necessary experience, knowledge, and competencies to handle the complex nature of CPA work, while also providing paths to licensure that reflect market conditions and make licensure as accessible as possible.

MOCPA's Plan of Action

To ensure Missouri has a robust economy, strong talent pipeline to protect the public, and companies and firms that can adequately conduct business and service clients, MOCPA is analyzing pathways that would be most beneficial for the profession in our state. MOCPA's Board of Directors appointed a Blue Ribbon Committee with members representing CPA firms of all sizes statewide as well as accounting educators to evaluate the environment and make a recommendation to MOCPA's Board for action.

Thus far, the committee has met with top leaders from the AICPA, NASBA, The Accountants Coalition, and other state CPA societies that have filed related legislation, to gain a wide perspective. A key concern throughout has been how to increase the pipeline without creating issues for interstate practice mobility.

Your Input Needed

Currently, after candidates obtain a bachelor's degree, they must pass the CPA exam, complete one year of professional general experience, and either earn a master's degree or take college courses that bring them to 150 total credit hours (most bachelor's programs require 120 hours). The master's degree/+30 pathways remain, but the AICPA and NASBA have jointly issued a proposal that would add a competencies-based experience option. The groups are seeking public input on this model by Dec. 6, 2024. In addition to this proposed CPA Competency-Based Experience Pathway, NASBA and the AICPA have issued an exposure draft to revise the Uniform Accountancy Act that would update


language and allow for additional pathways for CPA licensure. They are seeking public comment by Dec. 30, 2024. Note that any proposed changes in Missouri will require either a state statute or rule revision.

To review the exposure drafts and submit comments, please visit mocpa.org/proposed-licensure-models.

Some thoughts to keep in mind as you review these proposals, depending on your role:

- CPA candidate supervisors—how you would ensure your staff obtains the competencies listed in a way that you'd be comfortable signing off on their experience?
- Current CPAs—how might the changes impact your ability to serve clients in another state?
- Educators—how might your curriculum need to be adapted to fit the needs of students pursuing each pathway?

Please share with us the feedback you provide on either proposal at dhull@mocpa.org. Our committee will take all views into consideration. If you choose not to respond to the exposure drafts, we encourage you to share your feedback directly with us for consideration in our recommendation to the MOCPA Board.

MOCPA leadership understands that the 150-hour requirement is not the only barrier to increasing the talent pipeline. The society has many other initiatives in place to enhance the profession's image and deepen awareness of opportunities available as a CPA. We continue to provide scholarships to help alleviate the financial burdens of increasing tuition, and we collaborate with firms to address concerns over starting salaries, work-life balance, compelling work and more. If you would like to learn more or get involved, please contact Dena Hull at dhull@mocpa.org. 



GET A READ ON THE PROFESSION

In September, MOCPA's first newscast aired live, tapping into member thought leaders and technical advisers. This new series showcases the latest profession issues and best practices from Missouri professionals with a focus on fostering community support.

Here are some insights shared in the first episode by MOCPA member Zach Morgan, CFO of United Electric Cooperative:

- Corporate accounting and finance CPAs should be the source of truth for all information, not just financial information. CPAs work really well with data. They are fit for analysis and reporting because they already create financial reports. This is also why CPAs are the perfect fit to help execute strategy. They have access to most corporate information and they know how to use it for strategic development. But, CPAs should focus on communication in order to be trusted advisers to their organization.
- Advice for young professionals: Don't wait for problems to solve themselves. Take the initiative in solving your organization's problems. It will do wonders for your career.
- All members should tune in to upcoming newscasts to see the variety of ways CPAs handle their everyday roles, issues and different opportunities.

MOCPA Pulse: Nov. 6 | Jan. 31

CPE: 1 Hour | Complimentary for MOCPA members

Visit mocpa.org/pulse to register and to see the full list of newscast dates!

BEYOND PREDICTIONS: Inflation, Worker Shortages, Trade Challenges

By Chris Kuehl, Ph.D.

J.K. Galbraith was a noted economist from Canada and was famous for his pithy quotes. One in particular seems to sum it all up. “The sole purpose of economic forecasting is to make astrology look legitimate.” It has been a rough year for those in the prognosticating business. There was an expectation of recession all last year with predictions of quarterly growth rates in decline. Instead, we saw rates at 2.1 percent for the first quarter, 2.1 percent again in the second quarter, 4.9 percent growth in the third quarter and in the fourth quarter the rate was 3.4 percent. Some thought that long expected downturn was starting to manifest in the first quarter of this year when the numbers fell to 1.6 percent but in the second quarter there was a bounce back to 2.8 percent, and right now the expectation for third quarter is close to 3.0 percent. There’s no recession in sight, and everyone at the Fed still talks about a soft landing. The economy is still being propelled by consumer spending (mostly by the upper third of income earners), non-residential construction activity and the continued flow of government money. By most accounts, there will be a decent Q4 as long as those in the upper third of income earners keep splashing money on services.

Inflation is measured in a number of ways. The media likes to refer to the Consumer Price Index (CPI) as it is current and released at the first of the month. The problem is that the CPI is a bit speculative as it is based on assumptions. The Fed uses Personal Consumption Expenditures (PCE), what we actually bought and what it

actually cost. The problem is that it takes about two months to collect that data and thus the PCE lags. The rate the Fed sees right now is 2.3 percent and that is very close to their goal of 2.0 percent. This is what allowed the drop in interest rates. There is another aspect of the inflation issue that vexes analysts. It appears that people equate the rate of inflation as the same as overall inflation. There are plenty of complaints about high prices, and that leads to skeptical remarks about an improvement in inflation. The point is that it is the rate that has slowed—inflation is not getting any worse. The problem is that only two things bring inflation back down. The first is a brutal recession that brings business failure and high rates of joblessness. The other is competitive pressure as businesses try to lower prices in order to win market share. The first option is brutal, and the second is slow. The bottom line is that the inflation we have seen over the last few years will be with us for a while.

The initial trigger has been pulled. The Fed elected to go with a half-point cut rather than a quarter point. Now the question is, what happens next? Does this cut become the first of many more? Most analysts are suggesting that another quarter-point reduction will be seen in December and that there will be more quarter-point cuts in 2025. The goal for the Fed seems to be rates between 3.0 percent and 3.5 percent, but there is a lot of disagreement over how soon that would take place. Central banks have a mantra. They raise rates until they break

something and then they lower rates to fix what they broke—all in the name of lowering the rate of inflation. The measure of whether they broke anything is generally unemployment and quarterly growth. It can be argued that the Fed did not break anything with those rate hikes. There has been solid quarterly growth through 2023 and into 2024, and the jobless rate has been sitting at 4.3 percent. (Normal jobless rate is still thought to be 6.0 percent.) The talk from the Fed is still all about the soft landing, and the hawks on the Open Market Committee still urge slow movement on rates.


The rate of joblessness remains well below average. It has been a long time since the unemployment rate has been at 6.0 percent, but that is still considered the “normal” rate. The recent job numbers had been weak, but they surged recently. The rate has moved from under 4.0 percent to around 4.3 percent, but the movement that has the Fed worried is in U-6, the more comprehensive assessment of unemployment, as it has also moved up. It still remains lower than in past years but has been gaining and every time that has occurred, there has been some kind of economic retreat.

The latest data on industrial production has continued to trend in a positive direction. This has been fairly close to the long run average—only off by 0.9 percent. The bottom line is that manufacturing has remained healthy as there appears to be continued demand for inventory build. There are a few motivations for expanded

industrial activity, and they are based on some trepidation regarding the future. There is the fear that government support through the Inflation Reduction Act might end in 2025. That also encouraged the manufacturers to act early and be ready for a possible retreat next year.

The same issues still affect manufacturing and little progress is expected in the coming year. The top of the list is still worker shortage. By 2030, the entire Boomer generation will have reached the age of retirement. It is not that all of them will be leaving the labor force at once but most of those in manufacturing and construction are ready to quit by 65. The level of workforce participation is as low as it has been since the 1970s. It stands at 61.6 percent and is still dropping. The issue for the industrial community is that there are few replacements for those who are leaving. The second issue is the supply chain as was discussed in detail above. The system of just-in-time is a shambles, and most companies have returned to the practice of holding a lot of inventory. This is certainly making it possible to accommodate the needs of the customer, but inventory levels are high as compared to past years and that is expensive. It has also required the construction of a great deal more warehouse and storage space. The third issue is related to the issue of inventory build—overall logistics have become more expensive and less reliable. The transportation sector has been overloaded by the expansion of online purchasing, and most of the industry has been unprepared. The parcel companies like Fed-Ex, UPS and Amazon are booming, but the traditional trucking industry has been negatively affected as there has been a decline in the kind of shipping that dominated before the boom in online. The fourth issue revolves around trade. The pattern of the past was simple enough—produce or source in China and then deliver to U.S. users. As the United States has tried to protect its domestic producers and reduce the level of dependence on China, there has been a whole series of tariffs and restrictions put in place. That alters the patterns, and many seem to forget that a tariff is ultimately paid by the consumer of that product. Some in the United States can pass that cost on, but many can't. The fifth issue is the same one facing business in general—regarding

the prospect for an interest rate cut and what happens with the election. There is potential for a radical shift in governmental priorities.


The leadership in the White House and Congress will have the same set of challenges that existed in the last year. They will also face the same limitations. There are no quick fix solutions to inflation, worker shortages or trade challenges. The economy will still depend on the spending habits of the upper-income consumer and the continued confidence in the middle-income consumer. This latter group will keep spending as long as jobs are secure. 



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MOCPA'S ECONOMIC UPDATE WEBINAR SERIES

Jan. 10 and April 25, 2025

10-11 a.m. | Complimentary for MOCPA members

With the status of the economy weighing heavily on most everyone's minds, MOCPA hosts a complimentary online Economic Update Series for members, featuring Chris Kuehl, Ph.D., to help you gain a big picture understanding of the current environment and identify important elements that might impact your business.

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Natural Disasters and Accounting

By Mark Winiarski, CPA, CGMA

Unfortunate headlines too frequently come from natural disasters, whether they be hurricanes, fires, earthquakes, tornadoes or floods. CPAs help companies prepare for these disasters by assessing and mitigating risk. However, even the best risk management strategies cannot eliminate the risk, and sometimes the worst still occurs. Afterward, accountants must reflect the financial impact of a natural disaster within the financial statements so that users of those statements can understand the effects and make the best decisions as the company moves forward through recovery. Some of the most common accounting issues that need to be addressed are losses and insurance recoveries, but there may be many other considerations.

Losses

After a natural disaster occurs the first accounting step is to identify and recognize losses incurred. For instance, there are often damages to property and equipment. Perhaps equipment can be repaired, in which case as repairs are incurred those costs are recognized as expense. In other instances, the property is unrecoverable and must be disposed, in which case the cost basis of the asset is written off as a loss. In addition to the loss of assets, a company may experience economic losses such as suspended operations. Economic losses are not accrued; instead they are recognized as they are incurred. The lost revenue from suspended operations is simply never recognized because it does not occur and the unavoidable salaries for idle employees are recognized as they are earned by the employees. Both the lost assets and economic losses may be covered by insurance.

Insurance Recoveries

When claims are submitted to insurance an assessment is done to determine the extent and amount of insurance coverage. Any amounts that are to be received from insurance are a separate transaction from the loss and may be recognized in a period subsequent to the loss, depending on when it is determined that they should be recognized. The amount to be received

from insurance for the losses recognized in the financial statements (i.e. the write off of the cost basis of lost equipment or expenses incurred for repairs) is accounted for as a loss recovery. A loss recovery is recognized once the recovery is probable. Probability is often established when there is an undisputed, legally enforceable contract that stipulates the amount to be recovered. If there is any belief that the contract may be disputed, or the amount of recovery is uncertain, that should be considered in the probability assessment. In addition, it is rebuttably presumed that contracts subject to litigation do not meet the probable threshold. As a general practice, when recovery and expenses are recognized in the same period the amounts are offset in the statement of operations, but when the probability threshold is met in a subsequent period the recovered amounts are generally recognized as gains.

Commonly with losses related to buildings, the insurance recovery may exceed the amount of the loss recognized for accounting purposes. In those circumstances, the excess amount of the insurance claim is a gain contingency and is recognized in the financial statements when realized or realizable. Often, the excess is considered realizable when the insurer has acknowledged the claim and is processing payment.


Business interruption insurance typically covers certain unavoidable costs, such as salaries for idle employees or rents. The amount expected to be recovered from insurance is recognized following the guidance for a loss recovery, when it is probable that the recovery from the insurer will be made in the same manner as a recovery for a recognized loss from the cost basis of lost equipment. In addition, the business interruption policy may cover lost revenues, margins or income. The loss of revenues, margins, or income are not recognized as losses within the financial statements. Therefore, amounts to be received from the business interruption insurance for these amounts are recognized following the gain contingency model.

Other Impacts

Unavoidable costs, business interruptions, and lost and damaged property are only the beginning of the accounting process for natural disasters. Numerous other factors may need to be considered, such as:

- Impairment tests for long-lived assets, including goodwill and other intangibles, may be needed due to disruptions or discontinuance of business activities for affected asset groups.
- Valuation allowances for deferred taxes may be necessary due to the impact of the disaster on operations in future periods.
- Inventory may be impaired.
- Recognition of gains or losses may be necessary for weather related derivatives.
- Credit losses may need to be recognized for customer receivables for customers negatively impacted by the natural disaster and unable to make payments.
- Revenue recognition may be affected due to changes in the probability of collection for existing customers impacted negatively by the natural disaster or changes in estimates for variable consideration in revenue contracts.
- The ability to comply with debt covenants may be negatively impacted, affecting the classification of debt agreements.
- Going concern assessments may need to be made for financial statements soon to be issued because of debt covenant compliance or cash flow challenges.
- Lease contracts may be terminated or modified.


Conclusion

Despite a CPA's best efforts to help companies mitigate the risk of natural disasters, tragedy cannot always be avoided. When they do occur, the CPA has many considerations to address to ensure that the financial reporting is complete and accurate to provide decision makers with the information necessary to plan for recovery. 



Mark Winiarski is a regional attest practice leader of CBIZ CPAs. He serves on MOCPA's Board of Directors, and he chairs MOCPA's Technical Issues Group.

 mwiniarski@cbiz.com


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AWARDS PROGRAM

Congratulations to the 2024 MOCPA Award Recipients

Each year, MOCPA honors members who display excellence in their niche area and inspire others to innovate and give back. Award recipients are nominated by their colleagues and selected by an independent panel of CPA peers. The honorees are recognized at the MOCPA Awards Celebrations on Oct. 30 in St. Louis and on Nov. 6 in Kansas City.

OUTSTANDING YOUNG PROFESSIONAL



Chrysta Cousley, CPA

Tax Manager
Anders CPAs +
Advisors

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? I have really enjoyed serving on my firm's Young Professionals Employee Resource Group (YP ERG). The YP ERG is the voice of young professionals when discussing firm policies with leadership. These leaders truly value the input of all employees, but sometimes it can be intimidating to discuss certain items with more senior team members in an

open forum. The YP ERG exists to be an anonymous, safe group for young professionals to provide feedback. While serving on the YP ERG, I was able to share and discuss the information gathered from young professionals with firm leaders. With so many accountants retiring in the near future, it's extremely important to keep young professionals engaged and enthusiastic about their future in public accounting.

What firm initiative or career goal would you like to work toward next? As I navigate being a new mom, it is really important for me to find my own work-life balance and serve as a role model to other new parents. Anders has a working parents and caregivers group, which developed from our ERG when I was on the committee. Before taking maternity leave, I met with several moms around the office to get advice around

balancing a career and motherhood. Oftentimes, people think they have to decide between having a successful career or being a successful parent, but I believe it's possible to have both.

What is the best career advice you've ever received? Because accountants are numbers people, it's easy to compare ourselves to others when it comes to promotions, client relationships, billable hours, and so on. The best advice I've received is to do the exact opposite and not get caught up in the comparison game. If you work hard and have a positive attitude, you will flourish. A career in accounting is a marathon, not a sprint—so it's crucial not to get too caught up in comparing yourself to others. Success looks different to everyone so you must stay your true self to be happy in the long run.

OUTSTANDING EDUCATOR



Kim Luken, CPA

Assistant Teaching
Professor
University
of Missouri-
Kansas City

What are some of the most rewarding ways you have gotten involved or given back to the profession

and/or community? I am passionate about the IRS' Voluntary Income Tax Assistance (VITA) program, which provides free federal and state income tax preparation for low-income individuals. I first volunteered for VITA as a student, and I've been a co-site or site coordinator since 2009, now at UMKC. Throughout this time, I have overseen the preparation of over 3,000 federal income tax returns, including more than 450 federal returns last year.

As an educator to see your students

apply what they have learned hands-on and use their skills to impact members of our community in a real and meaningful way is very powerful. It is incredibly rewarding to watch students build their confidence, practice professionalism, and develop an understanding of the issues the most vulnerable and underserved in our community experience.

What university initiative or career goal would you like to work toward next? →

My goal is to continue to evolve as an educator. I often tell my students, "I enjoy accounting, but my passion is teaching." The changing demographics of both our student body and the industry make every academic year a new and unique adventure. I am dedicated to refining my teaching methods to remain relevant, enrich the student experience, foster community, and unlock each student's potential.

What is the best career advice you've ever received? The best career advice I ever received came on one of the most challenging days of my professional life. At the time, I was a tax manager on a complex multi-state tax planning strategy. The strategy, if implemented, would have positively impacted the client's earnings per share. However, just before their quarterly earnings call, we determined that the strategy was not appropriate for the client, despite our earlier assurances that it was.

Understandably, the client was frustrated and disappointed. One of the partners said, "You have to go to the client site and face them." That was the absolute last thing I wanted to do! An apologetic email would be so much easier, but I trusted the advice and went.

I looked the client in the eye, apologized sincerely, and allowed him to express his frustration. I owned the mistake, was transparent and honest, and listened more than I spoke. It was nerve-wracking and humbling, but it was the right thing to do for both the client relationship and my own integrity. That experience taught me the importance of accountability and facing difficult situations head-on—lessons that have been invaluable.



ALWAYS ORIGINAL

Congratulations to Chrysa Cousley, CPA, for receiving the **Outstanding Young Professional Impact Award by the Missouri Society of CPAs.**

Chrysa leads with confidence, challenges the expected and is always striving to achieve more. We are proud to see her recognized with this honor.



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OUTSTANDING VISIONARY
Rick Mills III,
CPA
 Chief Operating Officer-Retired
 CBIZ

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? All of us have a responsibility to give back to our profession. Over my career, I have always been active in training our next generation of leaders at CBIZ. Early on, it was more of the technical training,

but over the last part of my career I focused my teaching on career and leadership development. The most rewarding part is seeing the professionals you mentored get promoted and take on leadership roles.

Also, throughout my career, I have been active in the Missouri Society of CPAs both from leadership roles to positions on committees and task forces. With changes happening so rapidly, it is imperative we work together to help all CPAs adapt to the new challenges facing our profession.

What firm initiative or career goal would you like to work toward next? After 46 years in the profession, I may be

facing the biggest challenge of my career as I move into the retirement phase of my life. Fortunately, with 14 grandchildren I will be kept very busy!

Prior to retirement, one of my key focus areas was how to address technology and innovation, which are rapidly transforming our profession. The advances in technology have been the most challenging, but also the most rewarding, changes to impact the profession in my career.

What is the best career advice you've ever received? Find something you enjoy doing and then find a way to create value for your organization by doing it.

MAX MYERS DISTINGUISHED SERVICE AWARD



Chuck Pierce, CPA, CGMA

Owner
Pierce Company, LLC

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? My involvement with MOCPA's government

advocacy program over the years has been the most rewarding part of my career. Both in a volunteer capacity and as a consultant, I have been able to contribute to public policy on key tax and licensing issues. This has made me feel that I have been able to contribute to advancing the profession.

What firm initiative or career goal would you like to work toward next?

My next goal is to begin to transition to retirement. I have had an extremely rewarding career, but now I'm looking forward to focusing on personal goals

and time with my family. It is time to reset the scale and tilt it a little more toward my personal life.

What is the best career advice you've ever received? Work hard and do your best, and success will find you. This was not so much advice from one individual but was really the mantra of the profession when I started my career. Over the years, I have found it to be true. It seems that whenever I felt like I was ready to grow my career or pursue a new opportunity, I looked up and found one.

WOMAN TO WATCH



Katina Larsen, CPA

Managing Director
CBIZ

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? Helping develop the next generation of CPAs, especially auditors, is something I am passionate about. Starting early on in my career, I devoted significant time to training and developing staff. It started with focusing on the staff working directly for me on specific

client engagements. Then it grew into roles including developing content and teaching in national training programs, and leading professional development programs for staff and seniors to learn the critical non-technical accounting skills needed for a successful career. Now it has evolved into my current role leading the attest practice for my office. I work hard to invest time and energy into developing people through team or department level initiatives as well as one-on-one coaching.

What firm initiative or career goal would you like to work toward next?

My current focus is working to develop a model for how to operate an audit practice that can balance taking care of our clients' needs while managing an

ever-changing workforce that includes a mix of offshore resources, remote and hybrid resources and people who work a reduced or alternative work schedule. Finding a way to balance these things, especially in a way that keeps women in the profession and advancing while balancing family or other responsibilities outside of work, is critical to the future.

What is the best career advice you've ever received? Listen to understand and not just to respond. It works great for developing people, developing yourself by really understanding the feedback being given to you, but also is applicable to working with and building relationships with clients.

WOMAN TO WATCH



Stacey Massa, CPA

Audit Partner
UHY LLP

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? The most rewarding part of my career is supporting the future of the accounting

profession by nurturing the next generation of accountants. Mentoring has allowed me to share my experiences, guide others through their career challenges, and help them build confidence in their abilities. It's incredibly fulfilling to see mentees grow, achieve their goals, and become leaders. Through my involvement with the Accounting Advisory Board & Student Professionals Engagement Committee at the University of Missouri-St. Louis, I assist with organizing events and participating in professional skills workshops for the university to prepare

students for the recruiting season, networking, interviewing and how to have a successful internship. My goal is providing guidance, mentorship and sharing of experiences to guide accounting students toward a rewarding accounting career.

What firm initiative or career goal would you like to work toward next?

I would like to work toward initiatives that focus on enhancing diversity, equity, and inclusion within the firm. I believe that fostering a more diverse workplace not only strengthens our teams but also brings in different perspectives that →

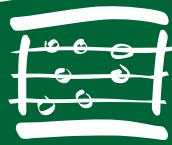
help us better serve our clients. This will involve establishing mentorship programs specifically for underrepresented groups, creating more inclusive hiring practices, or partnering with educational institutions to support aspiring CPAs from diverse backgrounds.

What is the best career advice you've ever received? The best career advice I've ever received is to "embrace lifelong learning and stay adaptable." The accounting profession is constantly evolving, with new regulations, technologies, and challenges emerging all the time. This advice has reminded me to stay curious, continuously invest in my skills, and be open to change. It has also taught me that adaptability is key—not just for personal growth, but for staying relevant and providing the best possible value to clients. Embracing learning opportunities and staying flexible has allowed me to navigate challenges and seize new opportunities throughout my career.

Congratulations

Sabrena Shipley

MOCPA Women to Watch Award Winner



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Congratulations Rick and Katina on your incredible achievements!

We celebrate you and your contributions to the accounting industry, and the impact and influence you've had on all of us here at CBIZ.



Rick Mills
Chief Operating Officer
Outstanding Visionary Winner



Katina Larsen
Managing Director
Women to Watch Award Winner

CBIZ is a business consulting, tax, and financial services provider that works closely with CBIZ CPAs P.C., an independent CPA firm that provides audit, review, and attest services. CBIZ and CBIZ CPAs P.C. are members of Kreston Global, an international network of independent accounting firms. In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

WOMAN TO WATCH



Natalie Stevenson, CPA

Director,
Outsourced
Accounting
Prosper CPAs

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? One of the most rewarding things I have done is visit high schools during MOCPA's CPA Week. It is fun to educate students on the profession and ask them what they think CPAs do every day—and then surprise them with the reality! Igniting their interest is worth every visit.

Volunteering with MOCPA's St. Louis Chapter has been an amazing way to connect with my peers. Everyone has a unique story, and I absolutely love hearing them. I'm building lifelong friendships, as well as a network that I

can tap into to better serve my clients—it's a win-win for everyone!

What company/firm initiative or career goal would you like to work toward next?

A couple of years ago, I expressed my desire to shift my focus exclusively to developing my firm's outsourced accounting department. My boss, Holly Breuer, was incredibly supportive and recognized this area's potential for growth, which led to my transition. Since then, this department has expanded to four full-time staff members. I am excited about the progress we've made and eagerly look forward to what the future holds for our department.

My next goal is to overcome my nervousness when it comes to public speaking. Those who witnessed my shaky, fast-paced presentation at MOCPA's CliffsNotes for Busy Women event last year might attest that I have made improvements. I have been saying yes to every speaking opportunity offered. I take deep breaths and rely on sheer determination to get through

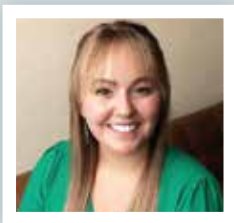
it, but I believe that with time, public speaking will become second nature.

What is the best career advice you've ever received? During my last review, instead of being given number-oriented goals, I was told to work on something else: "Be you." It took me almost a year to fully understand what that meant.

Since then, I have encouraged my team to step out of their comfort zones, emphasizing that making mistakes is a natural part of learning and growth. I started speaking up more when my instincts told me something was wrong. I'm growing into the kind of leader I always aspired to be but didn't have the confidence to see within myself.

It's incredibly empowering when someone encourages you to "be you." Having someone in your corner who sees your potential and supports you wholeheartedly can provide a sense of strength and courage, especially during moments of self-doubt.

WOMAN TO WATCH



Baylie Viehman, CPA

Audit Supervisor
Armanino

What are some of the most rewarding ways you have gotten involved or given back to the profession and/or community? Within my firm and in the St. Louis community, I am heavily involved in campus recruiting and new hire/intern training. As the profession started to see decreased accounting enrollment across all universities, I decided to become more involved with getting in front of students and showing them why accounting is a great profession. I frequently visit campuses for career fairs and present at high

schools through MOCPA to talk about what it means to be a CPA and the rewards of working in the profession. I have been fortunate to take a larger role in the training of my firm's new hires and interns. Everyone who comes into our firm, whether it's for a long career or temporarily as an intern, is viewed as a part of the family and as an investment for our clients. Because of this, I spend extra time showing our new hires the ins and outs of auditing and public accounting, and the impact we have on our clients beyond their day-to-day tasks. Outside of the profession, I am actively involved with local pet shelters and contribute both my time and donations for those animals in need, including fostering pets. Through Armanino, I have been able to complete full days of work volunteering at shelters through our Great Give Day of Caring.

What firm initiative or career goal would you like to work toward next?

My next career goal includes obtaining my Certified Construction Industry Financial Professional (CCIFP) designation. I currently specialize in construction audits, so becoming more specialized in that industry is a big focus of mine to better help my clients. In addition, I am currently working toward becoming a manager to serve more clients and take on a larger leadership role within the firm.

What is the best career advice you've ever received? The best career advice I've ever received is to learn from my mistakes and move forward. The public accounting industry can be fast paced at times, and while mistakes can seem like a setback, I always reflect on how things could've been handled better and take that with me to my next client. This helps me be a better mentor for my team and helps my personal growth in my career, as well.

WOMAN TO WATCH



Sabrena Shipley, CPA

Senior Consultant
Abacus CPAs LLC

What are some of the most rewarding ways

you have gotten involved or given back to the profession and/or community?

One of the most rewarding ways I have given back to the profession is mentoring young professionals and staff. Providing them guidance and watching them grow into new roles and opportunities has brought me joy.

What company/firm initiative or career goal would you like to work toward next?

There are a few firm initiatives that I am excited to be working toward. Abacus has a group focused on clients and client relationships, called Responsible Party. I am also excited to grow the audit and attestation department with a focus on innovation and providing an excellent experience to clients and staff. My next long-term career goal includes pursuing the Path to Partner Track.

What is the best career advice you've ever received?

"Be where your feet are." To me that means being present and engaged with the task, activity, meeting or environment that you are in. Focusing on this has allowed more flexibility, freedom, and energy inside and outside of work.

Congratulations

Natalie Stevenson

Women to Watch Award Winner

The team at Prosper CPAs is so proud of your hard work and dedication. There is no one more deserving!



Natalie Stevenson CPA
Director, Outsourced Accounting



Congrats!

We see you redefining what's possible for our clients and community,
Baylie Viehman!

Congratulations on receiving the Missouri Society of CPAs Women to Watch award from your friends and colleagues at Armanino.



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A MILLION REASONS TO CELEBRATE

By Tom Hilton, CPA, CGMA, MSE, ABV, CFF, CVA

“Nothing in this world can take the place of persistence. Talent will not; nothing is more common than unsuccessful people with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated failures. Persistence and determination alone are omnipotent.”—Calvin Coolidge

Well, what started in late 2020 as a challenge gift has resulted in a \$1 million scholarship endowment for MOCPA!

That’s right! When MOCPA received a letter from an anonymous member donor promising to contribute \$100,000 for accounting scholarships to the MOCPA Educational Foundation one year hence if we showed we could raise \$100,000 on our own, the challenge was accepted, and the Legacy Endowment Scholarship Fund was created!

This challenge was exactly the right thing at the right time. It came as our profession was digesting some very sobering statistics, with steep reductions in the number of accounting graduates and CPA candidates. Firms were forced to hire non-CPA professionals in an attempt to fill their staffing needs. On the academic side, accounting programs across the country were at risk of losing their department status, and a wave of retirements led to a decline in the number of accounting educators available to teach.

These factors were a call to action to strengthen the accounting pipeline in Missouri by taking the following actions, which are all now well underway:

- Develop a high school awareness program where more than 800 high schools around Missouri would be visited by CPAs to explain the enormous opportunities in the accounting profession;
- Support the AICPA initiative to have accounting added under the umbrella of STEM disciplines;
- Launch MOCPA’s new CPANext initiative to help CPA candidates navigate the examination process, and encourage and guide them in sitting for the CPA exam and earning licensure; and
- Establish the MOCPA Legacy Scholarship Endowment Fund as a vehicle to facilitate the entry of more students into the accounting profession.

In early 2021, the Legacy Endowment Scholarship Task Force was created to raise the \$100,000 necessary to realize the matching gift from the anonymous donor, which would serve as “seed money” for a larger campaign. An appeal by the task force to MOCPA membership was successful, and we earned the \$100,000 matching gift from the anonymous donor prior to Dec. 31, 2021.

The task force quickly realized that while we were successful in the short run, in order to raise a minimum of \$1 million in corpus for the endowment fund, we needed specialized assistance in fundraising. Based on the recommendation of a MOCPA Board member, experienced fundraising consultant Patricia Knoerle-Jordan was retained to educate, train and counsel the task force. She did a remarkable job in broadening our horizons and advising us strategically on how to approach our ambitious goal. Armed with a greater awareness on fundraising principles, the task force members confidently reached out to other MOCPA members and member firms, from past Board chairs to Life members and new CPAs to invite participation in this endeavor.

Now former Board Chairs Mark Radetic, Rachel Dwiggin, Markus Ahrens, Jeff Parkison and current Chair Jennifer Reynolds-Moehrle, along with Butch Beeman and Rick Mills, understood how critical the success of this campaign was to the future supply of accounting graduates and were wonderfully supportive of the task force’s efforts.


At the end of the day, the single most significant reason for our reaching the initial \$1 million goal was you—our dedicated members! Your generosity, your commitment, your passion for the profession and your persistence in turning over every stone was critical to our success.

I am not surprised by the fact that our members carried us across the \$1 million threshold. Whether visiting with senior members to consider allocating required minimum distributions to the fund or in meeting with managing partners of various firms, Jim O’Hallaron and I received consistent feedback that everyone understood the “why” of this effort and thought it was the right idea at the right time.

I offer a tip of the MOCPA cap to all who supported this campaign. The Legacy Endowment Scholarship Fund now has \$1 million in cash as endowment, the income from which will be used to fund scholarships to recipients from around our great state. Over time, MOCPA can assist a greater number of individuals who would likely not be able to enter and complete an accounting degree but for the scholarships they will receive. This alone is a very satisfying result.

Moving Forward

Our work is not done however, and we are not going away. Rather, we will persistently continue our efforts to build upon what we have accomplished so far by inviting more contributions to the fund (mocpa.org/contribute) and looking for new ways to grow the endowment principal, which cannot be spent, in order to better support our profession’s future leaders.

Calvin Coolidge was right. Persistence and determination alone are omnipotent. 



Tom Hilton is a partner with Anders CPAs + Advisors in St. Louis. He chairs MOCPA’s Legacy Endowment Scholarship Task Force and is a past chair of MOCPA.

 thilton@anderscpa.com



Meet the Donors Who Put Us Over the Goal Line

As a family, Kala and I are incredibly fortunate that our respective professions and respective businesses have provided a life that neither of us could have ever dreamed of. More importantly, we are blessed to be able to provide a loving, caring home for our amazing daughter, Ava, as well as countless opportunities for her in terms of family and personal adventures, education, and a strong foundation for her future success and happiness.

With that in mind, we realize not every kiddo has the same opportunities that Ava will have in her future. As such, given just how impactful the CPA license and CPA business have been to our family, we as parents wanted to do our part to help provide the same benefits of the CPA business to deserving high school and college students who may not have these opportunities. Hopefully someday, these MOCPA scholarship recipients will be sitting in the same spot as we are down the road, and reflecting on just what opportunities the CPA profession has provided for their family.

Beyond our hope of allowing others to reap the rewards of the CPA license for their families, there is certainly a business case for our contribution to the endowment. As a partner at Anders CPAs + Advisors, the pipeline of students into accounting programs and into our business is a significant concern—as it is for most CPA firms and partners across the country. If our family contribution to the endowment can help in some small part with the pipeline, then our firm and other organizations will benefit. Then, by extension, so will our family as our firm can continue to grow and thrive.

Dave, Kala and Ava Finklang



With Gratitude...

I want to express my deepest gratitude for selecting me as the recipient of a MOCPA scholarship. This award is more than financial assistance; it means members and CPAs in Missouri believe in me and are invested in my success. Knowing that professionals are championing me in my journey gives me the confidence and push I need to cross the finish line.

Being the first member of my family to graduate from college means everything to me. This achievement not only represents my hard work but the dreams and sacrifices of my family. As a Black student, I feel a sense of pride in breaking barriers and setting new standards for those who come after me.

This scholarship has helped alleviate a financial burden on me and my family. With fewer worries about tuition and other expenses, I've been able to focus more on my studies and my career goals. It has truly been a blessing for all of us.

Thank you for believing in my potential and investing in my future. I am committed to honoring your support through dedication to my studies and my future career.

With heartfelt appreciation,
Jade White, University of Missouri-St. Louis student

AWARDS PROGRAM

CPAs Honored for 50 Years of MOCPA Membership

Congratulations and thank you to the MOCPA members who celebrated 50 years of MOCPA membership in 2023-2024. Your dedicated commitment to the profession and society is sincerely appreciated and serves as encouragement to others following in your footsteps to get involved.

Lambert Albers, CPA
 Peggy Arnett, CPA
 Nelson Auer, CPA
 Richard Bell, CPA
 Charles Beyers, CPA
 Donald Boyce, CPA
 Thomas Buescher, CPA
 Sandra Byrd, CPA, Ph.D.
 Barry Chod, CPA
 Daniel Coffman, CPA
 Kevin Connealy, CPA

Bruce Edwards, CPA
 Kenneth Eisenmayer, CPA
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 Cindy Fulton, CPA
 Kenneth Geel, CPA
 Norman Glaus, CPA
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November 14

8 - 11:30 a.m.

Current Issues in Accounting and Auditing: Annual Update

12:45 - 4:15 p.m.

Guide and Update to Compilations, Reviews, and Preparation

November 15

8 - 11:30 a.m.

Ethical Considerations for CPAs

12:45 - 4:15 p.m.

Fraud Case Studies: Schemes and Controls

Corporate Accounting and Finance Clusters

November 21

8 - 11:30 a.m.

Controller/CFO Update: Hot Topics Facing Today's Financial Professional

12:45 - 4:15 p.m.

Integrated Planning, Forecasting, and Budgeting for Organizational Success

November 22

8:00 - 11:30 a.m.

Annual FASB Update and Review

12:45 - 4:15 p.m.

Critical Issues that CPAs in Industry Will Need to Face This Year

Tax Clusters

December 5

8 - 11:30 a.m.

Federal Tax Update

12:45 - 4:15 p.m.

Maximizing Your Social Security Benefits

December 6

8 - 11:30 a.m.

IRS Tax Examinations and Hot Issues

12:45 - 4:15 p.m.

The Top Five Tax Issues in Dealing with LLCs & Partnerships

To see full details and register, visit mocpa.org/conferences!

ELEVATE YOUR 2024 LEARNING AT MOCPA'S FALL CONFERENCES

Register today at [mocpa.org/conferences!](https://mocpa.org/conferences)



Multi-State Technology Conference

Nov. 11-12 | 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.



Partnership & LLCs Tax Return Preparation

Nov. 13 | Virtual

LLCs and partnerships continue to present some of the greatest challenges for return preparers and advisers. This informative program will address the latest developments with IRS audit initiatives, common allocation problems, proper reporting, valuation of closely held business interests, and more!



Wealth and Asset Management Conference

Nov. 19 | Virtual

The Wealth and Asset Management Conference is designed to equip accounting professionals with the knowledge and skills necessary to excel in the dynamic landscape of wealth management. Attendees will hear from industry leaders, explore emerging trends, and learn best practices to enhance client service and optimize asset management strategies.



2024: Annual Tax Update

Dec. 11 | Virtual

Change in the tax law is a virtual certainty and keeping up to date is always difficult. This timely course will include a panel of national tax practitioners and experts reviewing the latest judicial, legislative and regulatory developments affecting individuals, corporations and other business entities. They will also try to project future developments!

CONNECT AND ENGAGE AT MOCPA'S CFO SERIES

ATTEND THESE PROGRAMS IN-PERSON OR VIRTUALLY—THE CHOICE IS YOURS!

This multi-topic event focuses on strategies that will help you and your organization enhance your planning skills, improve innovation to thrive, and provide metrics to improve decision-making.

Register for the remaining two programs and save \$80! Use promo code: **"CFOSERIES"** at checkout to receive the discount. If you are not sure about making a multi-day commitment, sign up for just a single day. Each topic and each day stands on its own.

The Effective CFO

November 12

Management Superpowers (includes ethics)

December 17



REGISTER TODAY at [mocpa.org/conferences!](https://mocpa.org/conferences)



NEW MEMBERS

Welcome!

The MOCPA network continues to grow!

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

Fellow Members

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William Balossi, CPA**Kathryn Beaver, CPA**

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William Borst IV, CPA

Borst Accounting Solutions

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Ernst & Young LLP

Andrew Brands, CPA

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MOCPA Offers Valuable Tax Season Resources



To help you navigate busy season, MOCPA offers a variety of ways for you to exchange ideas with other members and stay up to date on the latest tax developments. Take advantage of the following:

- **MOCPA Taxation Listserve:** Pose your questions and respond to the questions of others through this popular member forum. You can read and respond to listserv communications directly through your email inbox.

- **Discounted Career Center Posting:** If your firm needs part-time help during busy season, you can place your opportunities on MOCPA's Career Center for 60 days at the discounted rate of \$100. Your postings will be promoted to MOCPA's 9,000 members throughout Missouri, and applicants will then apply directly to your postings online.
- **CCH Tax Prep Guides:** MOCPA members can purchase the 2025 *U.S. Master Tax Guide* for a greatly reduced price of \$164.25 per copy, a 25 percent savings! In addition, members receive preferred pricing discounts on hundreds of other CCH tax and accounting titles.
- **Federal Tax Video Series:** Tune in for weekly updates from Ed Zollars, CPA, with Kaplan Financial Education, as he discusses recent federal tax developments.

For a complete list of resources, please visit mocpa.org/tax.



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!



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: Dec. 6 | March 21, 2025 | June 20, 2025

Firm Administrator Roundtables

Virtual: Nov. 21 | Jan. 9, 2025 | May 15, 2025

Small Firms Leadership Roundtables

–Back by popular demand!

Kansas City: Oct. 25
St. Louis: June 12, 2025

Government and Not-for-Profit Executive Roundtable

–New!

Virtual: April 24, 2025

Educator Roundtable

Virtual: Dec. 11

REGISTER TODAY at mocpa.org/roundtables!



What are the SECURE 2.0 Auto-Enrollment Requirements?

The Setting Every Community Up for Retirement Enhancement (SECURE) Act in December 2019 and SECURE 2.0 in December 2022 were enacted to help private-sector workers gain access to retirement plans.

SECURE 2.0 includes an auto-enrollment provision requiring employers to enroll eligible employees automatically into any new 401(k) and 403(b) workplace retirement plan established after SECURE 2.0 became law. Employees may opt out of participation.

This requirement goes into effect Jan. 1, 2025.

Some businesses will be exempt from this mandate, including:

- Business with 10 or fewer employees
- Businesses that established a workplace plan before Dec. 29, 2022
- Businesses that have operated for less than three years
- SIMPLE 401(k) plans, governmental and church plans

What Other Auto-Enrollment Requirements are in SECURE 2.0?

In addition to auto-enrolling eligible employees in 401(k) and 403(b) retirement plans offered in the workplace, employers must select a contribution rate between 3% and 10% of the employee's salary each paycheck, provided the employee has not chosen a different rate.

Businesses must provide notice to employees with details about the plan such as contribution rates, opt-out instructions, and investment options.

Benefits of a 401(k) for Employers and Employees

According to the IRS, auto-enrollment gets employees saving for their future and it increases employee participation in the plans – two major steps forward in addressing the retirement crisis in the U.S. Auto-enrollment also can help the plan pass nondiscrimination testing.

Businesses seeking to lower their tax liability can take advantage of tax credits provided under the law for starting new plans. The SECURE Act alone has more than 90 provisions that benefit employers and employees.

Access the full article on the SECURE Act's auto-enrollment provisions at go.paychex.com/mocpa-nov.

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Three Ways to Protect Your Clients' Data

By Hannah Bruno

The IRS has advised CPAs to review all aspects of their data security strategies, including administrative practices, building protection, computer security, staff, and information systems. But does this mean you have to immediately become an internet security expert if you want to avoid becoming the next headline or cautionary tale? Absolutely not!

Protecting sensitive data can be simple for CPAs to do. The following steps will help ensure better data protection in your practice and are easy enough that any firm can implement them.

Identify Your Cyber Assets

The path to a more secure firm starts with creating a simple document detailing your practice's IT assets. List all the technology you use at your firm to the best of your knowledge, including:

- Networking infrastructure;
- Systems and other hardware;
- Applications and data; and
- Users.

Strengthen Your Passwords

Office security, from network to personal computer, hinges on password strength. Enhance protection by using a password manager, which secures all passwords under one master passphrase. A passphrase is basically a stronger, more complicated password. Strong passphrases have the following characteristics:

- Contain both upper and lowercase letters;
- Have digits and punctuation symbols as well as letters;
- Contain at least 12 or more letters, numbers, or symbols;
- Are not a word in any language, slang, dialect, or jargon; and
- Are not based on any personal information.




Ensure Data Security and PCI Compliance

Every business that accepts credit or debit card payments must be compliant with the Payment Card Industry Data Security Standard (PCI DSS). To become compliant, businesses must complete a Self-Assessment Questionnaire (SAQ) on an annual basis. The SAQs are based on the six standard groups outlined by the PCI DSS (and their sub-requirements), which are:

- Build and maintain a secure network. Ensure that your systems have firewalls installed and are regularly updated.
- Protect cardholder data no matter what. Use online payment solutions that store and protect sensitive cardholder data for you.
- Maintain a vulnerability management program. Use antivirus and anti-malware software and keep it up to date.
- Implement strong access-control measures. Limit access to sensitive cardholder data to only those who need it for business purposes.
- Regularly monitor and test networks. Document who can access what and make sure these practices are working correctly.
- Maintain an information security policy. Draft a security policy that outlines how your business uses technology and handles sensitive data.


Establish a Reputation Clients Can Trust

In this day and age, it is essential to offer end-to-end encryption, tokenization, and multi-factor authentication to protect client data. This prioritizes your clients' confidentiality and demonstrates your commitment to security.

For more tips on how to increase your firm's security, check out the comprehensive guide "Cybersecurity: Best Practices for Accounting Firms" at cpacharge.com, or book a demo at cpacharge.com/mocpa, and take the first steps toward building a reputation as a trusted, secure firm. 



Hannah Bruno is a senior content writer at CPACHarge, the No. 1 payment processor for accounting professionals. She is based in Austin, Texas.

 [Cpacharge.com/mocpa](https://cpacharge.com/mocpa)



MOCPA HELPS IDENTIFY YOUR MEDICARE OPTIONS

For 2025 coverage, open enrollment is available now through Dec. 7, 2024.

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MOCPA has licensed insurance professionals on staff who continually search the market for better ways to provide cost effective benefits to members, and work to make the process hassle free for you. To lock in your 2025 rates by Dec. 7, please contact MOCPA's Benefits Consultant Pete Shea at (800) 264-7966, ext. 121, or pshea@mocpa.org.



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Professional Development for Busy Women: The CliffsNotes

Aug. 16 | St. Louis

Now in its 13th session, this dynamic event provides MOCPA members with high-level summaries and key points from professional development books that inspire and educate. And just as important, the session provided time for networking and building connections with peers. Don't miss the next session on Jan. 17—virtual or in person!



Harvesters Foodbank

Sept. 17 | Kansas City

Kansas City Chapter members joined forces to make a difference in their local community at the Harvesters Foodbank. They sorted and readied groceries to be distributed to their neighbors in need.



ABC Mixer

Sept. 26 | St. Louis

St. Louis Chapter members mingled and connected with attorneys, bankers, and fellow CPAs (thus the ABC) in a lively networking event at Hacienda Mexican Restaurant. The Financial Planners Association also got in on the fun.



If you want to be a part of your local chapter events, visit mocpa.org/chapters to check out upcoming opportunities!



Missouri Accounting Program Leaders' Summit

Oct. 11 | Columbia

Educators representing accounting schools from across the state gathered at MOCPA's annual event for collaborative discussions on recruiting and retaining accounting majors; the proposed competency-based licensure model; and AI strategies for next-gen accounting classrooms.





TAX CREDITS

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@bhbm.org for more information.

Available Tax Credits

AVAILABLE: 70 percent Missouri Neighborhood Assistance Program tax credits for new library in Houston, Mo. Limited amount. Call (417) 838-7840 for inquiries.

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Support the Forsyth Senior Center, Forsyth, Mo., with a minimum donation of \$5,000 and receive a 70 percent tax credit for your donation.

Your donation will help build an 11,000 square foot multi-generational Community Senior Center.

Contact Glenda Hunt at fsfcpresident@gmail.com or call (417) 844-2113 for more information.

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Featured Listings for Sale (gross revenues shown):

- Wichita Area (CPA) \$587k
- West Wichita (EA) \$350k

Recent Sales

- 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.

Selling your Firm? Great News!

Buyer activity is 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:

- St. Louis County Gross \$932k
- W St. Louis County Gross \$332k
- St. Louis County Gross \$1.11M
- NE KC Suburb Gross \$395k
- SW MO Gross \$620k
- Mission, KS Gross \$564k

Recently Sold Listings:

- Overland Park, KS Gross \$580k
- St. Peters Gross \$1.08M
- Franklin County, MO Gross \$570k
- Overland Park, KS Gross \$1.1M

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DON'T MISS MOCPA'S FALL TAX INSTITUTE

For tax practitioners, there's no better place to get immersed in current topics than MOCPA's Fall Tax Institute. This course has been the society's most highly attended event for more than 20 years and is held in five locations across the state with a virtual option. For those of you who haven't experienced this event, find out why more than 1,000 people keep coming back every year.

Participants can:

- Earn up to 16 CPE credits (including 2 hours of ethics).
- Select from various dates and times available throughout the fall.
- Receive the new edition of the *Federal Tax Workbook*.

Presented by Larry Gray, who has been named one of the 100 most influential people in the accounting profession by *Accounting Today*, this two-day event is packed with the latest tax updates. Explore new legislation, rulings and cases that impact taxpayers, and delve into issues pertaining to small businesses. Master what you need to know, so you can develop the appropriate, cohesive tax defense and compliance strategy for both businesses and individuals.



Nov. 6-7 | Cape Girardeau
Nov. 25-26 | St. Louis
Dec. 3-4 | Columbia

Dec. 10-11 | Kansas City
Dec. 10-11 | Online
Dec. 17-18 | Springfield

REGISTER TODAY at mocpa.org/fti