



# IMPACT REPORT

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FY 2024

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# EXECUTIVE SUMMARY

Our Calvetti Ferguson Impact Report 2024 reflects the reporting period from January 1, 2024, to December 31, 2024. This Impact Report outlines how our firm continues to bring our vision of being the best accounting firm to life through transparency, accountability, and purposeful action. Transparency is crucial for building and maintaining trust with our clients, team members, and the communities we serve. Promoting diversity, equity, and inclusion and deepening community engagement remain strategic priorities for our firm. By regularly evaluating our progress, we can stay focused and aligned with our long-term goals.

In a year of complexity and opportunity, our strategy served as a steady compass, guiding us to deliver meaningful, lasting value to our clients, people, and communities. This progress would not have been possible without our exceptional team's passion, dedication, and expertise. Recognizing their impact, we invest in professional development and leadership opportunities supporting long-term growth and excellence.

These investments are delivering results. In FY24, we achieved record revenue of \$40.2 million, representing a 20.33% increase over the prior year and a strong indicator of our collective momentum.

This growth reflects more than financial performance. It underscores both strong results and the strength of our business model. Our FY24 performance enabled us to extend our reach, serve a broader client base, and reinvest in the communities and causes that align with our mission. As an independent firm with a long-term vision, private equity and external investors do not influence us. This allows us to make decisions prioritizing stability, client service, and continuity of leadership. While many firms in our industry are navigating transitions or consolidations, we remain firmly rooted in a sustainable model with a clear succession plan designed to preserve our culture and client relationships for generations to come.

We recognize that ongoing progress requires continued focus, and we remain committed to advancing our strategic priorities through deliberate and measurable action. Looking ahead, we are confident in our ability to continue delivering value-based growth in a constantly evolving environment. A strong foundation, intentional strategy, and a commitment to long-term impact for our clients, people, and communities guide us.



**Jason Ferguson**  
Managing Partner

# FIRM OVERVIEW

Calvetti Ferguson, LLC, a Texas Limited Liability Company founded in 2003, is a nationally recognized leader in accounting, advisory, assurance, and tax services. Our mission is to add value to our clients, develop our people, and positively impact our communities.

As a PCAOB-registered public accounting firm, we adhere to the highest standards of quality and transparency. This registration means our audits and quality control systems are subject to rigorous, independent inspection, ensuring we meet all the PCAOB's ethical, independent, and professional standards.

We serve our clients from five strategically located offices:

- Dallas, Texas
- Fort Worth, Texas
- Houston, Texas
- Nashville, Tennessee
- San Antonio, Texas

To ensure seamless, high-quality service, we are supported by a dedicated global team based in India. This strategic presence enhances our capabilities and efficiency, allowing us to provide timely and comprehensive solutions to our clients.

# WHAT DOES ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MEAN TO US?

At Calvetti Ferguson, ESG is a fundamental part of our corporate identity. It's the framework we use to guide our actions and reflect our deep commitment to environmental sustainability, social responsibility, and ethical governance. We integrate these principles into our day-to-day operations to create lasting value for our clients, people, and communities.

## Environmental Sustainability

We believe being responsible stewards of the environment is critical to running a sustainable business. Our approach to environmental sustainability is focused on reducing our carbon footprint and promoting resource efficiency. We do this by:

- **Optimizing Office Spaces:** We have implemented energy-efficient practices and reduced waste across all our office locations. Our commitment to sustainable infrastructure is evident in our decision to lease office spaces in buildings with LEED Gold and Platinum certifications. This choice reflects our dedication to using natural and sustainable materials and conserving resources.
- **Waste Reduction and Recycling:** We have implemented a firm-wide waste reduction and recycling program, which includes providing easily accessible recycling bins across all offices. We are also committed to a paper-light environment, using digital files and communication to minimize our reliance on printed materials.
- **Responsible Sourcing:** We prioritize using office supplies made from recycled materials.

## Social Responsibility

Our commitment to social responsibility is brought to life through our **Project Impact** program. This initiative leverages our team's unique skills and passion to create meaningful, positive change in our communities. We foster a culture of giving back by focusing on:

- **Community Engagement:** We partner with local organizations to support children and families in need through targeted initiatives and charitable giving.
- **Employee Volunteering:** We actively encourage and empower our employees to volunteer their time and expertise. This dedication to community service strengthens our teams and amplifies our social impact.
- **Social Impact Programs:** We design and implement programs that create lasting change, such as our leadership initiatives for students in underserved communities, helping to build a more equitable and inclusive future.

## Ethical Governance

Good governance is the foundation of our business. We operate with the highest ethical standards, ensuring we adhere to all applicable laws and regulations. Our governance practices are centered on transparency, accountability, and integrity. Key elements include:

- **Code of Conduct:** Our comprehensive employee handbook outlines our firm's code of conduct. This guide empowers employees to make responsible decisions and fosters a positive and ethical work environment.
- **Regulatory Compliance:** As a PCAOB-registered public accounting firm, our audits and quality control systems are subject to rigorous inspection, which ensures we consistently meet the highest professional and ethical standards.

## A Balanced Approach

While we recognize the importance of ambitious ESG goals, we believe in a balanced and pragmatic approach. We focus on measurable, year-over-year progress rather than setting unrealistic, arbitrary targets. We are committed to demonstrating tangible improvements in our ESG metrics, ensuring the credibility and effectiveness of our efforts for the long term.

# ENVIRONMENTAL IMPACT

Calvetti Ferguson is dedicated to environmental sustainability. We actively seek ways to minimize our ecological footprint, such as optimizing office space utilization, reducing waste, and prioritizing LEED-certified buildings.

Organizations often set ambitious ESG goals, such as net-zero commitments, without outlining concrete strategies for achieving them. This lack of detail undermines the credibility of these pledges. For instance, a professional services firm with global clients faces significant challenges in becoming net-zero within five years, given current technological limitations. To avoid setting unrealistic targets, our firm will focus on demonstrating consistent year-over-year improvements.

## Resource Use and Conservation

We are conservative in our office space leases, only leasing what we need, given our hybrid work schedule and projected headcount growth for the next few years. As we add new office spaces, we work with our vendors to use natural, sustainable materials as much as possible.

Our offices have recycling programs, and our office administrators actively pursue efforts to reduce the use of single-use plastics. In addition, our IT department donates used laptops to non-profit organizations. Three laptops were donated in 2024.

Our office buildings utilize the latest technology to optimize air conditioning and heating. Most of the buildings also turn off the systems during weekends and holidays. Our Dallas and Houston office buildings are LEED Gold Certified, and our Nashville office is LEED Platinum Certified, which means they have features like 100% renewable energy, high-efficiency water fixtures, and energy-saving elevator systems.

# SOCIAL IMPACT

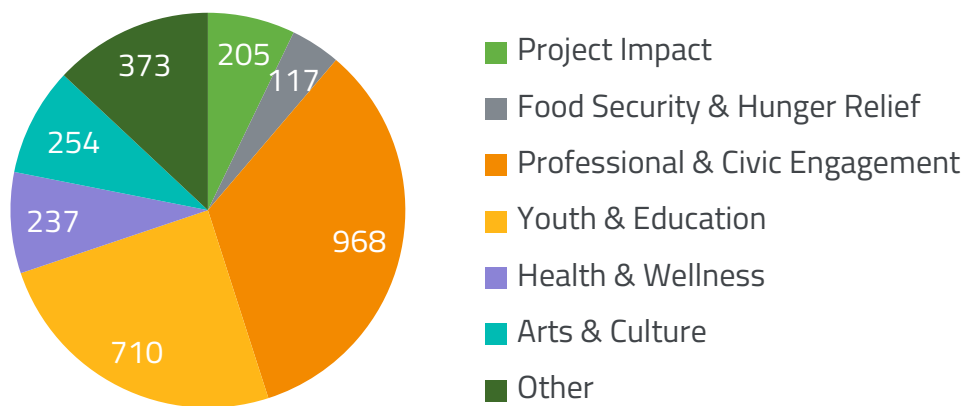
Calvetti Ferguson’s community impact committee brings together team members with a shared passion for service. With representation from each office, the committee identifies and supports initiatives that align with our mission and core values. In 2024, our employees volunteered 2,864 hours to various causes, reflecting our team’s dedication to making a difference.

## Project Impact

Project Impact is our firmwide initiative focused on improving the lives of children and families in underserved communities. Established in 2023, the program's primary goal is to enhance educational outcomes for underserved students.

Through monetary donations and volunteer time, our team members support The BGR Youth Coalition, a six-week leadership academy for underserved youth in Southwest Houston. We also host a three-day intensive leadership program for high-potential students at our downtown Houston office, covering essential skills like networking and interviewing.

Our mid-to-long-term goals include seeking strategic partnerships with other Houston-based companies to increase financial support and help the program expand to include middle and high school students. We are also working with the organization to extend the program to other cities across Texas, broadening its reach and impact on underserved communities.



**Community Giving (in hours) – FY 2024**

# GOVERNANCE

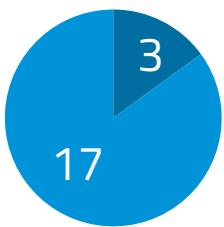
Our employee handbook serves as a comprehensive guide outlining our company's policies, procedures, and expectations. It covers various topics, including our core values, code of conduct, and compliance with applicable laws and regulations. By adhering to the guidelines outlined in this handbook, employees contribute to a positive and ethical work environment that aligns with our company's mission and core values.

## Management Committee

The Calvetti Ferguson Management Committee is the firm's governing body and is responsible for setting its strategy. It includes the managing partner and partners in charge of service lines.

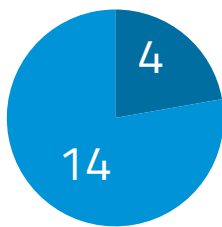
## Partner Group

Our partner group boasts a gender diversity that surpasses industry standards, with 28% of our partners being female compared to the average of 23% among CPA firms. This commitment to gender equality fosters a rich and dynamic work environment. Moreover, our partners possess a wealth of professional expertise. This combination of diverse backgrounds and specialized knowledge equips our firm to deliver exceptional client service and innovative solutions.



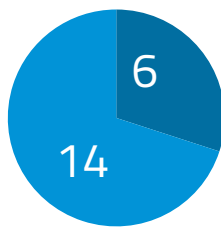
2020

■ Women  
■ Men



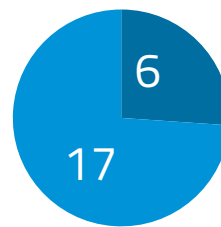
2021

■ Women  
■ Men



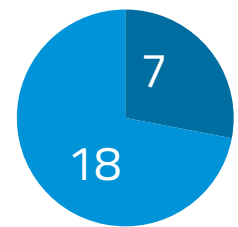
2022

■ Women  
■ Men



2023

■ Women  
■ Men



2024

■ Women  
■ Men

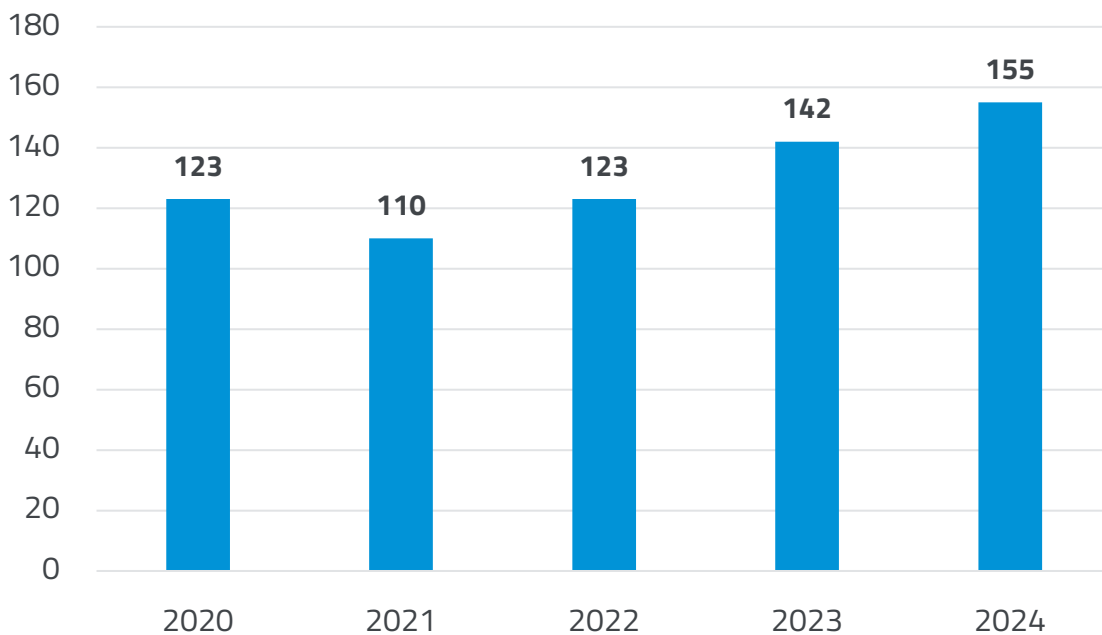
# PEOPLE

## Inclusion

We are committed to inclusion and focused on creating a well-rounded and supportive workplace for our professionals. Embracing the value of including professionals from a wide range of backgrounds ensures that we can provide our clients with the highest level of service.

At Calvetti Ferguson, we are committed to creating an inclusive workplace where professionals with different backgrounds, ideas, and perspectives can collaborate to drive innovation for our clients. As part of this commitment, we realize the importance of understanding and using data to prioritize our efforts and initiatives to continue creating a workplace culture where everyone is confident about their future.

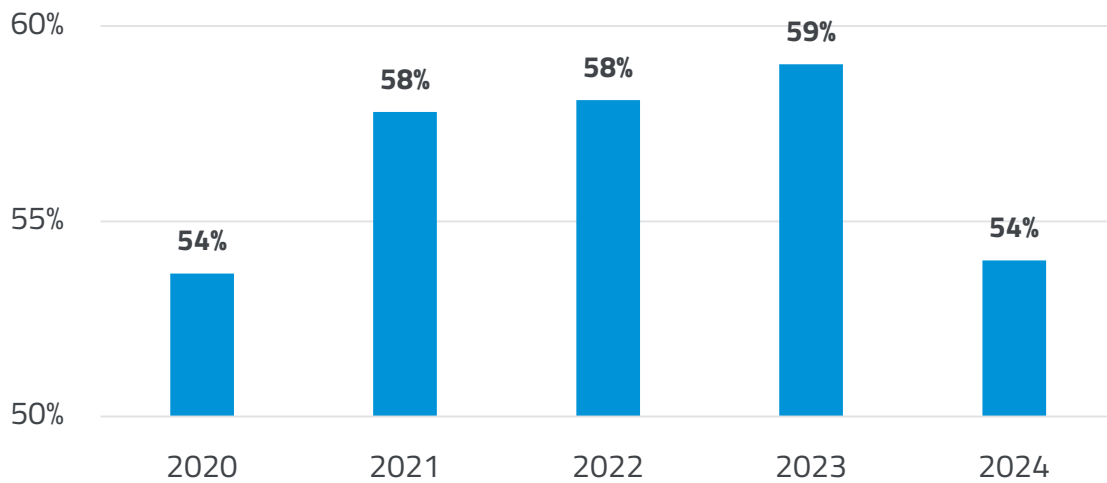
Over the past five years, the number of Calvetti Ferguson team members has grown by more than 25%. During this period, the firm has grown the number of professionals across all demographic categories. As Calvetti Ferguson continues to grow, we expand our leadership and the number of people on our team—creating more opportunities for all.



**Calvetti Ferguson U.S. team members – 2020-2024**

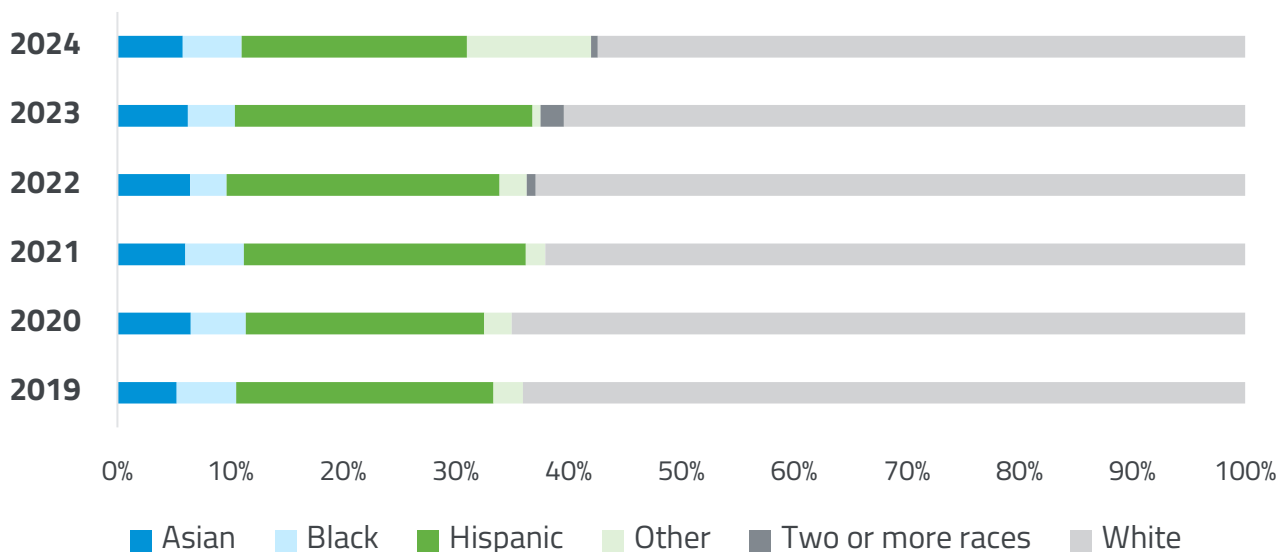
## Women at Calvetti Ferguson

Calvetti Ferguson remains committed to fostering an inclusive environment that supports women's professional growth and retention. While year-to-year percentages may fluctuate with our firm's continued growth, our long-term trend over the past five years demonstrates our sustained focus on stewardship and teamwork to advance women at all levels of our business. We will continue to build upon this foundation, ensuring our firm reflects the diverse talent in our industry.



## Racial and Ethnic Diversity

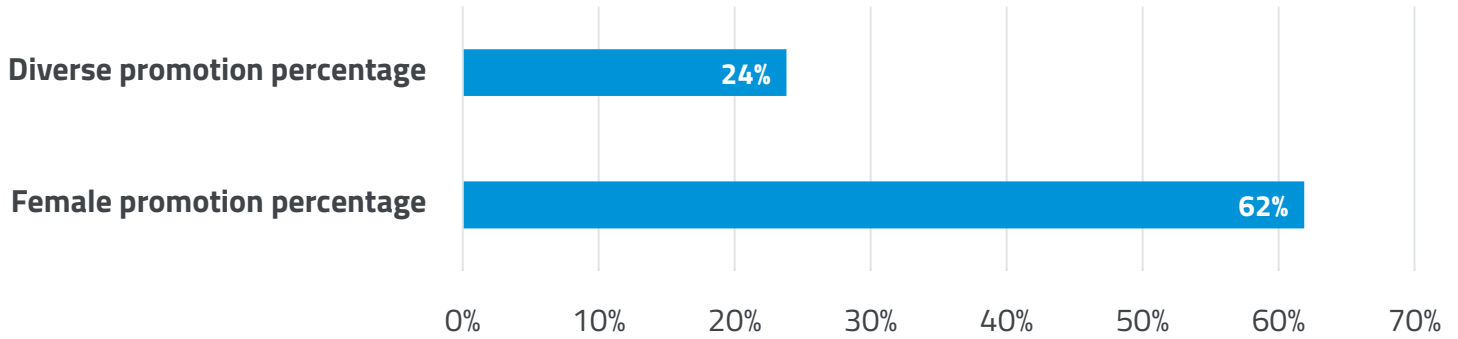
Our continued growth in ethnic and racial diversity reflects our commitment to an inclusive environment for all. We continue to advance our highly qualified professionals of all backgrounds into partner and director roles and see positive trends in the diversity of our talent pipeline at other levels.



**Race and Ethnicity Breakdown of Team Members**

# Retention and Advancement

Retention and advancement are critical components of creating an inclusive workplace. Over the past five years, we have continued to make progress toward providing fair and equitable opportunities for all our people. We remain committed to fostering an inclusive workplace that supports the communities where our people live and work.



## Promotion Rate for FY 2024

Calvetti Ferguson continues to demonstrate a commitment to employee satisfaction and retention. This year's voluntary turnover rate aligns with the current national average for professional services, a notable achievement given the evolving economic landscape and its impact on the job market.

Furthermore, we have a strong track record for retaining the best talent, with only a 6.8% annualized attrition rate among critical staff. This ability to retain top talent is a testament to our positive work culture, competitive compensation, and opportunities for professional growth.

**6.8%**

## Annualized Attrition Rate for Critical Staff for FY 2024



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