



2023 Annual Report

Navigating Today's Challenges, Shaping Tomorrow's Success

All information and data presented
are representative of the time period
January 1, 2023 - December 31, 2023.

Credits

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Message from the Managing Partner

To our clients, friends, and colleagues,

As we enter 2024, I cherish the opportunity to reflect on the projects and investments from the past year that have allowed Johnson Lambert to further support our clients, foster the growth of our team members, and strategically advance our technological capabilities.

Johnson Lambert's commitment to quality contributed to strong revenue growth in 2023, underscored by our recognition as a top CPA firm by Accounting Today, AM Best, and INSIDE Public Accounting.

In partnership with our exceptional clients, we've continued to invest in service lines beyond the traditional audit and tax engagements, notably our internal audit practice, which enables our team to both engage new clients and support existing ones in new ways.

In our pursuit of exceptional service, we piloted an engagement coordinator program with select practices, which we believe will improve the client experience.

Enriching our leadership team, we welcomed three new faces to our partnership in

2023. In addition to celebrating employee promotions and milestone anniversaries, we continued our investment in professional development opportunities and culture initiatives for staff of all levels.

Leveraging AI and data analytics tools, our teams continue to enhance our service offerings and capabilities. With the implementation of a unified internal platform, we continued in our ongoing digitization journey.

Looking ahead, I'm excited for the continued growth and innovation that await us in 2024 as we continue to grow and evolve as a firm.



John Prescott

John Prescott
Managing Partner

Commitment to Quality

Remaining active in the accounting industry

Our team is dedicated to remaining current with industry trends, laws, regulations, new accounting rules, and other environmental factors impacting our clients. We achieve this by actively participating in prominent industry organizations.

Leadership positions

- + Association for Accounting Marketing Board of Directors
- + Association of International Certified Public Accountants (AICPA) Accounting and Review Services Committee
- + AICPA Board of Examiners
- + AICPA Fees Task Force
- + AICPA Joint Trial Board
- + AICPA Private Companies Practice Section Technical Issues Committee
- + Center for Audit Quality (CAQ) Professional Practice Executive Committee
- + CAQ Small Firm Task Force
- + CAQ Estimates & Specialists Task Force
- + DFK USA Executive Committee
- + National Association of State Boards of Accountancy (NASBA) CPE Committee

In addition to leadership roles within these national organizations, our people also have positions in the Greater Washington Society of CPAs, Illinois CPA Society, Illinois Department of Financial and Professional Regulation, Maryland Association of CPAs, Vermont Board of Public Accountancy, and Virginia Society of CPAs.

Top 200 Firm

Ranked #111 in INSIDE Public Accounting's 2023 top 200 firms list

Regional Leader

Named a 2023 Southeast Regional Leader by Accounting Today

We appreciate the long-standing clients who have worked alongside us for years.

 **418 clients**

partnering with Johnson Lambert for two or more business solutions

 **400+ clients**

celebrating five or more years working alongside Johnson Lambert

Fostering Growth

Committed to delivering exceptional client experiences and cultivating strong, lasting relationships

Growth by revenue

Thanks to the support of our loyal clients and the steadfast dedication of our talented staff, Johnson Lambert was proud to witness continued revenue growth in 2023.

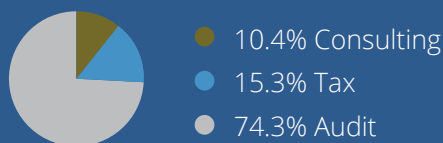
\$47.9M revenue in 2023

This continued growth in revenue is in large part due to expanded client relationships, client and colleague referrals, brand awareness, and the strong industry connections made by our team members.



Revenue by service line

For 35+ years, we have focused on providing audit, tax, and advisory services to insurance entities, nonprofit organizations, and ERISA-qualified benefit plans.



90 new clients

entrusting the Johnson Lambert team with their audit, tax, or consulting needs

84 expanded relationships

relying on our technical expertise to solve additional business challenges

Nurturing Our Team

Building a strong pipeline of talent

Equally important to the growth of our business, is the growth of our people. In 2023, Johnson Lambert prioritized efforts to retain and reward staff while strengthening our recruitment pipeline with students and experienced professionals nationwide.

216 employees

nationwide, 88% client-facing and 12% on our business operations team

6% growth

of staff from 2022 to 2023 as the firm prioritized both recruitment and retention efforts

49 promotions

celebrated for new senior associates, managers, senior managers, principals, and partners



Campus recruitment

Our firm is committed to cultivating the talent, resources, and knowledge that our clients desire and our employees deserve.

45

schools from which we recruited, spanning across 14 states

92

campus recruiting fairs, events, presentations, and more

68

interns, including 30 in the winter, 28 in the summer, and 10 in the fall

Leadership Team

Additions to the partnership



Melanie Barthel

Serving insurance entities, nonprofits, and benefit plans



Alex Murray

Serving captive and commercial insurance entities



Amy Strachan

Serving captive and commercial insurance entities

In January 2023, we welcomed Melanie Barthel, Alex Murray, and Amy Strachan to the partnership. Melanie, Alex, and Amy embody leadership not only within the firm but also in the communities and the industries they serve.

Our principal group expanded with the addition of Ben Coffey, Scott Haynes, Kristin Hogan, James Manning, and Steve Plettau. Equipped with robust leadership and technical expertise, we eagerly anticipate their contributions to Johnson Lambert in their new roles.

Developing leaders

Recognizing the need to develop the next generation of Johnson Lambert leadership, we have implemented a number of training and professional development programs.

Five up-and-coming senior managers and principals participated in our coaching program in 2023. This initiative pairs participants with a partner and provides them with the opportunity to assess their personal and professional goals and develop pathways to grow and move toward these goals.

In addition, Johnson Lambert facilitates four programs through Upsteam Academy, including the Emerging Leaders Academy in which five employees participated.

New principals



Ben Coffey

Effective August 1, 2023



Scott Haynes

Effective August 1, 2023



Kristin Hogan

Effective January 1, 2023



James Manning

Effective August 1, 2023



Steve Plettau

Effective August 1, 2023

Milestone Anniversaries

Celebrating the teamwork and dedication of our staff

In 2023, we had the privilege to honor 22 employees for their milestone work anniversaries, celebrating the professional evolution of our people in tandem with the growth of the firm.

Thirty-five years

- + **Nicole Wells**, engagement resources administrator

Twenty-five years

- + **Josh Keene**, audit partner
- + **Diane Walker**, audit partner

Twenty years

- + **Adam Dubuque**, audit partner
- + **Kate Gregorash**, engagement resources senior associate
- + **Scott Hall**, audit partner
- + **Carrie Rice**, audit partner

Fifteen years

- + **Lauren Darr**, audit partner
- + **Jason Jackson**, tax administrator
- + **Calvin Marks**, tax principal
- + **Patti Marshall**, finance specialist



Ten years

- + **Melanie Barthel**, audit partner
- + **Greg Daniel**, business advisory services principal
- + **James Manning**, audit principal
- + **Kim Mobley**, business advisory services partner
- + **Chris Pittman**, tax senior manager
- + **Steven Strickland**, audit principal

Five years

- + **Josh Edwards**, audit manager
- + **Katherine Fitchett**, audit manager
- + **Jeremy Gottardo**, audit senior manager
- + **Becca McGovern**, marketing manager
- + **Kevin Vikander**, audit manager

Specialized Focus

Providing customized solutions to the niche communities with whom our teams are dedicated to serving

Commitment to commercial insurance companies

With 600+ insurance clients nationwide, Johnson Lambert understands the dynamic environment in which these organizations operate, as well as the regulations to which they are subject.

Insurance leadership

- + AICPA Insurance Expert Panel
- + National Association of Insurance Commissioners (NAIC) & AICPA Task Force
- + Society of Insurance Financial Management President's Advisory Council, Women of SIFM Steering Committee
- + IASA Annual Conference Program Committee, Chapter Advisory Committee, Professional Development Subcommittee, Volunteer Development Subcommittee

 **5th** largest auditor of P&C insurance companies*

 **8th** largest auditor of life insurance companies*

**per AM Best's December 2023 Top Audit and Actuarial Firms list*



Partner **Alex Murray** was accepted to the American Property Casualty Insurance Association's **2023 Class of Emerging Leaders**.

Dedication to alternative risk entities

In addition to our extensive experience with commercial insurance organizations, our team specializes in serving captive insurance entities and other alternative risk organizations.



Named to **40 Under FORTY 2023 List**

Partner **Allan Autry** was named in *Captive International's 40 Under FORTY list*.

Captive and alternative risk leadership

- + International Center for Captive Insurance Education Faculty
- + National Risk Retention Association Tax Group
- + Vermont Captive Insurance Association Conference Committee, Emerging Leaders Group, Membership Committee

Our team is proud to have representation on the boards for the Connecticut Captive Insurance Association, South Carolina Captive Insurance Association, and Texas Captive Insurance Association.

Passion for the nonprofit community

In addition to serving hundreds of nonprofit clients, Johnson Lambert professionals are board members, volunteers, speakers, and conference attendees for major industry groups.

Nonprofit leadership

- + AICPA Not-for-Profit Advisory Council, Not-for-Profit Audit Risk Alert Task Force
- + Center for Nonprofit Advancement Faculty
- + Financial Accounting Standards Board Not-for-Profit Advisory Committee
- + Finance and Administration Roundtable Board of Directors, Program Committee
- + Greater Washington Society of CPAs Not-for-Profit Section Committee, Not-For-Profit Symposium Planning Committee
- + Illinois CPA Society (ICPAS) Not-for-Profit Content Advisory Group, Not-for-Profit Accounting and Uniform Guidance Conference Task Force

Excitement for benefit plans


In recent years, employee benefit plan audits have become a focus of the Department of Labor and the AICPA. Caring about the best interests of plan beneficiaries and sponsors, our team enjoys partnering with plan administrators to ease the burden of the audit and tax compliance process.

 **75+** benefit plan clients

including 401(k), 403(b), 401(a), pension, and health and welfare plans

 **250+** nonprofit industry clients

relying on our technical expertise to solve business challenges

 **13** speaking engagements on not-for-profit topics

through webinars and in-person conferences and events

Technical excellence

Our niche-focus in insurance, nonprofits, and benefit plans allows our team to bring deep technical knowledge and experience to each engagement.



Developing Our People

Instrumental to providing excellent client service is the continuous support and advocacy for our own team

Johnson Lambert’s learning and development program is crafted to foster technical mastery and self-assuredness in all our employees, from new interns to seasoned partners.



Training at a glance

Reflecting the complex industries we serve, our training programs present challenging technical concepts in interactive, easy-to-follow sessions.

Formal training programs

to develop expertise in insurance, nonprofits, and benefit plan technical topics

Hands-on training sessions

covering soft skills, case studies, and practical applications for well-rounded employees

Certifications by the number

Johnson Lambert supports employees in pursuing professional designations and other career milestones.

 **106**

certified public accountants (CPAs) firmwide, including 14 newly designated CPAs in 2023

 **13**

types of designations held, including ACI, AIAF ARe, ARM, CA, CIA, CISA, CISSP, CPA, CPCU, CRMA, FLMI, and MBA



Mentorship

In 2023, we paired 35 staff members with mentors, allowing them to gain invaluable guidance, career advice, and other support.

Thought Leadership

Providing clients and colleagues with critical resources

Johnson Lambert's subject matter experts works tirelessly to provide a balanced mix of expert commentary on technical updates, informed perspectives on hot-button topics, and nuanced understanding of the latest developments and industry trends.

Johnson Lambert insights



5 white papers

explaining new accounting standards and technical changes



27 articles

distilling complex topics into digestible takeaways for organizations



10 webinars

educating participants on trending topics impacting their industries

External contributions



28 presentations

including conference sessions, webinars, and podcasts



5 compositions

written for industry publications by Johnson Lambert staff



4 quotes

in external articles and publications from Johnson Lambert experts

At the heart of our insights are the thought leaders that volunteer their time and efforts.

 **13** webinar presenters

 **32** contributing authors



A Culture of Kindness

Diversity, equity, and inclusion

Committed to fostering a diverse, equitable, and inclusive environment, our goal is to ensure that all – our employees, clients, and industry colleagues – feel safe, comfortable, celebrated, and valued equally and equitably.

 **7** DEI-focused events hosted in 2023

including open discussions, book club meetings, and our annual day of listening

 **20** DEI committee members from across the firm

including three partners, three principals, and one c-suite executive



Discussion topics

Impacts on the LGBTQIA+ community, genocide awareness, and more



Book club reads

We Are Not Like Them (Pride, Piazza) and *Crying in H Mart* (Zauner)



Firmwide finds

86.5% of employees surveyed feel they have a true confidant at work

Community Service

While our team members contribute their time year-round through ongoing volunteer efforts, we are equally proud to offer financial support to causes that hold a special place in our hearts.



711 hours

used by employees to volunteer with local charities and nonprofits



16 organizations

selected by our teams to financially support throughout the year



Employee Appreciation

Showing gratitude for staff of all levels

Throughout the year, Johnson Lambert hosts employee appreciation and culture-building events to acknowledge our talented staff for their hard work while fostering cross-firm relationships and comradery.

Programs and activities

- + **Impact Awards:** honoring three employees annually who embody the firm's core values
- + **Wellness Funds:** supporting mental, physical, and emotional wellbeing initiatives
- + **In-Person Outings:** bringing staff together to unwind, celebrate, or reconnect throughout the year
- + **Team Celebrations:** commemorating professional and personal milestones of staff
- + **Communities:** connecting employees firmwide based on common interests

Annual events

1 Spirit Week

A week-long event focused on employee appreciation

2 Scavenger Hunt

A month-long challenge for cross-practice teams

3 Talent Show

A virtual showcase of staff's passions, interests, and skills

2023 Impact Awards



Respect Winner

Hunter Simpson
Tax senior associate



Trust Winner

Josh Edwards
Audit manager



Agility Winner

Mitchell Lipham
Audit senior manager

Spirit Week contest winners



Halloween Costume Contest

First place: Jeremy Gottardo, Ron Weasley
Second place: Jean Perez, Stephen King's IT

Talent Show

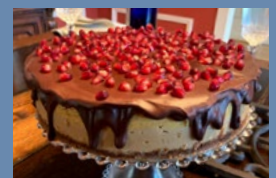
First place: Kevin Shelton, classical musician
Second place: Dwayne Altman-Leach, step dancer
Third place: William Ratliff, photographer

Virtual Bake-Off

Carly Kanwisher, cheesecake
extraordinaire

Social Media Contest

Lyndsey Wells, LinkedIn influencer

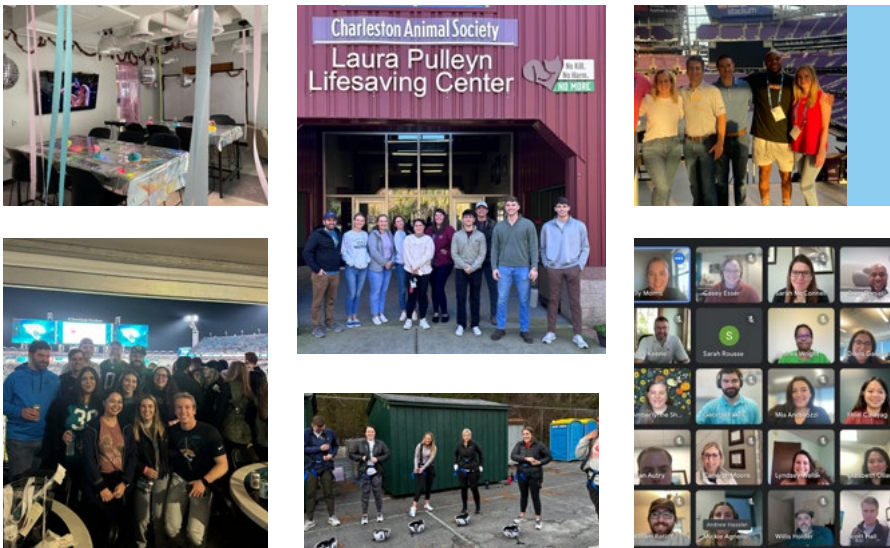


Strengthening Connectivity

Throughout 2023, our staff enjoyed spending time together in and outside of their work engagements.

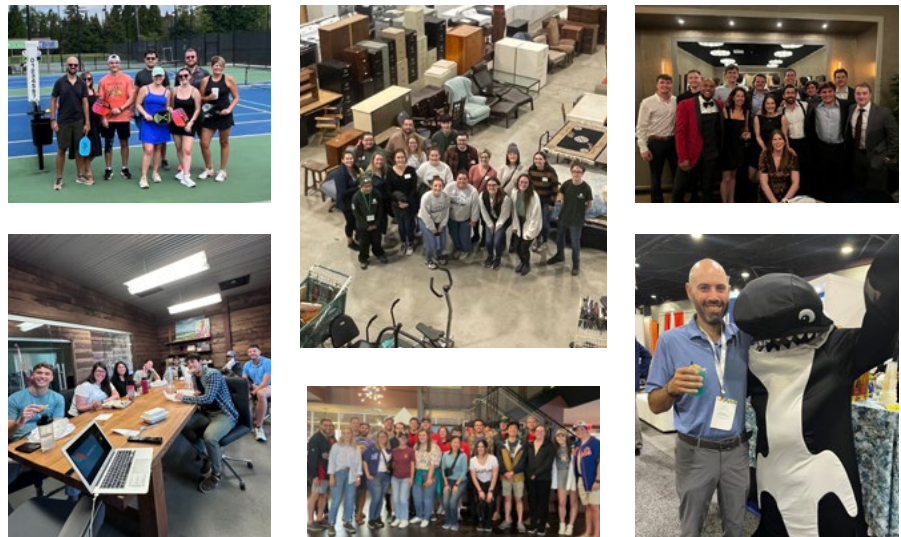
A unified culture

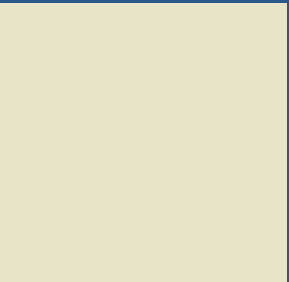
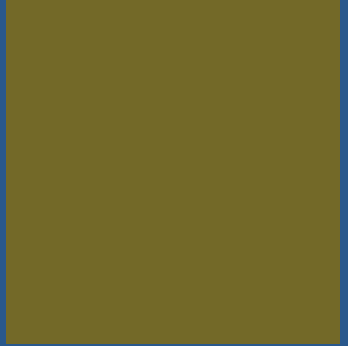
Developing strong relationships within employees' immediate teams is critical to a healthy and cohesive culture, but advancing cross-firm connectivity helps individuals better comprehend their role within the larger strategic plan.



Local outings

In 2023, staff explored nearby eateries, sat side-by-side at sporting events, and celebrated achievements at team parties. A strong team is the cornerstone of a successful organization, and Johnson Lambert is proud to see our people continue to connect and grow on a deep level.







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