



# MSCPA Chairman-Elect Tom Walker Names 2024-2025 Committee Chairmen

MSCPA Chairman-Elect Tom Walker has named Committee Chairmen to serve in the 2024-2025 fiscal year. Representatives of the millennial generation have been named as Millennial Chairs (MC).

### ACCOUNTING & AUDITING

*Shannon Adams, Ridgeland*  
MC: Heather Carter, Natchez

### ADVISORY TO STATE BOARD

*Ed Jones, Pascagoula*  
MC: Josh Norris, Jackson

### AWARDS, EDUCATION & SCHOLARSHIPS

*Shawn Mauldin, Starkville*  
MC: Kayla Jo Griffiths, Ridgeland

### BANKING

*Steven Cooksey, Meridian, and  
Bradley Floore, Hattiesburg*  
MC: Dylan Edwards, Ridgeland

### BUSINESS VALUATION & LITIGATION SUPPORT

*Rob King, Hattiesburg*  
MC: Rachel Kinzer, Jackson

### CONTINUING PROFESSIONAL EDUCATION

*Bill Taylor, Taylor*  
MC: Cliff Kinney, Oxford

### FIRM ADMINISTRATION & DEVELOPMENT

*Ricky Bullock, Tupelo*  
MC: Ed Maxwell, Oxford

### GOVERNMENTAL ACCOUNTING & AUDITING

*Billy Morehead, Clinton*  
MC: Phillip Chu, Jackson

### HEALTH CARE SERVICES

*Julia Jesuit, Ridgeland*  
MC: Andres Posada, Ridgeland

### INDUSTRY

*Megan Tidwell, Flowood*  
MC: Libby Thames, Ridgeland

### INSURANCE

*Lance Mize, Nashville*  
MC: Caitlin Goodman, Natchez

### LEGISLATION

*Linda Keng, Jackson*  
MC: Rob Huffman, Jackson

### LONG RANGE PLANNING

*Clyde Herring, Starkville*  
MC: Yale Murphy, Ridgeland

### NOT-FOR-PROFIT

*Amie Dean, Ridgeland*  
MC: Miya Bates, Ridgeland

### PROFESSIONAL CONDUCT

*Tolliver McMullen, Ridgeland*  
MC: John Luley, Ridgeland

### TAXATION

*Peyton Gordon, Ridgeland, and  
Rob Zischke, Jackson*  
MC: Noah Davis, Meridian

### YOUNG CPA LIAISON

*Allison Wilson, Bolton*  
MC: Jack Kaler, Ridgeland

*Save the Date*

State Board  
New CPA Ceremony

June 8, 2024

Two Mississippi Museums  
Jackson, MS

## LEADERSHIP LUNCHEON May 9th in Conjunction with Committee Day

Join us for the 9th annual Leadership Luncheon, marking the commencement of the upcoming new fiscal year, on **Thursday, May 9**, from 11:30 a.m. to 12:45 p.m. at the MSCPA Training Center in Ridgeland.



This luncheon will coincide with Committee Day, welcoming incoming/outgoing Committee Chairmen, incoming/outgoing Millennial Chairmen, AICPA Council Representative, candidates for office this year, MSCPA Board of Governors, Young CPA Network Board, and guests.

We are honored to have C. Mitchell "Mitch" Waycaster, President/CEO of Renasant, as our guest speaker.

Kindly RSVP to Noma Gillis at [ngillis@ms-cpa.org](mailto:ngillis@ms-cpa.org) to confirm your attendance.



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## OFFICERS

### *Chairman*

Jerry Goolsby  
JACKSON

### *Vice Chairman/Chairman-Elect*

Tom Walker  
JACKSON

### *Treasurer*

Chase Farmer  
TUPELO

### *Secretary*

Julia Jesuit  
RIDGELAND

### *President/CEO*

Karen Moody  
RIDGELAND

*The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.*

*Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.*

# Welcome New Members

**Andrea Glaude**

City of Southaven  
Southaven

**Alexandra Neal**

Blue Cross Blue Shield of MS  
Jackson

**MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS ANNUAL CONVENTION**

**MSCPA**

**CHANGES IN LATITUDES,  
CHANGES IN ATTITUDES**

**June 19-23, 2024**

Sandestin Golf and Beach Resort  
Destin, Florida

**SEE PAGE 11 FOR DETAILS**

**MSCPA**

**Get social with us!**

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# Member News

## GranthamPoole PLLC Promotes Danielle King and Robby Groves as Partners



Danielle King

GranthamPoole PLLC, one of Mississippi's largest accounting firms with offices in Ridgeland, Oxford, and Hattiesburg, has promoted Danielle King, CPA of Oxford and Robby Groves, CPA of Madison to the position of partner, effective January 1, 2024.

**Danielle King**, an alumna of Mississippi State University's MBA program, began her accounting career in Meridian before joining GranthamPoole's Oxford office in 2017. Over the years, she has assumed increasing responsibility within the firm's Client Accounting Services (CAS) team, culminating in her recent appointment as Client Services CFO just prior to attaining partner status. Danielle has extended her financial leadership role into her community as well, serving as the Vice President of Campaigns for the United

Way of Oxford's Executive Board of Directors and as the Treasurer of Ole Miss Wesley Foundation's Board of Directors. She was also a graduate of Leadership Lafayette in 2019 and Leadership Lauderdale in 2013.

**Robby Groves**, a graduate of Mississippi State University, joined the firm's Ridgeland office in 2017, specializing in tax services for healthcare professionals. His expertise in tax planning and consulting has significantly contributed to the advancement of GranthamPoole's Healthcare Services department. In addition to his professional accolades, Robby actively participates on the MSCPA Healthcare Committee and chairs the Finance Team for Broadmoor Baptist Church in Madison, further exemplifying his dedication to both his profession and community.



Robby Groves

# NASBA EXECUTIVE DIRECTORS CONFERENCE

The National Association of State Boards of Accountancy (NASBA) Annual Conference for Executive Directors and State Board Staff was recently held in Nashville, TN. President/CEO Karen Moody attended along with Mississippi State Board Executive Director Sharee Brewer. State society CEO's are invited to the event for collaborative discussions for the profession. This year's agenda included an informative tour of NASBA headquarters.



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# MSCPA COMMITTEE DAY

*Thursday, May 9, 2024 • In-Person Only*

MSCPA Committees will meet Thursday, May 9, for Committee Day at the MSCPA Training Center in Ridgeland.

To view the current committee rosters, members can login at [www.ms-cpa.org](http://www.ms-cpa.org) and click Members > Committees. Committee members will receive a notice of details on their committee meeting schedule.

Committees will meet during morning (9:00-11:00 a.m.) or afternoon (1:00-3:00 p.m.) sessions.

**Please notify Karen Moody at [kmoody@ms-cpa.org](mailto:kmoody@ms-cpa.org) if your committee will meet on an alternate date in-person or virtually.**

## Morning:

- Accounting & Auditing
- Continuing Professional Development (CPE)
- Governmental Accounting & Auditing
- Health Care Services
- Not-For-Profit

## Afternoon:

- Banking
- Business Valuation & Litigation Services
- Firm Administration & Development
- Industry
- Legislation
- Taxation

- The following committees have set alternate dates: Advisory to State Board; Awards, Education & Scholarships (May 14); Insurance; Professional Conduct; and Long Range Planning and Young CPA Liason (joint meeting on May 3).
- Committees will plan their programs of work for the new year. Minutes will be reviewed by the Board of Governors at the August meeting.

## BOARD OF GOVERNORS MEETING

**May 9, 2024  
3:15 p.m.**

**MSCPA Training Center  
(Virtual Option Available)  
Ridgeland, MS**

Licensed to Practice in Arkansas, Georgia, Mississippi, and Tennessee. Learn more about our firm at [WWW.BBJ-LAW.COM](http://WWW.BBJ-LAW.COM)



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Trip Barnes - J.D., LL.M.

Lacey Bailey - J.D., LL.M.

Will Janoush - J.D., LL.M.



**Jackson Office** - 5 River Bend Place, Suite A, Flowood, Mississippi 39232 - Phone: (601) 981-6336

**Gulfport Office** - 1105 30th Avenue, Ste. 204, Gulfport, Mississippi 39501 - Phone: (228) 868-0197

# Servicers, Minders and Finders: The Path to Becoming a Leader

*By Henry Rinder, CPA, ABV, CFE, CGMA, CFE, DABFA, Smolin, Lupin & Co., LLC*

CPAs assume several distinct roles that contribute to their professional success as they progress from entry-level positions to becoming leaders serving clients or employers and becoming thought leaders and rainmakers.

By observing experienced leaders, adopting effective strategies and embracing these roles, accounting and tax professionals can learn to navigate their career paths with purpose and achieve long-term success.

## SERVICERS: AT THE FOREFRONT

The role of “servicers” is a vital one. These are the dedicated service partners and staff who navigate the intricacies of the accounting profession. They cultivate technical skills with unwavering attention to detail and a relentless work ethic. They form the backbone of the profession as they adeptly service clients and companies by providing accounting, auditing, tax and consulting services.

With a commitment to professional growth, these CPAs continuously learn and refine their technical expertise. The evolving new technologies, such as robotic process automation (RPA) and artificial intelligence (AI), promise to make their work more efficient and allow them to spend more time counseling clients and corporate leadership.

Establishing a solid foundation as a service professional can easily become the spring-board for another career. However, top-notch servicers in public accounting set themselves apart through their mastery of client relationships. They foster client retention by delivering exceptional value to clients and colleagues alike.

## MINDERS: BUILDING RELATIONSHIPS

Successful minders focus on leadership, relationship-building, collaboration, governance and effective communication. To become skilled minders, CPAs should observe and learn from accomplished leaders in the field. Studying their approaches and emulating their strategies fosters the development of leadership skills in relationship-building, decision-making and coaching and mentoring.

Those who serve as minders also play a vital role in mentoring and developing junior staff. They provide guidance and support to help new accountants develop their skills and knowledge. Minders can also drive a positive and supportive work environment, increasing employee satisfaction and retention.

Here are some specific ways in which minders mentor and develop junior staff:

- ✓ Provide regular feedback and coaching.
- ✓ Assign challenging tasks that will help junior staff to grow and develop.
- ✓ Share their own experiences and insights.
- ✓ Be a role model.
- ✓ Create a positive and supportive work environment.

By mentoring and developing junior staff, minders help establish a succession pipeline and ensure that the accounting profession continues to thrive.

## FINDERS: BECOMING RAINMAKERS

Finders (otherwise known as rainmakers) play a vital role in accounting as they possess expertise in business development, networking and relationship-building. They are responsible for acquiring new clients in public accounting and driving revenue growth for their organizations.

Aspiring rainmakers should hone their communication and interpersonal skills, cultivate a robust professional network and adopt a proactive mindset to identify and seize opportunities.

Transitioning from a grinder to a rainmaker requires developing a comprehensive understanding of client or business needs and the ability to offer sound solutions.

Successful rainmakers exhibit specific traits and behaviors that contribute to their success. They are proactive, strategic thinkers who actively seek opportunities, nurture relationships and position themselves as trusted advisors. Emulating their approach involves developing a strong personal brand, leveraging networking opportunities and continuously expanding industry knowledge. By adopting the strategies other successful rainmakers employ, CPAs can enhance their business development skills and accelerate their career growth.

## THE POWER OF STRATEGIC COLLABORATION

Orcas and dolphins exemplify the power of teamwork and collaboration when capturing and hunting schools of fish. These highly intelligent marine mammals work together in packs to maximize their chances of success. The business world thrives on similar teamwork and collaborative efforts.

Drawing parallels between successful rainmakers and intelligent hunters in nature, we find that collaboration and teamwork play crucial roles in career progression. Top minders understand the

#### ADDITIONAL TIPS TO BECOME A LEADER

- **Get your CPA license.** This is the most crucial step you can take to advance your career.
- **Get involved in professional organizations.** The AICPA and state CPA societies provide a great way to network with other professionals and learn about new opportunities.
- **Attend professional events.** This is another excellent way to establish new professional relationships and nurture existing ones.
- **Get involved in firm/company governance.** This is a great way to gain experience and show your potential for advancement. Volunteer, raise your hand, get noticed.
- **Volunteer for local boards.** This is an effective way to learn about corporate governance and network with local corporate and community leaders.

value of working in groups, leveraging collective strengths and pursuing opportunities collectively. Fostering collaboration, sharing insights and building strong professional networks allow individuals to harness the power of teamwork for success in accounting.

For example, forensic accountants attending, exhibiting and participating at legal conventions and conferences can benefit from working in collaborative teams to pursue prospects. These events bring together a diverse pool of lawyers, creating a fertile ground for networking and business opportunities.

Engaging in meaningful conversations, sharing insights and building relationships during professional conventions, conferences and similar gatherings can lead to fruitful partnerships,

referrals and, ultimately, business success. Similar to the intricate choreography of marine mammals, navigating these events with a collaborative mindset enhances the likelihood of successfully seizing vast opportunities. Embracing a collaborative approach allows accounting professionals to tap into a broader range of prospects, increasing the likelihood of securing valuable outcomes.

Starting as a service professional provides a solid foundation for career growth. Embrace the roles of servicers, minders and finders. Learn from experienced, successful leaders, emulate their strategies and unlock the opportunities that lie ahead in your accounting career.

## Limited time? Require CPE credits?

Explore MSCPA's concise 1-2 hour **LUNCH & LEARN** livestreaming sessions!

### NEW! HOT TOPICS: MANAGEMENT OF ACCOUNTING PRACTICE/FIRM ADMINISTRATION

Join other managing partners, firm leaders, and firm administrators for these interactive quarterly sessions from 11:00 a.m. – 12:00 p.m. to discuss hot topics in managing your accounting practice. These unique interactive sessions will provide attendees the chance to pose questions on camera and engage in open dialogues with guest speakers and peers.

**May 1 • August 7 • November 6**

Member Cost: \$39 • Non-Member Cost: \$39 • CPE Credit: 1 General

*Please submit your suggestions on the topics you'd like to hear to MSCPA.*

### HOT TAX TIPS WITH ART AUERBACH

Back by popular demand, get essential updates from instructor and tax guru Art Auerbach, CPA, in this continuing tax webinar series. Each lunch and learn from 12:00-1:40 p.m. will cover the latest planning and compliance issues, the pronouncements of the federal and state agencies, and any pending legislation in the Congress, plus more.

**May 7 • July 16 • August 14 • November 13 • December 11**

Member Cost: \$79 • Non-Member Cost: \$119 • CPE Credit: 2 Tax



## CLIENTS READY TO EXIT?

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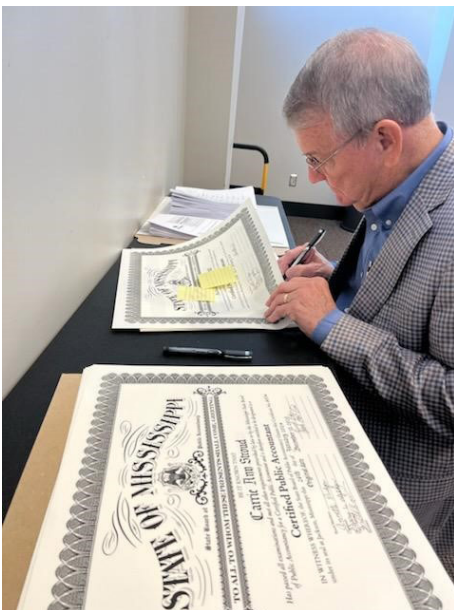


# State Board Meets on University of Southern Mississippi Campus

On March 21, the Southern Miss School of Accountancy hosted the Mississippi State Board of Accountancy for their 4th public meeting of the year. The Board addressed key regulatory matters and signed CPA certificates for new CPAs. Both USM faculty and students attended, with students having the unique chance to engage with Board Members for insights into the profession. A post-meeting reception, sponsored by TMH CPA firm, capped off the event.



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# MSCPA 2024 Annual Convention

June 19-23, 2024 • Sandestin Golf and Beach Resort | Destin, FL

The MSCPA 2024 Annual Convention and Business Meeting will be held at the Sandestin Golf and Beach Resort in Destin, Florida. This year's theme is **Changes in Latitudes, Changes in Attitudes** in honor of the late Mississippi Native Jimmy Buffett.

Sandestin's Baytowne Conference Center will be the meeting venue for the convention, located just steps from the activities and attractions of the Village of Baytowne Wharf.



June 19-23, 2024



Photo Credit: Sandestin Golf and Beach Resort

## REGISTER NOW

Registration helps the Society plan for this event more accurately. Please register early! You could win a FREE Convention registration!

### Earn up to 16 hours of CPE on Wednesday and Thursday

#### NAVIGATING CURRENT FINANCIAL DYNAMICS

Wednesday, June 19 • 8:30 a.m. – 12:00 p.m.

#### STRATEGY BEGINS WITH EMPLOYEES & SUCCEEDS WITH EXECUTION

Wednesday, June 19 • 1:00 – 4:30 p.m.

#### TACKLING OUR COMMUNICATION GAAP-KNOWING YOU, YOUR TEAM, & THE ECONOMY WE NOW FACE

Thursday, June 20 • 8:30 a.m. – 12:00 p.m.

#### LIFE-CHANGING EXCEL TIPS & TRICKS FOR EVERYONE!

Thursday, June 20 • 1:00 – 4:30 p.m.

Members who register and attend on Friday morning will have the opportunity to earn 2 additional hours of CPE.

## ACCOMMODATIONS DISCOUNT

MSCPA has reserved a block of rooms at the Sandestin Resort. Book directly with Sandestin before the cut-off on **May 19** to secure your room using the group code **24U40N**.

Call: **1-800-320-8115** • Book Online: <https://bit.ly/3OCFPqX>

Beachside Studio*	\$335	Village 1 Bedroom	\$270
Beachside 1 Bedroom*	\$395	Village 2 Bedroom	\$385
Beachside 2 Bedroom*	\$535	Grand Complex Studio	\$250
Osprey Pointe 3 Bedroom	\$564	Grand Complex 1 Bedroom	\$280
Westwinds 1 Bedroom*	\$410	Grand Complex 2 Bedroom	\$415
Westwinds 2 Bedroom*	\$565	Grand Complex 3 Bedroom	\$510
Westwinds 3 Bedroom*	\$710	Luau Studio	\$250
Lakeside 2 Bedroom	\$335	Luau 1 Bedroom	\$280
Lakeside 3 Bedroom	\$435	Luau 2 Bedroom*	\$385
Bayside 2 Bedroom	\$305	Luau 3 Bedroom*	\$500
Village Studio	\$240		

\*A minimum stay of 5 nights is required on Beachfront accommodations; a minimum stay of 4 nights is required in Luau 2- and 3-bedroom accommodations. Village units consist of accommodations in Observation Point North and South, Market Street Inn, and Pilot House. The Grand Complex consists of accommodations in the Grand Sandestin, Lasata, Bahia, and Elation.

## Register for Convention Today!

To register for convention, visit [www.ms-cpa.org/education/annual-convention](http://www.ms-cpa.org/education/annual-convention) or see page 15.



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# MSCPA 2024 Annual Convention

June 19-23, 2024 • Sandestin Golf and Beach Resort | Destin, FL

## HIGHLIGHTS

### VOLLEYBALL

Who will take home the Bailey Trophy this year? We are looking for teams to participate in our 10th annual volleyball tournament on Saturday, June 20, at convention. Gather up your co-workers, colleagues, family or friends and email Karen Moody, [kmoody@ms-cpa.org](mailto:kmoody@ms-cpa.org), to sign up your team of 6 players or more. We do not need individual/player names at this time, just team names!

Individual players will also be able to sign up to be added to a team. The winning team will house the trophy during the coming year, and team players will receive medals.

Join us at the beach party on Saturday afternoon in Sandestin. There will be tents, beer kegs, drinks, and sponsor giveaways!



**2023 Winning Team:  
Watkins, Ward & Stafford**



### NEW! PICKLEBALL

This year marks an exciting addition to our convention lineup – the introduction of Pickleball! As we continuously strive to enhance the attendee experience and cater to diverse interests, we're thrilled to bring this dynamic and rapidly growing sport to our event.

Pickleball, often described as a blend of tennis, badminton, and ping pong, is renowned for its accessibility and versatility. Whether you're a seasoned athlete or a curious newcomer, Pickleball offers a fun and engaging

experience for participants of all ages and skill levels.

Join us for a doubles Pickleball Tournament at this year's convention on Friday, June 19! We invite you to dive in, embrace the thrill of the game, and make unforgettable memories with us. Let's pickle!

### NEW! \$1,000 DRAWDOWN

Get ready for an electrifying evening at Saturday's dinner during the convention, featuring our thrilling new \$1,000 drawdown! Will you be the lucky winner to take home the jackpot? Join us for an unforgettable night of interactive entertainment by The Landsharks, a Jimmy Buffett tribute band, party, delicious food, great company, and the chance to win big.



### NEW! 360 PHOTO BOOTH

Capture the moment like never before with our brand new 360 photo booth debuting at Thursday night's reception during the convention! Step up and let the magic unfold as you strike a pose and watch as the camera captures every angle, creating stunning panoramic photos that you'll treasure forever. Don't miss out on this exciting addition to our event – it's sure to be a highlight of the evening!



## DELOITTE CONTRIBUTES TO MSCPA STUDENT OUTREACH

Deloitte has once again demonstrated their commitment to supporting state CPA societies by donating **\$5,000** to the MSCPA. These funds are designated for student outreach, aligning with our strategic plans to tackle pipeline challenges. In addition to this contribution, Deloitte has previously supported our endeavors with \$5,000 each in 2022 and 2023 for student outreach, and in 2021 for our Diversity, Equity, and Inclusion (DE&I) initiatives.

*We extend our sincere gratitude to Deloitte for their ongoing generosity and support!*

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# MSCPA 2024 Annual Convention: Changes in Latitudes, Changes in Attitudes

## REGISTRATION FORM

June 19-23, 2024 • Sandestin Golf and Beach Resort | Destin, FL

**PRIMARY REGISTRATION** As a member, is this the first time you have attended the MSCPA Annual Convention?  Yes\*  No

Name \_\_\_\_\_ Company \_\_\_\_\_

Address \_\_\_\_\_ City/State/Zip \_\_\_\_\_

Email \_\_\_\_\_ Phone \_\_\_\_\_

For planning purposes, will the registered member and spouse/guest attend Saturday night's banquet?  Yes  No

**\*MEMBER FIRST TIME ATTENDEE GENERAL REGISTRATION** ..... \$255  
*Includes welcome reception, three breakfasts, two speaker presentations, Friday box lunch, Saturday beach party/volleyball tournament, reception, banquet, and special entertainment.*

**GENERAL REGISTRATION** ..... \$325  
*Includes welcome reception, three breakfasts, two speaker presentations (approved for 2 CPE credits), Friday box lunch, Saturday beach party/volleyball tournament, reception, banquet, and special entertainment.*

**SPOUSE/GUEST REGISTRATION** ..... \$175  
*Includes welcome reception, three breakfasts, Friday morning demonstration/prizes, Friday box lunch, Saturday bingo/prizes, beach party/volleyball tournament, reception, banquet, and special entertainment.*

Spouse/Guest Name: \_\_\_\_\_

\$ \_\_\_\_\_  
SUBTOTAL

### CPE SEMINAR SELECTION

**Wednesday, June 19 • 8:30 a.m. – 12:00 p.m. • CPE Credit: 4** ..... \$160  
*Navigating Current Financial Dynamics, Mike Morgan*

**Wednesday, June 19 • 1:00 – 4:30 p.m. • CPE Credit: 4** ..... \$160  
*Strategy Begins with Employees and Succeeds with Execution, Bob Mims*

**Thursday, June 20 • 8:30 a.m. – 12:00 p.m. • CPE Credit: 4** ..... \$160  
*Tackling Our Communication GAAP-Knowing You, Your Team, and the Economy We Now Face, Bob Mims*

**Thursday, June 20 • 1:00 – 4:30 p.m. • CPE Credit: 4** ..... \$160  
*Life-Changing Excel Tips and Tricks for Everyone!, Tracy Cooper*

\$ \_\_\_\_\_  
SUBTOTAL

### ACTIVITIES *Spouses and Guests Welcome! Cash Prizes Will Be Awarded!*

**Golf Tournament: Friday, June 21** ..... \$85  
*Includes green fee, cart fee, tournament registration, and refreshments. Reservation must be received by May 31 to guarantee availability. Tee time is offered on a space available basis after cutoff date.*

Player(s) and Handicap(s): \_\_\_\_\_

**Deep Sea Fishing: Friday, June 21 (Children allowed)** ..... \$50  
*Includes fishing license, bait, tackle, fish cleaning, and refreshments on board the Destiny. Advance registration recommended. This trip usually sells out!*

Participant(s): \_\_\_\_\_

**NEW! Pickleball: Friday, June 21** ..... \$40  
*Includes registration, paddles, balls, and refreshments.*

Player(s): \_\_\_\_\_

\$ \_\_\_\_\_  
SUBTOTAL

### CHILDREN'S EVENTS *Ages 4 to 12 years old • Only register children attending these free activities.*

**Thursday Evening: Arts, crafts, games, movie, and snacks** ..... FREE  
*Number of Children Attending: \_\_\_\_\_*

**Friday Morning: Lawn and pool party with games and snacks** ..... FREE  
*Number of Children Attending: \_\_\_\_\_*

**Saturday Evening: Juggling performance, arts, crafts, games, movie, and dinner** ..... FREE  
*Number of Children Attending: \_\_\_\_\_*

\$ \_\_\_\_\_  
**TOTAL AMOUNT DUE**



**ONLINE:** www.ms-cpa.org/education/annual-convention  
**FAX:** Registration form to 601-856-8255  
**CALL:** Noma Gillis at 601-856-4244 or 800-772-1099  
**MAIL:** Registration form with credit card details or check made payable to:  
MSCPA, 306 Southampton Row, Ridgeland, MS 39157

AMEX  Discover  MasterCard  VISA Other \_\_\_\_\_  
CREDIT CARD # \_\_\_\_\_  
EXP DATE \_\_\_\_ / \_\_\_\_ / \_\_\_\_ CVV \_\_\_\_\_ BILLING ZIP \_\_\_\_\_  
SIGNATURE \_\_\_\_\_

Cancellations through June 14, 2024 accepted without penalty. Cancellations/no-shows on the date of the event forfeit the entire registration fee. No refunds or transfer of fees will be made after the date of the event.

To download a fillable and printable form, visit [www.ms-cpa.org/education/annual-convention](http://www.ms-cpa.org/education/annual-convention).

# Accounting & Auditing Conference

8:30 a.m. – 4:30 p.m.

Join us at the Accounting & Auditing Conference for essential insights into navigating the complex landscape of A&A rules. Whether you're a seasoned practitioner, a business owner, or a dedicated advisor, this event offers the crucial guidance necessary to ensure compliance and success.

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Tuesday

**May 14, 2024**

In-Person & Livestream at the  
MSCPA in Ridgeland, MS

**Member  
Price: \$225**

**Credits: 8**

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## UPCOMING ETHICS COURSES

The Mississippi State Board of Public Accountancy requires that each CPA must have obtained and report online a minimum four CPE credit hours in Board approved Ethics, Professional Conduct, Public Accountancy Law and Regulations courses triennially – current period: July 1, 2022, through June 30, 2025. A minimum of one of these Ethics CPE credit hours must be in the subject of Mississippi Public Accountancy Rules. MSCPA can help you meet the requirement!

**CREDITS:** 3 Ethics / 1 MS Rules

**MEMBER PRICE:** \$160 • **NON-MEMBER PRICE:** \$200

*Attend In-Person or via Livestream at the MSCPA in Ridgeland, MS*

### **Ethics, Rules, and Regulations**

June 7 • December 2

### **Ethics and Professional Conduct for CPAs**

May 13 • June 27 • September 24

**To register, visit [www.ms-cpa.org](http://www.ms-cpa.org).**



# Business & Industry Management Development Conference *May 15-16, 2024*

In-Person & Livestream at the MSCPA in Ridgeland, MS

Member Price: \$345 · Credits: 16

## WEDNESDAY, MAY 15

- 7:45 a.m. **BREAKFAST AND NETWORKING**
- 8:30 a.m. **TREASURY UPDATE**  
*Jeremy Bond, Trustmark National Bank*
- 9:40 a.m. **WORKPLACE SAFETY/VIOLENCE PREVENTION**  
*Jim Brinson, Mississippi Office of Homeland Security*
- 11:00 a.m. **STATE TAX CREDIT: INVENTORY CREDITS AND WHAT TO EXPECT IN AN AUDIT**  
*David Stevens, David W. Stevens, CPA, and Robert Zischke, HORNE*
- 12:00 p.m. **LUNCH**
- 1:00 p.m. **WHAT EXECUTIVES SHOULD KNOW ON EMPLOYEE LAW**  
*Heather Broadwater, Stanton Law*
- 2:00 p.m. **AI IN FINANCE**  
*Ryan Dennewitz, KPMG, and Alice Guina, KPMG*
- 3:00 p.m. **ROUNDTABLE DISCUSSION ON AI**  
*Arthur Currie, YoungWilliams Child Support, John Tidwell, YoungWilliams Child Support, and Brenda Walker, C Spire*
- 4:30 p.m. **ADJOURN**

## THURSDAY, MAY 16

- 7:45 a.m. **BREAKFAST AND NETWORKING**
- 8:30 a.m. **POWER BI, MICROSOFT COPILOT: USES AND FUNCTIONS FOR EXECUTIVES**  
*Thomas Stephens, K2 Enterprises*
- 10:20 a.m. **HOT TOPICS IN HR FOR 2024**  
*Melissa MacMillan, Acuity*
- 11:10 a.m. **ECONOMY UPDATE: FEDERAL RESERVE**  
*Scott Hughes, Federal Reserve Bank of Atlanta*
- 12:00 p.m. **LUNCH**
- 1:00 p.m. **CYBERSECURITY AND RISKS FOR BUSINESSES**  
*Michael Skinner, Skinner Technology Group*
- 2:10 p.m. **CRITICAL THINKING**  
*Michael Jordan, Belhaven University*
- 3:40 p.m. **TIME MANAGEMENT**  
*Amanda Fontaine, Mississippi Association of Broadcasters*
- 4:30 p.m. **DOOR PRIZES AND ADJOURN**

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# K2 Tech Conference

Technology Conference with K2 Enterprises

Monday & Tuesday  
May 20-21, 2024

Earn up to 16 Credits!

**Member Cost:** \$490

**Nonmember Cost:** \$610

## AGENDA AT-A-GLANCE

### Monday, May 20

8:30 a.m. **Tech Update 2024**

10:10 a.m. **Break**

10:20 a.m. **Breakout Sessions (Choose 1):**

- Office Scripts – The New Macros
- Getting Started With Artificial Intelligence
- The ABCs Of Automation With Microsoft's Power Platform

12:00 p.m. **Lunch Break**

1:00 p.m. **Breakout Sessions (Choose 1):**

- What Now, What's Next: Emerging Technologies
- Accessing Your Company's Data With Power Query & Power BI
- CPA Firm Technology & Management Update

2:40 p.m. **Break**

2:50 p.m. **Excel Best Practices & Features**

4:30 p.m. **Adjourn**

This conference will be presented in a **virtual only** format.

Sponsored by: 

### Tuesday, May 21

8:30 a.m. **Time To Advance Automation**

10:10 a.m. **Break**

10:20 a.m. **Breakout Sessions (Choose 1):**

- Optimizing Your Tech Stack
- Advanced Collaboration Solutions
- Small Business Accounting Solutions

12:00 p.m. **Lunch Break**

12:50 p.m. **Breakout Sessions (Choose 1):**

- Consumer Electronics Show 2024 Review
- AI Confidential? Privacy & AI
- Better Reporting With QuickBooks Online

1:40 p.m. **Break**

1:50 p.m. **Breakout Sessions (Choose 1):**

- Harnessing ChatGPT
- Effective Automation & Outsourcing
- Saving Time With Electronic Forms

2:50 p.m. **Ripped From The Headlines: Lessons From Interesting Tech Crimes**

4:30 p.m. **Adjourn**



[ms-cpa.org](https://ms-cpa.org)

# Striking the Balance

By: Ryan Gerton, ASA, Chaffe & Associates

## — Navigating Owner Compensation

“What would a third party pay someone to do my job?” This question probably doesn’t keep most business owners awake at night. But if the Internal Revenue Service (IRS) comes asking, you better have done your homework. In tax matters, the corporate taxpayer bears the burden of proof that compensation is reasonable, and the tax consequences associated with unreasonable compensation may be significant.

Shareholder compensation issues for closely-held businesses can also arise in dissenting shareholder cases, separate vs. community property matters, litigation involving a minority shareholder, Section 409A compliance, and valuing a business. Expensing above-market stockholder compensation, instead of classifying it as a dividend, or below market-rate compensation, can have payroll tax, income tax, and valuation implications.

Business owners and their advisers should consider using a robust analysis by an independent analyst with experience in executive compensation to guide them through the issue.

The determination of reasonable compensation can be a complex issue. This matter is particularly important when controlling owners have the discretion to set theirs or family members’ compensation at a rate that is unrelated to market forces. These situations often call for a review of their compensation. In small businesses, where compensation is often the largest expense, an adjustment for reasonable compensation can significantly impact the conclusion of equity value<sup>1</sup>.

Internal Revenue Code Section 162 provides that executive compensation is deductible as a business expense if it is reasonable in amount and based on services actually rendered.

The IRS and the federal courts have developed generally accepted factors and methods to consider when determining reasonable compensation for shareholder/employees. Valuation analysts, the IRS, and the courts will typically rely on the Multifactor Test or the Independent Investor Test, or a combination of the two to analyze the reasonableness of shareholder/employee compensation. When determining reasonable compensation, analysts, business owners, and their advisers should fully understand these generally accepted factors and methods.

The Multifactor Test: The reasonable compensation issue is fact-specific and must be determined based on all relevant facts and circumstances. Factors to consider in determining the reasonableness of an executive compensation were first presented by the Tax Court in 1949 in the *Mayson Manufacturing Company v. Commissioner* decision. The *Mayson* decision listed eight factors that should be evaluated in determining the reasonableness of compensation paid to a shareholder executive.

*Pulsar Components International, Inc. v. Commissioner*<sup>2</sup> (1996), expanded the *Mayson* factors to include the following:

1. The employee’s qualifications
2. The nature, extent, and scope of the employee’s work
3. The size and complexities of the employer’s business
4. A comparison of salaries paid with the employer’s gross and net income
5. The prevailing general economic conditions
6. A comparison of salaries with distributions to officers and retained earnings
7. The prevailing rates of compensation for comparable positions in comparable concerns
8. The salary policy of the employer as to all employees
9. The amount of compensation paid to the particular employee in previous years
10. The employer’s financial condition
11. Whether the employer and employee dealt at arm’s-length
12. Whether the employee guaranteed the employer’s debt
13. Whether the employer offered a pension plan or profit-sharing plan to its employees
14. Whether the employee was reimbursed by the employer for business expenses that the employee paid personally

In *Alpha Medical, Inc. v. Commissioner*<sup>3</sup> (1997) the tax court’s decision relied on nine factors from the Pulsar case. In *E.J. Harrison and Sons, Inc. v. Commissioner*<sup>4</sup> (2003), the taxpayer failed to prove to the IRS that her compensation was justified based on five of the factors used in the Pulsar case.

In *Clary Hood, Inc. v. Commissioner*<sup>5</sup> (2022), the tax court ruled that the taxpayer was not able to establish that his compensation was reasonable when the multi-factor test was applied. It was determined that the amounts paid to the taxpayer were not fully deductible as a necessary business expense, and accuracy-related penalties of over \$300,000 per year were applied for the two years in question.

**The Independent Investor Test:** This test is utilized when analyzing a company’s financial performance to determine whether an independent investor would be satisfied with their actual rate return on an investment in a company versus a market rate of return. It involves analyzing the business’s financial performance in conjunction with the subject employee’s level of compensation. The Independent Investor test stipulates that the maximum compensation that an independent investor would be willing to pay a shareholder/employee is a function of the expected return an investor would demand for their investment in the company, and the actual return on investment after all expenses, including officer compensation, have been paid.

For example: Imagine that a company has a net worth of \$20 million. If an independent investor in the company requires a 20% percent return on equity, then the company would need to generate net income of \$4 million to satisfy



the investor. If paying the employee a particular salary causes net income to fall below the investor’s expected rate of return, then it is unlikely that the independent investor would agree to pay that salary.

The bottom line: Professional judgment and rigorous qualitative and quantitative analysis are critical when selecting a reasonable, objective, and defensible compensation amount tailored to each circumstance. It is more important than ever to make sure a reasonable compensation analysis will survive close scrutiny.

Chaffe & Associate’s professionals can help business owners and their advisors answer the question “What would a third party pay someone to do my job?”

<sup>1</sup> Hitchner, James R. ed. *Financial Valuation: Applications and Models*. 4th Ed. Hoboken, New Jersey: John Wiley & Sons, Inc, 2017: 889.

<sup>2</sup> T.C. Memo 1996-129.

<sup>3</sup> T.C. Memo. 1997-464.

<sup>4</sup> T.C. Memo 2003-239.

<sup>5</sup> T.C. Memo. 2022-15.



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# Spring Clusters *4 CPE Credits per class*

Pick & Choose from 10 Classes!

6/3/2024

Monday  
Ridgeland  
MSCPA



## **Financial Statement Disclosures: A Guide for Small and Medium-Sized Businesses (Remote Speaker)**

**Discussion Leader:** Curtis Quickel

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 8:30-12:00

**LEVEL:** Basic **CPE Credit:** 4 A&A **VENDOR:** Surgent **ACRONYM:** GSM4 / GSM4W

A clear and concise set of proper financial statement disclosures can make or break an entity's financial statements. Such disclosures are no longer simply additional information provided by a business; they can be complex in nature and difficult to both prepare and understand, especially for small and medium-sized businesses. Oftentimes financial statement users will first turn to the notes in the financial statements in order to get a feel for where the business and its numbers might be heading, so these disclosures need to be well-written and follow applicable standards. This course will focus on key balance sheet and income statement disclosure as well as those relating to adoption of new accounting standards related to revenue (ASC 606) and leases (ASC 842), accounting policies, changes in accounting estimates and errors, subsequent events, going concern, and related party disclosures. The course will use illustrations, examples based on private company financial statements disclosures, and real-world excerpts from financial statements to provide you with a hands-on feel for the disclosure requirements across a number of accounting standards.

6/3/2024

Monday  
Ridgeland  
MSCPA

NEW

## **Preparing and Reviewing Client Prepared Financial Statements and General Attest Engagements (Remote Speaker)**

**Discussion Leader:** Curtis Quickel

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 1:00-4:30

**LEVEL:** Intermediate **CPE Credit:** 4 A&A **VENDOR:** Surgent **ACRONYM:** PRF4 / PRF4W

The ultimate objective of a financial statement audit is to issue the independent auditor's report. Reviews and preparations are different. This course discusses the review and preparation process, introduces key elements of financial statements, and provides best practices for auditors who either prepare or review the client's financial statements. Most CPA firms perform some level of compilation and review engagements, and some perform engagements under attestation standards. This course provides a deep dive into the most frequently missed issues in compilations and reviews engagements. We will also focus on attestation engagements and the various types of engagements a CPA can perform.

6/4/2024

Tuesday

NEW

## **Auditing Complex Management Estimates (Remote Speaker)**

**Discussion Leader:** Art Winstead

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 8:30-12:00

**LEVEL:** Intermediate **CPE Credit:** 4 A&A **VENDOR:** Surgent **ACRONYM:** CME4 / CME4W

Accounting estimates are often some of the most difficult and subjective amounts included in U.S. GAAP financial statements. These estimates are pervasive and are often sensitive to relatively small changes in assumptions or circumstances, which can have a significant impact on the recorded (or not recorded) estimate in the financial statements. In this course, we will review the relevant auditing guidance related to auditing estimates, including the estimate for credit losses under ASC 326. We will focus on the three most common ways auditors can approach their audit of accounting estimates: waiting for the contingency to resolve itself, auditing the client's estimation process, and developing the auditor's point or range of estimate. Then we will review what has changed since SAS 143 became effective for 2023 audits.

6/4/2024

Tuesday  
Ridgeland  
MSCPA

NEW

## **Performing Effective and Efficient Audit Sampling and Analytical Procedures (Remote Speaker)**

**Discussion Leader:** Art Winstead

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 1:00-4:30

**LEVEL:** Intermediate **CPE Credit:** 4 A&A **VENDOR:** Surgent **ACRONYM:** EEA4 / EEA4W

When performing an audit, an auditor bases their opinion about whether the financial statements are free from material misstatement on a variety of tests on the underlying account balances and classes of transactions. Some balances, such as debt or cash, may be tested 100 percent, but more commonly the auditor will use sampling to test a subset of the population to obtain sufficient evidence to support the opinion. The auditor will also use sampling when testing control activities to conclude on the effectiveness of the controls. For other account balances and transactions, auditors may choose to perform analytical procedures as substantive tests instead of, or alongside, sampling techniques. It is important to properly design and perform analytical procedures to ensure an effective and efficient audit engagement. This course will provide detailed guidance and methods for performing these analytical techniques and explore the different sampling applications used in a financial statement/compliance audit.

6/5/2024

Wednesday  
Ridgeland  
MSCPA

NEW

## **Limited Liability Companies: Losses, Liquidations, Terminations, Continuations, and Sales**

**Discussion Leader:** William F. (Bill) Taylor

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 8:30-12:00

**LEVEL:** Advanced **CPE Credit:** 4 Tax **VENDOR:** Surgent **ACRONYM:** ACL4 / ACL4W

The purpose of this course is to provide an in-depth discussion of selected advanced-level issues affecting LLCs and LLPs.

# Spring Clusters

6/5/2024  
Wednesday  
Ridgeland  
MSCPA



## **Surgent's Federal Tax Update**

**Discussion Leader:** William F. (Bill) Taylor

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 1:00-4:30

**LEVEL:** Update **CPE Credit:** 4 Tax **VENDOR:** Surgent **ACRONYM:** BFT4 / BFT4W

Both businesses and individual clients face major changes as a result of new legislation, and tax professionals face the considerable challenge of delivering effective planning advice and services to address this myriad of recent developments. This course addresses this challenge and also encompasses the latest cases and rulings applicable to individual and business clients. Continually updated to reflect enacted legislation.

6/6/2024  
Thursday  
Ridgeland  
MSCPA



## **Buying and Selling a Business: Tax and Structuring Overview**

**Discussion Leader:** William F. (Bill) Taylor

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 8:30-12:00

**LEVEL:** Intermediate **CPE Credit:** 4 Tax **VENDOR:** Surgent **ACRONYM:** SEL4 / SEL4W

One of the major transactions CPA clients are faced with is the purchase or disposition of a business. To help tax professionals advise those clients, this course offers a comprehensive analysis of the business and tax aspects of buying and selling a business. It is a practical guide to help practitioners and industry CPAs understand structuring techniques. All CPAs, including controllers and executives in industry, should understand how difficult the process of buying and selling a business has become.

6/6/2024  
Thursday  
Ridgeland  
MSCPA



## **IRS Tax Examinations and Hot Issues**

**Discussion Leader:** William F. (Bill) Taylor

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 1:00-4:30

**LEVEL:** Intermediate **CPE Credit:** 4 Tax **VENDOR:** Surgent **ACRONYM:** EXI4 / EXI4W

Due to IRS issue focused examinations, Accounting and Finance Professionals need to understand what types of returns are selected for examination and ways to help clients survive an IRS audit with little or no change. As a result of issue focused examinations, Accounting and Finance Professionals must understand what the high audit risk area issues are and what the IRS is focusing on when a return is examined. In addition, because tax-related identity theft is a common issue for many taxpayers, it is critical for Accounting and Finance Professionals to understand the procedures necessary to resolve this matter for their clients.

6/7/2024  
Friday  
Ridgeland  
MSCPA



## **Taxation of Partnership Distributions and Sales of Partnership Interests**

**Discussion Leader:** William F. (Bill) Taylor

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 8:30-12:00

**LEVEL:** Intermediate **CPE Credit:** 4 Tax **VENDOR:** Surgent **ACRONYM:** PDS4 / PDS4W

This program focuses on two parts of Subchapter K, partnership distributions and sales of partnership interests – topics that tax practitioners are often asked about by clients. Tax practitioners are called upon to advise both the partnership which makes distributions and the partners receiving the distributions regarding the tax consequences of these transactions. Additionally, tax practitioners will be deeply involved in decisions regarding the sale and purchase of a partnership interest. These topics are thoroughly covered in this program. The presenters also discuss several types of partnership distributions and the tax rules relating to them, as well as analyze the tax rules relating to the sale of a partnership interest. Tax practitioners will be given an in-depth analysis of these complex topics, so that they can effectively answer their clients' questions.

6/7/2024  
Friday  
Ridgeland  
MSCPA



## **Ethics, Rules, and Regulations**

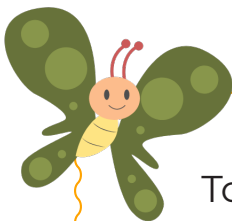
**Discussion Leader:** William F. (Bill) Taylor

**Cost:** Members: \$160 Non-Members: \$200

**Course Hours:** 1:00-4:30

**LEVEL:** Update **CPE Credit:** 3 Ethics / 1 MS Rules **VENDOR:** MSCPA **ACRONYM:** ERR-2 / ERRW-2

This seminar satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.



To register for these classes, visit [ms-cpa.org](http://ms-cpa.org).





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